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**Our reference**

AZC/AZC/373414/2  
AUM/1212597962.1

24 March 2016

**By Fax Only : 1300 135 638**

Dear Sir/Madam

**FOR IMMEDIATE RELEASE TO THE MARKET**

**Santos Limited - Notice of initial substantial holder**

We act for ENN Ecological Holdings Co., Ltd (ENN Ecological Holdings).

On behalf of ENN Ecological Holdings, in accordance with section 671B of the *Corporations Act 2001* (Cth), we attach a "Form 603 - Notice of initial substantial holder" in respect of Santos Limited.

The attached notice has also been provided to Santos Limited.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Lyndon Masters', written over a horizontal line.

**LYNDON MASTERS**  
**Partner**  
**DLA PIPER AUSTRALIA**

Direct +61732464007

[Lyndon.Masters@dlapiper.com](mailto:Lyndon.Masters@dlapiper.com)

Enc

cc: Santos Limited  
Ground Floor Santos Centre  
60 Flinders Street  
ADELAIDE SA 5000  
Fax: (08) 8116 5050  
ATTN: The Company Secretary

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**Form 603**  
Corporations Act 2001  
Section 671B

**Notice of initial substantial holder**

To: Company Name/Scheme Santos Limited

ACN/ARSN 007 550 923

**1. Details of substantial holder (1)**

Name Wang Yusuo (and its associates and controlled bodies corporate listed in Annexure 'A') (Wang Entities)  
Langfang Gas Limited and ENN Holding Investment Limited (and their controlled bodies corporate listed in Annexure 'B') (Langfang and ENN Holding Entities)  
ENN Ecological Holdings Co., Ltd (and its controlled bodies corporate listed in Annexure 'C') (ENN Ecological Entities)

ACN/ARSN (if applicable) Not applicable

The holder became a substantial holder on 22/03/2016

**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

| Class of securities (4)    | Number of securities                   | Person's votes (5) | Voting power (6) |
|----------------------------|----------------------------------------|--------------------|------------------|
| Fully paid ordinary shares | 206,951,666 fully paid ordinary shares | 206,951,666        | 11.72%           |

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

| Holder of relevant interest                                         | Nature of relevant interest (7)                                                                                                                                                                                                                                                                                                                                           | Class and number of securities         |
|---------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|
| ENN Ecological Holdings Co., Ltd.                                   | ENN Ecological Holdings Co., Ltd entered into an agreement on 22 March 2016 to acquire the entire issued share capital of United Faith Ventures which is the registered holder of 206,951,666 fully paid ordinary shares in Santos Limited; a copy of which is attached as Annexure 'D' and has a relevant interest pursuant to section 608(1)(c) of the Corporations Act | 206,951,666 fully paid ordinary shares |
| Wang Yusuo, Langfang Gas Limited and ENN Holding Investment Limited | Wang Yusuo, Langfang Gas Limited and ENN Holding Investment Limited control ENN Ecological Holdings Co., Ltd Limited and have a relevant interest pursuant to section 608(3)(b) of the Corporations Act                                                                                                                                                                   | 206,951,666 fully paid ordinary shares |

#### 4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

| Holder of relevant interest                                      | Registered holder of securities | Person entitled to be registered as holder (8) | Class and Number of securities         |
|------------------------------------------------------------------|---------------------------------|------------------------------------------------|----------------------------------------|
| ENN Ecological Holdings Co. Ltd.                                 | United Faith Ventures           | United Faith Ventures                          | 206,951,886 fully paid ordinary shares |
| Wang Yusuo, Langfang Gas Limited, ENN Holding Investment Limited | United Faith Ventures           | United Faith Ventures                          | 206,951,886 fully paid ordinary shares |

#### 5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

| Holder of relevant interest                                          | Date of acquisition | Consideration (9)                                            |          | Class and number of securities         |
|----------------------------------------------------------------------|---------------------|--------------------------------------------------------------|----------|----------------------------------------|
|                                                                      |                     | Cash                                                         | Non-cash |                                        |
| ENN Ecological Holdings Co. Ltd.                                     | 22 March 2016       | USD754,809,895 cash (being approximately USD5.647 per share) |          | 206,951,886 fully paid ordinary shares |
| Wang Yusuo, Langfang Gas Limited, and ENN Holding Investment Limited | 22 March 2016       | Nil                                                          |          | 206,951,886 fully paid ordinary shares |

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

| Name and ACN/ARSN (if applicable)                                                             | Nature of association                                                                   |
|-----------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|
| Wang Yusuo and each Wang Entity                                                               | Associates pursuant to section 12(2)(c) or section 12(2)(a)(ii) of the Corporations Act |
| Langfang Gas Limited, ENN Holding Investment Limited and each Langfang and ENN Holding Entity | Associates pursuant to section 12(2)(a)(i) of the Corporations Act                      |
| ENN Ecological Holdings Co., Ltd. and each ENN Ecological Entity                              | Associates pursuant to section 12(2)(a)(i) of the Corporations Act                      |

**7. Addressee**

The addresses of persons named in this form are as follows:

| Name                                  | Address                                                                                                                                                 |
|---------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|
| Wang Yusuo                            | Room 102, Unit 2, Block 12, Qiyeuan, Youyi Road, Economic and Technological Development Zone, Langfang City, Hebei Province, People's Republic of China |
| The Wang Entities                     | See Annexure 'A'                                                                                                                                        |
| Langfang Gas Limited                  | Huaxiang Road, Economic and Technological Development Zone, Langfang City, Hebei Province, People's Republic of China                                   |
| ENN Holding Investment Limited        | Huaxiang Road, Economic and Technological Development Zone, Langfang City, Hebei Province, People's Republic of China                                   |
| The Langfang and ENN Holding Entities | See Annexure 'B'                                                                                                                                        |
| ENN Ecological Holdings Co., Ltd.     | No 393 Hepingdong Road, Shijiazhuang City, Hebei Province, People's Republic of China                                                                   |
| The ENN Ecological Entities           | See Annexure 'C'                                                                                                                                        |

**Signature**

Print name: Mr. 杨宇 (Mr. Yang, Yu)

capacity Vice Chairman of the Board of  
ENN Ecological Holdings Co.,  
Ltd

sign here



date 24/03/2016

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to this form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members, is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(7) Include details of:

- (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement; and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
- (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".

(9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisition, even if they are not paid directly to the person from whom the relevant interest was acquired.



## Annexure A

This is annexure A of 2 pages referred to in Form 603 (notice of initial substantial holder)

## Wang Entities

| Entity/Person Name                                          | Company number  | Address                                                                                                                         | Place of Incorporation     |
|-------------------------------------------------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------|----------------------------|
| Zhao Baoju                                                  | Not applicable  | Room 102, Unit 2, Block 12, Qiuyan, Youyi Road, Economic and Technological Development Zone, Langfang City, Hebei Province, PRC | Not applicable             |
| ENN Group International Investment Limited                  | 397413          | Rasea Estate, Road Town, Road Town Tortola, British Virgin Islands                                                              | British Virgin Islands     |
| ENN Solar International Company Limited                     | 1568824         | Rm 3101-04, 31/F, Lippo Centre, Tower 1, Hong Kong                                                                              | Hong Kong                  |
| ENN (Hong Kong) Investment Limited                          | 1177541         | Rm 3101-04, 31/F, Lippo Centre, Tower 1, Hong Kong                                                                              | Hong Kong                  |
| ENN Finance International Limited                           | 1180631         | Rm 3101-04, 31/F, Lippo Centre, Tower 1, Hong Kong                                                                              | Hong Kong                  |
| Xinneng Investment Group Limited                            | 587209          | Rasea Estate, Road Town, Road Town Tortola, British Virgin Islands                                                              | British Virgin Islands     |
| ENN (Hong Kong) Coal Gasification Mining Investment Limited | 1177998         | Rm 3101-04, 31/F, Lippo Centre, Tower 1, Hong Kong                                                                              | Hong Kong                  |
| Xin Hao International Financial Leasing Co., Ltd            | 120116400014181 | 601 Luoyang Road, Dongjiang, Shuibao Region, Tianjin, PRC                                                                       | People's Republic of China |
| Capital Star Property Corporation                           | 5738935         | 2711 Centerville Road, Suite 400, Wilmington, County of New Castle, Delaware 19808, USA                                         | United States of America   |
| ENN Energy Trading Company Limited                          | 1784523         | Rasea Estate, Road Town, Road Town Tortola, British Virgin Islands                                                              | British Virgin Islands     |
| MERC Middlesex Solar I, LLC                                 | 4744748         | 3760 W Commons LN, Salt Lake City, UT 84104-6586, USA                                                                           | United States of America   |
| ENN Solar Energy Co., Ltd                                   | 131001000       | ENN Industrial Park, 106 Huaxiang Road, Economic and Technological Development Zone, Langfang City, Hebei Province, PRC         | People's Republic of China |
| ENN US Solar I, LLC                                         | 4904645         | 3760 W Commons LN, Salt Lake City, UT 84104-6586, USA                                                                           | United States of America   |
| ENN Solar Europe Limited                                    | 7620760         | Unit 3 Cedar Court, 1 Royal Oak Yard, London, UK                                                                                | United Kingdom             |
| ENN Solar Management Coswig 1 GmbH                          | HRB 29948       | Lyoner Straße 15, 60528 Frankfurt am Main                                                                                       | Germany                    |

|                                                     |            |                                                          |                |
|-----------------------------------------------------|------------|----------------------------------------------------------|----------------|
| ENN Solar Luxembourg Sarl                           | B 163503   | Luxembourg-City,<br>Grand-Duchy of<br>Luxembourg         | Luxembourg     |
| ENN Solar Management GmbH                           | HRB 187305 | Lyoner Straße 15, 60528<br>Frankfurt am Main,<br>Germany | Germany        |
| ENN Solar Management GmbH & Co.<br>Mastershausen KG | HRA 96177  | Lyoner Straße 15, 60528<br>Frankfurt am Main,<br>Germany | Germany        |
| ENN Group Europe GmbH                               | HRB 182149 | Lyoner Straße 15, 60528<br>Frankfurt am Main,<br>Germany | Germany        |
| ENNFI Limited                                       | 07274855   | Unit 3 Cedar Court, 1<br>Royal Oak Yard,<br>London, UK   | United Kingdom |
| ENN FONT Limited                                    | 07521925   | 10 Stoney Road,<br>London, SE1 9AD, UK                   | United Kingdom |
| Fonten Solar Capital Italy SRL                      | 3117430540 | Via del Rame, 32                                         | Italy          |



Signed by Mr. 杨宇 (Mr. Yang, Yu), Vice Chairman of the Board of ENN Ecological Holdings Co., Ltd.

Dated: 24 March 2016

**Annexure B**

*This is annexure B of 1 page referred to in Form 603 (notice of initial substantial holder)*

**Langfang and ENN Holding Entities**

| Entity Name                         | Company number     | Address                                                                                    | Place of Incorporation     |
|-------------------------------------|--------------------|--------------------------------------------------------------------------------------------|----------------------------|
| ENN Group Holdings Limited          | 130000000007803    | Huaxiang Road,<br>Economic and<br>Technological<br>Development Zone,<br>Langfang City, PRC | People's Republic of China |
| ENN Capital Management Co., Ltd     | 131001000009806    | Huaxiang Road,<br>Economic and<br>Technological<br>Development Zone,<br>Langfang City, PRC | People's Republic of China |
| ENN Shijiazhuang Investment Limited | 130101000013134    | No. 186 Huanghe Road,<br>Gaoxin District,<br>Shijiazhuang City, PRC                        | People's Republic of China |
| Hebei Weiyuan Group Limited         | 91130100235660628J | No. 186 Huanghe Road,<br>Gaoxin District,<br>Shijiazhuang City, PRC                        | People's Republic of China |

Signed by Mr. 杨宇 (Mr. Yang Yu), Vice Chairman of the Board of ENN Ecological Holdings Co., Ltd.

Dated: 24 March 2016



## Annexure C

This is annexure C of 2 pages referred to in Form 603 (notice of initial substantial holder)

## ENN Ecological Entities

| Entity Name                                           | Company number     | Address                                                                                                                            | Place of Incorporation     |
|-------------------------------------------------------|--------------------|------------------------------------------------------------------------------------------------------------------------------------|----------------------------|
| Inner Mongolia Xinweiyuan Biological Chemical Co Ltd  | 152700400000525    | Wangaizhao Town, Dalad Banner, Erdos, Inner Mongolia                                                                               | People's Republic of China |
| Xinneng (Bengbu) Energy Co., Ltd                      | 340313000002520    | West of Caozhuishan Road, Bengbu City, PRC                                                                                         | People's Republic of China |
| ENN Qianan Clean Energy Co., Ltd                      | 130283000044686    | Qianan North Steel Logistics Industry Gathering Area, Qianan City, PRC                                                             | People's Republic of China |
| Hebei Veyong Biochemical Pesticide Co., Ltd           | 91130193074851828L | No. 6 Huagongzhong Road, Cycle Industrial Park, Shijiazhuang City, Hebei Province, PRC                                             | People's Republic of China |
| Hebei Veyong Animal Pharmaceutical Co., Ltd           | 1300000000024787   | No. 68 Ganjiang Road, Economic and Technological Development Zone, Shijiazhuang City, Hebei Province, PRC                          | People's Republic of China |
| Xinneng (Zhangjiagang) Energy Co., Ltd                | 320592400002900    | No. 25 Beijing Road, Yangtze River International Chemical Industry Park, Jiangsu Province, PRC                                     | People's Republic of China |
| ENN Xinneng Trade Co., Ltd                            | 91120118MA05J6132G | No. 601 Luoyang Road, Tianjin Port Area of China (Tianjin) Pilot Free Trade Zone (650 Unit 2, Area 7, Haifeng Logistics Park Zone) | People's Republic of China |
| Xinneng Mines Co., Ltd                                | 150000000004931    | Ejin Horo Banner, Erdos, Inner Mongolia                                                                                            | People's Republic of China |
| ENN Xinneng (Beijing) Technology Co., Ltd             | 110302007372419    | Room 212, 2F, Area 1, Block B, No. 12 Hongdabei Road, Beijing Economic and Technological Development Zone, Beijing, PRC            | People's Republic of China |
| Xinneng Kuangye (Hong Kong) Energy Investment Limited | 2128617            | 3101-3104, 31F, Lippo Center, NO. 89 Queens Road, Hong Kong                                                                        | Hong Kong                  |
| Inner Mongolia Xinneng Mines Co., Ltd                 | 911506020578089593 | Ejin Horo Banner, Erdos, Inner Mongolia                                                                                            | People's Republic of China |
| Xinneng Energy Co., Ltd                               | 152700400000040    | Party school, Dalad Banner, Erdos, Inner Mongolia                                                                                  | People's Republic of China |
| Xindi Energy Engineering Technology Co., Ltd          | 131001000001367    | Langfang Development Zone, Langfang City, PRC                                                                                      | People's Republic of China |
| ENN Qinshulxiniao Gas Co., Ltd                        | 140000400019130    | Jiafeng Town, Qinshui County, Shanxi Province, PRC                                                                                 | People's Republic of China |

|                                               |         |                                                             |           |
|-----------------------------------------------|---------|-------------------------------------------------------------|-----------|
| Xinheng (Hong Kong) Energy Investment Limited | 2128617 | 3101-3104, 31F, Lippo Center, NO. 89 Queens Road, Hong Kong | Hong Kong |
|-----------------------------------------------|---------|-------------------------------------------------------------|-----------|

Signed by Mr. 杨宇 (Mr. Yang Yu), Vice Chairman of the Board of ENN Ecological Holdings Co., Ltd.

Dated: 24 March 2016

**Annexure D**

*This is annexure D of 42 pages referred to in Form 603 (notice of initial substantial holder).*

The copy of the agreement attached is a true copy of the Share Transfer Agreement and an English translation of the Share Transfer Agreement.



Signed by Mr. 杨宇 (Mr. Yang, Yu), Vice Chairman of the Board of ENN Ecological Holdings Co., Ltd

Dated: 24 March 2016

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# United Faith Ventures Limited

## 股权转让协议

中国·廊坊

二〇一六年3月

骑  
文件夹2

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**United Faith Ventures Limited****股权转让协议**

本《United Faith Ventures Limited 股权转让协议》（以下简称“本协议”）由以下双方于 2016 年 3 月 22 日在中华人民共和国（以下简称“中国”）河北省廊坊市共同签署：

**甲方：新奥生态控股股份有限公司**

公司住所：河北省石家庄市和平东路 393 号

法定代表人：王玉锁

**乙方：Robust Nation Investments Limited (BVI)**

公司住所：P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola,  
Birtish Virgin Islands

授权代表：

协议任一方单称为一方，合称为双方。

鉴于：

1、甲方系依法设立、有效存续并在上海证券交易所上市的股份有限公司，股票代码“600803”，注册资本为 98,578.5043 万元，经营范围为：生物化工产品、精细化工产品（法律法规、国务院决定禁止或限制经营的除外）的生产及自产产品销售；化工产品（法律法规、国务院决定禁止或限制经营的除外）、日用化学品的批发零售；经营本企业产品及技术的出口业务；经营本企业生产、科研所需的原辅材料、仪器仪表、机械设备、零配件及技术的进口业务（国家限定经营和禁止进口的商品除外）；经营进料加工和“三来一补”业务，化肥销售，微生物肥料的生产和销售（限分支机构经营）。（依法须经批准的项目，经相关部门批准后方可开展经营活动）。

2、乙方系依照英属维京群岛相关法律在英属维京群岛设立的有限公司，公

司注册号为1822431,公司成立日期为2014年5月2日,注册地址为P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands, 公司董事为 SO Wai Yin (苏伟贤) 及 LIN Tun (林墩)。乙方现持有 United Faith Ventures Limited 之 100% 股权。

3、目标公司 United Faith Ventures Limited 系依照英属维京群岛相关法律在英属维京群岛设立的有限公司, 公司注册号为 1822416, 公司成立日期为 2014 年 5 月 2 日, 注册地址为 P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands, 公司董事为 CHAN Juley Lai (陈丽) 及 YUAN Bing (袁兵)。

4、目标公司现合法持有 Santos Limited 股份 206,951,886 股。Santos Limited 为一家在澳大利亚股票交易所上市的油气开发商兼生产商, 证券代码: STO, 澳大利亚公司号 ('ACN'): 00755092, 注册办公室地址为 60 Flinders St Adelaide, SA 5000, 已发行股份数 1,765,777,797 股。

5、甲方有意向收购乙方持有的目标公司 100% 股权以间接持有目标公司所持 Santos Limited 股份, 乙方有意向转让其持有的目标公司 100% 股权予甲方。

据此, 为了明确双方在本次交易过程中的权利、义务, 就甲方购买目标公司股权从而间接持有 Santos Limited 股份事宜, 双方本着公平、公正的原则, 经友好协商, 达成协议如下:

## 第1条 定义

1.1 在本协议中, 除另有约定外, 以下简称应具有下述含义:

| 简称                |   | 全称                                       |
|-------------------|---|------------------------------------------|
| 新奥股份              | 指 | 新奥生态控股股份有限公司, 即甲方                        |
| Robust            | 指 | Robust Nation Investments Limited, 即乙方   |
| 目标公司、United Faith | 指 | United Faith Ventures Limited (联信创投有限公司) |
| 标的资产              | 指 | Robust 所持有的 United Faith 100% 股权         |
| 本次收购、本次交易         | 指 | 新奥股份向乙方支付现金购买标的资产                        |

|           |   |                                                                                                                                   |
|-----------|---|-----------------------------------------------------------------------------------------------------------------------------------|
| 交割完成日、交割日 | 指 | 标的资产全部过户至甲方名下之日，即标的资产按照英属维京群岛之法律规定变更登记至甲方名下之日                                                                                     |
| 完成债务剥离    | 指 | 目标公司的债务全部转移至其他主体或债权人豁免对目标公司全部债务，即目标公司真实、合法的财务报表中不存在任何负债                                                                           |
| 过渡期       | 指 | 自本协议签署日起至交割完成日（含当日）止的期间                                                                                                           |
| 《股份认购协议》  | 指 | 目标公司与 Santos Limited 于 2015 年 11 月签署的《股份认购协议》（Subscription Agreement）                                                             |
| 《批准函》     | 指 | Santos Limited 首席财政官 Andrew Seaton 于 2016 年 2 月 22 日向 LIN Tun(林墩)发送的名为“Request for approval of strategic third party investor”的函件 |
| 关联方       | 指 | 根据中国法律、英属维京群岛法律及法规、澳大利亚法律及法规所定义的关联自然人及关联法人                                                                                        |
| 上交所       | 指 | 上海证券交易所                                                                                                                           |
| 澳交所       | 指 | 澳大利亚股票交易所                                                                                                                         |
| 税费        | 指 | 任何及一切应缴纳的税收，包括但不限于按照中国法律、英属维京群岛法律、法规及澳大利亚法律、法规之规定征收、收取或摊派的任何增值税、所得税、营业税、印花税、契税或其他适用税种，或政府有关部门征收的费用                                |
| 法律        | 指 | 中国现行有效的法律、法规、行政规章或其它具有普遍法律约束力的规范性文件，包括其不时的修改、修正、补充、解释或重新制定                                                                        |
| 工作日       | 指 | 除星期六、星期日及法定节假日以外的中国法定工作时间                                                                                                         |
| 中国        | 指 | 中华人民共和国（为本协议之目的，不包括香港特别行政区、澳门特别行政区及台湾地区）                                                                                          |

1.2 本协议各条款的标题仅为方便查阅之用，不得影响本协议的解释。

1.3 对本协议的提及应解释为包括可能经修订、变更或更新之后的有关协议。

1.4 甲乙双方另行签署的与本协议相关的补充协议（如有），构成本协议不可

分割的一部分。

## 第2条 标的资产及转让方案

2.1 标的资产系乙方持有的 United Faith 100% 的股权。

2.2 甲方拟以现金方式购买乙方持有的标的资产，标的资产的价格参考对标的资产的评估值经甲乙双方协商确定为 754,809,895 美元。甲方以美元现金方式支付，并按照以下时间支付：

2.2.1 本协议生效之日起 5 个工作日内，乙方协助 United Faith 按照本协议第 7.2.8 条规定完成债务剥离，并向甲方提交完成债务剥离证明，包括而不仅限于：明确记载 United Faith 不存在任何负债的真实财务报表原件、United Faith 与全部债权人签署的债务剥离协议原件、全部债权人同意上述债务剥离的内部决策文件原件。

2.2.2 本协议生效后且乙方按照本协议第 2.2.1 条规定向甲方提交 United Faith 完成债务剥离证明之日起 5 个工作日内，甲方将全部股权转让款之 20%（即 150,961,979 美元）支付至乙方或乙方指定的账户；

2.2.3 乙方按照本协议第 3.2 条提交资料且资产交割完成之日起 5 个工作日内，甲方应将剩余股权转让款（即 603,847,916 美元）支付至乙方或乙方指定的账户。

## 第3条 交割

3.1 本协议生效后且甲方按照本协议第 2.2.2 条之规定支付完第一笔股权转让款之日起 5 个工作日内，甲、乙双方应办理完成标的资产的交割手续。乙方应积极协助目标公司办理与标的资产有关的权属变更或登记过户手续。

3.2 在交割日，乙方应向甲方递交如下资料：

3.2.1 能够证明目标公司之全部股权登记于甲方名下的书面文件，包括而不仅限于股东名册、股权变更登记证明等文件；

3.2.2 能够证明目标公司持有 Santos Limited 合计 206,951,886 股普通股之书面文件，包括而不仅限于记载上述持股信息的 Santos Limited 股东

名册等；

3.2.3 目标公司董事会批准本次交易及授权本次交易文件的签署、递交之决议。

3.3 在交割日，甲方应向乙方交付：

3.3.1 向乙方足额支付全部剩余股权转让款之承诺；

3.3.2 甲方股东大会批准本次交易及授权本次交易文件的签署、递交之决议；

3.3.3 甲方根据《批准函》要求签署的、经 Santos Limited 认可的股票托管文件原件。

3.4 双方同意，自标的资产交割完成日起，甲方成为标的资产的合法所有者，享有并承担与标的资产有关的一切权利和义务；乙方则不再享有与标的资产有关的任何股东权利，也不承担与标的资产有关的任何股东义务或责任，但本协议另有约定的除外。

3.5 本次收购不涉及债权债务的转移问题，乙方保证于交割前按照本协议第 7.2.8 条规定完成目标公司债务剥离，交割后目标公司不存在任何债务，债权（如有）保持不变。为履行标的资产的交割及转让价款支付相关的手续，双方将密切合作并采取一切必要的行动。

#### 第4条 过渡期安排

4.1 过渡期内，乙方应对标的资产尽善良管理义务，保证持续拥有标的资产的合法、完整的所有权，且权属清晰、完整；确保标的资产不存在司法冻结、为任何第三方设定质押或其他权益；合理、谨慎地运营、管理标的资产；不从事导致标的资产价值减损的行为。

4.2 过渡期内，乙方应保证目标公司持续拥有 Santos Limited 206,951,886 股股份，且权属清晰、完整，并监督目标公司对其所持 Santos Limited 股份尽善良管理义务。乙方确保不从事任何导致目标公司所持 Santos Limited 股份被司法冻结、为任何第三方设定质押或其他权益之行为；不从事导致所持 Santos Limited 股份价值减损的行为。

4.3 过渡期内，目标公司与任何除甲方之外的其他方签署任何协议或向除甲

方之外的其他方作出任何承诺、承担任何义务均需事先取得甲方的书面同意。

- 4.4 过渡期内，Santos Limited 召开股东大会、进行利润分配或发生其他甲方认为需行使股东权利的重大事项时，乙方有义务要求目标公司依照甲方的意见行使股东权利，包括但不限于股东大会表决、重大事项建议或质询等。
- 4.5 双方同意，自本协议签署日至标的资产交割完成日，乙方不可对目标公司进行利润分配。目标公司滚存未分配利润于本次交易交割完成后由甲方享有。

## 第5条 协议生效条件

- 5.1 本协议自双方有权代表或其授权人签署并加盖双方公章之日成立，且以下先决条件全部满足之日起生效：

5.1.1 本次交易获得甲方董事会、股东大会的批准同意；

5.1.2 与本次交易相关的以下备案、授权已获得中国相关监管部门通过：

中国发展改革部门核准/备案、商务部门核准/备案、外汇管理登记。

若因本条款项下之任一生效条件未能成就，致使本协议无法生效的，协议任何一方不追究协议他方的法律责任。

- 5.2 甲方拟进行的非公开发行股份事宜成功与否对本次交易不构成影响。
- 5.3 若本协议第 5.1 款项下条件不能在本协议签署之日起 180 日内实现或满足，双方应友好协商，在继续共同推进本次交易的原则和目标下，按相关政府部门要求的或有关法律规定的方式和内容，对本次交易方案进行修改、调整、补充、完善，以使前述目标最终获得实现。

## 第6条 公司治理

- 6.1 交割完成后，目标公司之董事由甲方重新任命。

## 第7条 双方的声明、承诺和保证

- 7.1 甲方向乙方作出如下声明、承诺和保证：



- 7.1.1 甲方是一家依据中国法律有效设立并依法存续的股份有限公司，具有独立的法人资格，其有权签署本协议且能够独立地承担民事责任；
- 7.1.2 本协议的签署与履行并不构成甲方违反其作为一方或对其有约束力的任何章程性文件、已经签署的协议及获得的许可，也不会导致其违反或需要获得法院、政府部门、监管机构发出的判决、裁定、命令或同意；
- 7.1.3 甲方向乙方/目标公司及其聘请的中介机构提供的与本协议有关的所有文件、资料和信息是真实、准确和有效的，保证不存在任何已知或应知而未向对方披露的、影响本协议签署的违法事实及法律障碍；
- 7.1.4 甲方保证，本次交割完成前根据《批准函》的要求签署一份经 Santos Limited 认可的股票托管文件。交易完成后，未经 Santos Limited 书面同意，目标公司因《股份认购协议》而持有的 Santos Limited 股份在《股份认购协议》约定的限制转让期内不得转让、出售或进行任何其他形式的交易；
- 7.1.5 甲方将积极签署并准备与本次交易有关的一切必要文件，与乙方共同向有关审批部门办理本次交易的审批手续，并在本协议生效后按本协议约定实施本次交易方案；
- 7.1.6 在本条款中的任何陈述、保证与承诺在本协议签署之日至交割完成之日均应是真实、准确和完整的。
- 7.2 乙方向甲方作出如下声明、承诺和保证：
- 7.2.1 乙方为依照英属维京群岛相关法律设立的有限公司，有权签署本协议且能够独立地承担相关合同责任；
- 7.2.2 本协议的签署与履行并不构成乙方违反其作为一方或对其有约束力的任何章程性文件、已经签署的协议及获得的许可，也不会导致其违反或需要获得法院、政府部门、监管机构发出的判决、裁定、命令或同意；
- 7.2.3 乙方保证其已取得的 Santos Limited 关于同意乙方向甲方转让其所持目标公司股权的书面意见为真实、完整且不存在其他限制。如因

乙方向甲方提供 Santos Limited 关于同意本次交易的意见存在不真实、完整或其他限制的情形导致本次交易目标无法实现或给甲方和/或目标公司造成损失的，乙方应对相关损失承担赔偿责任；

7.2.4 乙方向甲方及其聘请的中介机构充分披露了乙方应披露的关于乙方的全部文件、资料和信息，包括但不限于乙方之注册信息、股权结构、实际控制人、历史沿革、业务状况、财务指标、关联方、守法及处罚情况等所有应当披露的内容；乙方提供的与本协议有关的所有文件、资料和信息是真实、准确、完整和有效的，保证不存在任何已知或应知而未向甲方披露的、影响本协议签署的违法事实及法律障碍；

7.2.5 乙方向甲方及其聘请的中介机构充分披露了应披露的关于目标公司全部的文件、资料和信息，包括但不限于目标公司对 Santos Limited 的历次出资及增持情况、目标公司之注册信息、历史沿革、业务状况、财务指标、主要资产、关联方、人员情况等所有目标公司应当披露的内容；乙方提供的与本协议有关目标公司的所有文件、资料和信息是真实、准确、完整和有效的，保证不存在任何已知或应知而未向甲方披露的、影响本协议签署的违法事实及法律障碍；

7.2.6 乙方向甲方及其聘请的中介机构充分披露了 Santos Limited 与本次交易相关的全部文件、资料和信息，包括但不限于 Santos Limited 之注册信息、历史沿革、业务状况、财务指标、主要资产、关联方、人员情况等所有乙方通过公开渠道或经与 Santos Limited 协商可以获取的本次交易应当披露的内容；乙方提供的与本协议有关 Santos Limited 的所有文件、资料和信息是真实、准确、完整和有效的，保证不存在任何已知或应知而未向甲方披露的、影响本协议签署的违法事实及法律障碍；

7.2.7 乙方保证目标公司除持有 Santos Limited 之股份外，不存在任何实际经营的业务或任何资产。对于交割日前目标公司除持有 Santos Limited 股份之外的任何经营业务或任何资产，乙方保证于交割日前全部转让或注销，保证目标公司及甲方均不会因此遭受任何损失；

7.2.8 乙方保证目标公司于本协议生效后 5 个工作日内完成债务剥离，保证目标公司在交割日不存在其他任何实际或潜在的负债、诉讼、仲裁或处罚。如目标公司因交割日前存在的负债或交割日前的事项导致的负债、诉讼、仲裁、处罚，有权部门或权利人在任何时候要求目标公司补缴，或对目标公司处罚，或向目标公司追索，乙方将全额承担该补缴、被处罚或被追索的支出及费用，且在承担后不得向目标公司及甲方追偿，保证目标公司及甲方均不会因此遭受任何损失；

7.2.9 乙方保证其对标的资产拥有合法、完整的所有权，其有权转让其持有的标的资产，标的资产不存在信托、委托持股或其他任何类似安排；标的资产系合法取得并拥有，该等资产之上没有设置抵押、质押、留置等任何担保权益，不存在冻结、查封或者其他任何被采取强制保全措施的情形，乙方所持有的目标公司股权不存在禁止转让、限制转让、其他任何权利限制的公司内部管理制度文件、股东协议、合同、承诺或安排，亦不存在可能导致上述股权被有关司法机关或行政机关查封、冻结、征用或限制转让的未决或潜在的诉讼、仲裁以及其他行政或司法程序；乙方声明并保证，乙方与目标公司之间不存在现行有效的或可执行的业绩承诺/补偿等对赌协议或类似承诺、安排，如因对赌协议或类似承诺、安排给目标公司和/或甲方造成损失，乙方承担全额赔偿责任；

7.2.10 乙方保证目标公司合法持有 Santos Limited 股份，以上股份不存在信托、委托持股或其他任何类似安排；目标公司所持有的 Santos Limited 股份系合法取得并拥有，除目标公司已签署的《股份认购协议》中载明约定限制外，该等股份之上没有设置抵押、质押、留置等任何担保权益，不存在冻结、查封或者其他任何被采取强制保全措施的情形，目标公司所持 Santos Limited 股份不存在禁止转让、限制转让及其他任何权利限制的公司内部管理制度文件、股东协议、合同、承诺或安排，亦不存在可能导致上述股份被有关司法机关或行政机关查封、冻结、征用或限制转让的未决或潜在的诉讼、仲裁

以及其他行政或司法程序；

7.2.11 乙方保证，目标公司签署的《股份认购协议》中不存在业绩承诺/补偿等对赌条款或类似承诺、安排，也不存在任何要求目标公司以现金或其他方式向 Santos Limited 进行补偿或资助之义务。除《股份认购协议外》，目标公司与任何其他方（包括 Santos Limited）之间不存在任何现行有效的合同或承诺。如因任何合同、承诺、对赌条款或类似承诺、安排给目标公司或/和甲方造成损失，乙方承担全额赔偿责任；

7.2.12 乙方承诺目标公司系合法成立、有效存续的主体，目标公司向乙方已发行的股份对价已足额支付，不存在出资不实、虚假出资、抽逃出资等违反股东所应当承担的义务及责任的行为；目标公司已取得其设立及经营业务所需的一切批准、同意、授权和许可，所有该等批准、同意、授权和许可均为有效，并不存在可能导致上述批准、同意、授权和许可失效的事由；目标公司不存在依据有关法律规定及其章程需要终止的情形、不存在任何违法经营之情况；如因目标公司之经营业务未获批准、同意、授权和许可或该等批准、同意、授权已失效或存在任何其他未按照其所在地区法律规定经营之行为，则所在地区之监管部门在任何时候要求目标公司补办相关手续或补缴相关费用、对目标公司处罚、或向目标公司追索，乙方将全额承担该补缴、被处罚或被追索的支出及费用，且在承担上述支出及费用后不得向目标公司追偿，并保证目标公司不会因此遭受任何损失；

7.2.13 自本协议签署之日起，乙方不会对标的资产进行再次出售、抵押、质押、托管或设置其他形式的权利限制或第三方权利（包括优先购买权等），亦不就上述事宜与其它第三方进行交易性接触，签订备忘录、合同书，或签署与标的资产转让相冲突、或包含禁止或限制标的资产转让条款的合同或备忘录等各种形式的法律文件；

7.2.14 自本协议签署之日起，目标公司不会对其所有持有的 Santos Limited 股票进行转让、减持、出售、抵押、质押、托管或设置其他形式的

权利限制或第三方权利（包括优先购买权等），亦不就上述事宜与其它第三方进行交易性接触，签订备忘录、合同书，或签署与 Santos Limited 股份转让相冲突、或包含禁止或限制 Santos Limited 股份转让条款的合同或备忘录等各种形式的法律文件；

7.2.15 乙方承诺，不会因乙方故意或重大过失的原因导致标的资产不能合法转让到甲方名下，亦不会在转让完成后，因任何第三方对标的资产有权主张权利而导致甲方受到利益损失，否则乙方应当就甲方遭受的损失给予赔偿；

7.2.16 乙方将积极签署并准备与本次交易有关的一切必要文件，并与甲方共同向有关审批部门办理本次交易的审批手续；

7.2.17 在本条款中的任何声明、保证与承诺在本协议签署之日起至交割完成之日均应是真实、准确和完整的。

7.3 本条（即本协议第 7 条）自本协议签署之日起生效，如一方违反本条约定，应当按照本条或本协议第 11 条承担违约责任。

## 第8条 双方的权利和义务

### 8.1 甲方的义务

8.1.1 按照本协议的约定及时向乙方支付现金对价；

8.1.2 按照《上海证券交易所股票上市规则》、《上市公司信息披露管理办法》等有关规定，及时、准确地披露本次交易的相关信息；

8.1.3 根据相关法律法规规定以及本协议约定应由甲方履行的其他义务。

### 8.2 乙方的义务

8.2.1 在本协议生效后，按照英属维京群岛法律规定将标的资产过户至甲方名下，及时完成标的资产的交割；

8.2.2 向甲方提供必要信息以使甲方按照《上海证券交易所股票上市规则》、《上市公司信息披露管理办法》之要求进行信息披露；

8.2.3 协助目标公司完成债务剥离；

8.2.4 根据相关法律法规规定以及本协议约定应由乙方履行的其他义务。

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## 第9条 税款和费用

- 9.1 因签署和履行本协议而发生的法定税费，双方应按照中国法律、英属维京群岛法律及澳大利亚法律有关规定各自承担，相互之间不负有任何代付、代扣以及代缴义务。
- 9.2 双方同意努力按相关法律法规规定的方式和内容，分别或共同向主管税务部门申请并获得本次交易相关税费减免待遇。

## 第10条 协议的履行、变更、解除与终止

- 10.1 本协议约定的协议双方的各项权利与义务全部履行完毕，视为本协议最终履行完毕。
- 10.2 双方同意，本次交易的收购方履行主体为甲方或甲方之全资子公司，本协议所列甲方全部权利义务可由甲方全资子公司实际履行，甲方或其子公司无需就该事项与乙方另行签署补充协议或取得乙方认可。
- 10.3 对本协议的修改需以书面方式进行。
- 10.4 双方同意，如出现不可抗力事件，双方应互相协商是否终止、中止、延期履行、修改、补充本协议。该等安排不影响责任方按照本协议约定的承诺、保证、义务承担违约责任。
- 10.5 双方同意，如双方未能按照《批准函》的要求在 2016 年 5 月 31 日前完成标的资产交割，则乙方应在合理期限内取得 Santos Limited 关于延长《批准函》期限的合法、有效书面文件，否则双方应互相协商是否终止、中止、延期履行、修改、补充本协议，协商不成的，甲方有权单方面解除本协议。
- 10.6 除本协议另有规定外，双方一致同意解除本协议时，本协议方可解除。

## 第11条 违约责任及补救

- 11.1 本协议签署后，任何一方不履行或不及时、不适当履行本协议项下其应履行的任何义务，或违反其在本协议项下作出的任何陈述、保证或承诺，均构成其违约，应按照法律规定和本协议的约定承担违约责任，违约方应当赔偿非违约方由此所造成的全部损失。

- 11.2 乙方未能按照本协议约定的期限办理完毕标的资产交割，每逾期一日，应当以其获得的交易总对价为基数按照中国人民银行公布的同期日贷款利率上浮 10% 计算违约金支付给甲方；逾期 30 日仍未办理完毕标的资产交割的，乙方需向甲方一次性支付交易总对价的 10% 作为违约金，但因甲方的原因导致逾期办理上述事项或根据本协议 10.5 条终止协议的情况除外。
- 11.3 如甲方未按照本协议约定的期限将向乙方支付现金对价，应当以未支付现金为基数按照中国人民银行公布的同期日贷款利率上浮 10% 计算违约金支付给乙方，但非因甲方的原因导致逾期办理上述事项的除外。
- 11.4 如果一方违反本协议的约定，则守约方应书面通知违约方予以改正或作出补救措施，并给予违约方十五个工作日的宽限期。如果宽限期届满违约方仍未适当履行本协议或未以守约方满意的方式对违约行为进行补救，则本协议自守约方向违约方发出终止本协议的通知之日终止。
- 11.5 除本协议另有约定，本协议签署后，任何一方均不得单方面终止本次交易，否则单方面提出解除或终止本协议的一方应向对方支付交易总对价的【10%】作为违约金

## 第12条 保密

- 12.1 除非另一方事先书面同意或法律另有规定，任何一方不能直接或间接地披露、使用，或允许其董事、职员、代表、代理、顾问和律师披露或使用以下保密信息（以下简称“保密信息”）：
- 12.1.1 本协议及本次交易所涉相关事宜；
- 12.1.2 在双方之间关于签署与履行本协议的任何讨论、协议条款、交易条件或有关本协议项下交易的任何其他信息；
- 12.1.3 任何一方在与另一方就本协议项下交易进行协商或履行本协议过程中获得的关于另一方或其关联企业的任何非公开的信息。
- 12.2 本协议双方的保密义务在下列情形下除外：
- 12.2.1 任何保密信息可以披露给任何一方的因参与本协议项下交易而需要知道此等保密信息的工作人员、代表、代理、顾问或律师等，进



行该等披露的前提是，前述工作人员、代表、代理、顾问和律师等对保密信息负有保密义务；

12.2.2 如果非因任何一方的原因，导致保密信息已由第三方披露而进入公共领域，则任何一方不再对此等保密信息负有保密义务；

12.2.3 按法律、法规和/或证券监管部门的要求，应公开披露的相关信息。

12.3 本协议双方同意，任何一方对本协议保密条款约定的保密义务的违反将构成该方违约，守约方有权要求违约方承担违约责任；并且守约方有权启动法律程序要求停止此类侵害或采取其他救济，以防止进一步的侵害。

12.4 本协议保密条款约定的保密义务自本协议签署之日起生效，且不因本协议的终止而终止。

### 第13条 适用法律和争议解决

13.1 本协议的签署、效力、履行、解释和争议的解决均适用中国法律。

13.2 凡因本协议所发生的或与本协议有关的任何争议，双方应争取以友好协商方式迅速解决。若协商未能解决时，任何一方均有权将该争议提交中国国际经济贸易仲裁委员会按照该会届时有效的仲裁程序和规则在北京仲裁。仲裁裁决是终局的，对双方均有约束力。

### 第14条 通知

14.1 本协议项下发出的或作出的每项通知、要求或其他通讯应为书面形式，并按下列地址或传真号码（或收件人以 3 个工作日事先书面通知向另一方指定的其它地址或传真号码）交付或邮寄给另一方或其在中国境内的委托方：

致：新奥生态控股股份有限公司（甲方）

地址：河北省石家庄市和平东路 393 号

邮编：

传真：

电子邮箱：

电话:

联系人:

致: 【】 (乙方之委托方)

地址: 【】

邮编:

传真:

电子邮箱:

电话:

联系人:

14.2 任何按照上述地址或传真号码发给另一方的通知、要求或其它通讯在下列时间被视为已送达:

- (1) 如采取当面送交方式, 在实际送交上述地址时;
- (2) 如以预付邮资方式邮寄, 在投邮日后的第七个工作日;
- (3) 如以传真方式发出, 在传真发出后下一个工作日。

## 第15条 其他

- 15.1 本协议任何一方对权利的放弃仅以书面形式作出方为有效。协议一方未行使或迟延履行其在本协议项下的任何权利或救济不构成弃权; 协议一方部分行使权利或救济亦不得阻碍其行使其它权利或救济, 但本款所述事宜在本协议另有约定的除外。
- 15.2 除非本协议双方另有书面约定, 否则任何一方在未经对方事先书面同意之前, 不得向第三方转让本协议或本协议项下的任何权利、利益或义务。
- 15.3 如果本协议的任何条款或部分条款被法院、仲裁机构或任何对本协议有司法管辖权的机构认定为无效或失效, 其他部分仍然有效, 本协议双方应根据本协议的总的原则履行本协议, 无效或失效的条款由最能反映本协议双方签署本协议时的意图的有效条款所替代。
- 15.4 无论本协议因任何原因而终止, 本协议约定的保密条款以及适用法律和

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争议解决条款仍然有效。

15.5 本协议一式拾份，甲乙双方各留存肆份，目标公司留存【贰】份，各份具有同等法律效力。

（以下无正文）

[本页无正文，为《United Faith Ventures Limited 股权转让协议》的签署页]

甲方：新奥生态控股股份有限公司（盖章）



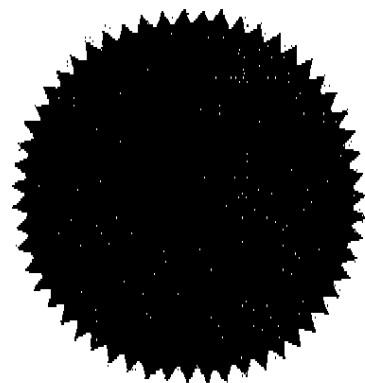
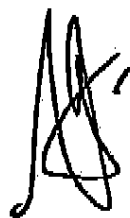
法定代表人或授权代表（签字）：

杨庆→

[本页无正文，为《United Faith Ventures Limited 股权转让协议》的签署页]

乙方: Robust Nation Investments Limited (BVI)

法定代表人或授权代表 (签字):



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Note: The English language version of this Share Transfer Agreement is a translation of the Chinese language version and is for reference only. The Chinese version of this Share Transfer Agreement is the determinative text, and shall prevail if there is a conflict with the wording in this English version.

## **United Faith Ventures Limited Share Transfer Agreement**

**Langfang, China**

**March, 2016**

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**United Faith Ventures Limited**  
**Share Transfer Agreement**

This United Faith Ventures Limited Share Transfer Agreement (this “**Agreement**”) is made on March 22, 2016 in Langfang, the People’s Republic of China (“**PRC**”) by and between:

(1) **Party A: ENN Ecological Holdings Co., Ltd. (新奥生态控股股份有限公司)**

Registered office: 393 Heping Road (East), Shijiazhuang, Hebei, PRC

Legal representative: Wang Yusuo; and

(2) **Party B: Robust Nation Investments Limited (BVI)**

Registered office: P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands

Authorized representative:

(each, a “**Party**” and, collectively, the “**Parties**”).

**Whereas:**

- 1) Party A is a company duly incorporated, validly existing and listed on Shanghai Stock Exchange (SSE: 600803) with a registered capital of RMB 985,785,043 and a business scope being: the production of biological and chemical products and fine chemical products (other than those of which operations are limited or restricted by laws and regulations or the decisions made by the State Council) and the sale of self-produced products; wholesale and retail sale of chemical products (other than those of which operations are limited or restricted by laws and regulations or the decisions made by the State Council) and household chemicals; exports of self-produced products and technologies; imports of raw and ancillary materials, instruments and meters, machinery and equipment, parts and components and technologies required for production and scientific research by the company (other than goods of which business operations are restricted or importations are prohibited by the State); processing of imported material; processing with imported and supplied materials, processing with supplied samples, assembling with supplied parts as well as compensation trade; sales of fertilizers, production and sales of microbial fertilizers (operation of which is limited to branches only). (Business that is subject to any approval(s) under relevant laws must not be operated without acquiring such approval(s) from the relevant authorities).
- 2) Party B is a limited liability company incorporated in the British Virgin Islands under the applicable laws thereof on May 2, 2014 (registration number: 1822431) with its registered address at P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands. The company directors of Party B are SO Wai Yin (苏伟贤) and LIN Tun (林墩). Party B holds 100% of the shares in United Faith Ventures Limited.



- 3) United Faith Ventures Limited, the Target Company, is a limited liability company incorporated in the British Virgin Islands under the applicable laws thereof on May 2, 2014 (registration number: 1822416) with its registered address at P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands. The company directors of the Target Company are CHAN Juley Lai (陈丽) and YUAN Bing (袁兵).
- 4) The Target Company legally holds 206,951,886 shares in Santos Limited, an oil and gas developer and producer listed on Australian Securities Exchange (ASX: STO), ACN 00755092, with its registered office at 60 Flinders St Adelaide, SA 5000. Santos Limited has in total 1,765,777,797 shares on issue.
- 5) Party A intends to acquire 100% of the shares in the Target Company held by Party B so as to indirectly hold the shares in Santos Limited. Party B intends to transfer 100% of the shares it holds in the Target Company to Party A.

Therefore, to expressly set out the rights and obligations of the Parties in this Transaction (defined below) and based on the principles of equity and equality and upon amicable negotiation, the Parties have agreed on the following regarding Party A's acquisition of the Target Company's shares for the purpose of indirectly holding shares in Santos Limited:

#### **Section 1. Definitions**

- 1.1 Unless otherwise stated in this Agreement, the following terms shall have the meaning set forth herein:

|                                 |       |                                                                                                                                                                                                                                               |
|---------------------------------|-------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| ENN                             | means | ENN Ecological Holdings Co., Ltd., (新奥生态控股股份有限公司) i.e. Party A;                                                                                                                                                                               |
| Robust                          | means | Robust Nation Investments Limited, i.e. Party B;                                                                                                                                                                                              |
| Target Company or United Faith  | means | United Faith Ventures Limited (联信创投有限公司);                                                                                                                                                                                                     |
| Target Assets                   | means | 100% of the shares in United Faith held by Robust;                                                                                                                                                                                            |
| Acquisition or Transaction      | means | ENN's purchase of the Target Assets from Party B in cash;                                                                                                                                                                                     |
| Completion Date or Closing Date | means | the date on which all the Target Assets have been transferred to Party A, i.e. the date Party A becomes the registered owner of all the Target Assets pursuant to the laws of the British Virgin Islands;                                     |
| Completion of Debt Divestiture  | means | all indebtedness owed by the Target Company has been transferred to other entities, or waived in its entirety by the creditor(s) of the Target Company, i.e., no indebtedness is reflected in the true and legitimate financial statements of |

|                              |       |                                                                                                                                                                                                                                                                                                                                                 |
|------------------------------|-------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                              |       | the Target Company;                                                                                                                                                                                                                                                                                                                             |
| Transition Period            | means | the period from the date of this Agreement until the Completion Date (inclusive);                                                                                                                                                                                                                                                               |
| Share Subscription Agreement | means | the Share Subscription Agreement (《股份认购协议》) entered into by the Target Company and Santos Limited in November, 2015;                                                                                                                                                                                                                            |
| Approval Letter              | means | the letter entitled “Request for approval of strategic third party investor” sent by Andrew Seaton, the Chief Financial Officer of Santos Limited, to LIN Tun (林墩) on 22 February, 2016;                                                                                                                                                        |
| Affiliate                    | means | an affiliate (individual) or an affiliate (legal entity) as defined under the PRC laws, British Virgin Islands laws and regulations and Australian laws and regulations;                                                                                                                                                                        |
| SSE                          | means | Shanghai Stock Exchange;                                                                                                                                                                                                                                                                                                                        |
| ASX                          | means | Australian Securities Exchange;                                                                                                                                                                                                                                                                                                                 |
| Taxes                        | means | any and all taxes payable, including without limitation, any VAT, income tax, business tax, stamp duty, deed tax and other taxes payable, imposed, charged or assessed under the relevant PRC laws, British Virgin Islands laws and regulations and Australian laws and regulations, or any fees levied by the relevant government authorities; |
| Laws                         | means | the currently valid PRC laws, regulations, administrative rules and other legislative documents with general binding legal effect in the PRC, including any amendments, modifications, supplements, interpretations or reformulations from time to time;                                                                                        |
| Business Day                 | means | a PRC statutory working day other than a Saturday, Sunday or a public holiday in China;                                                                                                                                                                                                                                                         |
| PRC                          | means | the People’s Republic of China (for the purpose of this Agreement, excluding Hong Kong S.A.R., Macau S.A.R. and Taiwan).                                                                                                                                                                                                                        |

1.2 The headings of sections and paragraphs herein are included solely for convenience of reference and shall not affect the construction and/or interpretation of this Agreement;

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- 1.3 Any reference to this Agreement shall be construed to include a reference to its amendments, changes, and novation from time to time.
- 1.4 Any supplementary agreement separately entered into by and between Party A and Party B in connection with this Agreement (if any) shall form an integral part of this Agreement.

## **Section 2. Target Assets and Transfer Plan**

- 2.1 The Target Assets are 100% of the shares in United Faith held by Party B.
- 2.2 Party A proposes to purchase the Target Assets held by Party B in cash at a price of USD\$754,809,895 as agreed between the Parties with reference to the appraised value of the Target Assets. Such price shall be paid by Party A in cash (in US dollars) pursuant to the following schedule:
- 2.2.1 Within 5 Business Days from the effective date of this Agreement, Party B shall assist United Faith with the Completion of Debt Divestiture pursuant to Section 7.2.8, and provide Party A documents evidencing such divestiture, including without limitation: the original and authentic financial statements expressly showing that United Faith has no debt; the original debt divestiture agreement(s) entered into between United Faith and all of its creditors; and the original internal resolution(s) of all creditors approving such debt divestiture.
- 2.2.2 Upon this Agreement becoming effective and within 5 Business Days from the date on which Party B provides to Party A the document(s) evidencing the Completion of Debt Divestiture pursuant to Section 2.2.1, Party A shall pay 20% of the total share transfer price (i.e. USD\$150,961,979) to Party B's bank account or to a bank account designated by Party B;
- 2.2.3 After Party B's provision of the relevant material pursuant to Section 3.2 and within 5 Business Days from the Completion Date, Party A shall pay the remainder of the total share transfer price (i.e. USD\$603,847,916) to Party B's bank account or to a bank account designated by Party B.

## **Section 3. Closing**

- 3.1 After this Agreement becomes effective and within 5 Business Days from the date Party A pays the first part of the share transfer price pursuant to Section 2.2.2, Party A and Party B shall carry out the closing formalities regarding the transfer of the Target Assets. Party B shall actively assist the Target Company to complete the relevant formalities regarding the change of legal title and registration of transfer.
- 3.2 On the Closing Date, Party B shall provide Party A the following materials:
- 3.2.1 written document(s) evidencing all shares in the Target Company having been registered under the name of Party A, including, without limitation, register of

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shareholders and registration certificate of change of shareholder;

3.2.2 written documents evidencing the Target Company holds in total 206,951,886 ordinary shares in Santos Limited, including without limitation, Santos Limited's register of shareholders reflecting the abovementioned shareholding information; and

3.2.3 the Target Company's board of directors' resolution approving this Transaction and authorizing the execution and delivery of the transaction documents for this Transaction.

3.3 On the Closing Date, Party A shall deliver to Party B:

3.3.1 an undertaking that Party A shall pay to Party B in full the remainder of the total share transfer price;

3.3.2 a shareholders' resolution of Party A approving this Transaction and authorizing the execution and delivery of the transaction documents for this Transaction;

3.3.3 pursuant to the requirements under the Approval Letter, the original share escrow arrangement documentation signed by Party A and accepted by Santos Limited.

3.4 The Parties agree that from the Closing Date, unless otherwise agreed herein, Party A shall become the legitimate owner of the Target Assets, enjoying all rights and undertaking all obligations in relation to the Target Assets; Party B shall cease to have any rights in relation to the Target Assets, nor shall it undertake any obligations or liabilities in relation to such Target Assets in the capacity of a shareholder.

3.5 This Acquisition does not involve any assignment of any debt(s) and/or creditor's right(s). Party B warrants to complete the debt divestiture of the Target Company before closing pursuant to Section 7.2.8. Upon such closing, the Target Company shall have no indebtedness, whilst the Target Company's creditor's rights (if any) shall remain unchanged. The Parties shall cooperate closely and take all necessary actions to carry out the formalities related to the closing of the transfer of the Target Assets and payment of the share transfer price.

#### **Section 4. Transition Period**

4.1 Within the Transition Period, Party B shall have a duty of care to the Target Assets, and shall ensure it continues to hold legitimate and full title to the Target Assets (such title shall be clear and complete, and free from any judicial freezing order or any pledge or other encumbrance(s) created in favour of any third party), and to operate and manage the Target Assets in a reasonable and diligent manner, and not to take any action(s) that would lead to any reduction of the Target Assets' value.

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- 4.2 Within the Transition Period, Party B shall ensure that the Target Company continuously holds 206,951,886 shares in Santos Limited with clear and full title, and shall supervise the Target Company's exercise of its duty of care to the shares in Santos Limited. Party B shall be refrained from taking any action(s) that would (1) result in a judicial freezing order of the Santos Limited shares held by the Target Company, (2) create any pledge(s) or other encumbrances in favour of any third party; or (3) lead to any reduction of the value of the Santos Limited shares held by the Target Company.
- 4.3 Within the Transition Period, without prior written consent from Party A, the Target Company shall not enter into any agreement with, provide any covenant to, or undertake any obligations toward any party other than Party A.
- 4.4 Within the Transition Period, if Santos Limited convenes a shareholder's meeting, distributes any profits or takes any other important action(s) which, in the opinion of Party A, requires the shareholders to exercise their rights, Party B is obliged to request the Target Company to exercise the shareholder's rights as per Party A's instruction, including without limitation, to vote at shareholders' meetings, to make proposals on important issues or to raise queries.
- 4.5 The Parties agree that from the date of this Agreement until the Closing Date, Party B shall not distribute any profits/dividends of the Target Company. Any and all accrued undistributed profits shall be owned by Party A upon closing of this Transaction.

#### **Section 5. Effectiveness of this Agreement**

- 5.1 This Agreement is legally executed on the date this Agreement is signed by the authorized representatives of the Parties or the delegates thereof and affixed with the Parties' company seals, and this Agreement takes effect from the date all the following conditions precedent are satisfied:

5.1.1 this Transaction is approved by the board of directors and shareholders' meeting of Party A;

5.1.2 the following filing(s) and authorization(s) related to this Transaction have been approved by the relevant PRC regulatory authorities: verification and approval of/filing with the National Development and Reform Commission, verification and approval of/filing with the relevant commerce authority, and foreign exchange administration registration.

Where this Agreement fails to become effective due to any condition precedent not being satisfied, neither Party should be held responsible or make any legal claim against the other.

- 5.2 Whether or not the non-public offering contemplated by Party A turns out to be successful shall not affect this Transaction.

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- 5.3 If the conditions precedent set out under Section 5.3 cannot be satisfied within 180 days from the date of this Agreement, the Parties shall amicably negotiate (with the purpose and the understanding of continuously and jointly carrying out this Transaction) to amend, adjust, supplement and improve the Transaction plan as required by relevant government authorities or any applicable laws to ultimately achieve the aforementioned purpose.

## **Section 6. Corporate Management**

- 6.1 Upon closing, the directors of the Target Company shall be replaced by nominees determined by Party A.

## **Section 7. Representations, Covenants and Warranties**

- 7.1 Party A represents, covenants and warrants to Party B that:
- 7.1.1 Party A is a company limited by shares duly established and validly existing pursuant to PRC law and is an independent legal entity; it has the right, power and authority to execute this Agreement and the capacity to independently assume civil liabilities;
  - 7.1.2 the execution and performance of this Agreement neither constitute a breach of any constitutional document, executed agreement(s) or acquired permit(s) to which Party A is a party or by which Party A is bound, nor would it cause Party A to breach or demand any judgment, verdict, order or consent issued by any court, government authority or regulatory authority;
  - 7.1.3 all the documents, materials and information provided by Party A to Party B/ the Target Company and their consultants are authentic, accurate and valid. There is no such fact(s) of malfeasance or obstacle(s) in law of which Party A is aware (or should have been aware) but did not disclose to the other Party that might affect the execution of this Agreement.
  - 7.1.4 Party A warrants to execute, pursuant to the requirement stipulated under the Approval Letter, before closing, a share escrow arrangement documentation acceptable to Santos Limited. Upon the completion of this Transaction, the shares held by the Target Company in Santos Limited pursuant to the Share Subscription Agreement shall not be transferred, sold or otherwise disposed of in any manner within the restriction period under the Share Subscription Agreement without written consent of Santos Limited.
  - 7.1.5 it shall take initiative to prepare and execute all the necessary documents related to this Transaction, to jointly (with Party B) complete the approval formalities of this Transaction with the relevant approval authorities, and to carry out the Transaction plan in accordance with this Agreement upon this Agreement becoming effective;

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7.1.6 all representations, warranties and covenants made in this Section shall be and remain authentic, accurate and complete from the date of this Agreement until the Completion Date.

7.2 Party B represents, covenants and warrants to Party A that:

7.2.1 it is a limited liability company duly established and validly existing pursuant to applicable British Virgin Islands laws; it has the right, power and authority to execute this Agreement and the capacity to independently assume contractual liabilities;

7.2.2 the execution and performance of this Agreement neither constitute a breach of any constitutional document, executed agreement(s) or acquired permit(s) to which Party B is a party or by which Party B is bound, nor would it cause Party B to breach or demand any judgment, verdict, order or consent issued by any court, government authority or regulatory authority;

7.2.3 Party B warrants that the written statement it obtained from Santos Limited in which Santos Limited consents to Party B's transfer of shares in the Target Company to Party A is authentic, complete and subject to no further restriction. If Party A and/or the Target Company suffer any losses, or the purpose of this Transaction fails to be achieved due to such written statement being fake, incomplete or subject to any other restrictions, Party B shall be held responsible to provide relevant indemnifications;

7.2.4 it has fully disclosed to Party A and the agent(s) it engaged all the documents, materials and information related to Party B, including without limitation, its registration information, shareholding structure, de facto controller, historical development, businesses status, financial indicators, affiliates, compliance and penalty status, as well as other information that should be disclosed. All the documents, materials and information provided by it in relation to this Agreement are authentic, accurate, complete and valid. There is no such fact(s) of malfeasance or obstacle(s) in law of which Party B is aware (or should have been aware) but did not disclose to the other Party that might affect the execution of this Agreement;

7.2.5 it has fully disclosed to Party A and the agent(s) it engaged all the documents, materials and information related to the Target Company, including without limitation, the Target Company's historical capital contributions to and increases in its shareholding in Santos Limited, the Target Company's registration information, historical development, businesses status, financial indicators, major assets, affiliates, personnel status, as well as other information that should be disclosed. All the documents, materials and information provided by it in relation to the Target Company are authentic, accurate, complete and valid. There is no such fact(s) of malfeasance or obstacle(s) in law of which Party B is aware (or should have been aware) but

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did not disclose to the other Party that might affect the execution of this Agreement;

7.2.6 it has fully disclosed to Party A and the agent(s) it engaged all documents, materials and information related to Santos Limited, including without limitation, Santos Limited's registration information, historical development, businesses status, financial indicators, major assets, affiliates, personnel status, as well as other information that should be disclosed and could be obtained by Party B through public searches or liaison with Santos Limited. All the documents, materials and information provided by it in relation to Santos Limited are authentic, accurate, complete and valid. There is no such fact(s) of malfeasance or obstacle(s) in law of which Party B is aware (or should have been aware) but did not disclose to the other Party that might affect the execution of this Agreement;

7.2.7 Party B hereby warrants that other than the shares held in Santos Limited, the Target Company does not have any actual business or assets under operation. As to the business or assets under operation other than the shares held by the Target Company in Santos Limited prior to the Closing Date, Party B warrants to transfer or de-register all such businesses or assets prior to the Closing Date to ensure that no loss will be incurred by the Target Company or Party A as a result thereof;

7.2.8 Party B warrants that the Target Company will achieve the Completion of Debt Divestiture within 5 Business Days from the date this Agreement becomes effective. It also warrants that as of the Closing Date, the Target Company is not involved in or subject to any actual or potential indebtedness, proceedings, arbitrations or penalties. Where the competent authority or a party with legal rights requires the Target Company to make payments for any outstanding payables, imposes penalties on the Target Company or raises any claim against the Target Company at any time in respect of any indebtedness owed by the Target Company prior to the Closing Date or any indebtedness, proceedings, arbitrations or penalties resulting from an event which occurred prior to the Closing Date, Party B shall indemnify and protect the Target Company and Party A against and free from any losses incurred herein by undertaking to pay in full any costs and expenses resulting from such request, penalties or claims, and shall not afterwards claim against the Target Company and Party A to recover such costs and expenses;

7.2.9 it has legitimate and complete title to, and has the power and authority to transfer the Target Assets; the Target Assets are free from any trust, entrusted shareholding or any other similar arrangements; the Target Assets are legally acquired and owned, free from any charge, pledge, lien or any other security interest, and are not subject to any judicial freezing order, seize order or any other preservation measure; the shares held by Party B in Target Company are



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not subject to any transfer prohibition, restriction or other kind of limitation under any of the internal corporate management documents, shareholders' agreement, contract, covenant or arrangement, nor is there any pending or potential action, arbitration or any other administrative or judicial procedure that may result in such shares being seized, frozen, appropriated or subjected to restrictions on transfer by the relevant judicial or administrative authorities. Party B represents and warrants that no currently valid or enforceable valuation adjustment mechanism regarding guaranteed performance / compensations or any similar covenant or arrangement exists between Party B and the Target Company and that it shall fully indemnify the Target Company and/or Party A against any losses incurred as a result of such valuation adjustment mechanism or any similar covenant or arrangement;

7.2.10 the Target Company legally holds shares in Santos Limited and the shares are free from trust, entrusted shareholding or any other similar arrangements; the shares held by Target Company in Santos Limited are legally acquired and owned and save the restrictions set out in the Share Subscription Agreement to which the Target Company is a party, are free from charge, pledge, lien or any other security interest and not subject to any judicial freezing order, seize order or any other preservation measure; the shares held by the Target Company in Santos Limited are not subject to any transfer prohibition, restriction or other kind of limitation under any of the internal corporate management documents, shareholders' agreement, contract, covenant or arrangement, nor is there any pending or potential action, arbitration or any other administrative or judicial procedure that may result in the shares being seized, frozen, appropriated or subjected to restrictions on transfer by the relevant judicial or administrative authority;

7.2.11 in the Share Subscription Agreement to which the Target Company is a party, there is no valuation adjustment mechanism regarding guaranteed performance / compensations or any similar covenant or arrangement, nor is there any other obligation under which the Target Company shall compensate or provide funding to Santos Limited in cash or in any other manner. Save for the Share Subscription Agreement, no currently valid contract or covenant has been entered into between the Target Company and any other party (including Santos Limited). Party B shall fully indemnify the Target Company and/or Party A against the losses incurred as a result of any agreement, covenant, valuation adjustment mechanism or any such similar covenant or arrangement;

7.2.12 the Target Company is duly incorporated and validly existing; all the shares issued by the Target Company to Party B have been fully paid up, without any breach of the obligations and duties a shareholder should undertake, such as insufficient contribution, false contribution and illegal withdrawal of capital contribution; all approvals, consents, authorizations and permits necessary for the incorporation and operation of the Target Company have been obtained by

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the Target Company and are valid and free from any cause that may make such approvals, consents, authorizations or permits invalid; the Target Company is not subject to any circumstances under which it shall be wound up as per applicable law or its articles of association and is not operating in an illegal manner; in the event that the approvals, consents, authorizations and permits required for the business operation of the Target Company have not been granted or have expired or that the Target Company's business operation is in breach of any applicable local laws or regulations, whereby the competent local regulatory authority requires the Target Company to complete the required formalities or make payments in arrears, or imposes penalties on the Target Company or raises claims against the Target Company, Party B shall ensure that the Target Company would be free from any losses incurred herein by itself paying in full any costs and expenses incurred due to the aforementioned payment obligations, penalties or claims, and shall not afterwards claim against the Target Company to recover such costs and expenses;

- 7.2.13 from the date of this Agreement, Party B shall not resell, charge, pledge the Target Assets, put the Target Assets under custody or create any other encumbrances or third-party right (including right of first refusal) over the Target Assets; it shall not contact any third parties or enter into any memorandum of understanding or contracts in this regard with any other third parties; neither shall it enter into any legal document such as contract or memorandum that either conflicts with the transfer of the Target Assets or sets out any prohibition or restriction against such transfer;
- 7.2.14 from the date of this Agreement, the Target Company shall not transfer, dispose of, sell, charge, pledge, put under custody or create any other encumbrance or third-party right (including right of first refusal) over the Santos Limited shares it holds; it shall not contact any third parties or enter into any memorandum of understanding or contract in this regard with any other third parties, neither shall it enter into any legal document such as contract or memorandum that either conflicts with the transfer of the Target Assets or sets out any prohibition or restriction against such transfer;
- 7.2.15 the due transfer of the Target Assets to Party A will not be made impossible as a result of any willful misconduct or gross negligence by Party B and that, after the transfer, Party A will not suffer loss of profits as a result of any claim made by any third party in connection with the Target Assets; otherwise, Party B shall indemnify Party A against the losses thereby incurred;
- 7.2.16 it shall take initiative to prepare and execute all necessary documents related to this Transaction, and jointly (with Party A) complete the formalities of the relevant approval authorities regarding the approval of this Transaction ;

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7.2.17 all representations, warranties and covenants made in this Section are and will continue to be authentic, accurate and complete from the date of this Agreement until the Closing Date.

7.3 This Section (Section 7) shall take effect from the date of this Agreement. Any Party in breach of this Section shall be held liable for default pursuant to this Section or Section 11 hereof.

## **Section 8. Rights and Obligations of the Parties**

### **8.1 Obligations of Party A:**

8.1.1 make timely payments of the share transfer price to Party B in cash and in accordance with this Agreement;

8.1.2 make timely and accurate disclosures regarding the Transaction contemplated herein in light of applicable rules and regulations, including without limitation, the Rules Governing the Listing of Stocks on Shanghai Stock Exchange and the Measures for the Administration of Information Disclosure by Listed Companies; and

8.1.3 other obligations to be undertaken by Party A as stipulated under this Agreement or imposed by applicable laws and regulations.

### **8.2 Obligations of Party B**

8.2.1 upon the effectiveness of this Agreement, transfer the Target Assets to Party A in accordance with the British Virgin Islands laws, and ensure timely closure of the transfer of the Target Assets contemplated hereunder;

8.2.2 to the extent necessary, provide all the information required by Party A in fulfilling the disclosure requirements set out in the Rules Governing the Listing of Stock on Shanghai Stock Exchange and the Measures for the Administration of Information Disclosure by Listed Companies;

8.2.3 assist the Target Company with the Completion of Debt Divestiture; and

8.2.4 other obligations to be undertaken by Party B as stipulated under this Agreement or imposed by applicable laws and regulations.

## **Section 9. Taxes**

9.1 Each Party shall respectively bear any and all statutory Taxes imposed upon or in connection with its execution and implementation of this Agreement, in accordance with the applicable laws of the PRC, the British Virgin Islands and Australia. Neither Party shall be obligated to pay or withhold any Taxes for the interest of or on behalf of the other.

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- 9.2 Each Party agrees that, it shall endeavor to (either individually or jointly, and in light of and to the extent required by the applicable laws and regulations) apply for and procure from the competent tax authorities Tax reductions and exemptions in relation to the transaction contemplated hereunder.

**Section 10. Performance, Amendment, Cancellation and Termination of this Agreement**

- 10.1 This Agreement shall be deemed fully performed upon each Party's completion of exercising and performing all the rights and obligations hereunder.
- 10.2 The Parties agree that the purchaser of this Transaction could either be Party A or its wholly owned subsidiary; all rights and obligations of Party A hereunder may be performed by either Party A itself or by any of its wholly-owned subsidiaries, without entering into supplementary agreement to this Agreement with Party B or acquiring consent from Party B.
- 10.3 No amendment to this Agreement shall be effective unless made in writing.
- 10.4 The Parties agree that, in the event of a force majeure event, the Parties shall consult with each other to determine whether this Agreement shall be terminated, suspended, extended, modified or supplemented, provided that none of these arrangements shall affect each Party's liabilities arising from or in connection with its covenants, warranties and obligations stipulated hereunder.
- 10.5 It is further agreed that if the Parties fail to secure closure on or prior to May 31, 2016 pursuant to the requirements set out in the Approval Letter, Party B shall, within a reasonable period, obtain from Santos Limited lawful and valid written documents necessary for the extension of the Approval Letter. Otherwise the Parties shall consult with each other to determine whether this Agreement shall be terminated, suspended, extended, modified or supplemented. If the Parties fail to reach an agreement through such consultation, Party A may unilaterally terminate this Agreement.
- 10.6 Except as otherwise agreed herein, this Agreement shall not be terminated unless mutually agreed by the Parties.

**Section 11. Liabilities and Remedies for Default**

- 11.1 If, following the execution of this Agreement, either Party fails to perform, or fails to perform in a timely and proper manner, any of its obligations hereunder, or violates any of its representations, warranties or covenants made hereunder, such Party shall be deemed in default of this Agreement and shall assume liabilities in accordance with the Laws and this Agreement and shall indemnify the non-defaulting Party against all resulting losses and damages.
- 11.2 If Party B fails to procure closure of the transaction within the timeframe set out in this Agreement, then for each day of delay it shall pay to Party A liquidated damages

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calculated at a rate equal to 110% of the daily interest rate published by the People's Bank of China for the same period, on the basis of the total purchase price which received by Party B; if the delay exceeds 30 days, Party B shall pay to Party A, in a lump-sum, liquidated damages of 10% of the total share transfer price, unless the delay is caused by reason(s) attributable to Party A or this Agreement is terminated in accordance with Section 10.5.

- 11.3 If Party A fails to pay the share transfer price by the timeline specified hereunder, then for each day of delay it shall pay to Party B liquidated damages calculated at a rate equal to 110% of the daily interest rate published by the People's Bank of China for the same period, on the basis of the outstanding amount, unless the delay is caused by reason(s) that cannot be attributed to Party A.
- 11.4 If either Party is in default of this Agreement, the non-defaulting Party shall send a written notice requesting the defaulting Party to rectify or remedy the default within a grace period of fifteen Business Days. If, upon expiration of the grace period, the defaulting Party has failed to properly implement this Agreement or to rectify the default to the satisfaction of the non-defaulting Party, the non-defaulting Party may terminate this Agreement by a termination notice. This Agreement shall terminate on the date of the termination notice.
- 11.5 Except as otherwise agreed herein, after this agreement is executed, neither Party may unilaterally terminate the Transaction, otherwise, if a Party attempts to unilaterally terminate this Agreement such Party shall be liable to the other party for liquidated damages of [10%] of the total share transfer price stipulated hereunder.

## Section 12. Confidentiality

- 12.1 Unless with prior written consent of the other Party or as otherwise required by Law, neither Party may, directly or indirectly, disclose or use, or allow any of its directors, employees, representatives, agents, advisors or lawyers to disclose or use any of the following information (the "**Confidential Information**"):
- 12.1.1 information on matters relating to this Agreement or the Transaction contemplated herein;
- 12.1.2 any discussions, terms and conditions in connection with the execution or performance of this Agreement between the Parties or other information relating to the Transaction contemplated hereunder;
- 12.1.3 any information obtained during or in connection with the negotiation of the Transaction contemplated hereunder or the preformation of this Agreement that is in connection with the other Party or any of its Affiliates and is of a non-public nature.
- 12.2 The confidentiality obligations stipulated hereunder shall not apply to:

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12.2.1 disclosure made to the employees, representatives, agents, consultants or lawyers of either Party to the extent necessary for his or her participation in the transaction contemplated hereunder, provided that such employees, representatives, agents, consultants and lawyers shall undertake to keep confidential all the information thereby receive;

12.2.2 Confidential Information that has entered the public domain through disclosure by a third party, provided such disclosure is not caused by any Party; and

12.2.3 Public disclosure(s) required by applicable laws, regulations and/or security regulatory authorities.

12.3 The Parties agree that, either Party's violation of this Section 12 shall be deemed as a default under this Agreement and the non-defaulting Party may request the defaulting Party to assume liabilities. In addition, the non-defaulting Party may seek injunction by initiating legal proceedings, or seek other remedies, to prevent further infringement.

12.4 Confidentiality obligations under this Clause 12 shall become effective as of the date of this Agreement and shall survive the termination hereof.

### **Section 13. Governing Law and Dispute Resolution**

13.1 The execution, validity, performance, interpretation of and dispute resolution under this Agreement shall be governed by the PRC laws.

13.2 Any dispute arising out of or in connection with this Agreement shall be first resolved by the Parties through amicable negotiation as soon as possible. If the negotiation fails, either Party may submit the dispute to China International Economic and Trade Arbitration Commission ("CIETAC") for arbitration in Beijing in accordance with the CIETAC Arbitration Rules and procedures then in effect. The arbitration awards shall be final and binding upon the Parties.

### **Section 14. Notice**

14.1 All notices, requests or other communications made under this Agreement shall be in writing and be delivered or mailed to the following address or fax number of the other Party or its designee in the PRC (or such other address or fax number as designated by the recipient by three Business Days' prior written notice to the sender):

**To: ENN Ecological Holdings Co., Ltd., (Party A)**

Address: 393 Heping Road (East), Shijiazhuang, Hebei, PRC

Postal Code:

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Fax:

E-mail:

Tel:

Attention:

To: **【】** (designee of Party B)

Address: [ ]

Postal Code:

Fax:

E-mail:

Tel:

Attention:

- 14.2 The notice(s), request(s) or other communication(s) sent to the above address or fax number of the other Party shall be deemed delivered :

- (1) if by hand delivery, at the time when it is delivered to the above address;
- (2) if by prepaid mail service, seven Business Days after the day on which the relevant document is mailed out;
- (3) if by fax, on the Business Day immediately following the transmission day.

#### **Section 15. Miscellaneous**

- 15.1 No waiver of rights hereunder by either Party shall be effective unless made in writing. Except as otherwise agreed herein, failure to exercise or delay in exercising any of the rights or remedies available to a Party under this Agreement shall not constitute a waiver of the same; and no partial exercise of any of the rights or remedies available to a Party shall preclude the exercise of other rights or remedies of such Party.
- 15.2 Except as otherwise agreed in writing by the Parties, neither Party shall assign this Agreement or any of its rights, benefits or obligations hereunder to a third party without the prior written consent of the other Party.
- 15.3 If any provision is held by a court, arbitration institution or other authorities of competent jurisdiction to be void or invalid in whole or in part, the remaining parts of this Agreement shall remain in effect and the Parties shall perform this Agreement

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in accordance with the general principle hereof and shall seek to replace such invalid provision with a valid provision which most closely approximates the original intent of the Parties in executing this Agreement.

- 15.4 The Sections of this Agreement governing confidentiality, governing law and dispute resolution shall survive its termination for any reason whatsoever.
- 15.5 This Agreement shall be executed in ten copies, each having equal legal force, with each Party holding 4 copies and the Target Company holding [2] copies.

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[This is the execution page of the United Faith Ventures Limited Share Transfer Agreement.  
No text to follow.]

**Party A: ENN Ecological Holdings Co., Ltd., (seal)**

Legal or authorized representative (signature):

[This is the execution page of the United Faith Ventures Limited Share Transfer Agreement.

No text to follow.]

**Party B: Robust Nation Investments Limited (BVI)**

Legal or authorized representative (signature):