

Dated the 14th day of February 2024

LIM KUI TENG and YEE SAY LEE
(as Vendors)

and

CHUAN LIM CONSTRUCTION PTE. LTD.
(as Purchaser)

and

HULETT CONSTRUCTION (S) PTE. LTD.
(as Company)

AGREEMENT

**for the sale and purchase of entire equity interest in,
and director's loans advanced to
HULETT CONSTRUCTION (S) PTE. LTD.**

THIS AGREEMENT is made the 14th day of February 2024

BETWEEN:

- (1) **LIM KUI TENG** (holder of National Registration Identity Card No.:S6970424G) of 3A Jalan Cherpen, Singapore 769932 (the “**Vendor I**”);
- (2) **YEE SAY LEE** (holder of National Registration Identity Card No.:S7472422A) of 44 Dunbar Walk, Frankel Estate, Singapore 459343 (the “**Vendor II**”, together with Vendor I, the “**Vendors**”);
- (3) **CHUAN LIM CONSTRUCTION PTE. LTD.** (Company Registration No.199600684W), a company incorporated in Singapore with limited liability with its registered office situate at 20 Senoko Drive, Singapore 758207 (the “**Purchaser**”);
- (4) **HULETT CONSTRUCTION (S) PTE. LTD.** (Company Registration No.200516354D), a company incorporated in Singapore with limited liability of which details are set out in Schedule 1 hereto (the “**Company**”)

(each a “**Party**” to this Agreement and together, the “**Parties**”).

WHEREAS:

- (A) As at the date hereof, the Company has an issued share capital of S\$1,000,000.00 divided into 1,000,000 ordinary share issued and fully paid or credited as fully paid up, of which the Sale Shares I (defined hereunder) and the Sale Shares II (defined hereinafter) were issued to and registered in the name of and beneficially owned by the Vendor I and the Vendor II;
- (B) As at the date hereof, the Company is principally engaged in the Business (defined hereunder) and is the legal and beneficial owner of the Property (defined hereunder) subject to the Mortgages (defined hereunder);
- (C) As at the date hereof, the Purchaser is an indirect wholly-owned subsidiary of Chuan (defined hereunder);
- (D) The Vendors have agreed to sell, and the Purchaser has agreed to purchase, the Sale Shares (defined hereunder) subject to and upon the terms and conditions of this Agreement; and
- (E) The Vendor I has agreed to sell and assign, and the Purchaser has agreed to take up an assignment of, the Sale Loans (defined hereunder) subject to and upon the terms and conditions of this Agreement.

NOW IT IS HEREBY AGREED as follows:

1. DEFINITION AND INTERPRETATION

1.1 In this Agreement (including the Recitals and Schedules), unless the context otherwise requires or permits, the following words and expressions shall have the meanings ascribed to each of them respectively below:

“Acquisition”	the acquisition of the Sale Shares and the Sale Loans by the Purchaser from the Vendors under the terms of this Agreement
“Accounts”	the audited financial statements of the Company for the financial year ended on the Accounts Date and the notes thereto, which have been provided to the Purchaser prior to signing of this Agreement
“Accounts Date”	31 December 2022
“Bank Loans”	the outstanding loans principal together with interest accrued owing by the Company to DBS
“Business”	the business of the Company as specified in Schedule 1 hereto
“Business Day(s)”	day(s) on which banks in Singapore are generally open for business (excluding Saturdays and Sundays)
“Chuan”	Chuan Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability whose shares are listed on the Main Board of the Stock Exchange (Stock Code: 1420)
“Completion”	the completion of the sale and purchase of the Sale Shares and the assignment of the Sale Loans pursuant to Clause 5 hereto
“Completion Date”	the date on which the Completion takes place which shall be within 15 Business Days (or such other date as agreed among the Parties in writing) following fulfilment or waiver (as the case may be) of all conditions precedent to the Completion pursuant to the Agreement
“DBS”	DBS Bank Ltd, a licensed bank in Singapore which provides the Bank Loans to the Company
“Deed of Assignment”	the deed of assignment of the Sale Loans to be entered into by the Vendor I, the Purchaser and the Company in the form set out in Schedule 5 hereto

“Encumbrances”	a mortgage, charge, pledge, lien, option, restriction, right of first refusal, right of pre-emption, third-party right or interest, other encumbrances or security interests of any kind, or any other type of preferential arrangement (including, without limitation, a title transfer or retention arrangement) having similar effect and any agreement or obligation to create or grant any of the aforesaid
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date”	30 June 2024 (or such later date as agreed by the Parties in writing)
“Mortgages”	two all-monies mortgages/legal charges against the Property both dated 12 June 2019 made by the Company in favour of DBS to secure the Bank Loans
“Promissory Note”	the promissory note in the principal amount of S\$8,000,000.00 to be issued by the Purchaser to the Vendor I as partial settlement of the Total Consideration pursuant to Clause 4.1.1 of this Agreement and substantially in the form set out in Schedule 4 hereto (subject to such amendments as the Vendor I and Chuan may reasonably agree)
“Property”	the piece of leasehold industrial land held under Private Lots Nos.A2163000 and A2163001, also known as Government Survey Lot No.1808L Mukim 13, and situated at 20 Senoko Drive, Singapore 758207 with a land area of approximately 92,987 square feet and the messuages buildings and erections constructed thereon
“Relevant Authority”	a government or a governmental, semi-governmental or judicial entity or authority in Singapore or Hong Kong and includes a self-regulatory organisation established under statute or a stock exchange (including the Stock Exchange) and any person, office, agency of department having regulatory authority in Singapore or Hong Kong in respect of this Agreement and/or business of the Company or the Purchaser (together with its holding company)

“Sale Loans”	all the loans due and owing by the Company to the Vendor I as the director of the Company in the total sum of S\$4,000,000.00, which are interest-free, unsecured and repayable on demand
“Sale Shares”	an aggregate of 1,000,000 ordinary shares of S\$1.00 each in the share capital of the Company, comprising the Sale Shares I and the Sale Shares II and representing the entire equity interest in the Company as at the date of this Agreement and the Completion Date
“Sale Shares I”	650,000 ordinary shares of S\$1.00 each in the share capital of the Company held by the Vendor I, representing 65% of the entire equity interest in the Company
“Sale Shares II”	350,000 ordinary shares of S\$1.00 each in the share capital of the Company held by the Vendor II, representing 35% of the entire equity interest in the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed thereto in the Listing Rules
“Tenancy Agreements”	all tenancy agreements entered into between the Company and the respective tenants in relation to the letting of and in any part of the Property as disclosed to the Purchaser before the date of this Agreement
“Total Consideration”	the total consideration of S\$46,700,000.00, comprising (i) S\$27,755,000.00 for the Sale Shares I and S\$4,000,000.00 for the Sale Loans; and (ii) S\$14,945,000.00 for the Sale Shares II, to be paid by the Purchaser to the Vendors for the Acquisition pursuant to Clause 4 hereto
“Warranties”	the representations, warranties, undertakings made or given by each of the Vendors to the Purchaser as contained in Schedule 2 hereto
“%”	per cent.

1.2 The headings of this Agreement are inserted for convenience only and shall be ignored in construing this Agreement.

1.3 References in this Agreement to the singular shall be deemed to include references to the plural and vice versa; references to one gender shall include all genders and references to any person shall include an individual, firm, body corporate or unincorporate.

- 1.4 References to any statute or statutory provision shall include any statute or statutory provision which amends or replaces or has amended or replaced it and shall include any subordinate legislation made under the relevant statute.
- 1.5 The Schedules form part of this Agreement and shall be interpreted and construed as though they were set out in this Agreement.
- 1.6 References in this Agreement to "Clauses", "Recitals" and "Schedules" are references to clauses and recitals of and schedules to this Agreement.
- 1.7 Reference in this Agreement to a person's or entity's knowledge, information, belief or awareness (and similar expressions):
- 1.7.1 shall be a reference to the best of the knowledge, information, belief or awareness of such person or entity and each of its respective directors (if applicable); and
- 1.7.2 is deemed to include knowledge, information, belief or awareness which each such person or entity would have if all reasonable enquiries had been made.

2. **CONDITIONS PRECEDENT**

- 2.1 Completion of this Agreement and the obligations of the Purchaser under this Agreement shall be subject to and conditional upon:
- 2.1.1 Vendor I being the sole legal and beneficial owner of, and having the capacity to sell and assign, the Sale Shares I and the Sale Loans free from all Encumbrances on Completion;
- 2.1.2 Vendor II being the sole legal and beneficial owner of, and having the capacity to sell, the Sale Shares II free from all Encumbrances on Completion;
- 2.1.3 the Company having a good title to the Property free from all Encumbrances save and except the Mortgages;
- 2.1.4 save and except the Sale Loans, there being no outstanding loan or sum due from the Company to any of the Vendors immediately prior to the Completion;
- 2.1.5 the Warranties being true and accurate in all material aspects and not materially misleading as if each of the Vendors had given them on the Completion Date by reference to the facts and circumstances then existing as at the Completion Date;
- 2.1.6 the passing of the ordinary resolution approving this Agreement and the transactions contemplated hereunder by the shareholder(s) of Chuan who is/are not required to abstain from voting on the same at the general meeting of Chuan due to any material interest in this Agreement and the transactions contemplated hereunder; and

- 2.1.7 all other authorisations, approvals, consents, waivers and permits (if any) which are necessary or relevant to give effect to this Agreement and the transactions contemplated hereunder having been granted, received or obtained and not revoked or withdrawn on the Completion Date.
- 2.2 The Purchaser may, at its sole discretion, waive in whole or in part any of the conditions set out in Clause 2.1 (save and except the conditions set out in Clauses 2.1.6 and 2.1.7). Such waiver shall be effective only if it is made in writing and notified to the Vendor and may be subject to such terms and conditions as are determined by the Purchaser.
- 2.3 If any of the conditions set out in Clause 2.1 are not fulfilled or waived (as the case may be) on or before the Long Stop Date, either the Vendors or the Purchaser may terminate this Agreement upon giving written notice to the other Parties, in which event the provisions of Clause 9 shall apply.

3. **SALE AND PURCHASE OF THE SALE SHARES AND THE SALE LOANS**

- 3.1 Subject to the terms and conditions of this Agreement,
- 3.1.1 the Vendor I shall sell and the Purchaser, relying on the Warranties, shall purchase the legal and beneficial interests in the Sale Shares I free from all Encumbrances together with all rights attaching or accruing thereto at the Completion; and
- 3.1.2 the Vendor II shall sell and the Purchaser, relying on the Warranties, shall purchase the legal and beneficial interests in the Sale Shares II free from all Encumbrances together with all rights attaching or accruing thereto at the Completion
- 3.2 Subject to the terms and conditions of this Agreement and the Deed of Assignment, the Vendor I shall sell and assign as beneficial owner and the Purchaser, relying on the Warranties, shall purchase and take up the assignment of the Sale Loans free from all Encumbrances and with all rights, title and interests therein immediately after the Completion Date.
- 3.3 Each of the Vendors waives and agrees to procure the waiver of any restriction on transfer (including pre-emptive rights) which may exist in relation to the transfer of the Sale Shares I and the Sale Shares II respectively under the articles of association of the Company or otherwise.
- 3.4 The Purchaser is not obliged to complete the purchase of any of the Sale Shares unless the purchase of all the Sale Shares and the assignment of the Sale Loans are completed simultaneously.

4. CONSIDERATION

4.1 The Total Consideration shall be settled by the Purchaser in the following manner:

4.1.1 as to S\$8,000,000.00 shall be settled by way of issue of the Promissory Note in the principal amount of S\$8,000,000.00 by Chuan to the Vendor I on the Completion Date; and

4.1.2 as to the balance of the Total Consideration shall be settled in cash to the Vendor I and the Vendor II in the respective amounts of S\$23,755,000.00 and S\$14,945,000.00 within 3 Business Days from the Completion Date.

4.2 The cash payment to be made under Clause 4.1.2 shall be transferred in immediately available funds to the account as designated by each of the Vendors in writing.

5. COMPLETION

5.1 The Completion shall take place on the Completion Date, when all the acts deeds matters and things set out in Schedule 3 shall be completed and complied with.

5.2 At Completion, the Vendor shall do those things listed in Part A of Schedule 3 and the Purchaser shall do those things listed in Part B of Schedule 3.

5.3 If the Completion does not proceed on the Completion Date because the Vendors have failed or is unable to discharge any of their obligations under this Agreement, the Purchaser may:

5.3.1 by written notice to the Vendors defer the Completion to a Business Day not more than 7 days after the Completion Date; or

5.3.2 proceed to Completion so far as practicable but without prejudice to the Purchaser's rights to the extent that the Vendors shall not have complied with their obligations hereunder; or

5.3.3 forthwith determine this Agreement by giving written notice of termination to the Purchaser, in which event the provisions of Clause 9 shall apply.

5.4 If the Completion does not proceed on the Completion Date because the Purchaser has failed or is unable to discharge any of its obligations under this Agreement, the Vendors may:

5.4.1 by written notice to the Purchaser defer the Completion to a Business Day not more than 7 days after the Completion Date; or

5.4.2 forthwith determine this Agreement by giving written notice of termination to the Purchaser, in which event the provisions of Clause 9 shall apply.

5.5 Nothing contained in this Agreement shall be so construed as to prevent either Party from bringing an action and obtaining a decree for specific performance either in lieu of the damages or in addition thereto as the non-defaulting party may have sustained by reason of the neglect or refusal of the defaulting party to complete this sale and purchase at the time and in manner aforesaid.

5.6 Notwithstanding anything to the contrary herein contained, it is agreed and declared that the Purchaser shall be entitled by giving not less than 14 days written notice prior to the Completion to extend the Completion Date to a further period of not more than 60 days.

6 REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS BY THE VENDORS

6.1 The Vendors hereby represent, warrant and undertake to the Purchaser and its successors and assigns that each of the Warranties is true, complete and accurate in all material respects and not misleading in any material respect, and acknowledges that the Purchaser is entering into this Agreement in reliance on such Warranties and will continue to be so up to and including the time of the Completion.

6.2 Each of the Warranties shall be interpreted as a separate and independent Warranty and shall survive the Completion and shall continue to have full force and effect notwithstanding the Completion.

6.3 The Vendors hereby agree that the Purchaser shall treat each of the Warranties as a condition of this Agreement. If prior to the Completion Date, any of the Warranties is found to be untrue, misleading or incorrect in any material respect, the Vendors undertakes to the Purchaser to use all reasonable endeavours to rectify the same before the Completion Date.

6.4 No other information of which the Purchaser has knowledge (actual or constructive) and no investigation by or on behalf of the Purchaser shall prejudice any claim made by the Purchaser under the Warranties or under the indemnity contained in Clause 6.6 or operate to reduce any amount recoverable and it shall not be a defence to any claim against the Vendors that the Purchaser knew or ought to have known or had constructive knowledge of any information relating to the circumstances giving rise to such claim.

6.5 The Warranties shall be deemed to be repeated as at the Completion as if all references therein to the date of this Agreement were references to the Completion Date. The Warranties are given by the Vendors subject to the intent that they shall continue to have full force and effect notwithstanding Completion.

6.6 Each of the Vendors hereby undertakes to indemnify and keep indemnified the Purchaser on demand from and against any loss or liability suffered by the Purchaser and/or the Company as a result of or in connection with any breach of any of the Warranties.

6.7 The Purchaser shall be entitled to take action after the Completion in respect of any breach or non-fulfilment of any of the Warranties and the Completion shall not in any way constitute a waiver of any right of the Purchaser.

6.8 The Vendors shall before the Completion promptly notify the Purchaser in writing of any matter or thing of which the Vendors become aware which is a breach of or inconsistent in any material respect with any of the Warranties herein contained.

7. FURTHER ASSURANCE

7.1 Each of the Parties undertakes to the other Parties that it/he/she shall execute, do and perform or procure to be executed, done and performed by other necessary parties all such further acts, agreements, assignments, assurances, deeds and document as may be necessary or desirable or as the other Parties may reasonably require to carry into effect or to give legal effect to the provisions of this Agreement and the transactions contemplated hereunder.

8. NEGATIVE UNDERTAKINGS

8.1 Each of the Vendors hereby covenants and undertakes with the Purchaser that from the date of this Agreement until the Completion (save with the prior consent in writing of the Purchaser) the Company shall not, except in the normal course of business:

8.1.1 issue or agree to issue any of its shares or loan capital or grant or agree to grant any option over or right to acquire any of its shares or loan capital; or

8.1.2 pass any resolution for the winding up, liquidation or receivership of the Company, or make any composition or arrangement with its creditors; or

8.1.3 sell, transfer, lease, license or in any other way dispose of any of the assets, business or undertaking (including the Property or any part thereof) of the Company (or any interest therein) or contract to do so; or

8.1.4 make or agree to make any change, amendment or modification of any term and condition of any of the Tenancy Agreements or accept or agree to accept the surrender thereof; or

8.1.5 borrow or otherwise raise money or incur any indebtedness or create any security; or

8.1.6 enter into any capital commitment or undertake or incur any contingent liability; or

8.1.7 in any respect depart from its ordinary course of business; or

8.1.8 create or permit to arise any lien, charge, pledge, mortgage or other security interest on to or in respect of any of its undertaking, property or asset (including the Property); or

8.1.9 declare, pay or make any dividends or other distributions; or

8.1.10 do or permit to do any act or thing that constitutes a breach of the laws; or

- 8.1.11 enter into or terminate any material contract or commitment; or
- 8.1.12 change or otherwise alter the articles of association of the Company; or
- 8.1.13 consolidate, subdivide or convert any of the share capital of the Company.

9. TERMINATION

9.1 If this Agreement is terminated, all rights and obligations of the Parties shall cease immediately upon termination except that:

9.1.1 termination shall not affect the then accrued rights and obligations of the Parties; and

9.1.2 termination shall be without prejudice to the continued application of this Clause 9 and Clauses 1, 6, 11 to 15, which shall remain in full force and effect.

9.2 In the event that any Party commits a default which is capable of remedy and remains unremedied for a continuous period of 14 days after the written notice of the breach has been given by the non-defaulting Party, it shall be liable for any and all losses and damages suffered by the non-defaulting Party(ies).

10. TIME AND WAIVER

10.1 Time shall in every respect be of the essence of this Agreement.

10.2 No time or indulgence given by any Party to the other Parties shall be deemed or in any way be construed as a waiver of any of its rights and remedies hereunder.

11. NOTICES

11.1 Each notice, demand or other communication given or made under this Agreement shall be in writing and delivered or sent to the relevant Party at the address set out hereinabove or such other addresses or electronic mail addresses as the Party has by 3 Business Days' prior written notice specified to the other Parties.

11.2 Any notice, demand or other communication so addressed to the relevant Party shall be deemed to have been delivered (a) if sent by electronic mail, on the date of transmission or (b) if delivered personally, when delivered or (c) if sent by post, 3 Business Days if overseas and 48 hours if local after the date of posting.

12. COSTS AND EXPENSES

- 12.1 Each Party shall pay for its own costs and expenses incidental to this Agreement and all transactions in connection herewith, and all stamp duty and/or taxation (if any) on the transfer of the Sale Shares and the assignment of the Sale Loans shall be borne by the Purchaser solely.

13. CONFIDENTIALITY

- 13.1 This Agreement, the transactions contemplated hereunder and any ancillary matter shall be and remain confidential to the Parties, except as required by law or regulation or the requirement of the Stock Exchange or any stock exchange or by any Relevant Authority or with the prior written approval of the other Parties (such approval not to be unreasonably withheld or delayed) save that the Purchaser shall be entitled to disclose, on a need-to-know basis, all such information and documentation to any of its affiliates and its and their officers, directors, employees, professional advisers, auditors and partners who have agreed in writing to be bound by the same confidentiality obligations hereunder or otherwise have been subject to professional confidentiality obligations with any legal proceedings and/or if required to do so by the court.
- 13.2 The Vendors shall give to the Purchaser or such representatives as the Purchaser may nominate all such information relating to the Company and such access to the premises and all books, records, and other documents of the Company as the Purchaser may request.

14. GENERAL

- 14.1 This Agreement shall be binding on and shall enure for the benefits of each of the Parties and its respective successors and assigns provided that none of the Parties may assign its respective rights and obligations hereunder without the prior written consent of the other Parties.
- 14.2 Any provision of this Agreement which is capable of being performed after but which has not been performed at or before the Completion and undertakings contained in or entered into pursuant to this Agreement shall remain in full force and effect notwithstanding the Completion.
- 14.3 Any remedy conferred on any Party for breach of this Agreement (including the breach of any Warranty) shall be in addition and without prejudice to all other rights and remedies available to it and the exercise of or failure to exercise any remedy shall not constitute a waiver by such Party of any of its rights or remedies.
- 14.4 The rights of the Parties are cumulative and do not exclude or restrict any other rights (except as otherwise provided in this Agreement).

- 14.5 No failure of any Party to exercise and no delay on its part in exercising any right hereunder will operate as a release or waiver thereof, nor will any single or partial exercise of any right under this Agreement preclude any other or further exercise of it or the exercise of any right or prejudice or affect any right against others under the same liability whether joint, several or otherwise.
- 14.6 Any variation to this Agreement shall be binding only if it is recorded in writing and signed by all the Parties.
- 14.7 This Agreement constitutes the entire agreement and understanding between the Parties in connection with the subject-matter of this Agreement (no Party having relied on any representation or warranty made by any other Parties which is not a term of this Agreement) and supersedes all and any previous proposals, representations, warranties, agreements, arrangements or undertakings relating thereto whether oral, written or otherwise and neither Party has relied on any such proposals, representations, warranties, agreements, arrangements or undertakings, all of which (if any) shall cease and terminate with effect from the date hereof.
- 14.8 Any provision hereof prohibited by or becomes invalid, illegal, unenforceable or incapable of performance in any respect under any applicable laws actually applied by any court of competent jurisdiction shall, to the extent required by such law, be severed from this Agreement and rendered ineffective so far as is possible without modifying the remaining provisions of this Agreement and the validity, legality, enforceability or performance of the remaining provisions hereof shall not thereby in any way be affected or impaired. Where, however, the provisions of any such applicable laws may be waived, they are hereby waived by the Parties to the full extent permitted by such law to the end that this Agreement shall be valid, binding and enforceable in accordance with its terms.
- 14.9 This Agreement may be entered into in any number of counterparts and by the Parties to it on separate counterparts, each of which when so executed and delivered shall be the original, but all the counterparts shall together constitute one and the same instrument.
- 14.10 In this Agreement, where any liability is undertaken by two or more persons the liability of each of them shall be joint and several. If any Party shall consist of two or more persons, all the covenants agreements undertakings obligations and liabilities herein expressed or implied on the part of that Party shall be deemed to be joint and several.

15. GOVERNING LAW

- 15.1 This Agreement shall be governed by and construed in accordance with the laws of Singapore and the Parties agree to submit to the non-exclusive jurisdiction of the courts of Singapore.

SCHEDULE 1

DETAILS OF THE COMPANY

Name of company : Hulett Construction (S) Pte. Ltd.

Company registration number : 200516354D

Date of incorporation : 24 November 2005

Place of incorporation : Singapore

Issued share capital : S\$1,000,000.00 divided into 1,000,000 ordinary shares

Shareholders :

<u>Name</u>	<u>Shareholding</u>
Lim Kui Teng	650,000
Yee Say Lee	350,000

Director : Lim Kui Teng

Secretary : On Sok Hun

Registered office address : 20 Senoko Drive, Singapore 758207

Business : investment holdings

SCHEDULE 2

THE WARRANTIES

1. General information of the Company and powers of the Vendors

- 1.1 The Company has been duly incorporated and constituted, and is validly existing under the laws of Singapore.
- 1.2 The information set out in Recitals (A) and (B) and Schedule 1 is true and accurate in all material respects.
- 1.3 Each of the Vendors has full power and capacity to enter into this Agreement and to exercise his/her rights and perform his/her obligations hereunder without being in breach of any applicable laws or regulations, and this Agreement shall, when executed, be a legal, valid and binding agreement on him/her and enforceable in accordance with the terms hereof.

2. Effect of execution of this Agreement

- 2.1 The execution and delivery of, the performance of the obligations of the Company under, and in compliance with the provisions of, this Agreement will not:
 - 2.1.1 contravene any applicable laws, statute, rules or regulations or any judgment, decree, order or permit to which it is subject;
 - 2.1.2 result in a breach of, conflict with, or give rise to an event of default under, any agreement, arrangement or instrument to which the Company is a party or by which the Company is bound;
 - 2.1.3 result in a breach of any provision of its constitutional documents;
 - 2.1.4 result in the creation or imposition of or obliges it to create any Encumbrance or any of its undertakings, assets, rights or revenues; or
 - 2.1.5 have any material adverse effect on the assets or business of the Company.

3. Sale Shares

- 3.1 The Sale Shares were allotted issued and fully paid in accordance with the articles of association of the Company and in compliance with all relevant laws of Singapore.
- 3.2 The Sale Shares are free from all Encumbrances, and together with all rights and entitlements attaching thereto.
- 3.3 The Vendor I and the Vendor II are the registered and beneficial owner of, and has the legal right to dispose of, the Sale Shares I and the Sale Shares II respectively.
- 3.4 The Sale Shares represent the entire equity interest in the Company.

3.5 There are no Encumbrances on, over or affecting any part of the unissued share or loan capital of the Company and there is no agreement or commitment to give or create any of the foregoing and no claim has been made by any person to be entitled to any of the foregoing which has not been waived in its entirety or satisfied in full.

4. Sale Loans

4.1 The Sale Loans were made and extended in compliance with all relevant laws to which the same are subject and there is no written loan agreement in respect thereof.

4.2 The Sale Loans constitute direct, unconditional, unsecured, unsubordinated and general obligations of, and shall rank at least *pari passu* with, all other existing unsecured obligations (if any) issued, created or assumed by the Company, except for obligations accorded preference by mandatory provisions of applicable laws.

4.3 The Sale Loans together with all rights, benefits and title thereof and thereto are as at the date hereof, and will up to the Completion continue to be, legally and beneficially owned by the Vendor I free from all Encumbrances.

4.4 The Vendor I have the legal right to assign to the Purchaser the Sale Loans respectively.

4.5 The Sale Loans represent all outstanding indebtedness or liabilities (whether due or not) owing from the Company to the Vendors immediately prior to the Completion.

5. Accounts

5.1 The Accounts give a true and fair view of the state of affairs, the assets and liabilities and profits or losses of the Company as at the relevant accounts date and have been prepared in accordance with generally accepted accounting principles in Singapore consistently applied and have been prepared and/or audited in accordance with the all applicable laws and accounting principles.

5.2 The Accounts are true and accurate in all material respects and include adequate provision or reserve for, or disclosure for all bad and doubtful debts and all established liabilities, make proper and adequate provision for (or contain or will contain a note in accordance with good accounting practice in respect of) all deferred, disputed or contingent liabilities (whether liquidated or unliquidated) and all capital commitments of the Company as at the relevant accounts date, indicate clearly which of those liabilities are not usually provided or reserved, and the reserves and provisions (if any) made therein for all taxation relating to any period on or before the relevant accounts date are proper and adequate.

5.3 The Accounts are not adversely affected by any unusual, exceptional, extraordinary or non-recurring items which are not disclosed in the relevant Accounts.

5.4 The Company's accounts, books, ledgers, financial and other records are in its possession or under its control, up-to-date and contain a complete and accurate record of all matters required to be entered in them by all applicable laws and accounting principles.

- 5.5 Since the Accounts Date:
- 5.5.1 there has been no material adverse change, nor any development reasonably likely to involve a prospective material adverse change, in the financial position of the Company;
 - 5.5.2 there has been no adverse change in the financial, cashflow, trading position or prospects of the Company;
 - 5.5.3 there has been no material change in the assets and liabilities as shown in the Accounts;
 - 5.5.4 no dividend has been declared, paid or made by the Company;
 - 5.5.5 no share or loan capital of the Company has been, or agreed to be, issued, allotted, redeemed, purchased or repaid by it;
 - 5.5.6 the Company has not borrowed any money or raised any money save for the Bank loans and the Sale Loans; and
 - 5.5.7 the Company has not entered and will not enter into any material contract or commitment binding on it and there has not been any acquisition or disposal by the Company of fixed or capital assets or any agreement to effect the same.
- 5.6 No part of the amounts included in the Accounts or subsequently recorded in the books of the Company, as owing by any debtors, will have been released on terms that any debtor pays less than the full book value of its debt, or has been written off, or will be proven to any extent to be irrecoverable, or is now regarded by the Company as irrecoverable in whole or in part.
- 5.7 No transaction of any material importance to which the Company is a party will have taken place which if it had taken place would have been required to be disclosed or reflected in the Accounts.

6. Liabilities and Indebtedness

- 6.1 The Company will not at the Completion have any indebtedness or liabilities (whether actual or contingent) other than the Sale Loans, all deferred tax liabilities (if any) and accrued expenses and other accounts payable in the ordinary course of business (if any).

7. Material Contracts

7.1 Since the Accounts Date, save for the Tenancy Agreements, the Company has not entered into any agreement, contract, arrangement, obligation or liability which:

7.1.1 is not terminable by notice; or

7.1.2 restricts its freedom to carry on its business in any part of the world in such manner as it thinks fit; or

7.1.3 imposes such obligations or liabilities which by reason of their magnitude or nature ought reasonably to be disclosed or made known to the Purchaser.

7.2 There is no outstanding guarantee or indemnity given by or for the benefit of the Company.

7.3 The Company is not in material breach or alleged to be in material breach of any contract to which it was, is or has been a party and so far as the Vendors are aware, there are no circumstances which could lead to such a breach.

8. No litigation

8.1 The Company has not been engaged in any civil, criminal, administrative or arbitration claim, proceedings or enquiries and there are no such proceedings or enquiries pending or threatened by or against it or any of its director and, to the best knowledge, information and belief of the Vendor, there is no matter or fact in existence which might give rise to the same.

8.2 The Company has not given any undertaking to any court or to any third party arising out of any legal proceedings and none of its property or assets is subject to any outstanding injunction, order, judgment, decree or arbitral award of any court, tribunal, arbitrator, governmental agency or other regulatory body.

9. Insurance

9.1 The assets of the Company which are of an insurable nature have at all material times been insured against all such risks normally insured by a prudent person carrying on a similar business to the Company and has at all times effected all insurances required by law.

9.2 All premiums due on any insurance policy taken out by the Company have been duly and punctually paid and all such policies are valid and in force and the Company has not done anything or omitted to do anything which might make any of the policies void or voidable or might entitle any insurer not to pay all or part of any claim under any of such policies.

9.3 No claim is outstanding under any of the insurance policies taken out by the Company and no circumstance exists which might give rise to a claim under any of the policies.

10. Employment arrangements

- 10.1 All contracts, handbooks, policies and other documents that apply to any director, employee or consultant who was or is employed or engaged by the Company have been disclosed to the Purchaser.
- 10.2 No claim under any applicable laws or otherwise or dispute is outstanding between the Company and any of its current or former directors, employees or consultants.
- 10.3 All contracts between the Company and its directors, employees or consultants comply with all applicable laws and regulations.
- 10.4 The Company is not a party to, bound by or proposing to introduce in respect of any of its directors, employees or consultants any redundancy payment scheme in addition to statutory redundancy pay, nor is there any agreed procedure for redundancy selection.
- 10.5 There are no cash incentive schemes or arrangements (including any commission, profit sharing or bonus scheme) established by the Company, in which any of the Company's current or former directors, employees or consultants (or any of their respective associates or nominees) participates or has participated, nor is the Company a party to, bound by or proposing to introduce for the benefit of any of its current and former directors, employees or consultants (or any of their respective associates or nominees), any cash incentive scheme or arrangement (including, any commission, profit sharing or bonus scheme).
- 10.6 The Company has not made or agreed to make a payment or provided or agreed to provide a benefit to any of its current or former directors, employees or consultants (or to any of their dependants) in connection with the actual or proposed termination or suspension of employment or engagement or variation in the terms of employment or engagement of any of its current or former directors, employees or consultants.
- 10.7 Full provision has been made in the Accounts for all and any compensation, severance payment or long service payment for which the Company is liable (including accrued entitlements) in respect of loss of office, wrongful dismissal, redundancy, unfair dismissal or termination or cessation of employment in accordance with all applicable laws and regulations.
- 10.8 In respect of each of the directors, employees and consultants, the Company has:
- 10.8.1 performed all obligations and duties the Company is required to perform (and settled all outstanding claims) whether arising from contract, all applicable laws or regulations or otherwise;
 - 10.8.2 complied with the terms of any relevant agreement or arrangement with any trade union, employee representative or body of employees or their representatives (whether binding or not); and
 - 10.8.3 maintained adequate, suitable and up to date records.

- 10.9 All contributions which have fallen due for payment to the central provident fund, pensions, deferred pensions, allowances or lump sums payable in respect of retirement and like benefits have been paid in accordance with the relevant schemes and arrangements.
- 10.10 The Company does not have any outstanding undischarged liability to pay to any governmental or regulatory authority in any jurisdiction any contribution, taxation or other impose arising in connection with the employment or engagement of any of its directors, employees or consultants.
- 10.11 The Company has at all relevant times complied with all its obligations under all applicable laws and regulations or otherwise concerning the health and safety at work of its employees, in all material respects, and, insofar as the Vendors and the Company are aware after making due and proper enquiry, there is no claim capable of arising or threatened or pending by any of the Company's directors, employees, consultants or third party in respect of any accident or injury which are not fully covered by insurance.
- 10.12 No circumstances have arisen under which the Company is likely to be required to pay damages or compensation, or suffer any penalty or be required to take corrective action or be subject to any form of discipline under the laws conferring protection against discrimination, harassment, victimisation or vilification by reason of age, gender, family circumstances, race, religion or disability.
- 10.13 No term of employment of any of the Company's employees provides that a change in control of the Company (however change of control may be defined, if at all) or compliance with this Agreement shall entitle the relevant employee to treat the change of control as amounting to a breach of the contract or entitling him/her to any payment or benefit whatsoever or entitling him to treat himself/herself as redundant or otherwise dismissed or released from any obligation.

11. Taxation

- 11.1 The Company has, in respect of all years of assessment since incorporation falling before the date of this Agreement made or caused to be made all proper tax returns, and has supplied or caused to be supplied all information regarding taxation matters which it is required to be made or supply to any tax authority (in Singapore or elsewhere) and there is no dispute or disagreement nor is there any contemplated dispute or disagreement with any of such authority.
- 11.2 All taxation for which the Company is or has been liable to account for has been duly paid.
- 11.3 The provisions in the Accounts (if any) are sufficient to cover all taxation in respect of all periods ending on or before the relevant accounts date for which the Company was then or might at any time thereafter become or have become liable.
- 11.4 Since the Accounts Date, the Company has not been involved in any transaction outside the ordinary course of business which has given or may give rise to a liability to taxation on it.
- 11.5 The Company is not in dispute with any taxation or revenue authority and, so far as the Vendors and/or the Company is/are aware, no such dispute is pending or threatened.

12. No winding-up

- 12.1 The Company is not in receivership or liquidation and so far as the Vendors are aware, it has taken no steps to enter liquidation and no petition has been presented for winding up or appointment of a receiver of it.
- 12.2 No order has been made or resolution passed for the winding up of the Company and there is no outstanding:
- 12.2.1 petition or order for the winding up of the Company;
 - 12.2.2 receivership of the whole or any part of the undertaking or assets of the Company;
 - 12.2.3 petition or order for the administration of the Company; or
 - 12.2.4 voluntary arrangement between the Company and any of its creditors.
- 12.3 There are no circumstances which are known, or would on reasonable enquiry be known, to the Vendors and/or the Company and which would entitle any person to present a petition for the winding up or administration of the Company or to appoint a receiver of the whole or any part of its undertaking or assets.
- 12.4 No distress, execution or other process has been levied against the Company or action taken to repossess goods in the possession of the Company.
- 12.5 The Company has not created any floating charge which has not yet been discharged.

14. Subsidiary and Associated Companies

- 14.1 The Company does not have any interest in any subsidiary or associate companies, nor has it agreed to acquire any interest in any body corporate.
- 14.2 The Company is not, nor has it agreed to become, a member of any partnership or other unincorporated association or joint venture.

15. Compliance with Constitutions

- 15.1 Copies of the Company's memorandum and articles which have been produced to the Purchaser are true and complete in all respects and have attached to them copies of all resolutions which are required by the applicable laws and regulations to be so attached. So far as the Vendors are aware, the Company has complied with its memorandum and articles of association in all respects and none of the activities, agreements, commitments or rights of the Company is ultra vires or unauthorised.

16. Corporate Records

- 16.1 The Company's register of members, directors, secretary and charges, and the statutory books of it are up to date and contain true records of all matters required by the applicable laws and regulations to be dealt with therein and all annual or other returns required to be filed with the Relevant Authority have been properly filed within any applicable time limit. The Company has complied in all respects with all applicable laws and regulations.
- 16.2 The minute books of directors' meetings and of shareholders' meetings respectively contain full and accurate records of all resolutions passed by the directors and the shareholders respectively of the Company and no resolution has been passed by either the directors or the shareholders of the Company which are not recorded in the relevant minute books.
- 16.3 The register of mortgages, charges and other encumbrance maintained by the Company is correct and other than the Mortgages, there is no mortgage charge and encumbrance of the Company which has not yet been discharged and satisfied as at the date hereof and there will be no mortgage charge and encumbrance of the Company at Completion.

17. The Property

- 17.1 There is no transfer, sale, assignment, further charge, mortgage or otherwise disposal of the Company's interests in the Property or any agreement to do any of the aforesaid save as otherwise expressly provided in this Agreement.
- 17.2 The Company is at the date hereof, and will at the Completion Date be, the registered, legal and beneficial owner of the Property free from all Encumbrances save and except the Mortgages.
- 17.3 There is no outstanding and unobserved or unperformed obligation with respect to the Property necessary to comply with the requirements (whether formal or informal) of any competent authority exercising statutory or delegated powers.
- 17.4 There is no outstanding or anticipated monetary or other claims or liabilities contingent or otherwise in respect of the Property including compensation for disturbance or improvements in respect of any past tenancy, letting, lease or licence.
- 17.5 There are no compulsory purchase notices, resumption orders, drainage proposal or other orders or resolutions affecting the Property, nor is there any circumstance likely to lead to any being made.
- 17.6 There are no closure, demolition, clearance orders, or other orders affecting the Property, nor is there any circumstance likely to lead to any being made.
- 17.7 The Company has not received any notice from any governmental body, authority or department concerning the resumption of the Property or any part thereof.
- 17.8 There are no disputes with any adjoining or neighbouring owner with respect to boundary walls and fences, or with respect to any easement, right or means of access to the Property.

- 17.9 The Property is insured in its full reinstatement value, and against third party and public liabilities to an adequate extent.
- 17.10 All premiums payable in respect of insurance policies with respect to the Property which have become due have been duly paid, and no circumstances have arisen which would vitiate or permit the insurers to avoid such policies.
- 17.11 All licences, consents and approvals required from the competent governmental authorities relating to the Property have been obtained, and the covenants on the part of the grantee contained in such licences, consents and approvals have been duly performed and observed.
- 17.12 No structural or other material defects has appeared in respect of or is affecting the buildings and structures on or comprising the Property or any part thereof and all such buildings and structures are in good and substantial repair and condition. No development or construction work had been carried out in relation to the Property which would require any consent under or by virtue of the relevant laws and regulations without such consent having been properly obtained and any condition or restriction imposed thereon has been fully observed and performed.
- 17.13 The current use of the Property are in compliance with the provisions, covenants, terms and conditions of any conditions and any regulations in force relating to the Property, and all necessary certificates of compliance, occupation permits and other consents and authorities for such use have been issued and are in force and there are no circumstances known or which would on reasonable enquiry be known to the Vendors which are likely to result in the forfeiture, avoidance, withdrawal or non-renewal of or restriction on or amendment to the same.
- 17.14 The title deeds delivered to the Purchaser by the Vendors represent all title deeds and certified copies thereof and documents to the Property.
- 17.15 The Tenancy Agreements represent all tenancy agreements entered into by the Company in relation to the Property or any part thereof.
- 17.16 The title deeds and documents relating to the Property as well as all of the Tenancy Agreements are properly stamped with stamp duty and registered, where required.
- 17.17 There is no outstanding complaint, order, action, dispute, claim or demand between the Company and any third party affecting the Property or any part thereof.
- 17.18 The premium, rates, government rent, property tax and all other outgoings in respect of the Property, if due for payment before Completion, have been duly paid.
- 17.19 The Company has not contracted to sell or grant any option over or otherwise dispose of its interest in or part with possession of the Property or any part thereof and the Company has not mortgaged, charged or otherwise encumbered such interest or agreed to do so save for the Mortgages.

17.20 Save as the Tenancy Agreements and otherwise expressly provided in this Agreement, no lease, tenancy agreement, licence agreement or agreement to part with possession or occupation or option to renew in any manner or commitments therefor has been entered into in relation to the Property, or any part thereof.

18. Powers of Attorney

18.1 There has been no power of attorney granted by the Company.

18.2 No person is entitled or authorised in any capacity to bind or commit the Company to any obligation outside the ordinary course of its business.

19. No material non-disclosures

19.1 To the best knowledge of the Vendor, all disclosures made and to be made by the Vendors and the Company in connection with the subject matter of this Agreement are accurate and not misleading in any material respect.

19.2 There are no adverse material or substantial factors or circumstances known to the Vendors relating to the business or affairs of the Company which have not been disclosed to the Purchaser before the Completion.

SCHEDULE 3

PART A – VENDORS' OBLIGATIONS

At the Completion, the Vendors shall, insofar as the same have not been delivered, deliver to the Purchaser originals of the following (unless the context specifies otherwise):

- (a) the instruments of transfer for the Sale Shares I and the Sale Shares II duly executed by the Vendor I and the Vendor II on his/her part in favour of the Purchaser in such form as the Purchaser may approve;
- (b) the share certificates in the name of the Vendor I and the Vendor II in respect of the Sale Shares I and the Sale Shares II;
- (c) the corporate documents of the Company:
 - (i) Certificate of Incorporation;
 - (ii) Certificate of Change of Name (if any);
 - (iii) All previous and current business registration certificates;
 - (iv) Statutory records and minute books written up to the Completion Date;
 - (v) Issued and unissued share certificates;
 - (vi) Common seal;
 - (vii) Chops and all rubber chops;
 - (viii) Cheque stubs and bank statements;
 - (ix) All accounting records, ledgers, vouchers and receipt books;
 - (x) All tax returns and assessments and all other documents and correspondence relating to taxation;
 - (xi) All documents and correspondence relating to the business and affairs of it;
 - (xii) All copies of memorandum and articles of association or bye-laws; and
 - (xiii) All contracts of which it is a party.
- (d) two (2) counterparts of the Deed of Assignment duly executed by the Vendor I and the Company;
- (e) insofar as the same has not been delivered to the Purchaser prior to Completion, all the title deeds and documents of the Property and original(s) of the Tenancy Agreements;
- (f) vacant possession of the Property or any part thereof which is not occupied by the tenants under the Tenancy Agreements and all keys and smart card(s) (if any) to the Property or any part thereof; and
- (g) all books, records, accounts and other documentation, articles and things belonging to the Company, including but not limited to all original deposits receipts and the demand notes and receipts of government rent and rates in respect of the Property;

- (h) a duly signed and completed working sheet D, setting out the computation of the net asset value per share of the Company, in the form from time to time prescribed by the Inland Revenue Authority of Singapore (incorporating all necessary exhibits and attachments thereto), and such other documents as may be prescribed from time to time by the Stamp Duty Branch of the Inland Revenue Authority of Singapore for the purpose of assessing the stamp duty payable on a transfer of shares; and
- (i) a copy of the resolutions, in such form and substance reasonably satisfactory to the Purchaser, passed by the board of the Company, approving:
 - (i) the lodgement of the notice of transfer of the Sale Shares (subject only to their being duly stamped) with the Accounting and Corporate Regulatory Authority of Singapore, in order for the transfer of the Sale Shares to be updated in the electronic register of members of the Company;
 - (ii) the execution and delivery to the Purchaser of a share certificate for the Sale Shares; and
 - (iii) the ratification of this Agreement and the execution by the Company of the documents it is required to enter into pursuant to this Agreement.

PART B – PURCHASER’S OBLIGATIONS

At Completion, the Purchaser shall issue the Promissory Note to the Vendor I in accordance with Clause 4.

SCHEDULE 4

FORM OF PROMISSORY NOTE

PROMISSORY NOTE

S\$8,000,000.00

[date]

CHUAN LIM CONSTRUCTION PTE LTD (Issuer Registration No.199600684W), a company incorporated in Singapore with limited liability with its registered office situated at 20 Senoko Drive, Singapore 758207 (the “**Issuer**”) for value received HEREBY AGREES AND PROMISES to pay to LIM KUI TENG (holder of National Registration Identity Card No.:S6970424G) of 3A Jalan Cherpen, Singapore 769932 (the “**Holder**”, which term shall include his successors and assigns and the bearer of this Note), the principal amount of S\$8,000,000.00 (the “**Principal Amount**”) on terms and conditions contained herein.

WHEREAS by virtue of the Agreement (the “**Agreement**”) dated [*] and entered into among the Holder and Yee Say Lee as vendors, the Issuer as purchaser and Hulett Construction (S) Pte. Ltd. (“**Hulett Construction**”), [a company incorporated with Singapore with limited liability, as the target company], the vendors thereof agreed to sell, and the purchaser thereof agreed to purchase, 1,000,000 ordinary shares in the share capital of Hulett Construction, representing the entire equity interest in Hulett Construction, and the Holder agreed to sell and assign, and the purchaser thereof agreed to purchase and take up an assignment, of the director’s loan of S\$4,000,000.00 due and owing by Hulett Construction to the Holder, at the total consideration of S\$46,700,000.00, which shall be settled (i) as to S\$8,000,000.00 by the issue of this Note; and (ii) as to S\$38,700,000.00 in cash. Unless the context otherwise requires, capitalised terms used herein shall have the same meanings as those defined in the Agreement.

1. REPAYMENT

- 1.1 Subject as hereinafter provided, the Issuer shall repay interest accrued on the outstanding Principal Amount, together with the outstanding Principal Amount, either on the date falling on the 4th anniversary of the date of issue of this Note (or if that is not a Business Day, the first Business Day thereafter) (the “**Maturity Date**”) or upon an Event of Default Notice (as defined hereinafter) is given by the Holder, whichever is earlier.

2. INTEREST

- 2.1 This Note shall bear interest on the outstanding principal amount thereof from (and including) the date of issue of this Note at the rate of [8.0]% per annum. Interest shall accrue on the actual number of days elapsed and on a 365-day year basis and be payable semi-annually.
- 2.2 In the event that this Note is redeemed or repaid in whole or in part prior to the Maturity Date, the holder of this Note shall be entitled to interest in respect of such part or whole of the Principal Amount redeemed or repaid for the period from (and including) the date of issue of this Note to (but excluding) the date of redemption or repayment. After such early redemption or repayment, interest shall continue to accrue on the remaining Principal Amount outstanding (if any).
- 2.3 If the Issuer fails to pay any sum payable under this Note when due, the Issuer shall pay interest on such sum from and including the due date to the date of actual payment (before as well as after judgment) at the rate of [8.0]% per annum.

3. SECURITY

- 3.1 The obligations of the Issuer under this Note are unsecured.

4. PAYMENT AND PREPAYMENT

- 4.1 All payments by the Issuer hereunder shall be made in Singapore dollars in immediately available funds free and clear of any withholdings or deductions for any present and future taxes, imposts, levies, duties or other charges.
- 4.2 All payments by the Issuer hereunder shall be made no later than 4:00 p.m. (Singapore time) on the due date(s) for payment of the outstanding Principal Amount and/or the interest accrued under this Note by remittance to such bank account as the Holder may notify the Issuer from time to time in writing (or by other means to be mutually agreed between the Issuer and the Holder) and the receipt of the remittance advice shall be a sufficient discharge to the Issuer.

4.3 If the due date for payment of any amount in respect of this Note is not a Business Day, the Holder shall be entitled to payment on the next following Business Day in the same manner but shall not be entitled to be paid any interest solely in respect of any such delay.

4.4 The Issuer may at any time after six months from the date of issue of this Note and from time to time prior to the Maturity Date repay the whole or any part the outstanding Principal Amount together with interest accrued thereon.

5. TRANSFER

5.1 The Holder may by giving 10 Business Days' prior written notice to the Issuer assign or transfer this Note to any persons (except for the connected persons of Chuan).

6. REPRESENTATIONS AND WARRANTIES

6.1 The Issuer hereby represents and warrants to the Holder as follows:

6.1.1 The Issuer has been duly incorporated and constituted, and is validly existing under the laws of Singapore.

6.1.2 The Issuer has full power and capacity to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of this Note and all such documents in connection with the transaction(s) contemplated hereunder, and this Note shall, when executed, be a legal, valid and binding on the Issuer and enforceable in accordance with the terms hereof.

6.1.3 The execution and delivery of, the performance of the obligations of the Issuer under, and in compliance with the provisions of, this Note will not:

- (a) contravene any applicable laws, statute, rules or regulations or any judgment, decree, order or permit to which it is subject;

- (b) result in a breach of, conflict with, or give rise to an event of default under, any agreement, arrangement or instrument to which the Issuer is a party or by which the Issuer is bound;
- (c) result in a breach of any provision of its constitutional documents;
- (d) result in the creation or imposition of or obliges it to create any Encumbrance or any of its undertakings, assets, rights or revenues; or
- (e) have any material adverse effect on the assets or business of the Issuer.

6.1.4 The Issuer is acting for its own behalf and not as agent or trustee or in any other capacity on behalf of any other person in entering into, performing and/or delivering this Note and all such documents in connection with the transaction(s) contemplated hereunder.

6.1.5 This Note is not liable to be amended, avoided or otherwise set aside on its liquidation or provisional supervision or otherwise.

6.1.6 All information supplied by the Issuer to the Holder prior to entering into this Deed is true, complete and accurate in all materials respects as at the date it was given and is not misleading in any respect.

6.1.7 No litigation, arbitration, investigation or administrative proceedings of or before any court or arbitral body have been started or threatened, or are pending, against the Issuer.

6.1.8 There is no Event of Default (as defined hereinafter) subsisting.

6.2 The Issuer hereby further represents, warrants and agrees that each of the representations and warranties contained in this paragraph headed “Representations and Warranties” shall be true, complete, accurate and complied with in all respects for so long as any part of the Principal Amount or interest thereon or any other amounts payable hereunder remain outstanding.

7. COVENANTS

7.1 The Issuer hereby further covenants and agrees with the Holder that so long as any part of the Principal Amount or interest thereon remains outstanding, it shall:

7.1.1 in all respects observe and comply with the covenants and obligations under this Note; and

7.1.2 promptly advise the Holder upon becoming aware of (i) any Events of Default; or (ii) any material adverse factor which may inhibit the Issuer in the performance of its obligations under this Note.

8. EVENT OF DEFAULT

8.1 There shall be an event of default (the “**Event(s) of Default**”) if any one of the following events shall have occurred or is continuing:

8.1.1 the Issuer fails to pay in accordance with the terms and conditions of this Note any sum (including any interest payable) due hereunder;

8.1.2 the Issuer is unable to pay its debts as they mature or applies for or consents to or suffers the appointment of any administrator, liquidator or receiver of the whole or any material part of its undertaking, property, assets or revenues or enters into a general assignment or compromise with or for the benefit of its creditors, in each case, which would have a material adverse effect on the ability of the Issuer to perform its obligations under this Note;

8.1.3 the Issuer defaults in the repayment of the indebtedness at the maturity thereof or at the expiration of any applicable grace period thereof, or any guarantee of or indemnity in respect of any indebtedness given by the Issuer shall not be honoured when due and called upon, in each case, which would have a material adverse

effect on the ability of the Issuer to perform its obligations under this Note;

- 8.1.4 an encumbrancer takes possession or a receiver, manager or other similar officer is appointed of the whole or any material part of the undertaking, property, assets or revenues of the Issuer, in each case, which would have a material adverse effect on the ability of the Issuer to perform its obligations under this Note;
- 8.1.5 the Issuer shall initiate or consent to proceedings relating to itself under any applicable bankruptcy, composition or insolvency law or scheme of arrangement while insolvent;
- 8.1.6 an order of court is made or an effective resolution of shareholders is passed for the winding up of the Issuer or the Issuer ceases or threatens to cease carrying on all or substantially all or a material part of its business or operations;
- 8.1.7 a moratorium is agreed or declared in respect of any indebtedness of the Issuer or any governmental authority or agency seizes, compulsorily purchases, expropriates or nationalises all or a substantial part of the assets of the Issuer, in each case, which would have a material adverse effect on the ability of the Issuer to perform its obligations under this Note;
- 8.1.8 a distress, attachment, execution or other legal process is levied, enforced or sued out on or against all or any part of the property, assets or revenues of the Issuer, in each case, which would have a material adverse effect on the ability of the Issuer to perform its obligations under this Note;
- 8.1.9 proceedings shall have been initiated (that is, issued and served) against the Issuer under any applicable bankruptcy, composition or insolvency law or scheme of arrangement while insolvent;
- 8.1.10 any of the existing three largest shareholder of Chuan shall cease to be one of the three largest shareholder of Chuan; or

8.1.11 any of the provisions in this Note is defaulted or rendered unlawful, unenforceable or jeopardised in its force, effect or validity in any way.

8.2 After the occurrence of an Event of Default, the Holder may by notice (the “**Event of Default Notice**”) in writing to the Issuer declare the whole (but not part) of the outstanding Principal Amount, all interest accrued thereon and all other monies payable under this Note to be forthwith due and payable whereupon the Issuer shall forthwith repay the same.

9. NOTICES

9.1 All notices, demand or other communication to the Holder or the Issuer shall be in writing and delivered or sent:

9.1.1 to the Holder: at his addresses maintained in the register of the Holder; or

9.1.2 to the Issuer: at its registered office from time to time.

Any notice, demand or other communication given, made or served so addressed to the relevant party shall be deemed to have been validly given and received by the relevant parties (a) if delivered personally, when delivered or (b) if sent by post, 5 Business Days if overseas and 48 hours if local after the date of posting.

10. GENERAL

10.1 Time shall be of the essence of this Note in all respects but no time allowed or indulgence granted by the Holder to the Issuer in respect of the performance of any provisions in this Deed shall constitute a waiver of the same unless such obligation is expressly waived in writing by the Holder and no waiver of any obligation of the Issuer shall prevent the subsequent enforcement of the relevant provision in respect of any subsequent event or the enforcement of any of the other provisions in this Note.

11. WAIVERS

The Issuer hereby waives presentment, demand for payment, notice of dishonour, protest and any and all other notices or demands in connection

with the delivery, acceptance, performance, default or enforcement of this Note.

12. THIRD PARTY RIGHTS

Unless expressly provided to the contrary in this Note, any person who is not a party to this Note (whether or not such person shall be named, referred to, or otherwise identified, or form part of a class of persons so named, referred to or identified in this Note) shall have no right under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce this Note.

13. COUNTERPARTS

This Note may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

14. GOVERNING LAW AND JURISDICTION

14.1 This Note shall be governed by and construed in accordance with the laws of Singapore and the parties hereto hereby irrevocably submit to the non-executive jurisdiction of the courts of Singapore.

IN WITNESS whereof the parties hereto have executed this Note as a deed the day and year first above written.

The Issuer

Executed and delivered as a deed by **BIJAY JOSEPH**
on behalf of **CHUAN LIM CONSTRUCTION PTE LTD**

Director
in the presence of:

Witness:
Name:
Title:

The Holder

SIGNED, SEALED and DELIVERED)
by **LIM KUI TENG**)
in the presence of:)



Witness:
Name:
Title:

SCHEDULE 5

DEED OF ASSIGNMENT

Dated the _____ day of _____

LIM KUI TENG
(as Assignor)

and

CHUAN LIM CONSTRUCTION PTE. LTD.
(as Assignee)

and

HULETT CONSTRUCTION (S) PTE. LTD.
(as Company)

ASSIGNMENT OF DIRECTOR'S LOAN
in respect of
HULETT CONSTRUCTION (S) PTE. LTD.

THIS DEED OF ASSIGNMENT is made the day of

BETWEEN:

- (1) **LIM KUI TENG** (holder of National Registration Identity Card No.:S6970424G) of 3A Jalan Cherpen, Singapore 769932 (the “**Assignor**”);
- (2) **CHUAN LIM CONSTRUCTION PTE. LTD.** (Company Registration No.199600684W), a company incorporated in Singapore with limited liability whose registered office is situate at 20 Senoko Drive, Singapore 758207 (the “**Assignee**”);

AND

- (3) **HULETT CONSTRUCTION (S) PTE. LTD.** (Company Registration No.200516354D), a company incorporated in Singapore with limited liability whose registered office is situate at 20 Senoko Drive, Singapore 758207 (the “**Company**”).

WHEREAS:

- (A) This Deed is made pursuant to an Agreement for Sale and Purchase in relation to the Company dated _____ and made between, inter alia, the Assignor (as vendor) and the Assignee (as purchaser).
- (B) As at the date hereof, the Company is indebted to the Assignor in the amount of S\$4,000,000.00 (the “**Sale Loans**”).
- (C) The Assignor has agreed to transfer and assign all his title, rights, interests and benefits of and in the Sale Loans to the Assignee.

NOW THIS DEED WITNESSETH as follows:

1. In consideration of the amount of S\$4,000,000.00 (receipt of which is hereby acknowledged by the Assignor), the Assignor as beneficial owner hereby transfers and assigns unto the Assignee all the title, rights, interests and benefits of the Assignor in and to the Sale Loans absolutely and with immediate effect to the intent that the Assignee shall be solely and absolutely entitled to the same to the exclusion of the Assignor.
2. The Assignor hereby warrants to the Assignee that:
 - (a) the Sale Loans are duly and validly owing by the Company to the Assignor;
 - (b) the Assignor is the beneficial owner of the Sale Loans and has full power and authority to enter into this Deed and assign the Sale Loans without any consent or approval from any third party;
 - (c) the Sale Loans are hereby assigned to the Assignee free from any charge, lien and encumbrances; and

- (d) the Assignor will as soon as practicable after being called upon by the Assignee so to do execute all further assurances and do all acts and deeds as may be reasonably required by the Assignee to perfect the title of the Assignee to the Sale Loan.
3. The Company hereby acknowledges and confirms to the Assignee that due notice in writing of the assignment of the full benefit and advantage of the Sale Loans has been received by the Company and as from the date hereof, the Sale Loans are owed to the Assignee and the Company will henceforth make all payments due under the Sale Loan, and discharge all of its obligations in respect thereof, to the Assignee directly instead of to the Assignor.
 4. The Assignor covenants with and in favour of the Assignee to pay to the Assignee immediately on receipt of repayment of principal and/or interest which may be received by the Assignor after the date hereof from the Company in respect of the Sale Loan, and until such payment, to hold the same on trust for the Assignee absolutely.
 5. This Deed shall be binding upon and enure for the benefit of the successors and assigns of each of the parties hereto.
 6. In this Deed, where any liability is undertaken by two or more persons the liability of each of them shall be joint and several. If any of the parties hereto shall consist of two or more persons, all the covenants agreements undertakings obligations and liabilities herein expressed or implied on the part of that party shall be deemed to be joint and several.
 7. This Deed shall be governed by and construed in accordance with laws of Singapore and the parties hereto hereby irrevocably submit to the non-exclusive jurisdiction of the Singapore courts.

IN WITNESS whereof the parties hereto have executed this Assignment as a deed the day and year first above written.

The Assignor

SIGNED, SEALED and DELIVERED)

by **LIM KUI TENG**)

in the presence of:)



The Company

Executed and delivered as a deed by **LIM KUI TENG**
on behalf of **HULETT CONSTRUCTION (S) PTE. LTD.**



Director

in the presence of:



Witness:

Name: Vivian Ong

Title: CFO

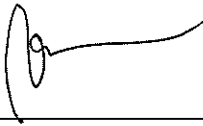
The Assignee

Executed and delivered as a deed by **BIJAY JOSEPH**
on behalf of **CHUAN LIM CONSTRUCTION PTE. LTD.**



Director

in the presence of:



Witness:

Name: Vivian Ong

Title: CFO

IN WITNESS whereof the Parties have entered into this Agreement the day and year first above written.

The Vendors

SIGNED by **LIM KUI TENG**
in the presence of:



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)

SIGNED by **YEE SAY LEE**
in the presence of:



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)

The Company

SIGNED BY
LIM KUI TENG
for and on behalf of
HULETT CONSTRUCTION (S)
PTE. LTD.
in the presence of:



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The Purchaser

SIGNED BY
BIJAY JOSEPH
for and on behalf of
CHUAN LIM CONSTRUCTION PTE.
LTD. in the presence of:



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