

**DATE:** 24 JAN 2025

**SNC2 REALTY PTE. LTD.  
("SANTARLI")**

**AND**

**APEX ASIA ALPHA INVESTMENT TWO PTE. LTD.  
("APEX");**

**AND**

**BHCC DEVELOPMENT (PROJECTS) PTE. LTD.  
("BHCC");**

**AND**

**SOON LI HENG CIVIL ENGINEERING PTE LTD  
("SLH");**

**AND**

**KAY LIM REALTY PTE. LTD.  
("KAY LIM")**

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**JOINT VENTURE AGREEMENT  
relating to  
INCORPORATING A SPECIAL PURPOSE COMPANY FOR  
THE DEVELOPMENT OF  
THE LAND PARCEL AT DAIRY FARM WALK**

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**THIS AGREEMENT is dated 24 JAN 2025**

**BETWEEN:**

- (1) SNC2 Realty Pte. Ltd. (Company Registration No. 202320630C) ("**Santarli**"), a SPC incorporated in Singapore and having its office at 531 Yishun Industrial Park A, Santarli Building, Singapore 768739;
- (2) Apex Asia Alpha Investment Two Pte. Ltd. (Company Registration No. 202321548D) ("**APEX**"), a SPC incorporated in Singapore and having its office at 33 Ubi Avenue 3 #08-18 Vertex, Singapore 408868;
- (3) BHCC Development (Projects) Pte. Ltd. (Company Registration No. 202428144Z) ("**BHCC**"), a SPC incorporated in Singapore and having its office at 1 Tampines North Drive 3 #08-01, BHCC Space, Singapore 528499;
- (4) Soon Li Heng Civil Engineering Pte Ltd (Company Registration No. 199406923E) ("**SLH**"), a SPC incorporated in Singapore and having its office at 1 Tampines Industrial Drive #03-03, Singapore 528546; and
- (5) Kay Lim Realty Pte. Ltd. (Company Registration No. 201211605G) ("**Kay Lim**"), a SPC incorporated in Singapore and having its office at 21 Senoko South Road Singapore 758079.

(each a "**Party**" and collectively, the "**Parties**" of this Agreement).

**WHEREAS:**

- (A) On 21 January 2025, Santarli, APEX, SLH and Kay Lim (collectively, the "**Joint Tenderers**"), as joint tenderers, received the tender acceptance letter issued by the Urban Redevelopment Authority ("**URA**"), as tenderee, in relation to the acceptance of the tender (the "**Tender**") submitted by the Joint Tenderers for the lease of the land parcel (MK16-02921P) situated at Dairy Farm Walk with the site area of 21,881.1 m<sup>2</sup>, maximum permissible GFA 45,951 m<sup>2</sup> (the "**Land**").
- (B) The Parties are desirous of incorporating a new special purpose company ("**SPC**") as the "approved developer" pursuant to paragraph 46.1.1 of the conditions of Tender to sign the building agreement with the President of the Republic of Singapore and his Successors in Office (the "**Building Agreement**") for the lease of the Land and to carry out the residential development on the Land; and
- (C) The Parties wish to set out their relationship, rights and obligations as shareholders of the SPC in the manner hereinafter appearing.

**NOW IT IS HEREBY AGREED AS FOLLOWS:**

## 1. **INTERPRETATION**

1.1 Unless otherwise defined or the context otherwise requires, capitalized terms and expressions used in this Agreement shall have the following meanings:

<b>“Articles”</b>	the articles of association of the SPC and as amended from time to time
<b>“Board”</b>	the board of Director(s)
<b>“Business Day”</b>	any day (other than Saturdays, Sundays or a gazetted public holiday)
<b>“Chairman”</b>	chairman of the Board for the time being
<b>“Director(s)”</b>	any director for the time being of the SPC
<b>“S\$”</b>	Singapore dollars, the lawful currency of Singapore
<b>“Shareholders”</b>	collectively, Santarli, APEX, BHCC, SLH and Kay Lim and include any person to whom they may subsequently transfer their Shares pursuant to the provisions of this Agreement and a <b>“Shareholder”</b> shall mean any of them
<b>“Share(s)”</b>	ordinary share(s) in the share capital of the SPC
<b>“Singapore”</b>	The Republic of Singapore
<b>“this Agreement”</b>	this joint venture agreement, as amended from time to time

1.2 The headings of this Agreement are inserted for convenience only and shall be ignored in construing this Agreement. Unless the context otherwise requires, 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 unincorporated.

1.3 References in this Agreement to Clauses are references to clauses of this Agreement and references to Sub-clauses and Paragraphs are unless otherwise stated, references to sub-clauses and paragraphs of the clause or sub-clause in which the reference appears.

1.4 References in this Agreement to Schedule and Recitals are to the schedule and recitals to this Agreement unless otherwise stated. The Recitals and Schedule form part of this Agreement.

- 1.5 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.

**2. INCORPORATION AND SHAREHOLDING OF THE SPC**

- 2.1 The Parties shall procure the incorporation of the SPC (or the purchase of a new shelf company as the SPC) within 30 Business Days after the signing of this Agreement.

- 2.2 Within 30 Business Days from the date of incorporation of the SPC (or the date when a new shelf company is purchased as the SPC), the Parties shall complete the acquisition and/or subscription of the Shares at the nominal acquisition or subscription price of S\$1.00 per Share in accordance with their respective shareholdings in the SPC as follows:-

- (a) Santarli shall acquire and/or subscribe for 40,000 Shares, representing 40% of the issued and paid-up capital of the SPC;
- (b) APEX shall acquire and/or subscribe for 25,000 Shares, representing 25% of the issued and paid-up capital of the SPC;
- (c) BHCC shall acquire and/or subscribe for 10,000 Shares, representing 10% of the issued and paid-up capital of the SPC;
- (d) SLH shall acquire and/or subscribe for 15,000 Shares, representing 15% of the issued and paid-up capital of the SPC; and
- (e) Kay Lim shall acquire and/or subscribe for 10,000 Shares, representing 10% of the issued and paid-up capital of the SPC.

- 2.3 The initial issued and paid-up share capital of the SPC upon completion of the acquisition and/or subscription of the Shares under Clause 2.2 is S\$100,000. The share capital of the SPC may be increased to S\$4,000,000, provided any further subscription of the share capital of the SPC beyond the initial acquisition and/or subscription of the Shares under Clause 2.2 shall only be made by the Parties in proportion to their respective shareholdings in the SPC under Clause 2.2.

**3. BUSINESS OF THE SPC**

- 3.1 The SPC will be principally engaged in the lease of and development of the Land.
- 3.2 The SPC shall not be engaged in any business or activity other than the scope of business under Clause 3.1 or reasonably incidental thereto except with the prior unanimous approval of the Shareholders.
- 3.3 The SPC shall sign the Building Agreement in respect of the lease of the Land.

#### **4. CONSTITUTION OF THE BOARD**

- 4.1 The Board shall comprise eight (8) Directors, three (3) directors shall be nominated and appointed by Santarli, two (2) directors shall be nominated and appointed by APEX, one (1) director shall be nominated and appointed by BHCC, one (1) director shall be nominated and appointed by SLH and one (1) director shall be nominated and appointed by Kay Lim.
- 4.2 If for any reason there is a vacancy on the Board, a substitute Director shall be appointed by the Party by whom the vacant Director was originally appointed. A Director may only be removed or replaced by the Party that appointed him.
- 4.3 The Chairman shall be on rotational basis. The first Chairman shall be one of the Directors nominated and appointed by Santarli and the Chairman shall retire on the 3 anniversaries after his appointment as chairman.
- 4.4 Any Director may at any time by notice in writing signed by him and lodged at the registered office of the SPC or delivered at a meeting of the Directors, appoint any person to be his alternate Director and the appointing Director may in like manner at any time terminate such appointment.

#### **5. PROCEEDINGS OF THE BOARD, MANAGEMENT AND ADMINISTRATION**

- 5.1 The Board is the highest authority in the SPC and shall decide on all issues and matters of the SPC except for reserved matters under Clause 8.1.
- 5.2 All decisions of the Board shall be decided by no less than 75% vote of the Directors present at the meeting of the Board. The Chairman shall have no second or casting vote. Alternate Director appointed under Clause 4.4 shall have no voting rights.
- 5.3 A resolution signed by all the Directors shall be as valid and effectual as a resolution passed at a meeting of the Board and may be signed by the Directors in one or more counterparts.
- 5.4 No business shall be transacted at the Board meeting unless a quorum of four (4) Directors is present at the commencement of and throughout the meeting, comprising at least one Director nominated for appointment from each of Santarli, APEX, SLH and Kay Lim.

6. **GENERAL MEETINGS**

- 6.1 No business shall be transacted at any general meeting unless a quorum of Santarli and APEX are present throughout the general meeting. If within thirty (30) minutes of the time appointed for a meeting a quorum is not present, the meeting shall stand adjourned until the same time and place on the same day in the next week or any other date as the Shareholders may agree. The Chairman shall preside as chairman at every Shareholders' meeting.
- 6.2 Except for reserved matters under Clause 8.1, all resolutions at a meeting of the Shareholders shall be decided by simple majority of votes.
- 6.3 A resolution signed by all the Shareholders shall be as valid and effectual as a resolution passed at a meeting of the Shareholders and may be signed by the Shareholders in one or more counterparts.

7. **FINANCE AND CAPITAL COMMITMENT**

- 7.1 The working capital requirements shall be met as the Board may from time-to-time resolve.
- 7.2 The Parties agree that the initial working capital or financing requirements of the SPC in the aggregate maximum amount of S\$200 million, which shall be contributed by the Parties in proportion to their respective shareholdings in the SPC at the material times, either by way of equity investment or shareholders' loan.
- 7.3 The SPC shall use its best efforts to obtain financing from banks and/or financial institutions on such terms and conditions as the Board may determine to finance its business beyond the initial working capital or financing requirement as provided in Clause 7.2.
- 7.4 The SPC shall not require the Shareholders to provide further financing unless a unanimous consent from all Shareholders has been obtained.

8. **MATTERS REQUIRING CONSENT FROM SHAREHOLDERS**

- 8.1 During the continuance of this Agreement, subject to the application laws and regulations, the following are reserved matters ("**Reserved Matter**") requiring unanimous consents from all Shareholders:
- (a) any change in the nature and/or scope of the business of the SPC
  - (b) the dissolution, liquidation, or winding-up of the SPC;
  - (c) any change to the Articles;
  - (d) any increase in the issued share capital of the SPC or the issue or grant of any option over the unissued share capital of the SPC or the issue of any new class

of shares in the capital of the SPC or the issuing of any convertible securities or derivatives by the SPC; and

- (e) any repurchase, cancellation or redemption of the share capital of the SPC or any reduction, consolidation, subdivision or reclassification or other alteration of the capital structure of the SPC.

**9. DIVIDEND**

9.1 The total amount of dividends in respect of any financial year shall be such amount as the Board unanimously determine to be appropriate having regard to the SPC's financial condition and its current and projected cash requirements, provided that no dividend shall be declared before the full settlement of the Shareholders' loans or financings.

9.2 Each Shareholder is entitled to the dividend declared in proportion to the respective shareholding interests in the SPC.

**10. CONFIDENTIALITY**

10.1 Each of the Parties shall at any time during or after the term of the Agreement keep confidential of and refrain from utilising or divulging for its own benefit or to the detriment of the SPC's secret, confidential or other information, including but not limited to any of the technological knowhow or information in relation to the SPC's business or potential business or any trade secrets, clients' list, accounts, financial or trading information or other confidential or personal information relating to the SPC in any form.

10.2 Save as required by law, the Stock Exchange of Hong Kong Limited, the Securities and Futures Commission of Hong Kong or any other regulatory body or authority, or in order to comply with any legal or regulatory requirements, each of the Parties shall at any time during or after the term of this Agreement keep confidential of the terms of this Agreement.

**11. OPERATION OF THE SPC**

The daily operation of the SPC shall be delegated by the Board to the general manager of the SPC, who shall be nominated by the Board. The appointment of any senior management in the SPC shall be subject to the approval of the Board.

**12. DEADLOCK**

The Parties shall attempt to resolve disputes through amicable negotiations in good faith and by reasonable and appropriate means within a period of sixty (60) days. A deadlock matter arises in the event: (i) a resolution on a Reserved Matter cannot be obtained after a period of at least sixty (60) days and after 3 successive attempts; or (ii) a general meeting of shareholders or a meeting of the Directors cannot be convened because of the absent of requisite quorum on two (2) successive attempts. Failing which, an event of deadlock occurs when the Parties

have irreconcilable differences in relation to matters relating to the management of the proposed Development and asset, thereby materially adversely affecting the development and operation of the proposed Development ("**Deadlock**").

**13. EVENT OF DEFAULT**

In event of default such as (a) material breach of this Agreement by a Shareholder; or (b) a Shareholder is unable or admits inability to pay its debt as they fall due by the reason of actual or anticipated financial difficulties; or (c) the making of an order or the passing of a resolution or a petition is being made for the bankruptcy or winding-up of a Shareholder or a Shareholder does not contribute its share of the fund, the non-defaulting party(ies) shall be entitled by notice in writing to the defaulting party (the "**Defaulting Party**") to require the Defaulting Party to sell its interest in the SPC to the non-defaulting party(ies). If more than one non-defaulting parties wishes to acquire the interest in the SPC of the Defaulting Party, such interest shall be sold to the non-defaulting parties pro rata to their respective interest in the SPC as at the date of the sale.

**14. AGREEMENT TO PREVAIL**

If there shall be any conflict or inconsistencies between the provision of this Agreement and provision of the Articles, the provisions of this Agreement shall prevail to the extent of such conflict or inconsistencies.

**15. GOVERNING LAW AND JURISDICTION**

15.1 This Agreement shall be governed by and construed in accordance with the laws of Singapore.

15.2 The Parties hereby irrevocably submit to the non-exclusive jurisdiction of the courts of Singapore.

**16. AMENDMENT AND ALTERATION**

16.1 Amendments or alterations to this JV Agreement shall only be made by written agreement signed by all Parties.



**IN WITNESS** whereof this Agreement has been duly executed by all parties hereto the day and year first above written:

**EXECUTED as a DEED**

**APEX**

BHCC

IN WITNESS whereof this Agreement has been duly executed by all parties hereto the day and year first above written:

**SANTARLI**

EXECUTED as a DEED )  
 )  
by LEE BOON TEOW )  
 )  
for and on behalf of )  
 )  
SNC2 REALTY PTE. LTD. )  
 )  
in the presence of: )

**APEX**

EXECUTED as a DEED )  
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By LI JUN )  
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for and on behalf of )  
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APEX ASIA ALPHA INVESTMENT )  
TWO PTE. LTD. )  
 )  
in the presence of: WEL YUAN )



**BHCC**

EXECUTED as a DEED )  
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by YANG XINPING )  
 )  
for and on behalf of )  
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BHCC DEVELOPMENT (PROJECTS) )  
PTE. LTD. )  
 )  
in the presence of: )

IN WITNESS whereof this Agreement has been duly executed by all parties hereto the day and year first above written:

**SANTARLI**

EXECUTED as a DEED )  
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by LEE BOON TEOW )  
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for and on behalf of )  
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SNC2 REALTY PTE. LTD. )  
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in the presence of: )

**APEX**

EXECUTED as a DEED )  
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By LI JUN )  
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for and on behalf of )  
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APEX ASIA ALPHA INVESTMENT )  
TWO PTE. LTD. )  
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in the presence of: )

**BHCC**

EXECUTED as a DEED )  
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by YANG XINPING )  
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for and on behalf of )  
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BHCC DEVELOPMENT (PROJECTS) )  
PTE. LTD. )  
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in the presence of: LIU YONGZHU )

  


**SLH**

**EXECUTED as a DEED**

by **ONG GIM GIAP**

for and on behalf of

**SOON LI HENG CIVIL ENGINEERING  
PTE LTD**

in the presence of:

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**KAY LIM**

**EXECUTED as a DEED**

by **TNG KAY LIM**

for and on behalf of

**KAY LIM REALTY PTE LTD**

in the presence of:

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**SLH**

**EXECUTED as a DEED**

by **ONG GIM GIAP**

for and on behalf of

**SOON LI HENG CIVIL ENGINEERING  
PTE LTD**

in the presence of:

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**KAY LIM**

**EXECUTED as a DEED**

by **TNG KAY LIM**

for and on behalf of

**KAY LIM REALTY PTE LTD**

in the presence of: *TNG B' DA*

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