

Dated 26 June 2025

DAIRY FARM WALK JV DEVELOPMENT PTE. LTD.

as Borrower

THE GUARANTORS NAMED IN SCHEDULE 1

as Guarantors

and

UNITED OVERSEAS BANK LIMITED

as Security Agent

GUARANTORS' UNDERTAKING

***NOTE: You are advised to read the terms and conditions of this document. If you do not understand fully any of the provisions or their legal effect, it is most important that you should obtain independent legal advice concerning the relevant provisions.**

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This Deed is made on 26 June 2025 between:

- (1) **DAIRY FARM WALK JV DEVELOPMENT PTE. LTD.**, UEN/Company Registration No. 202505347Z, as borrower (the “**Borrower**”);
- (2) **THE GUARANTORS** listed in Schedule 1 (*The Guarantors*), as guarantors (the “**Guarantors**”); and
- (3) **UNITED OVERSEAS BANK LIMITED**, UEN/Company Registration No. 193500026Z, as security agent of the Secured Parties (the “**Security Agent**”).

Background

- (A) Each of the Borrower and the Guarantors is entering into this Deed in connection with the Secured Documents.
- (B) The Board of Directors of each of the Borrower and the Guarantors is satisfied that entering into this Deed is for the purposes and to the benefit of it and its business.
- (C) The Security Agent holds the benefit of this Deed on trust for the Secured Parties on the terms of the Secured Documents.

It is agreed as follows:

1. Definitions and Interpretation

1.1 Definitions

Terms defined in the Facility Agreement and the Security Trust Agreement have the same meaning and construction in this Deed, except to the extent that the context requires otherwise and, in addition:

“**Anti-Corruption Laws**” means the Bribery Act 2010 of the United Kingdom, the United States Foreign Corrupt Practices Act of 1977 and any similar laws, rules or regulations issued, administered or enforced by Singapore, the United States of America or any other jurisdiction.

“**Anti-Money Laundering Laws**” means the applicable financial record keeping and reporting requirements and the money laundering statutes in Singapore and each jurisdiction in which a Guarantor conducts business or operations, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Governmental Agency or proceeding by or before any court or Governmental Agency.

“**Corporate Guarantors**” means:

- (a) AAA Investment Two;
- (b) BHCC Holding;

- (c) Heeton Holdings;
- (d) Kay Lim Holdings;
- (e) Santarli Holdings; and
- (f) SLH Civil Engineering,

and “**Corporate Guarantor**” means any one of them.

“**Cost Overruns**” means Construction Cost Overruns and Development Cost Overruns.

“**Discharge Date**” means the Final Discharge Date as defined in the Security Trust Agreement.

“**Expenses**” means all outgoings and sums which are or are to be paid or incurred by the Borrower in respect of the Project prior to the completion of the Project or which are or are to be incurred by the Borrower in order to ensure completion of the Project.

“**Facility Agreement**” means the S\$521,812,000 facility agreement dated on or about the date of this Deed made between (a) the Borrower, as borrower, (b) the Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited, as original lenders, (c) Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited, as green loan coordinator, (d) the United Overseas Bank Limited, as agent, and (e) the Security Agent, as security agent.

“**Guarantor Percentage**” means:

- (a) in relation to BHCC Holding, 10 per cent.;
- (b) in relation to Heeton Holdings, 5 per cent.;
- (c) in relation to Kay Lim Holdings, 10 per cent.;
- (d) in relation to AAA Investment Two, LJ and TSM, 25 per cent.;
- (e) in relation to Santarli Holdings, 35 per cent.; and
- (f) in relation to SLH Civil Engineering, 15 per cent..

“**Individual Guarantors**” means LJ and TSM, and “**Individual Guarantor**” means any one of them.

“**Party**” means a party to this Deed.

“**Relevant Jurisdiction**” means:

- (a) (in the case of each Corporate Guarantor) its jurisdiction of incorporation; and

- (b) (in the case of each Individual Guarantor) the jurisdiction in which he or she is domiciled or resident or is a citizen.

"Repeating Representations" means each of the representations set out in paragraphs (a) to (e), (h) to (o), and (u) to (w) of Clause 7.1 (*Representations and Warranties*).

"Sanctions" means any trade, economic or financial sanctions, embargoes or restrictive measures or related laws or regulations enacted, imposed, administered or enforced from time to time by:

- (a) Singapore and any Governmental Agency thereof (including the Monetary Authority of Singapore);
- (b) the United Nations Security Council;
- (c) the United States of America and any Governmental Agency thereof (including the Office Of Foreign Assets Control of the US Department of Treasury, the US Department of State and the US Department of Treasury);
- (d) the European Union;
- (e) the United Kingdom and any Governmental Agency thereof (including HM Treasury);
or
- (f) any other applicable jurisdiction and any Governmental Agency thereof.

"Senior Debt" means the Secured Debt as defined in the Facility Agreement.

"Subordinated Debt" means all present and future Financial Indebtedness due, owing or incurred by the Borrower to any Guarantor including, without limitation, under any shares which are expressed to be redeemable (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently and whether as principal, surety or otherwise).

"Winding-up" means one of the events or circumstances mentioned in paragraph (a)(i), (a)(ii) or (a)(iii) of Clause 21.7 (*Insolvency proceedings*) of the Facility Agreement or any analogous procedure or step in any jurisdiction.

1.2 Construction

The provisions in Clause 1.2 (*Construction*) of the Facility Agreement and Clause 1.2 (*Construction*) of the Security Trust Agreement apply to this Deed with all necessary changes.

1.3 Headings and Clauses

The headings in this Deed are inserted for convenience only and shall be ignored in construing this Deed. Unless the context otherwise requires, words denoting the singular number only shall include the plural and vice versa. References to a statute shall be deemed to be

references to that statute as from time to time amended or re-enacted. Save where otherwise indicated, references to “**Clauses**” are to be construed as references to the clauses of this Deed.

1.4 Third Party Rights

- (a) Unless expressly provided to the contrary in this Deed, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce or to enjoy the benefit of any term of this Deed.
- (b) A Secured Party may enforce and enjoy the benefit of any term of this Deed in accordance with the Contracts (Rights of Third Parties) Act 2001 of Singapore.
- (c) Notwithstanding any term of this Deed, the consent of any third party is not required for any variation (including any release or compromise of any liability under) or termination of this Deed.

2. Undertakings by the Guarantors

2.1 Undertakings

In consideration of the Lenders agreeing to grant the Facilities to the Borrower and/or the Secured Parties (or any of them) acting under or in connection with the Secured Documents, each Guarantor hereby unconditionally and irrevocably undertakes with the Security Agent and each of the Secured Parties that:

- (a) it will jointly and severally:
 - (i) cause and procure that the Borrower:
 - (A) commences and completes the Project in accordance with the provisions of the Secured Documents (including Clause 20.11 (*Completion*) of the Facility Agreement); and
 - (B) completes the Project substantially in accordance with the Construction Schedule, the Construction Contracts, the Plans and Specifications, the Secured Documents and to a standard of construction consistent with general industry practice and in accordance with all applicable laws and regulations;
 - (ii) without prejudice to paragraph (a)(i) above, pay or procure the payment of:
 - (A) all Cost Overruns; and
 - (B) all other Expenses (in the case of Expenses other than Cost Overruns, to the extent that such Expenses are not to be funded by the Facilities) so as to procure that the Borrower commences and completes the Project in accordance with the provisions of the

Secured Documents (including Clause 20.11 (*Completion*) of the Facility Agreement);

(iii) without prejudice to paragraphs (a)(i) and (a)(ii), on demand by the Security Agent:

(A) provide funds to the Borrower, either by way of loan or equity or both, so as to procure that the Borrower commences and completes the Project in accordance with the provisions of the Secured Documents (including Clause 20.11 (*Completion*) of the Facility Agreement) and to ensure that the Borrower makes payment of all Cost Overruns and all other Expenses (in the case of Expenses other than Cost Overruns, to the extent that such Expenses are not to be funded by the Facilities); and/or

(B) make payment of Cost Overruns and other Expenses directly;

(b) it shall jointly and severally ensure and procure the payment of all amounts in the nature of interest payable by the Borrower under the Secured Documents (including, without limitation, any default or compounded interest) and if for any reason the Borrower does not make payment of such interest, on the date, in the currency and otherwise in the manner specified in the Facility Agreement, each Guarantor shall jointly and severally pay, or procure to be paid, to the Security Agent such sums on demand by the Security Agent in the currency and in the manner provided in the Facility Agreement; and

(c) it shall jointly and severally ensure and procure that the ratio of Total Loans to Total Security Value (each as defined in Clause 19.3 (*Definitions*) of the Facility Agreement) will not at any time exceed 0.80 to 1. If the ratio is exceeded, within 14 days of the Security Agent giving written notice of this to the Borrower, each Guarantor shall provide funds to the Borrower, either by way of loan or equity or both, in an amount no less than the funds required by the Borrower to:

(i) prepay or repay the outstanding Loans made to the Borrower (together with accrued interest on the amount prepaid or repaid and, subject to any Break Costs under Clause 10.4 (*Break costs*) of the Facility Agreement, without premium, penalty or prepayment fee); and/or

(ii) increase the Total Security Value,

so that immediately after such prepayment, repayment and/or increase, the ratio of Total Loans to Total Security Value does not exceed 0.80 to 1; and

(d) where it satisfies the covenant set out in paragraph (c) above by providing or procuring the provision to the Secured Parties of Additional Security (as defined in Clause 19.3 (*Definitions*) of the Facility Agreement), it shall enter into such further agreements and documents and make all appropriate registrations of such

agreements and documents as the Security Agent may reasonably require to create or perfect such Additional Security in favour of the Secured Parties or otherwise assuring to the Secured Parties the full benefit of all such Additional Security. Where the conditions set out in paragraphs (b)(i) to (iii) of Clause 19.2 (*Additional Security*) of the Facility Agreement are complied with, the Security Agent shall, upon the request of that Guarantor and at its cost and expense, release any Additional Security (or the relevant part thereof) provided by that Guarantor.

2.2 Indemnity

As separate, independent and alternative stipulations, each of the Guarantors unconditionally and irrevocably agrees that any sum in the nature of interest (including, without limitation, any default or compounded interest) which, although expressed to be payable by the Borrower under the Secured Documents, is for any reason (whether or not now existing and whether or not now known or becoming known to any party to this Deed) not recoverable from it on the basis of a surety, shall nevertheless be recoverable from it as if it were the sole principal debtor and shall be paid by it to the Security Agent on demand.

2.3 Guarantee

In consideration of the Lenders agreeing to grant the Facilities to the Borrower and/or the Secured Parties (or any of them) acting under or in connection with the Secured Documents, each Guarantor hereby unconditionally and irrevocably:

- (a) guarantees to each Secured Party punctual performance by the Borrower of all the Borrower's payment obligations under the Secured Documents, provided that such Guarantor's liability under this paragraph (a) shall only be up to its Guarantor Percentage of the amount required to be paid by that Guarantor;
- (b) undertakes with each Secured Party that whenever the Borrower does not pay any amount when due under or in connection with any Secured Document, it shall within five Business Days of demand pay its Guarantor Percentage of that amount as if it was the principal obligor; and
- (c) agrees with each Secured Party that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation indemnify that Secured Party within five Business Days of demand against any cost, loss or liability it incurs as a result of the Borrower not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Secured Document on the date when it would have been due. The amount payable by each Guarantor under this indemnity will not exceed the amount it would have had to pay under this Clause 2.3 (*Guarantee*) if the amount claimed had been recoverable on the basis of a guarantee.

2.4 Continuing security

This Deed is a continuing security and will extend to the ultimate balance of sums payable by

any Obligor under the Secured Documents, regardless of any intermediate payment or discharge in whole or in part.

2.5 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of the Borrower and/or any Obligor or any security for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, bankruptcy, judicial management or otherwise, without limitation, then the liability of each Obligor under the Secured Documents will continue or be reinstated as if the discharge, release or arrangement had not occurred.

2.6 Immediate recourse

Each Guarantor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Guarantor under this Deed. This waiver applies irrespective of any law or any provision of a Secured Document to the contrary.

2.7 Appropriations

Until the Senior Debt has been irrevocably paid in full and that all facilities which might give rise to the Senior Debt have terminated, each Secured Party (or any trustee or agent on its behalf) may:

- (a) refrain from applying or enforcing any other moneys, Security or rights held or received by that Secured Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Guarantor be entitled to the benefit of the same; and
- (b) hold in an interest-bearing (if any) suspense account any moneys received from each Guarantor or on account of that Guarantor's liability under this Deed, with a view to preserving the rights of such Secured Party to prove for the whole of the moneys owing by the Obligors to it.

2.8 Deferral of Guarantors' rights

Until the Senior Debt has been irrevocably paid in full and that all facilities which might give rise to the Senior Debt have terminated and unless the Security Agent otherwise directs, no Guarantor will exercise any rights which it may have by reason of performance by it of its obligations under the Secured Documents or by reason of any amount being payable, or liability arising, under this Clause 2:

- (a) to be indemnified by any other Obligor;

- (b) to claim any contribution from any other Obligor or any other guarantor of the Borrower's obligations under the Secured Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Secured Documents or of any other Guarantee or Security taken pursuant to, or in connection with, the Secured Documents by any Secured Party;
- (d) to bring legal or other proceedings for an order requiring any other Obligor to make any payment, or perform any obligation, in respect of which any Guarantor has given a guarantee, undertaking or indemnity under this Clause 2;
- (e) to exercise any right of set-off against any other Obligor; and/or
- (f) to claim or prove as a creditor of any other Obligor in competition with any Secured Party.

If a Guarantor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Obligors under or in connection with the Secured Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with Clause 4.3 (*Application of Proceeds*) below.

2.9 Additional security

This Deed is in addition to and is not in any way prejudiced by any other Guarantee or Security now or subsequently held by any Secured Party.

2.10 Time of essence

Time is of the essence with respect to each Guarantor's obligations under this Deed.

3. Payments by the Guarantors

- (a) If a Guarantor's obligations under Clause 2 (*Undertakings by the Guarantors*) are fulfilled by means of a loan or any other form of advances to the Borrower (whether from that Guarantor or from some other party), each of the Borrower and that Guarantor agrees that such loan or advances shall:
 - (i) be unsecured;
 - (ii) not be subjected to any payment of interest until after the Discharge Date (although interest may accrue on it prior to the Discharge Date); and
 - (iii) be subordinated to the Senior Debt in the manner set out in this Deed,

and the Borrower shall not make or attempt to make any repayment of such loan or advances prior to the Discharge Date without the prior consent in writing of the Security Agent (acting on the instructions of the Majority Lenders).

(b) In the event of:

- (i) the Borrower ceasing to carry on business;
- (ii) the Security Agent enforcing the security constituted by the Security Documents or any of them in accordance with the provisions thereof;
- (iii) the presentation of a petition or the passing of any resolution to wind-up the Borrower or to appoint a judicial manager for the Borrower; or
- (iv) the winding-up of the affairs of the Borrower or the appointment of a judicial manager for the Borrower,

each Guarantor shall, as the Security Agent may require, either comply with its obligations under Clause 2 (*Undertakings by the Guarantors*) as and when they fall due or provide the necessary funds to the Security Agent or any receiver appointed under any of the Security Documents in discharge of its obligations under Clause 2 (*Undertakings by the Guarantors*) as and when they fall due, in either case upon such terms and conditions as the Security Agent may reasonably stipulate.

4. Subordination

4.1 Subordination

Each Guarantor and the Borrower hereby agree with and undertake to the Security Agent and each of the Secured Parties that, notwithstanding anything to the contrary contained in any agreement or other document constituting or evidencing the Subordinated Debt, before the Discharge Date, the Subordinated Debt and the rights and claims of that Guarantor in relation to the Subordinated Debt are subordinated to the Senior Debt and the respective rights and claims of the Secured Parties in relation to the Senior Debt and accordingly, subject as provided in this Deed, payments of any amount of the Subordinated Debt are conditional upon all of the Senior Debt having first been fully satisfied and discharged and no payment of any amount of the Subordinated Debt which, but for this Deed, would otherwise fall due for payment will fall so due, and instead such payment will fall due only if and when the Senior Debt has been fully satisfied and discharged.

4.2 Undertakings

- (a) The Borrower further agrees and undertakes that it shall not make any loans or advances, whether directly or indirectly, to any Guarantor or provide any guarantee, indemnity or security for or in connection with any indebtedness or liabilities of that Guarantor or otherwise enter into any transaction with that Guarantor other than as contemplated under the Secured Documents.

- (b) Each Guarantor undertakes to the Security Agent and each of the Secured Parties that if, notwithstanding the other provisions of this Deed, it or any person on its behalf, receives, directly or indirectly, whether in the liquidation of the Borrower or otherwise, any amount (whether in cash or in debt) on account of the Subordinated Debt prior to the Discharge Date, it will promptly pay or deliver the same, or cause the same to be paid or delivered, to the Security Agent for the application against or retention on account of the Senior Debt in accordance with the provisions of Clause 4.3 (*Application of Proceeds*) below and, until so paid or delivered, the same shall be held in trust by it to apply the same in accordance with the provisions of Clause 4.3 (*Application of Proceeds*) below.
- (c) In the event of the liquidation of the Borrower, each Guarantor undertakes to the Security Agent and each of the Secured Parties to take all steps to prove any claims which it may have for any of the Subordinated Debt and to pay, or cause to be paid, any amount received or recovered by it to the Security Agent in accordance with the provisions of paragraph (b) above and, until so paid, such amount shall be held in trust by it to apply the same in accordance with the provisions of Clause 4.3 (*Application of Proceeds*) below.

4.3 Application of Proceeds

- (a) Any amount received by the Security Agent from the Guarantors, or any person on its behalf, under Clause 4.2 (*Undertakings*) shall be applied in the order provided in Clause 2.1 (*Order of application*) of the Security Trust Agreement.
- (b) Paragraph (a) above will override any appropriation made by any Guarantor.

5. Expenses and Interest

5.1 Enforcement costs

Each Guarantor shall, within three Business Days of demand by the Security Agent, pay to the Security Agent the amount of all costs, losses, liabilities and expenses (including legal fees) incurred by any Secured Party in relation to this Deed (including the administration, protection, realisation, enforcement or preservation of any rights under or in connection with this Deed, or any consideration by a Secured Party as to whether to realise or enforce the same, and/or any amendment, waiver, consent or release of this Deed and/or any other document referred to in this Deed).

5.2 Default interest

If any Guarantor fails to pay any amount payable by it under this Deed on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at the rate set out in Clause 8.4 (*Default Interest*) of the Facility Agreement. Any interest accruing under this Clause shall be immediately payable by such Guarantor on demand by the Security Agent.

6. Remedies

If a Guarantor fails to perform any of its obligations under this Deed, the Security Agent may without first requiring performance on the part of any other Obligor and without being required to exhaust any of or all security held by the Security Agent, require performance by it of such obligation under this Deed, by action at law or in equity or both and, in any such action, may collect compensation for all losses, costs, damages and expenses sustained or incurred by the Security Agent or any of the Secured Parties as a consequence of its default.

7. Representations and Warranties

7.1 Representations and Warranties

Each Guarantor represents and warrants to and for the benefit of the Security Agent and each of the other Secured Parties in relation to itself that:

- (a) (in the case of each Individual Guarantor) he or she has the capacity to enter into and to exercise his or her rights and perform and comply with his or her obligations under this Deed;
- (b) (in the case of each Corporate Guarantor) it is a corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation and it has the power to own its assets and carry on its business as it is being conducted;
- (c) the obligations expressed to be assumed by it in this Deed are legal, valid, binding and enforceable, subject to:
 - (i) any general principles of law limiting its obligations in respect of equitable remedies, insolvency, liquidation or creditors' rights generally; or
 - (ii) any general principles of law limiting its obligations which are specifically referred to in any legal opinion delivered pursuant to Clause 4 (*Conditions of Utilisation*) of the Facility Agreement;
- (d) the entry into and performance by it of, and the transactions contemplated by, this Deed do not and will not conflict with:
 - (i) any law or regulation applicable to it;
 - (ii) (in the case of each Corporate Guarantor) its constitutional documents; or
 - (iii) any agreement or instrument binding upon it or any of its assets;
- (e) (in the case of each Corporate Guarantor) it has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Deed and the transactions contemplated by this Deed and no limitation on its powers to guarantee will be exceeded as a result of its execution of, or performance of its obligations under this Deed;

- (f) all Authorisations required:
 - (i) to enable it lawfully to enter into, exercise its rights and comply with its obligations in this Deed; and
 - (ii) to make this Deed admissible in evidence in its Relevant Jurisdiction,

have been obtained or effected and are in full force and effect save for any required stamping with the appropriate registry, agency or authority in Singapore within the time periods prescribed by law;
- (g) save as contemplated in paragraph (f) above or as specifically referred to in any legal opinion delivered pursuant to Clause 4 (*Conditions of Utilisation*) of the Facility Agreement, under the law of its Relevant Jurisdiction it is not necessary that this Deed be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration or similar tax be paid on or in relation to this Deed or the transactions contemplated by this Deed;
- (h) any factual information provided by or on its behalf in relation to this Deed was true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated;
- (i) nothing has occurred or been omitted from the factual information referred to in paragraph (h) above and no information has been given or withheld that results in that information being untrue or misleading in any material respect;
- (j) (in the case of each Corporate Guarantor) each of its financial statements delivered under paragraph (j) of Clause 8.2 (*Undertakings*) were prepared in accordance with GAAP consistently applied;
- (k) (in the case of each Corporate Guarantor) each of its financial statements delivered under paragraph (j) of Clause 8.2 (*Undertakings*) gives a true and fair view of (in the case of any such financial statements which are audited) or fairly represents (in the case of any such financial statements which are unaudited) its financial condition as at the end of and for the period in relation to which those financial statements were drawn up;
- (l) (in the case of each Corporate Guarantor) there has been no material adverse change in its business or financial condition since the date of the latest financial statements delivered to the Security Agent under paragraph (j) of Clause 8.2 (*Undertakings*);
- (m) no event or circumstance is outstanding which constitutes a default under any other agreement or instrument which is binding on it or to which its assets are subject which might reasonably be likely to have a Material Adverse Effect;
- (n) its payment obligations under this Deed rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily

preferred by law applying to companies (or in the case of each Individual Guarantor, natural persons) generally;

- (o) neither it nor any of its assets is entitled to immunity from suit, execution, attachment or other legal process and in any proceedings taken in Singapore in relation to this Deed, it will not be entitled to claim immunity for itself or any of its assets arising from suit, execution or other legal process;
- (p) no litigation, arbitration or administrative proceedings (other than those of a frivolous or vexatious nature which are discharged, dismissed or withdrawn within 28 days of commencement (or such longer period as all the Lenders may agree)) of or before any court, arbitral body or agency which is likely to be adversely determined and, if adversely determined, might reasonably be expected to have a Material Adverse Effect have (to the best of its knowledge and belief) been started or threatened against it;
- (q) (in the case of each Corporate Guarantor) no Winding-up of it or any of its assets has occurred or is outstanding and no such Winding-up is intended by it;
- (r) (in the case of each Corporate Guarantor) it is not insolvent or unable to pay its debts (including subordinated and contingent debts), nor could it be deemed by a court to be unable to pay its debts within the meaning of the law of the jurisdiction in which it is incorporated, nor will it become so in consequence of entering into this Deed and/or performing any transaction contemplated by this Deed;
- (s) (in the case of each Corporate Guarantor) it has not taken any corporate action nor (to the best of its knowledge and belief) have any legal proceedings or other procedure been taken, started or threatened in respect of it or its assets in relation to anything referred to in Clause 21.7 (*Insolvency proceedings*) of the Facility Agreement;
- (t) (in the case of each Individual Guarantor) it has not taken any action nor (to the best of its knowledge and belief) have any legal proceedings or other procedure been taken, started or threatened for its bankruptcy or for the appointment of a receiver, trustee, administrator or similar officer of any of its assets, and no analogous procedure or step has been taken in any jurisdiction;
- (u)
 - (i) In relation to AAA Investment Two:
 - (A) AAA Investment Two legally and beneficially directly owns 25 per cent. of the fully paid-up ordinary shares with full voting rights issued by the Borrower;
 - (ii) in relation to BHCC Holding:

- (A) BHCC Development (Projects) legally and beneficially directly owns 10 per cent. of the fully paid-up ordinary shares with full voting rights issued by the Borrower;
 - (B) BHCC Holding legally and beneficially indirectly owns 10 per cent. of the fully paid-up ordinary shares with full voting rights issued by the Borrower; and
 - (C) BHCC Holding legally and beneficially indirectly owns 100 per cent. of the fully paid-up ordinary shares with full voting rights issued by BHCC Development (Projects);
- (iii) in relation to Heeton Holdings:
- (A) SNC2 Realty legally and beneficially directly owns 40 per cent. of the fully paid-up ordinary shares with full voting rights issued by the Borrower;
 - (B) Heeton Holdings legally and beneficially indirectly own 5 per cent. of the fully paid-up ordinary shares with full voting rights issued by the Borrower; and
 - (C) Heeton Holdings legally and beneficially directly owns 12.5 per cent. of the fully paid-up ordinary shares with full voting rights issued by SNC2 Realty;
- (iv) in relation to Kay Lim Holdings:
- (A) Kay Lim Realty legally and beneficially directly owns 10 per cent. of the fully paid-up ordinary shares with full voting rights issued by the Borrower;
 - (B) Kay Lim Holdings legally and beneficially indirectly owns 9 per cent. of the fully paid-up ordinary shares with full voting rights issued by the Borrower; and
 - (C) Kay Lim Holdings legally and beneficially directly owns 90 per cent. of the fully paid-up ordinary shares with full voting rights issued by Kay Lim Realty;
- (v) in relation to LJ and TSM:
- (A) LJ and TSM collectively legally and beneficially indirectly own 12 per cent. of the fully paid-up ordinary shares with full voting rights issued by the Borrower; and

- (B) LJ and TSM collectively legally and beneficially indirectly own 48 per cent. of the fully paid-up ordinary shares with full voting rights issued by AAA Investment Two;
- (vi) in relation to Santarli Holdings:
 - (A) LBT, CTS and SHT:
 - (1) collectively legally and beneficially indirectly own 35 per cent. of the fully paid-up ordinary shares with full voting rights issued by the Borrower;
 - (2) collectively legally and beneficially directly own 100 per cent. of the fully paid-up ordinary shares with full voting rights issued by Santarli Realty; and
 - (3) collectively legally and beneficially directly own 100 per cent. of the fully paid-up ordinary shares with full voting rights issued by Santarli Holdings;
 - (B) Santarli Realty legally and beneficially indirectly own 35 per cent. of the fully paid-up ordinary shares with full voting rights issued by the Borrower; and
 - (C) Santarli Realty legally and beneficially directly owns 87.5 per cent. of the fully paid-up ordinary shares with full voting rights issued by SNC2 Realty; and
- (vii) in relation to SLH Civil Engineering, SLH Civil Engineering legally and beneficially directly owns 15 per cent. of the fully paid-up ordinary shares with full voting rights issued by the Borrower;
- (v) (in the case of each Corporate Guarantor) any person specified as its authorised signatory in any document accepted by the Facility Agent pursuant to paragraph 1(c) of Part I of Schedule 2 (*Conditions Precedent*) of the Facility Agreement or delivered to the Security Agent pursuant to paragraph (m)(iii) of Clause 8.2 below is, subject to any notice to the contrary delivered to the Security Agent pursuant to paragraph (m)(iii) of Clause 8.2 below, authorised to sign each notice on its behalf under or in connection with this Deed; and
- (w) neither it nor (in the case of each Corporate Guarantor) any of its directors, officers or employees nor (to its knowledge, having used reasonable endeavours to make all requisite queries) any persons acting on any of its behalf:
 - (i) is in violation of (or has violated) any Sanctions;

- (ii) is conducting or engaged in (or has conducted or been engaged in), directly or indirectly, any transaction, conduct, trade, business or other activity that could result in its violation of any Sanctions;
- (iii) is an entity or individual subject of any Sanctions;
- (iv) is incorporated, domiciled, resident or situated in a jurisdiction subject of any Sanctions, or is owned or controlled by, or acting on behalf of, a person who is subject of any Sanctions or incorporated, domiciled, resident or situated in a jurisdiction subject of any Sanctions; or
- (v) has received notice of, or is otherwise aware of, any claim, action, suit, proceeding or investigation against it (or any other member of its group of companies) or any of its (or their) respective directors, officers or employees with respect to any Sanctions.

7.2 Repetition

Each of the Repeating Representations are deemed to be made by each Guarantor in relation to itself by reference to the facts and circumstances then existing on the date of each Utilisation Request, each Utilisation Date, the first day of each Interest Period and each Interest Payment Date.

8. Undertakings

8.1 Deferral of Guarantors' rights

No Guarantor shall, without the prior consent in writing of the Security Agent (acting on the instructions of all the Lenders), prior to the Discharge Date:

- (a) ask, demand, sue for, take or receive, directly or indirectly, whether by exercise of set-off, counterclaim or in any other manner, or recover or enforce payment of any Subordinated Debt (whether arising in connection with this Deed, the Senior Debt or otherwise);
- (b) take any Security from the Borrower or any other person in respect of any Subordinated Debt (whether arising in connection with this Deed, the Senior Debt or otherwise) and any Security taken notwithstanding the undertaking in this paragraph (b) shall be held by that Guarantor in trust for the Secured Parties;
- (c) make or enforce any claim or right against the Borrower or prove in competition with any Secured Party in respect of the performance of any obligation under this Deed; and
- (d) assign, transfer, sell, charge or purport to assign, transfer, sell, charge or otherwise dispose or purport to dispose of the whole or any part of or any interest in any rights

which it may from time to time and for the time being have against the Borrower in respect of the Subordinated Debt.

8.2 Undertakings

Each Guarantor undertakes to the Security Agent and each of the Secured Parties (in relation to itself only) that it will:

- (a) promptly:
 - (i) obtain, comply with and do all that is necessary to maintain in full force and effect; and
 - (ii) upon reasonable request by the Security Agent, supply certified copies to the Security Agent of,

any Authorisation required under any law or regulation of its Relevant Jurisdiction to enable it to perform its obligations under this Deed and to ensure the legality, validity, enforceability or admissibility in evidence in its Relevant Jurisdiction of this Deed;
- (b) comply in all respects with all laws to which it may be subject, if failure so to comply would materially impair its ability to perform its obligations under this Deed;
- (c) (in the case of each Corporate Guarantor) not enter into any amalgamation, demerger, merger or corporate reconstruction (each a “**Reconstruction Event**”) except where;
 - (i) such Reconstruction Event is on a solvent basis;
 - (ii) it emerges as the surviving entity of such Reconstruction Event; and
 - (iii) such Reconstruction Event would not reasonably be expected to have a Material Adverse Effect;
- (d) (in the case of each Corporate Guarantor) procure that no substantial change is made to the general nature of its business from that carried on at the date of this Deed;
- (e) ensure that its obligations under this Deed rank at all times at least *pari passu* in right of priority and payment with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies (or in the case of each Individual Guarantor, natural persons) generally;
- (f) (in the case of each Corporate Guarantor) not amend or alter any of the provisions of its constitutional documents relating to its borrowing powers, guaranteeing powers or its principal objects;

- (g) not violate any Sanctions and will not conduct or engage in, directly or indirectly, any transaction, conduct, trade, business or other activity that could result in its violation of any Sanctions;
- (h) (in the case of each Corporate Guarantor) conduct its businesses in compliance with Anti-Corruption Laws and Anti-Money Laundering Laws and maintain policies and procedures designed to promote and achieve compliance with the applicable Anti-Corruption Laws and Anti-Money Laundering Laws;
- (i) inform the Security Agent of any Default relating to itself (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence;
- (j) (in the case of each Corporate Guarantor) supply to the Security Agent (in sufficient copies for all the Secured Parties, if the Security Agent so requests):
 - (i) as soon as the same become available, but in any event within 180 days after the end of each of its financial years, its audited consolidated financial statements for that financial year; and
 - (ii) as soon as the same become available, but in any event within 90 days after the end of each half of each of its financial years, its consolidated financial statements for that financial half-year;
- (k) (in the case of each Corporate Guarantor) ensure that each set of financial statements delivered by it pursuant to sub-paragraph (j)(ii) above shall be certified by one of its directors giving a true and fair view of (in the case of any such financial statements which are audited) or fairly representing (in the case of any such financial statements which are unaudited) its (or, as the case may be, its consolidated) financial condition and operations as at the end of and for the period in relation to which those financial statements were drawn up;
- (l) (in the case of each Corporate Guarantor) procure that each set of financial statements delivered by it pursuant to paragraph (j) above is prepared using GAAP; and
- (m) supply to the Security Agent (in sufficient copies for all the Secured Parties, if the Security Agent so requests):
 - (i) all documents dispatched by it to its creditors generally at the same time as they are dispatched;
 - (ii) as soon as practicable upon becoming aware of them, the details of any litigation, arbitration or administrative proceedings (other than those of a frivolous and vexatious nature which are discharged, dismissed or withdrawn within 28 days of commencement (or such longer period as all the Lenders may agree)) which are current, threatened or pending against any Obligor,

which is likely to be adversely determined and, if adversely determined, might reasonably be expected to have a Material Adverse Effect;

- (iii) (in the case of each Corporate Guarantor) as soon as practicable, notice of any change in its authorised signatories, signed by a director of the relevant company whose specimen signature has previously been provided to the Facility Agent pursuant to paragraph 1(c) of Part I of Schedule 2 (*Conditions Precedent*) of the Facility Agreement, accompanied (where relevant) by a specimen signature of each new signatory; and
- (iv) (in the case of each Corporate Guarantor) as soon as practicable, such further information regarding the financial condition, or business operations of that Guarantor as the Security Agent may reasonably request.

8.3 No charge

Nothing in this Deed shall be construed as creating a charge.

9. Indemnity

9.1 Extent of Discharge

Any amount received or recovered in a currency other than the currency of the Senior Debt (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the Winding-up of a Guarantor or otherwise) by a Secured Party in respect of any payment required to be paid by any Guarantor under this Deed shall only constitute a discharge to such Guarantor to the extent of the amount in the currency of the Senior Debt which the recipient is able, in accordance with its usual practice, to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so).

9.2 Currency Indemnity

- (a) On each date on which any Guarantor is required to make a payment under this Deed, that Guarantor shall make the same available to the Security Agent (unless a contrary indication appears in a Secured Document) for value on the due date at the time and in such funds specified by the Security Agent as being customary at the time for settlement of transactions in the relevant currency in the place of payment. Payment shall be made to such account in the principal financial centre of the country of that currency with such bank as the Security Agent specifies.
- (b) If any sum due from any Guarantor under this Deed (a "**Sum**"), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the "**First Currency**") in which that Sum is payable into another currency (the "**Second Currency**") for the purpose of:

- (i) making or filing a claim or proof against such Guarantor; and/or
- (ii) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

that Guarantor shall as an independent obligation, within five Business Days of demand by a Secured Party, indemnify that Secured Party to whom that Sum is due against any cost, expense, loss or liability arising out of or as a result of the conversion including any discrepancy between (A) the rate of exchange used to convert that Sum from the First Currency into the Second Currency and (B) the rate or rates of exchange available to that person at the time of its receipt of that Sum.

- (c) Each Guarantor waives any right it may have in any jurisdiction to pay any amount under this Deed in a currency or currency unit other than that in which it is expressed to be payable.

9.3 Indemnities Separate

Each indemnity in this Deed shall:

- (a) constitute a separate and independent obligation from the other obligations in any other Secured Document;
- (b) give rise to a separate and independent cause of action;
- (c) apply irrespective of any indulgence granted by any Secured Party;
- (d) continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any part of the Senior Debt or any other judgment or order; and
- (e) apply whether or not any claim under it relates to any matter disclosed by any Guarantor or otherwise known to any Secured Party.

9.4 Other indemnities

As separate, independent and alternative stipulations, each Guarantor unconditionally and irrevocably agrees that it will indemnify the each Secured Party against all losses whatsoever which that Secured Party may sustain as a result of or arising from any failure or default by that Guarantor to perform and comply with its obligations under any provision of this Deed, except to the extent caused by or arising from the fraud, gross negligence, wilful default or wilful misconduct of that Secured Party.

10. Release

The obligations of each Guarantor under this Deed will not be discharged, impaired or otherwise affected by an act, omission, matter or thing which, but for this Deed, would reduce,

release or prejudice any of its obligations under this Deed (without limitation and whether or not known to it or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or any other person;
- (b) the release of any Obligor or any other person under the terms of any composition or arrangement with any creditor of any Obligor or any other person;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, the Borrower, any Obligor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Secured Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Secured Document or other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Secured Document or any other document or security;
- (g) (in the case of a Corporate Guarantor) any insolvency or similar proceedings;
- (h) (in the case of an Individual Guarantor) any bankruptcy or similar proceedings; or
- (i) any postponement, discharge, reduction, non-provability or other similar circumstance affecting any obligation of any Obligor or any other person under any Secured Document resulting from any insolvency, liquidation or dissolution proceedings or from any law, regulation or order.

11. Benefit of Undertaking

11.1 Benefit and Burden

This Deed shall be binding upon and enure to the benefit of each party to this Deed and its successors and assigns.

11.2 The Obligors

No Obligor may assign or transfer all or any of its rights, benefits and obligations under this Deed.

11.3 The Security Agent

The Security Agent may, at its own expense, assign all or part of its rights under this Deed or transfer all or part of its rights and obligations under this Deed to any person without the consent of any Obligor if at the same time the Security Agent transfers or assigns its related rights and obligations under the other Secured Documents to that person. Each Obligor agrees to execute all documents and take all action that may be required by the Security Agent (acting reasonably) in respect of any assignment or transfer, or proposed assignment or transfer. Any such assignee or transferee shall be and be treated as a party for all purposes of this Deed and shall be entitled to the full benefit of this Deed to the same extent as if it were an original party in respect of the rights or obligations assigned or transferred to it.

12. Rights, Amendments, Waivers and Determinations

12.1 Ambiguity

Where there is any ambiguity or conflict between the rights conferred by law and those conferred by or pursuant to this Deed or where the powers or protections in this Deed are more extensive or less restrictive than those provided by law, the terms of this Deed shall prevail.

12.2 Remedies and waivers

No failure on the part of any Secured Party to exercise, and no delay on its part in exercising, any right or remedy under this Deed will operate as a waiver thereof, nor will any single or partial exercise of any right or remedy preclude any other or further exercise thereof or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any other rights or remedies (whether provided by law or otherwise).

12.3 Amendments and waivers

Any term of this Deed may be amended or waived only with the consent of the Security Agent, each Guarantor and the Borrower.

12.4 Determinations

Any determination by any Secured Party under this Deed is, in the absence of manifest, clerical or computation error, conclusive evidence of the matters to which it relates.

13. Notices

Communications under this Deed shall be made in accordance with Clause 12 (*Notices*) of the Security Trust Agreement.

14. Permitted Disclosure

The provisions of Clauses 9.7 (*Disclosure of Information*) and 9.8 (*Personal Data Protection Act*) of the Security Trust Agreement shall be incorporated into this Deed as if set out in full in this Deed and as if:

- (a) references in those clauses to “this Agreement” or a “Secured Document” or “the Secured Documents” were references to this Deed; and
- (b) references in those clauses to an “Obligor” were references to the Borrower and each Guarantor.

15. Partial Invalidity

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

16. Counterparts

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

17. Governing Law

This Deed shall be governed by, and shall be construed in accordance with, Singapore law.

18. Enforcement

18.1 Jurisdiction of Singapore Courts

- (a) The courts of Singapore have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) (a “**Dispute**”).
- (b) The Parties agree that the courts of Singapore are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This Clause 18 is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

18.2 Service of Process

Without prejudice to any other mode of service allowed under any relevant law, each Guarantor (other than a Guarantor with its Relevant Jurisdiction in Singapore):

- (a) irrevocably appoints the Borrower as its agent for service of process in relation to any proceedings before the Singapore courts in connection with any Secured Document; and
- (b) agrees that failure by a process agent to notify the relevant Guarantor of the process will not invalidate the proceedings concerned.

Each Guarantor expressly agrees and consents to the provisions of this Clause 18.2.

This Deed has been entered into on the date stated at the beginning of this Deed.

Schedule 1

The Guarantors

| Name of Obligor | Jurisdiction of incorporation or Nationality | Registration or Identity Number |
|--|--|---------------------------------|
| Apex Asia Alpha Investment Two Pte. Ltd. | Singapore | 202321548D |
| BHCC Holding Limited | Cayman Islands | 320099 |
| Heeton Holdings Limited | Singapore | 197601387M |
| Kay Lim Holdings Pte. Ltd. | Singapore | 200906359G |
| Santarli Holdings Pte Ltd | Singapore | 198903931Z |
| Soon Li Heng Civil Engineering Pte Ltd | Singapore | 199406923E |
| Li Jun | Singapore Citizen | ██████████ |
| Tan Shu Mei | Singapore Citizen | ██████████ |

In witness whereof this Deed has been entered into on the date stated at the beginning of this Deed.

The Guarantors

EXECUTED and DELIVERED as a DEED by
APEX ASIA ALPHA INVESTMENT TWO PTE. LTD.
in accordance with
Section 41B(1) of the Companies Act



Director

Name: Li Jun




Director

Name: Tan Shu Mei

EXECUTED and DELIVERED as a DEED by


on behalf of
BHCC HOLDING LIMITED



Director

Name: **YAN XINPENG**

in the presence of:



Director
Name: **Hou Yuting**

EXECUTED and DELIVERED as a DEED by
HEETON HOLDINGS LIMITED
in accordance with
Section 41B(1) of the Companies Act



Director

Name: Hoh Chin Yiep



Authorised Signatory

Name: Heng Lee Cheng

EXECUTED and DELIVERED as a DEED by
KAY LIM HOLDINGS PTE. LTD.

in accordance with

Section 41B(1) of the Companies Act



Director

Name: TNG KAY LIM



Director

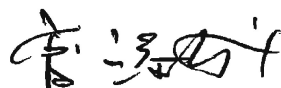
Name: TAN GEK ENG

EXECUTED and DELIVERED as a DEED by
SANTARLI HOLDINGS PTE LTD
in accordance with
Section 41B(1) of the Companies Act



Director

Name: Lee Boon Teow



Director

Name: Chan Thiam Seng

EXECUTED and DELIVERED as a DEED by
SOON LI HENG CIVIL ENGINEERING PTE LTD
in accordance with
Section 41B(1) of the Companies Act



Director

Name: Ong Gim Giap



Director

Name: Ong Gim Leong

SIGNED, SEALED AND DELIVERED
by **LI JUN**
in the presence of:



Witness' signature

Name of Witness: *Punup charan*

}



SIGNED, SEALED AND DELIVERED
by **TAN SHU MEI**
in the presence of:



Witness' signature

Name of Witness: *Isabel Tan*

}



The Borrower

EXECUTED and DELIVERED as a DEED by
DAIRY FARM WALK JV DEVELOPMENT PTE. LTD.
in accordance with
Section 41B(1) of the Companies Act



Director

Name: Lee Boon Teow



Director

Name: Li Jun

The Security Agent

SIGNED, SEALED AND DELIVERED
by Lai Jong Huan
as attorney for and behalf of
UNITED OVERSEAS BANK LIMITED
in the presence of:

}

Lai Jong Huan



Joanna Ti Seng Yan

Witness's signature Joanna Ti Seng Yan
Group Corporate Banking