

Dated 26 June 2025

**APEX ASIA ALPHA INVESTMENT TWO PTE. LTD.
BHCC DEVELOPMENT (PROJECTS) PTE. LTD.
KAY LIM REALTY PTE. LTD.
SOON LI HENG CIVIL ENGINEERING PTE LTD
SNC2 REALTY PTE. LTD.**
as Chargors

and

UNITED OVERSEAS BANK LIMITED
as Security Agent

BORROWER SHARE CHARGE

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This Deed is dated 26 June 2025 and made **between:**

- (1) **APEX ASIA ALPHA INVESTMENT TWO PTE. LTD.**, UEN/Company Registration No. 202321548D ("**AAA Investment Two**"), **BHCC DEVELOPMENT (PROJECTS) PTE. LTD.**, UEN/Company Registration No. 202428144Z ("**BHCC Development (Projects)**"), **KAY LIM REALTY PTE. LTD.**, UEN/Company Registration No. 201211605G ("**Kay Lim Realty**"), **SOON LI HENG CIVIL ENGINEERING PTE LTD**, UEN/Company Registration No. 199406923E ("**SLH Civil Engineering**") and **SNC2 REALTY PTE. LTD.**, UEN/Company Registration No. 202320630C ("**SNC2 Realty**"), as chargors (the "**Chargors**" and each a "**Chargor**"); and
- (2) **UNITED OVERSEAS BANK LIMITED**, as security agent of the Secured Parties (the "**Security Agent**").

Background

- (A) Each Chargor is entering into this Deed in connection with the Secured Documents.
- (B) The Board of Directors of each Chargor is satisfied that entering into this Deed is for the purposes and to the benefit of that Chargor 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 in this Deed, except to the extent that the context requires otherwise and, in addition:

"**Acts**" means the IRDA and the Property Act.

"**Applicable Circumstances**" means, in relation to a Chargor, any fraudulent conduct or wilful misconduct or gross negligence of that Chargor with respect to any aspect of the transactions contemplated by, or the performance of any of its obligations under, this Deed.

"**Charged Assets**" means the assets from time to time subject, or expressed to be subject, to the Charges or any part of those assets.

"**Charges**" means all or any of the Security created or expressed to be created by or pursuant to this Deed.

"**Company**" means Dairy Farm Walk JV Development Pte. Ltd. (UEN/Company registration number 202505347Z), a corporation duly incorporated and validly existing under the law of Singapore.

“Currency of Account” means the currency in which the relevant indebtedness is denominated or, if different, is payable.

“Default” means an Event of Default or any event or circumstance (including any specified in Clause 21 (*Events of Default*) of the Facility Agreement) which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Secured Documents or any combination of any of the foregoing) be an Event of Default.

“Delegate” means a delegate or sub-delegate appointed under Clause 10.2 (*Delegation*).

“Dividends” means, in relation to any Share, all present and future:

- (a) dividends and distributions of any kind and any other sum received or receivable in respect of that Share;
- (b) rights, shares, money or other assets accruing or offered by way of conversion, exchange, redemption, bonus, preference, option or otherwise in respect of that Share;
- (c) allotments, offers and rights accruing or offered in respect of or in substitution for that Share; and
- (d) other rights and assets attaching to, deriving from or exercisable by virtue of the ownership of, that Share.

“Enforcement Event” means:

- (a) any corporate action, legal proceedings or other procedure is taken in relation to any of the events set out in Clause 21.7 (*Insolvency proceedings*) of the Facility Agreement of any Obligor which is continuing;
- (b) the occurrence of an Event of Default and the issue by the Facility Agent of a notice pursuant to Clause 21.25 (*Acceleration*) of the Facility Agreement; or
- (c) the occurrence of any other event or circumstance described as an enforcement event or as an event of default in any of the Secured Documents, or any event, howsoever described, which may render the Secured Debt or any part of it due and payable prior to its specified maturity and the issue of a notice by any Secured Party pursuant to the relevant Secured Document that such part of the Secured Debt has become immediately due and payable.

“Event of Default” means any event or circumstance specified as such in Clause 21 (*Events of Default*) of the Facility Agreement or any event described as an event of default or termination event (howsoever described) in any Hedging Document.

“Facility Agreement” means the S\$521,812,000 facility agreement dated on or about the date of this Deed and made between (a) the Company, as borrower, (b) the banks and financial institutions listed in Schedule 1 thereto, as original lenders, (c) Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited, as green loan coordinator,

(d) United Overseas Bank Limited, as facility agent and (e) the Security Agent, as security agent.

"IRDA" means the Insolvency, Restructuring and Dissolution Act 2018 of Singapore.

"Party" means a party to this Deed.

"Property Act" means the Conveyancing and Law of Property Act 1886 of Singapore.

"Receiver" means a receiver, receiver and manager or other manager appointed in respect of the Charged Assets.

"Security Trust Agreement" means the security trust agreement dated on or about the date of this Deed and made between (a) the Company, as borrower, (b) the persons listed in Schedule 1 thereto, as original obligors, (c) the banks and financial institutions listed in Schedule 2 thereto, as original lenders, (d) the banks and financial institutions listed in Schedule 3 thereto, as original hedging banks, (e) United Overseas Bank Limited, as facility agent and (f) the Security Agent, as security agent.

"Shares" of a Chargor means:

- (a) all present and future shares in the Company beneficially owned by that Chargor, including the shares issued and outstanding at the date of this Deed described in Schedule 2 (*Shares*), representing in aggregate 100 per cent. of the entire issued share capital of the Company as at the date of this Deed, and with each Chargor's respective percentage;
- (b) warrants, options or other rights to subscribe for, purchase or otherwise acquire any of the shares described in paragraph (a) above;
- (c) all rights relating to any of the shares described in paragraph (a) above which are deposited with, or registered in the name of, any depository, depository agent, custodian, nominee, clearing house or system, investment manager, chargee or other similar person or their nominee, in each case whether or not on a fungible basis (including rights against any such person); and
- (d) all other rights attaching or relating to any of the shares described in paragraph (a) above and all cash or other securities or investments in the future deriving from any of those shares or such rights,

in each case now or in the future owned by it or (to the extent of its interest) in which it now or in the future has an interest.

"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 taken 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 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. Limited Recourse

2.1 Limitation on Recourse

- (a) Notwithstanding the provisions of this Deed to the contrary, but subject to Clause 15.1 (*Continuing security*), all amounts payable or expressed to be payable by any Chargor for, in respect of or in connection with, its obligations, covenants, representations, warranties, indemnities, or other contractual assurances which are owed to the Secured Parties under, pursuant to or in connection with this Deed shall be limited to and only be made or payable from the realisation of any proceeds from the enforcement of any Security granted over or in respect of the Charged Assets of such Chargor, and the Security Agent irrevocably and unconditionally agrees that it shall look solely to such rights and sums for payment to be made by such Chargor under this Deed who shall have no further liabilities save as provided in Clause 2.2 (*Exceptions to Limited Recourse*).
- (b) Nothing in paragraph (a) above shall limit or otherwise affect the obligations of any Chargor (nor the Security Agent's rights and remedies against such Chargor) under any other Secured Document to which that Chargor is a party.

2.2 Exceptions to Limited Recourse

Notwithstanding the provisions of paragraph (a) of Clause 2.1 (*Limitation on Recourse*), if any Applicable Circumstance occurs in relation to any Chargor, then that Chargor shall remain personally and fully liable as provided in this Deed for any losses to the extent incurred by any Secured Party as a result of such Applicable Circumstance and each Secured Party shall be at liberty to pursue all of its rights and remedies against such Chargor for any such losses as so provided without restriction in the event of any such circumstance.

3. Charge and Assignment

Each Chargor, as legal and/or beneficial owner and as a continuing security for the due and punctual payment and discharge of all the Secured Debt charges and agrees to charge in favour of the Security Agent (as security agent and trustee for itself and the other Secured Parties) by way of first fixed charge, and assigns and agrees to assign absolutely to the Security Agent (as security agent and trustee for itself and the other Secured Parties), all of its present and future Shares and Dividends.

4. Restrictions and Further Assurance

4.1 Security

No Chargor shall create or permit to subsist any Security over any of the Charged Assets except for the Charges.

4.2 Disposal

No Chargor shall (nor agree to) enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer or otherwise dispose of any of the Charged Assets except, in the case of Dividends, as permitted by Clause 5.5 (*Dividends before enforcement*).

4.3 Further assurance

Each Chargor shall as soon as reasonably practicable do:

- (a) whatever the Security Agent reasonably requires to perfect or protect the Charges or the priority of the Charges; or
- (b) (after the occurrence of an Enforcement Event) whatever the Security Agent requires to facilitate the realisation of the Charged Assets or the exercise of any rights vested in the Security Agent or any Receiver or Delegate,

including depositing, with the Security Agent, all title deeds, agreements, leases and documents relating to any of the Charged Assets, executing any transfer, conveyance, charge, mortgage, assignment or assurance of the Charged Assets (whether to the Security Agent or its nominees or otherwise), making any registration and giving any notice, order or direction.

5. Charged Shares

5.1 Acquisition

Each Chargor shall as soon as reasonably practicable, notify the Security Agent of its acquisition of, or agreement to acquire, any Share and the declaration, payment, allotment, offer or issue of any Dividend.

5.2 Documents

Each Chargor shall on the date of this Deed and, in the case of Shares acquired by it or to which it becomes beneficially entitled (whether by subscription, purchase or otherwise) after the date of this Deed, on that date of that acquisition or entitlement:

- (a) deliver to the Security Agent, or as it directs, all certificates (if any) or other documents of title representing its Shares; and
- (b) execute and/or deliver to the Security Agent such other documents relating to its Shares, including transfers of Shares and/or other instruments of transfer executed in blank, necessary to create, maintain, perfect or enforce the Security expressed to be created by this Deed and whatever else the Security Agent reasonably requires.

5.3 Voting before enforcement

Subject to Clause 5.4 (*Voting after enforcement*), each Chargor shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Share as it sees fit provided that:

- (a) it does so for a purpose not inconsistent with any Secured Document; and
- (b) the exercise of or failure to exercise those rights would not have an adverse effect on the value of the relevant Share or the Charged Assets and would not otherwise prejudice the interests of the Security Agent or any of the Secured Parties under any Secured Document.

5.4 Voting after enforcement

At any time after the occurrence of an Enforcement Event:

- (a) the Security Agent or the Receiver shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Share in such manner as it sees fit; and
- (b) each Chargor shall comply or procure the compliance with any directions of the Security Agent or the Receiver in respect of the exercise of those rights and shall promptly execute and/or deliver to the Security Agent or the Receiver such forms of proxy as it requires with a view to enabling such person as it selects to exercise those rights.

5.5 Dividends before enforcement

Subject to Clause 5.6 (*Dividends after enforcement*), each Chargor shall be entitled to retain all cash income paid or payable on any Share as permitted by Clause 20.9 (*Restricted payments*) of the Facility Agreement. If any cash income is permitted to be retained by a Chargor (or as it may direct) pursuant to this Clause 5.5, that amount shall be automatically

released from the Security created under this Deed on such amount being received by (or, as the case may be, being paid to) that Chargor.

5.6 Dividends after enforcement

Upon and at any time after the occurrence of an Enforcement Event, the Security Agent (or, as the case may be, its nominee) shall be entitled to retain any Dividend and each Chargor shall hold any Dividend received by it on trust for the Security Agent and pay the same immediately to the Security Agent or as it may direct. The Security Agent shall be entitled to apply the same in or towards the payment of the Secured Debt in accordance with Clause 11 (*Order of Distributions*).

5.7 Power of attorney

If any Share of a Chargor is not held in that Chargor's name other than pursuant to this Deed, that Chargor shall promptly deliver to the Security Agent an irrevocable power of attorney, expressed to be given by way of security and executed as a deed by the person in whose name that Share is held. That power of attorney shall appoint the Security Agent, each Receiver and each Delegate, as the attorney of the holder and shall be in such form as the Security Agent requires.

5.8 Communications

Each Chargor shall as soon as reasonably practicable execute and/or deliver to the Security Agent a copy of each circular, notice, report, set of accounts or other document received by it or its nominee in connection with any Share (or in connection with or from the issuer of any Investment), as the Security Agent requires.

5.9 Lodgement

Each Chargor will at the request of the Security Agent made after the occurrence of an Enforcement Event, procure (i) the lodgement by the Company with the Accounting and Corporate Regulatory Authority of Singapore of notice of each transfer of Shares to the Security Agent or its nominee or any purchaser which is submitted to the Company for lodgement and (ii) that the electronic register of members of the Company is updated by the Accounting and Corporate Regulatory Authority of Singapore to reflect such transfer of shares to the Security Agent, such nominee or, as the case may be, such purchaser.

5.10 Rights Issues, etc.

Each Chargor shall, within five Business Days of demand, duly pay all calls, subscription monies and/or other monies payable on or in respect of the Shares. If the relevant Chargor does not do so, the Security Agent may do so and, if the Security Agent does so, the relevant Chargor shall within five Business Days of demand indemnify the Security Agent against such payment together with interest thereon for the period beginning on the date of such payment and ending on the date on which the Security Agent has been indemnified in full by the relevant Chargor calculated at the rate per annum specified in Clause 8.4 (*Default interest*) of the Facility Agreement.

5.11 Constitution

No Chargor shall, without the prior written consent of the Security Agent, take any action to amend the constitution of the Company in a manner which is reasonably likely to have a material adverse effect on the Charges created pursuant to this Deed.

6. General Undertakings

6.1 Protection of assets

Each Chargor shall promptly take all action which is at any time necessary and desirable to protect the value of its and the Secured Parties' interest in and rights to the Charged Assets.

6.2 No other prejudicial conduct

No Chargor shall do, or permit to be done, anything which could alter, prejudice or impair any Secured Party's rights under this Deed or the Charges.

7. Representations and Warranties

Each Chargor makes the representations and warranties set out in this Clause 7 in relation to itself to the Security Agent and each of the other Secured Parties on the date of this Deed.

7.1 Status

- (a) It is a corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation.
- (b) It has the power to own its assets and carry on its business as it is being conducted.

7.2 Binding obligations

The obligations expressed to be assumed by it in this Deed are legal, valid, binding and enforceable obligations, subject to:

- (a) any general principles of law limiting its obligations in respect of equitable remedies, insolvency, liquidation or creditors' rights generally; or
- (b) 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.

7.3 Non-conflict with other obligations

The entry into and performance by it of, and the transactions contemplated by this Deed do not and will not conflict with:

- (a) any law or regulation applicable to it;

- (b) its constitutional documents; or
- (c) any agreement or instrument binding upon it or any of its assets.

7.4 Power and authority

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.

7.5 Validity and admissibility in evidence

All Authorisations required:

- (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in this Deed; and
- (b) to make this Deed admissible in evidence in its jurisdiction of incorporation,

have been obtained or effected and are in full force and effect save for the payment of stamp duty and making of the appropriate registrations of this Deed with the appropriate registry, agency or authority in Singapore, in each case, within the time periods prescribed by law.

7.6 No filing or stamp taxes

Save as contemplated in Clause 17.5 (*Validity and admissibility in evidence*) of the Facility Agreement (including the payment of any stamp tax) 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 jurisdiction of incorporation 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.

7.7 No default

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 expected to have a Material Adverse Effect.

7.8 No misleading information

- (a) 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.
- (b) Nothing has occurred or been omitted from the factual information referred to in paragraph (a) above and no information has been given or withheld that results in that information being untrue or misleading in any material respect.

7.9 Pari passu ranking

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 generally.

7.10 Immunity

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 or its jurisdiction of incorporation 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.

7.11 No proceedings pending or threatened

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.

7.12 Winding-up

No Winding-up of it or any of its assets has occurred or is outstanding and no such Winding-up is intended by it.

7.13 Solvency

- (a) 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.
- (b) 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.

7.14 No existing Security

Except for the Charges, no Security exists on or over its Charged Assets.

7.15 Owner of Charged Assets

Except as provided in this Deed, it has not assigned, transferred or otherwise disposed of its Charged Assets (or its right, title and interest to or in its Charged Assets), either in whole or in part, nor agreed to do so, and will not at any time do so or agree to do so. It is and will at all times be the sole, absolute, legal and beneficial owner of its Charged Assets, subject

to any such assignment, transfer or other disposal of the Charged Assets as permitted under the Finance Documents.

7.16 Shares

- (a) The Shares are duly authorised, validly issued, fully paid, non-assessable and freely transferable and constitute shares in the capital of a limited company. There are no moneys or liabilities outstanding or payable in respect of any of the Shares.
- (b) No person has or is entitled to any conditional or unconditional option, warrant or other right to call for the issue or allotment of, subscribe for, purchase or otherwise acquire any the Company's share capital or loan capital (including any right of pre-emption, conversion or exchange).
- (c) The Shares constitute in aggregate 100 per cent. of the entire issued and paid up share capital of the Company, and:
 - (i) AAA Investment Two legally and beneficially directly owns 25 per cent. of the entire issued and paid up share capital of the Company;
 - (ii) BHCC Development (Projects) legally and beneficially directly owns 10 per cent. of the entire issued and paid up share capital of the Company;
 - (iii) Kay Lim Realty legally and beneficially legally and beneficially directly owns 10 per cent. of the entire issued and paid up share capital of the Company;
 - (iv) SLH Civil Engineering legally and beneficially directly owns 15 per cent. of the entire issued and paid up share capital of the Company; and
 - (v) SNC2 Realty legally and beneficially directly owns 40 per cent. of the entire issued and paid up share capital of the Company.

7.17 Repetition

- (a) Each of the representations and warranties set out in Clauses 7.1 (*Status*) to 7.4 (*Power and authority*) and 7.7 (*No default*) to 7.10 (*Immunity*) are deemed to be made by the each Chargor 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, in each case, under the Secured Documents.
- (b) Each of the representations and warranties set out in Clauses 7.14 (*No existing Security*) to 7.16 (*Shares*) are deemed to be made by each Chargor by reference to the facts and circumstances then existing at all times during the continuance of this Security.

8. Enforcement

8.1 Enforceability of Security

As between the Chargors and the Security Agent the Charges shall be enforceable, and the

powers conferred by Section 24 of the Property Act as varied and extended by this Deed and all other powers conferred by this Deed shall be immediately exercisable, upon and at any time after the occurrence of an Enforcement Event.

8.2 Power of sale

After the occurrence of an Enforcement Event, the Security Agent may exercise the statutory power of sale, of appointing a Receiver and the other statutory powers conferred on mortgagees by the Acts as varied and extended by this Deed free from the restrictions imposed by Section 25 of the Property Act.

8.3 Consolidation

Section 21 of the Property Act shall not apply to this Deed.

8.4 Section 25 of the Property Act

Section 25 of the Property Act shall not apply to this Deed.

8.5 No liability as mortgagee in possession

Nothing done by or on behalf of the Security Agent pursuant to this Deed shall render it liable to account as a mortgagee in possession for any sums other than actual receipts.

8.6 Wide construction of enforcement powers

The powers of the Security Agent and a Receiver under this Deed shall be construed in the widest possible sense and all Parties intend that the Security Agent and the Receiver shall have as wide and flexible a range of powers as may be conferred (or, if not expressly conferred, as is not restricted) by any applicable law.

9. Appointment and Rights of Receivers

9.1 Appointment of Receivers

The Security Agent may:

- (a) if requested by any Chargor; or
- (b) after the occurrence of an Enforcement Event (whether or not the Security Agent shall have taken possession of the Charged Assets),

without any notice or further notice, by deed, or otherwise in writing signed by any officer or manager of the Security Agent or any person authorised for this purpose by the Security Agent, appoint one or more persons to be a Receiver. Subject to the provisions of the IRDA, the Security Agent may similarly remove (so far as it is lawfully able) any Receiver and appoint any person instead of any Receiver. If the Security Agent appoints more than one person as Receiver, the Security Agent may give those persons power to act either jointly or severally. Any Receiver referred to in this Clause 9 may enjoy the benefit or enforce the

terms of this Clause in accordance with the provisions of the Contracts (Rights of Third Parties) Act 2001 of Singapore.

9.2 Scope of appointment

Any Receiver may be appointed Receiver of all of the Charged Assets or Receiver of a part of the Charged Assets specified in the appointment. In the latter case, the rights conferred on a Receiver as set out in Schedule 1 (*Rights of Receivers*) shall have effect as though every reference in that Schedule to any Charged Assets were a reference to the part of those assets so specified or any part of those assets.

9.3 Rights of Receivers

Any Receiver appointed pursuant to this Clause 9 shall have the rights, powers, privileges and immunities conferred by the Acts (as varied and/or extended by this Deed) on (a) mortgagees, (b) mortgagees in possession and (c) administrative or other receivers duly appointed under the Acts, and shall also have the rights set out in Schedule 1 (*Rights of Receivers*). The Receiver shall in the exercise of the Receiver's powers, authorities and discretions conform to the discretions and regulations from time to time given or made by the Security Agent. Any Receiver referred to in this Clause 9 may enjoy the benefit or enforce the terms of this Clause in accordance with the provisions of the Contracts (Rights of Third Parties) Act 2001 of Singapore.

9.4 Agent of the Chargors

Any Receiver shall be the agent of the relevant Chargor for all purposes. That Chargor alone shall be responsible for the Receiver's contracts, engagements, acts, omissions, defaults and losses and for liabilities incurred by the Receiver, provided that nothing in this Clause 9.4 shall prejudice any rights which the any Chargor may have against the Receiver.

9.5 Remuneration

The Security Agent may determine the remuneration of any Receiver (without being limited to the maximum rate specified in Section 29(6) of the Property Act) and direct payment of that remuneration out of moneys it receives as Receiver. The relevant Chargor alone shall be liable for the remuneration and all other costs, losses, liabilities and expenses of the Receiver, provided that nothing in this Clause 9.5 shall prejudice any rights which any Chargor may have against the Receiver.

10. Security Agent's Rights

10.1 Same rights as Receiver

Any rights conferred by any Secured Document upon a Receiver may be exercised by the Security Agent after the Charges become enforceable in accordance with the terms of this Deed, whether or not the Security Agent shall have taken possession or appointed a Receiver of the Charged Assets.

10.2 Delegation

The Security Agent may at any time and from time to time delegate in any manner to any person or persons or fluctuating body of persons, all or any rights exercisable by the Security Agent under any Secured Document. Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as the Security Agent thinks fit. Any third party referred to in this Clause 10.2 may enjoy the benefit or enforce the terms of this Clause in accordance with the provisions of the Contracts (Rights of Third Parties) Act 2001 of Singapore.

10.3 No liability

The Security Agent shall not be liable or responsible to any Chargor or any other person for any costs, charges, losses, damages, liabilities or expenses arising from any act, default, omission or misconduct of any Delegate, except to the extent caused by the Security Agent's own gross negligence or wilful default in choosing the Delegate.

11. Order of Distributions

11.1 Application of proceeds

All amounts received or recovered by the Security Agent or any Receiver or Delegate in exercise of their rights under this Deed shall, subject to the rights of any creditors having priority, be applied in the order provided in Clause 2.1 (*Order of application*) of the Security Trust Agreement.

11.2 No restriction

Clause 11.1 (*Application of proceeds*) does not in any way limit the rights of the Security Agent under Clause 15.5 (*Appropriations*).

12. Liability of Lender, Receivers and Delegates

12.1 Possession

If the Security Agent, any Receiver or any Delegate takes possession of the Charged Assets, it may at any time relinquish possession. Without prejudice to Clause 12.2 (Security Agent's *Liability*), the Security Agent shall not be liable as a mortgagee in possession by reason of holding any of the Charged Assets of the Chargor.

12.2 Security Agent's Liability

Neither the Security Agent nor any Receiver or Delegate shall (either by reason of taking possession of the Charged Assets or for any other reason and whether as mortgagee in possession or otherwise) be liable to any Chargor or any other person for any costs, losses, liabilities or expenses relating to the realisation of any Charged Assets or from any act, default, omission or misconduct of the Security Agent, any Receiver, any Delegate or their respective officers, employees or agents in relation to the Charged Assets or in connection with this Deed except to the extent caused by its or his own fraud, gross negligence, wilful

default or wilful misconduct. Any third party referred to in this Clause 12 may enjoy the benefit of or enforce the terms of this Clause in accordance with the provisions of the Contracts (Rights of Third Parties) Act 2001 of Singapore.

13. Power of Attorney

13.1 Appointment

Each Chargor by way of security irrevocably appoints the Security Agent, every Receiver and Delegate severally as its attorney (with full power of substitution), on its behalf and in its name or otherwise, at such time and in such manner as the attorney thinks fit:

- (a) to do anything which that Chargor is obliged to do (but has not done) under this Deed (including to execute charges over, transfers, conveyances, assignments and assurances of, and other instruments, notices, orders and directions relating to, the Charged Assets and depose to or swear all declarations and/or oaths which may be necessary in any relevant country to effect, perfect, record or register any of the Charges);
- (b) for all or any of the purposes aforesaid to sign, seal, execute and deliver all instruments, deeds and documents whatsoever;
- (c) generally to do all or any other acts and things which are necessary for or incidental to all or any of the purposes aforesaid; and
- (d) to exercise any of the rights conferred on the Security Agent or any Receiver or Delegate in relation to the Charged Assets or under any Secured Document or the Acts,

provided that nothing in this Clause 13.1 shall entitle the Security Agent or any Receiver or Delegate to realise the Charges or exercise any powers for the purpose of the enforcement or realisation of the Charges (in each case) prior to the occurrence of an Enforcement Event and, where the terms of this Deed expressly provide that the Security Agent or any Receiver or Delegate may only exercise a power after the occurrence of a Default or an Enforcement Event, nothing in this Clause shall permit the Security Agent or any Receiver or Delegate to exercise such power prior to such event.

13.2 Ratification

- (a) Each Chargor ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall lawfully do in the exercise or purported exercise of the power of attorney granted by it in Clause 13.1 (*Appointment*).
- (b) Any Receiver or Delegate referred to in Clause 13.1 (*Appointment*) may enjoy the benefit of or enforce the terms of Clause 13.1 (*Appointment*) and paragraph (a) above in accordance with the provisions of the Contracts (Rights of Third Parties) Act 2001 of Singapore.

14. Protection of Third Parties

14.1 No duty to enquire

No person dealing with the Security Agent, any Receiver or Delegate shall be concerned to enquire:

- (a) whether the rights conferred by or pursuant to any Secured Document are exercisable;
- (b) whether any consents, regulations, restrictions or directions relating to such rights have been obtained or complied with;
- (c) otherwise as to the propriety or regularity of acts purporting or intended to be in exercise of any such rights; or
- (d) as to the application of any money borrowed or raised.

14.2 Protection to purchasers

Upon any sale or disposal of the Charged Assets or any part thereof which the Security Agent, any Receiver or Delegate shall make or purport to make under the provisions of this Deed, a statement in writing from the Security Agent, any Receiver or Delegate that the Security created by this Deed has become enforceable and that the power of sale has become exercisable shall be conclusive evidence of the fact in favour of any purchaser or other person to whom any of the Charged Assets may be transferred and such purchaser or other person will take the same free of any rights of the Chargors. Each Chargor undertakes to indemnify each Secured Party, any Receiver or Delegate against any claim which may be made against that Secured Party, any Receiver or Delegate by such purchaser or any other person by reason of any defect in its title to the Charged Assets. Any third party referred to in this Clause 14 may enjoy the benefit of or enforce the terms of this Clause 14 in accordance with the provisions of the Contracts (Rights of Third Parties) Act 2001 of Singapore.

15. Saving Provisions

15.1 Continuing Security

Subject to Clause 16 (*Discharge of Security*), the Charges are continuing Security and will extend to the ultimate balance of the Secured Debt, regardless of any intermediate payment or discharge in whole or in part.

15.2 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any Obligor or any Security for those obligations or otherwise) is made by any 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, judicial management, administration or otherwise, without limitation, then the liability of each Chargor, each Obligor and the

Charges will continue or be reinstated as if the discharge, release or arrangement had not occurred.

15.3 Waiver of defences

Neither the obligations of any Chargor under this Deed nor the Charges will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under any Secured Document or any of the Charges (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 such 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, 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, a Transaction Document or any other document, Security or Guarantee 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, any Transaction Document or any other document, Security or Guarantee;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Secured Document, any Transaction Document or any other document, Security or Guarantee;
- (g) any insolvency or similar proceedings; or
- (h) any postponement, discharge, reduction, non-provability or other similar circumstance affecting any obligation of any Obligor or other person under any Secured Document, any Transaction Document or any other document resulting from any insolvency, liquidation or dissolution proceedings or from any law, regulation or order.

15.4 Immediate recourse

Each Chargor 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 Chargor under this Deed. This waiver applies irrespective of any law or any provision of a Secured Document to the contrary.

15.5 Appropriations

Until all the Secured Debt has been irrevocably paid in full and all facilities which might give rise to any Secured 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 Chargor shall be entitled to the benefit of the same; and
- (b) hold in a suspense account (bearing interest, if any) any moneys received from any Chargor or on account of any Chargor's liability under this Deed with a view to preserving the right of that Secured Party to prove for the whole of the moneys owing by that Chargor to it.

15.6 Additional Security

The Charges are in addition to and are not in any way prejudiced by any other Guarantee or Security now or subsequently held by any Secured Party.

16. Discharge of Security

16.1 Final redemption

Subject to Clause 16.2 (*Retention of Security*), if the Security Agent is satisfied that the Secured Debt has been irrevocably paid in full and that all facilities which might give rise to the Secured Debt have terminated, the Security Agent shall at the request and cost of the Chargors release, reassign or discharge (as appropriate) the Charged Assets from the Charges.

16.2 Retention of Security

If the Security Agent (acting reasonably) considers that any amount paid or credited to it under any Secured Document is capable of being avoided or otherwise set aside on the Winding-up of any Chargor or any other person, or otherwise, that amount shall not be considered to have been paid for the purposes of determining whether the Secured Debt has been irrevocably paid.

17. Enforcement Costs and Stamp Duty

17.1 Enforcement costs

Each Chargor 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, Receiver or Delegate 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 any Secured Party as to whether to realise or enforce the same, and/or any amendment, waiver, consent or release).

17.2 Stamp taxes and goods and services tax

Clause 12.5 (*Stamp taxes*) and Clause 12.6 (*Indirect Tax*) of the Facility Agreement (with any necessary consequential amendments) shall be deemed to be incorporated into this Deed as if they were set out in full in this Deed and apply also to any amount payable under this Deed to any Receiver or Delegate.

17.3 Default interest

If any Chargor fails to pay any amount payable by it under this Deed on its due date, interest shall accrue on the overdue amount (without double-counting) 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 Chargor on demand by the Security Agent.

18. Payments

18.1 Demands

Any demand for payment made by any Secured Party shall be valid and effective even if it contains no statement of the relevant Secured Debt or an inaccurate or incomplete statement of them.

18.2 Payments

All payments by the Chargors under this Deed (including damages for its breach) shall be made in the Currency of Account and to such account, with such financial institution and in such other manner as the relevant Secured Party may direct.

18.3 Continuation of accounts

At any time after:

- (a) the receipt by any Secured Party of notice (either actual or otherwise) of any subsequent Security affecting the Charged Assets; and/or
- (b) any step is taken in relation to the Winding-up of any Chargor,

any Secured Party may open a new account in the name of the relevant Chargor with that Secured Party (whether or not it permits any existing account to continue). If that Secured Party does not open such a new account, it shall nevertheless be treated as if it had done so when the relevant event occurred. No moneys paid into any account, whether new or

continuing, after that event shall discharge or reduce the amount recoverable pursuant to any Secured Document to which the relevant Chargor is party.

19. Miscellaneous Indemnities

19.1 Currency indemnity

- (a) If any sum due from a Chargor 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 that Chargor; or
- (ii) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

that Chargor shall as an independent obligation, within five Business Days of demand by the Security Agent, indemnify the Security Agent against any cost, 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 the Security Agent at the time of its receipt of that Sum.

- (b) Each Chargor waives any right it may have in any jurisdiction to pay any amount under the Secured Documents in a currency or currency unit other than that in which it is expressed to be payable.

19.2 Indemnities separate

Each indemnity in this Deed shall:

- (a) constitute a separate and independent obligation from the other obligations in that document or 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 Secured Debt or any other judgment or order; and
- (e) apply whether or not any claim under it relates to any matter disclosed by any Chargor or otherwise known to any Secured Party.

19.3 Other Indemnities

The Security Agent and each Receiver and Delegate shall be indemnified by each Chargor

from and against all actions, losses, claims, proceedings, costs, demands and liabilities which may be suffered by the Security Agent by reason of any failure of that Chargor to perform any of its obligations under this Deed or in the execution or purported execution of any of the rights, powers, remedies, authorities or discretions vested in the Security Agent, any Receiver or any Delegate under or pursuant to this Deed, save to the extent caused by the fraud, wilful default or gross negligence of the Security Agent, such Receiver or, as the case may be, such Delegate.

20. Set-Off

20.1 Right of Set-Off

A Secured Party may set off any matured obligation due from any Chargor under this Deed (to the extent beneficially owned by that Secured Party) against any matured obligation owed by that Secured Party to that Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the relevant Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off. The relevant Secured Party shall notify the relevant Chargor as soon as reasonably practicable upon exercising its rights under this Clause 20.1, provided that any failure of that Secured Party to notify the relevant Chargor as aforesaid shall not invalidate or otherwise prejudice that Secured Party's exercise of such rights.

20.2 Additional Rights

The provisions of this Clause 20 shall be without prejudice, but shall be in addition, to any right of set-off, combination of accounts, lien or other right to which any Secured Party is at any time otherwise entitled (whether by operation of law, contract or otherwise).

20.3 Continuing Right

The right of set-off of any Secured Party shall not be prejudiced by, or prejudice, any other Security which may now or hereafter be provided by a Chargor or any other person and shall be in addition to any such Security.

21. Rights, Amendments, Waivers and Determinations

21.1 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.

21.2 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of any Secured Party, any Receiver or any Delegate any right or remedy under this Deed shall operate as a waiver of

any such right or remedy or constitute an election to affirm this Deed, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. No election to affirm this Deed on the part of any Secured Party shall be effective unless it is in writing. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

21.3 Amendments and waivers

Any term of this Deed may be amended or waived only with the consent of the Security Agent and the Chargors.

21.4 Certificates and Determinations

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

22. 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.

23. Separate and Independent Obligations

The Security created by each Chargor by or in connection with any Secured Document to which it is a party is separate from and independent of the Security created or intended to be created by any other person by or in connection with any Secured Document.

24. Benefit of Assignment

24.1 Benefit and Burden

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

24.2 The Chargor

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

24.3 The Security Agent

The Security Agent, at its own expense, may 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 Chargor 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 Chargor 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.

25. 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.

26. Notices

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

27. 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:

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

28. Governing Law

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

29. Enforcement

29.1 Jurisdiction of Singapore courts

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**”).

29.2 Venue

The Parties agree that the courts of Singapore are the most appropriate and convenient courts to settle Disputes and accordingly neither Party will argue to the contrary.

29.3 Other competent jurisdiction

This Clause 29 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.

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

Schedule 1

Rights of Receivers

Any Receiver appointed pursuant to Clause 9 (*Appointment and Rights of Receivers*) shall have the right, either in its own name or in the name of the relevant Chargor or otherwise and in such manner and upon such terms and conditions as that Receiver thinks fit, and either alone or jointly with any other person:

(a) **Take possession**

to take possession of, get in and collect the Charged Assets, and to require payment to it or any Secured Party of all Dividends;

(b) **Deal with Charged Assets**

without restriction imposed by Section 25 of the Property Act or the need to observe any of the restrictions or other provisions of Section 23 or 25 of the Property Act, to sell, transfer, assign, exchange, hire out, lend or otherwise dispose of or realise the Charged Assets to any person either by public offer or auction, tender or private contract and for a consideration of any kind (which may be payable or delivered in one amount or by instalments spread over a period or deferred);

(c) **Borrow money**

to borrow or raise money either unsecured or on the security of the Charged Assets (either in priority to the Charges or otherwise);

(d) **Rights of ownership**

to manage and use the Charged Assets and to exercise and do (or permit that Chargor or any nominee of it to exercise and do) all such rights and things as the Receiver would be capable of exercising or doing if it were the absolute beneficial owner of the Charged Assets;

(e) **Claims**

to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of that Chargor or relating to the Charged Assets;

(f) **Legal actions**

to bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Charged Assets;

(g) **Redemption of Security**

to redeem any Security (whether or not having priority to the Charges) over the Charged Assets and to settle the accounts of any person with an interest in the Charged Assets; and

(h) **Other powers**

to do anything else it may think fit for the realisation of the Charged Assets or incidental to the exercise of any of the rights conferred on the Receiver under or by virtue of this Deed, the Acts or any laws or regulations.

Schedule 2
Shares

Name of Charged Company	Name of registered holder	Certificate number	No of shares	Total Number of shares in issued share capital
Dairy Farm Walk JV Development Pte. Ltd.	Apex Asia Alpha Investment Two Pte. Ltd.	2	25,000	1,000,000
		7	975,000	
	BHCC Development (Projects) Pte. Ltd.	3	10,000	400,000
		8	390,000	
	Kay Lim Realty Pte. Ltd.	5	10,000	400,000
		10	390,000	
	Soon Li Heng Civil Engineering Pte Ltd	4	15,000	600,000
		9	585,000	
	SNC2 Realty Pte. Ltd.	1	40,000	1,600,000
		6	1,560,000	

In witness whereof this Deed has been duly executed by the parties hereto on the date stated at the beginning.

The Chargors

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
BHCC DEVELOPMENT (PROJECTS) PTE. LTD.

in accordance with

Section 41B(1) of the Companies Act



Director

Name: Yan Xinhua



Director


Name: Han Yujing

EXECUTED and DELIVERED as a DEED by

KAY LIM REALTY PTE. LTD.

in accordance with

Section 41B(1) of the Companies Act



Director

Name: TAN KAY LIM



Director


Name: TAN GEK ENG

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

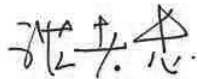
EXECUTED and DELIVERED as a DEED by
SNC2 REALTY PTE. LTD.

in accordance with
Section 41B(1) of the Companies Act



Director

Name: Lee Boon Teow



Directors

Name: Sim How Tiong

The Security Agent

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

)
)
)
)
)



Witness' signature Joanna Ti Seng Yan
Group Corporate Banking