

29 November 2019

By Email / By Courier

**JOE GREEN PTE LTD; AND
JOE GREEN MARKETING PTE LTD**

50 MacPherson Road
Amazana Building #02-00
Singapore 348471

Attn.: Mr Boediman Widjaja

c.c. Linktopz Entertainment Limited

Unit D, 12th Floor
Seabright Plaza
9-23 Shell Street
North Point
Hong Kong

Attn.: Mr Boediman Widjaja

KINGSWAY CAPITAL LIMITED

7/F, Tower One, Lippo Centre
89 Queensway
Hong Kong

Attn.: Ms Jennifer Wu / Mr David Chan

Dear Sirs

**SINGAPORE LEGAL OPINION ON JOE GREEN PTE. LTD. AND JOE GREEN MARKETING PTE. LTD.
IN CONNECTION WITH THE PROPOSED TRANSACTION (AS DEFINED BELOW)**

1. INTRODUCTION

China Lumena New Materials Corp. (In Provisional Liquidation) proposes to acquire Linktopz Entertainment Limited (the "**Target Company**"), which is proposed to be the holding company of JOE Green Pte. Ltd. ("**JGPL**"), JOE Green Marketing Pte. Ltd. ("**JGMPL**"), JOE Green Precast Sdn Bhd. and JOE Green Marketing Sdn Bhd. (together, the Target Company and the JOE Green entities, the "**Target Group**") and according to the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange, the proposed transaction is considered as a reverse takeover and deemed new listing

application on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Hong Kong Stock Exchange**") (the "**Proposed Transaction**")

We are the Singapore legal counsel to JGPL and JGMPL (collectively, the "**Singapore Companies**"), in connection with the Proposed Transaction. We have been instructed by the Target Company to provide the opinions set out in this letter ("**Letter**") in connection with the Proposed Transaction.

2. SCOPE OF OPINION

- 2.1 This Letter sets out our opinions in respect of various matters, including but without limitation to irregularities, defaults and/or non-compliance of laws, rules, regulations, agreements, instruments, approvals, consents and/or permits raised and highlighted herein. Save for the opinions as contained herein, we express no opinion in respect of any matter in respect of the Singapore Companies. Further, this Letter and the opinions expressed herein are not to be read as conclusive of the legal matters in areas mentioned nor does it extend by implication to any other matter in connection with the Singapore Companies or otherwise.
- 2.2 We express no opinion on the laws of any jurisdiction other than Singapore. This Letter and the opinions set out hereunder is to be governed by and construed in accordance with the laws of Singapore and is given on the basis of the current laws in Singapore.
- 2.3 This Letter is being addressed to each of the Singapore Companies, the Target Company and Kingsway Capital Limited (the "**Sponsor**"), at their request subject to the condition that nothing in this letter shall be seen in any way as giving rise to a solicitor-client relationship between ourselves and the Sponsor, or any other party and upon which they may act (other than the Target Company and the Singapore Companies). This Letter may be provided to the relevant Hong Kong governmental or regulatory authorities (including but without limitation to the Hong Kong Stock Exchange, the Securities and Futures Commission of Hong Kong and the Companies Registry of Hong Kong). This Letter may be extracted and referred in the documents related to the Proposed Transaction, including the listing documents. Save as aforementioned, this Letter may not, without our prior written consent be relied on by any other person or for any other purpose.

3. SOURCES, QUALIFICATIONS AND ASSUMPTIONS

- 3.1 For the purposes of this Letter and the opinions rendered herein, we have been provided with, and have examined copies of the following documents, a list of which is set out in Appendix A:
- (a) the corporate secretarial documents, the Approvals (as defined below) material contracts and title deeds of the Singapore Companies;
 - (b) results of the following searches conducted by Central Business Information Limited ("**Search Agency**"):
 - (i) Singapore Civil Litigation Record for JGPL and JGMPL conducted with the State Courts and Supreme Court of Singapore dated 22 November 2019 and 21 November 2019 respectively for cases filed from the date of incorporation to 22 November 2019 for JGPL and from 1 January 2004 to 22 November 2019 for JGMPL ("**Company Civil Litigation Search**");

- (ii) Singapore Criminal Record Check for JGPL and JGMPL conducted with the State Courts and Supreme Court of Singapore dated 22 November 2019 and 21 November 2019 respectively for cases filed from the date of incorporation to 22 November 2019 for JGPL and from 1 January 2004 to 21 November 2019 for JGMPL ("**Company Criminal Litigation Search**");
 - (iii) Winding-Up Searches on JGPL and JGMPL for cases filed as at 22 November 2019 and 21 November 2019 respectively ("**Winding-Up Search**");
 - (iv) Irregularity and Disciplinary Actions Search on each of the Singapore Companies for cases filed as at 22 November 2019;
 - (v) Singapore Civil Litigation Record on each of the directors of the Singapore Companies, i.e. Boediman Widjaja and Limarto Insinirawati ("**Directors**") conducted for cases filed from 1 January 2004 to 22 November 2019 ("**Directors Civil Litigation Search**");
 - (vi) Criminal Records Check on each of the Directors conducted with the State Courts and Supreme Court of Singapore for cases filed from 1 January 2004 to 22 November 2019 ("**Directors Criminal Litigation Search**"); and
 - (vii) Bankruptcy Searches on each of the Directors for cases filed from 1 January 2004 to 22 November 2019 ("**Bankruptcy Search**").
- (c) Results of the following searches conducted by Equity Law LLC:
- (i) business profile searches on each of the Singapore Companies conducted with the Accounting and Corporate Regulatory Authority of Singapore ("**ACRA**") on 25 November 2019;
 - (ii) intellectual property searches on the Singapore Companies conducted with the "fast search" function on IP²SG with the search term "JOE Green" on 20 November 2019, an e-services portal by the Intellectual Property Office of Singapore ("**IPOS Search**");
 - (iii) cause book searches on DC/DC 3668/2016, DC/DC 679/2018, DC/DC 724/2018, HC/S 434/2018 MC/MC 7392/2019, MC 23829/2005, DC/S 374/2017, and MC/MC 15799/2018 conducted on 25 November 2019, MC 5275/2009 and MC 7128/2011 conducted on 28 March 2017 and DC/DC 2051/2016 conducted on 16 October 2017 ("**Cause Book Search**");
- (the searches referred to in paragraphs 3.1(b) and (c) of this Letter collectively, the "**Searches**")
- (d) the licenses, permits, approvals, consents, certificates, registrations and filings obtained by the Singapore Companies in connection with their respective business, a list of which is set out in Schedule 1 of this letter (the "**Approvals**");
- (collectively, the "**Due Diligence Information**").

Accordingly, the scope of the opinions expressed herein is limited to and covers only matters raised from the review of the Due Diligence Information. Further, our opinions herein are subject to there not being any fact not known to us that may require us to vary or amend this Letter.

3.2 This Letter and the opinions expressed herein are subject to the following qualifications and assumptions:

- (i) The term "enforceable" as used in this Letter means that the obligations of the Singapore Companies are of the type which the Singapore courts enforce. It does not mean that those obligations will necessarily be enforced in all circumstances in accordance with their terms. In particular:
 - (a) enforcement may be limited by bankruptcy, insolvency, liquidation, lapse of time, reorganisation and other laws of general application relating to or affecting the rights of creditors;
 - (b) enforcement may be limited by general principles of equity, for example, equitable remedies may not be available where damages are considered to be an adequate remedy;
 - (c) enforcement may be subject to the defences of set-off, counterclaim or limitation;
 - (d) where obligations are to be performed in a jurisdiction outside Singapore, they may not be enforceable in Singapore to the extent that performance would be illegal or contrary to public policy under the laws of Singapore and/or that jurisdiction; and
 - (e) the courts of Singapore may not enforce the tax laws of another jurisdiction.
- (ii) Provisions that certain determinations, calculations or certificates are to be conclusive and/or binding will not be effective in the case of fraud and will not necessarily prevent judicial enquiry into the merits of any claim. Certain disclaimers of or limitations on liability may not be enforceable to the extent that the Unfair Contract Terms Act (Cap. 396) is applicable and such disclaimers/limitations are in contravention of the said act.
- (iii) We assume that the choice of any foreign law as the governing law of any document is bona fide and is not in contravention of public policy. The choice of law to govern the any document will only be recognised and upheld by a Singapore court provided that it is bona fide and there are no reasons for avoiding it on grounds of public policy. A choice of law would also not be upheld if it was made with the express purpose of avoiding the law of the jurisdiction with which the document has its most substantial connection and which, in the absence of the stated choice of law, would have invalidated or been inconsistent with such document.
- (iv) Where any party is vested with a discretion or may determine a matter in its opinion or sole opinion, the laws of Singapore may require such discretion to be exercised reasonably or such opinion to be based on reasonable grounds.
- (v) Any term of an agreement may be amended orally notwithstanding that it may provide that it may only be amended in writing.
- (vi) Any payments due or payable under any document upon a default (or a similar event) may not be recoverable if they amount to a penalty under the laws of Singapore.
- (vii) A Singapore court may refuse to give full effect to an indemnity for legal costs.

- (viii) A Singapore court will determine in its discretion whether or not an illegal, invalid or unenforceable provision may be severed or replaced, notwithstanding any provision in any document relating to the severability or replacement of the terms thereof.
- (ix) The power of the Singapore courts to grant equitable remedies such as injunction and specific performance is discretionary and accordingly a Singapore court might make an award of damages where an equitable remedy is sought.
- (x) A Singapore court may not, depending on the facts of the case, give effect to a conclusive evidence clause, particularly in situations where there is fraud, an unlawful provision or manifest error. It has been held that there is a generally rebuttable presumption in commercial documents that a party has not agreed to confer on the opposing party an exclusive right to determine conclusively all matters pertaining to an adversarial claim (*Standard Chartered Bank v Neocorp International Ltd* [2005] 2 SLR 345).
- (xi) Terms providing for the right of assignment of rights or obligations may require further documents or additional steps by one or more parties to perfect or implement.
- (xii) We do not advise or opine on the tax position of any person.
- (xiii) Under the laws of Singapore, trustees are required to comply with duties of care imposed at law and under the Trustees Act (Cap 337) of Singapore. Accordingly, the rights and duties of the trustees, including the limitations to their liabilities, as set out in any documents, would be subject to compliance with such applicable laws, to the extent that the trustees' duties are carried out in Singapore or to the extent that trust assets are held in Singapore.
- (xiv) All relevant notices of meetings of the respective Singapore Companies have been fully and properly given in relation to meetings of directors and members. The resolutions appearing in the minutes provided to us are complete and accurate records of all resolutions passed by the directors and as appropriate, by the members of the respective Singapore Companies, and are valid and subsisting.
- (xv) The validity of meetings of the board of directors and members of the respective Singapore Companies and that all relevant requirements of the laws of Singapore have been complied with.
- (xvi) The authenticity of all signatures, seals and dates and the correct identity and legal capacity and authority of all signatories and corporate officers and the due execution and validity of all documents in accordance with applicable laws.
- (xvii) The authenticity, completeness, factual accuracy of all documents and corporate records presented as originals and the conformity with the originals of all documents and corporate records presented as copies.
- (xviii) The accuracy of all searches conducted by us and the continuing correctness of such searches from the date of the relevant search until the date of this Letter.
- (xix) The accuracy and correctness of the statements (written or otherwise) made by the management of the respective Singapore Companies and authorised individuals, and any representations or oral information provided by any of them.

- (xx) That all documents and records submitted to us have not been amended and are in full force and effect, and have not been varied, cancelled or superseded by some other document or agreement or action of which we are unaware.
- (xxi) That all conditions precedent in any agreements or documents provided to us have been fulfilled.
- (xxii) All documents constitute valid, binding and enforceable obligations of the relevant parties under the relevant applicable laws.
- (xxiii) The accuracy of all certificates, letters and opinions given by any person in relation to the documents or the business of the Company.
- (xxiv) All corporate records and other documents inspected by us are genuine, complete, up-to-date and accurate and no material documents have been withheld from us whether deliberately or inadvertently.
- (xxv) All facts stated in the Due Diligence Information which we have relied on in preparing this Letter are and continue to be correct as of the date of this Letter and no relevant matter was withheld from us whether deliberately or inadvertently.
- (xxvi) Except as otherwise stated, all material information not in the files of the respective Singapore Companies within the knowledge of its officers and directors were made available to us.
- (xxvii) For each document to which a Singapore Company is a party, each signing party had been and at all relevant times remained duly incorporated and had at all relevant times the necessary corporate power, all corporate authorisations had been validly obtained, each such document was validly executed and was entered into for that signing party's corporate benefit and that signing party was solvent when it did so.
- (xxviii) Opinions on the likelihood, prospect, chance or probability of any matter occurring and/or any action being taken or withheld are given based on our assessment of the relevant factors and circumstances then existing and known to us, and does not constitute any representation or guarantee that such matter will or will not occur or that such action will or will not be taken or withheld. Where any party or authority possesses any right to prosecute and/or take action against any other party, the exercise of such right is subject to their sole and absolute discretion. In connection therewith, the relevant party/authority may or may not give regard to any factors or circumstances which we have considered in connection with any opinion given herein, and we do not represent that such factors or circumstances are relevant to, or are the only factors or circumstances which, such party/authority may take into consideration.
- (xxix) In respect of any representation, response, comment or statement (written, verbal or otherwise) made by any officer or employee of any governmental or regulatory authority given in connection with any query or discussion regarding matters within the jurisdiction of such authority, such officer, employee or agent, as the case may be, has the authority, expertise and capacity to make such representation, response, comment or statement.

4. OPINION

4.1 Establishment and Legal Person Status

JGPL was incorporated on 19 September 2006 and JGMPL was incorporated on 28 May 1994.

Each of the Singapore Companies:

- (i) is duly incorporated and validly existing under the laws of Singapore;
- (ii) is validly existing and in good standing under the laws of Singapore and capable to sue and be sued in its own name;
- (iii) has the corporate power and capacity to carry on their respective Business Activities (as defined below) and has been in compliance with applicable Singapore laws, rules and regulations relating to its Business Activities;
- (iv) has obtained the Approvals, which we have confirmed to be all the necessary Singapore governmental authorisations, consents, and approvals required by the Singapore Companies for conducting its respective Business Activities and all the Approvals are currently in full force and effect;
- (v) has the corporate power and authority to own, use, lease and operate its assets and properties and to conduct its Business Activities;
- (vi) has duly made all required filings and notifications with ACRA in accordance with the Companies Act;
- (vii) has complied in all respects with the Companies Act in relation to annual general meetings since incorporation; and
- (viii) has duly registered all charges which are required to be registered under the Companies Act.

4.2 Capital Structure, Shareholders and Officers

4.2.1 Capital Structure

(i) JGPL

The capital structure of JGPL is as follows:

Date of Incorporation	: 19 Sep 2006
Issued Share Capital	: S\$3,292,000
Paid-Up Capital	: S\$3,292,000
Number of Shares	: 3,292,000
Currency	: Singapore Dollars
Share Type	: Ordinary
Shareholders	: Boediman Widjaja (94.5%) Limarto Insinirawati (5.5%)

(ii) **JGMPL**

The capital structure of JGMPL is as follows:

Date of Incorporation	: 28 May 1994
Issued Share Capital	: S\$100,000
Paid-Up Capital	: S\$100,000
Number of Shares	: 100,000
Currency	: Singapore Dollars
Share Type	: Ordinary
Shareholder	: Boediman Widjaja (100%)

4.2.2 Shareholders

(i) **JGPL**

The shareholders of JGPL (from the date of incorporation to present) are as follows:

Name of Shareholder	Number of Shares currently held	Date of becoming a Shareholder	Date of cessation as a shareholder
Boediman Widjaja	3,112,000	19 Sep 2006	Not applicable
Limarto Insinirawati	180,000	19 Sep 2006	Not applicable

(ii) **JGMPL**

The shareholders of JGMPL (from the date of incorporation to present) are as follows:

Name of Shareholder	Number of Shares currently held	Date of becoming a Shareholder	Date of cessation as a shareholder
Boediman Widjaja	100,000	28 May 1994	Not applicable
Goh Guat Beng	Nil	28 May 1994	5 May 1999
Teng Yew Tiong	Nil	28 May 1994	5 May 1999
Kho Erniawan Mimin Suriyana	Nil	5 May 1999	25 Oct 1999
Tan Chin Hwa	Nil	25 Oct 1999	28 Mar 2000
Steven Lucky	Nil	28 Mar 2000	18 Apr 2001
Limarto Insinirawati	Nil	18 Apr 2001	28 Feb 2008

4.2.3 Allotment and Transfer of Shares

Schedule 2 sets out the allotment and issuance of shares by each Singapore Company, and Schedule 3 sets out the transfers of shares in each Singapore Company. Based on the Due Diligence Information, and save as set out in this section below, we confirm that the allotment and issuance of shares and the transfers of shares as set out in Schedule 2 and Schedule 3 respectively have been duly authorised and are valid. All authorisations relating to the allotment of the shares to the shareholders of each of the Singapore Companies have been obtained and are in full force and effect.

The shares in each Singapore Company have been fully paid up. Apart from the allotments, issuances and transfer of shares of each of the Singapore Companies as set out in Schedule 2 and Schedule 3, there are no other shareholdings changes in the Singapore Companies.

The following are some issues to highlight:

- a) We note that the share transfer form for the transfer of 15 shares in JGMPL from Teng Yew Tiong to Boediman Widjaja on 15 Sep 1994 cannot be located by the company. Section 126 of the Companies Act (Cap. 50) of Singapore ("**Companies Act**") stated that notwithstanding anything in the company's constitution, a private company shall not lodge a transfer of shares unless a proper instrument of transfer has been delivered to the company. Pursuant to sections 407(1) and (2) of the Companies Act, contravention of section 126 constitutes an offence and JGMPL, upon conviction, will be liable for a fine not exceeding S\$1,000. Given the time that has lapsed since the date of the transfer and the fact that it may have been filed but a copy was not kept in the company's records, our view is that there is no likely material adverse impact to JGMPL.
- b) We note that the stamp duty certificates for the following transfers of JGMPL could not be located by JGMPL:
 - (i) the transfer of 15 shares from Teng Yew Tiong to Boediman Widjaja on 15 Sep 1994;
 - (ii) the transfer of 35 shares from Boediman Widjaja to Kho Erniawan Mimin Suryani on 5 May 1999; and
 - (iii) the transfer of 15 shares from Goh Guat Beng to Kho Erniawan Mimin Suryani on 5 May 1999.

(the "**Relevant Transfers**").

It is not possible to retrieve the stamp duty certificates as the Relevant Transfers took place prior to the introduction of the electronic stamping system. The Directors have confirmed that the stamp duty for the Relevant Transfers were paid and they have not received any notices or demands from the Inland Revenue Authority of Singapore in this regard.

Pursuant to section 46(1)(c) of the Stamp Duties Act (Cap. 312) of Singapore ("**Stamp Duties Act**"), an unstamped instrument may be stamped after the first execution, provided that where the instrument is not stamped within 3 months after execution (or where the instrument is executed outside of Singapore, 3 months after receipt of it in Singapore), additional stamp duty of a penalty of S\$25 or 4 times the amount of deficient duty, whichever is greater, shall be payable. Under section 34 and 49 of the Stamp Duties Act, in the absence of an agreement to the contrary, the stamp duty and any penalty shall be borne by the transferee for each transfer.

Separately, pursuant to section 63 of the Stamp Duties Act, any person who executed any instrument that is chargeable with duty without the instrument being duly stamped and fails, without lawful excuse to procure the due stamping of the instrument within the time which the instrument may be stamped without penalty under the Stamp Duties Act (i.e. the respective transferees of the Relevant Transfers) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding S\$1,000.

Notwithstanding the above, the failure to pay the stamp duty would not invalidate the transfer of shares under the Relevant Transfers.

- c) We note from the corporate secretarial records that the statutory filings with ACRA for the following transfers of shares by JGMPL could not be located:
- (i) the transfer of 15 shares from Teng Yew Tiong to Boediman Widjaja on 15 September 1994;
 - (ii) the transfer of 35 shares from Boediman Widjaja to Kho Erniawan Mimin Suryani on 5 May 1999;
 - (iii) the transfer of 15 shares from Goh Guat Beng to Kho Erniawan Mimin Suryani on 5 May 1999;
 - (iv) the transfer of 1 share from Kho Erniawan Mimin Suryani to Tan Chin Hwa on 25 October 1999;
 - (v) the transfer of 49 shares from Kho Erniawan Mimin Suryani to Boediman Widjaja on 25 October 1999;
 - (vi) the transfer of 1 share from Tan Chin Hwa to Steven Lucky on 28 March 2000; and
 - (vii) the transfer of 10 shares from Steven Lucky to Limarto Insinirawati on 18 April 2001

(the "**Affected Transfers**").

Given that the current Register of Members of JGMPL maintained with ACRA reflects Boediman Widjaja as the sole shareholder, we may assume that the statutory filings for the Affected Transfers have been filed and there is no likely material adverse impact to JGMPL.

- d) We note that pursuant to the share swap agreement dated 22 November 2019, entered into by Boediman Widjaja, Limarto Insinirawati, the Singapore Companies and others:
- a. Mr. Boediman Widjaja and Ms. Insinirawati Limarto would be transferring all their shares in JGPL to JOE Green Pacific Limited; and
 - b. Mr. Boediman Widjaja would be transferring all his shares in JGMPL to JOE Green Summit Limited.

The formalities for the above transfer have not been completed and the transfers have not been lodged with ACRA. We do not foresee any legal impediment to the completion of the formalities and the registration of the transfers subject to the due payment of the relevant stamp duties

Each of the Singapore Companies have confirmed that there are no outstanding agreements or unexercised options, warrants, conversion, pre-emptive or other similar rights (whether exercisable now or in the future and whether contingent or not) in respect of the subscription/allotment/issue or purchase/transfer of any share capital of each of the Singapore Subsidiaries.

4.2.4 Appointment of Officers

Schedule 4 sets out the appointments of each Singapore Company's directors, secretaries and auditors.

Save as set out below, the directors, secretaries and auditors of each of the Singapore Companies have been duly and validly appointed.

4.2.5 Directors

- (a) The consent to act as director and statement of non-disqualification to act as director (Form 45) were not sighted for the appointment of Steven Lucky as director of JGMPL on 28 Mar 2000.

Section 146(1) of the Companies Act stated that a person shall not be named as a director in the memorandum or articles of a company or in the register of directors of a company, unless before the registration of the memorandum or articles or the lodging of any return in the prescribed form containing the particulars required to be specified in the register of directors, he has by himself or by his agent authorised in writing for the purpose signed before a notary public, solicitor, a practising member of the Singapore Association of the Institute of Chartered Secretaries and Administrators or an approved company auditor and lodged with the Registrar a consent in writing to act as a director together with a prescribed statement that he is not disqualified from acting as a director under this Act and has *inter alia* –

- (a) signed the memorandum for a number of shares not less than his qualification, if any;
- (b) signed and lodged with the Registrar an undertaking in writing to take from the company and pay for his qualification shares, if any; or
- (c) made and lodged with the Registrar a statutory declaration to the effect that a number of shares, not less than the qualification, if any, is registered in his name.

If default is made by the company in Section 146(1), the company and every officer of the company who is in default shall each be guilty of an offence and shall each be liable on conviction to a fine not exceeding \$10,000 and also to a default penalty.

JGMPL has informed us that the above consent cannot be located. Given the date of this Form 45, it was not filed electronically and may not be retrieved from ACRA. The consents to act for all the present directors and secretaries of the Singapore Companies have been sighted. Given that the relevant consents relate to a past director who has since resigned from the company, we are of the view that there is no likely material adverse impact on JGMPL.

- (b) We note from the corporate secretarial records that the statutory filings with ACRA for the following appointments and/or resignations of the directors of JGMPL could not be located:
- (i) the resignation of Teng Yew Tiong as a director on 15 September 1994;
 - (ii) the resignation of Kho Erniawan Mimin Suryani on 25 October 1999;

- (iii) the appointment of Tan Chin Hwa as a director on 25 Oct 1999;
- (iv) the resignation of Steven Lucky as a director on 18 April 2001; and
- (v) the appointment of Limarto Insinirawati as a director on 18 Apr 2001.

("Relevant Appointments/Resignations"),

Given that the current Register of Directors of JGMPL maintained with ACRA reflects Boediman Widjaja as the only director of the company, we may assume that the statutory filings for the Relevant Appointments/Resignations have been filed with ACRA.

4.2.6 Auditors

- (a) Based on the Register of Auditors of JGMPL, T.H.Tan & Co ("**T. H. Tan**") was appointed as auditor of JGMPL on 26 Aug 1994 and Tony Oei & Company ("**Tony Oei**") was appointed as auditor of JGMPL on 1 Jul 1995. We did not sight the letters of consent from T.H.Tan or Tony Oei to act as auditors of JGMPL ("**Letters of Consent**") and understand from JGMPL that they do not have such Letters of Consent in their possession.

Pursuant to section 10(7) of the Companies Act, no company or person shall appoint an accounting entity as auditor of a company without obtaining the accounting entity's prior consent. Pursuant to sections 407(1) and (2) of the Companies Act, contravention of section 10(7) constitutes an offence and JGMPL, upon conviction, will be liable for a fine not exceeding S\$1,000.

In the absence of the Letters of Consent, we are unable to confirm conclusively that T.H. Tan and Tony Oei had given their consent prior its appointment as auditors to JGMPL. However, in view of the information in the annual return filings as well the as the respective filings for appointment and resignation listed T.H. Tan and Tony Oei as the respective auditors of JGMPL at the time, we are of the opinion that the authorities are unlikely to prosecute JGMPL for a breach under section 10(7) of the Companies Act.

4.3 **Business Scope**

4.3.1 Each of the Singapore Companies are engaged in the following businesses ("**Business Activities**"):

- a) JGPL – general contractors (building construction including major upgrading works); manufactural of non-structural pre-cast components (e.g. lightweight partitions, secondary roof slabs); general wholesale trade of building materials (include importers and exporters); and
- b) JGMPL – wholesale of structural clay and concrete products (e.g. mosaic tiles, bricks).

We are of the view that:

- (i) the Business Activities carried out by the Singapore Companies since their respective date(s) of incorporation are legal and/or not in breach of any laws, rules and regulations in Singapore; and
- (ii) each of the Singapore Companies possesses all necessary governmental and/or regulatory consents, authorisations, licenses, approvals or orders required for conducting the relevant Business Activities, being the Approvals set out in Schedule 1 of this Letter.

4.3.2 A write-up on the laws and regulations applicable to the business operations of the Singapore Companies as set out in the section titled "Regulatory Overview" in the circular dated 25 November 2019 ("**Circular**") to be submitted is reproduced in Schedule 5 of this Letter.

4.3.3 Based on the Due Diligence Information as well as the representations and confirmations from the directors of each of the Singapore Companies, during the three financial years ending 31 December 2018 ("**Track Record Period**") and up to the date of this Letter, each of the Singapore Companies has been in compliance with all applicable laws and regulations.

4.4 Organisation and Operational Management

The organisational structure of the Singapore Companies is set out in Schedule 6 of this Letter.

4.5 Litigation

4.5.1 Singapore Companies

- (i) JGMPL filed a claim on 7 December 2016 against Grandbuild Construction Pte Ltd ("**Grandbuild**") for unpaid invoices amounting to \$6,639.96 in relation to the supply of light weight concrete panels to Grandbuild (Claim No.: SCT/9491/2016).

Based on public records, as of the date of this Letter, Grandbuild is in liquidation (creditor's voluntary winding up) and JGMPL was unable to claim for the said amount.

- (ii) JGPL filed a claim on 16 December 2016 against Yong Xing Construction Pte Ltd ("**Yong Xing**") for unpaid invoices amounting to \$7,641.94 in relation to the supply of light weight concrete panels to Yong Xing (Claim No.: SCT/9735/2016). On 13 December 2016, Yong Xing filed an *ex parte* application with the High Court of Singapore for a stay under section 210(10) of the Companies Act. On 15 December 2016, an order of court was issued which ordered that all present, pending, contingent or fresh suits, actions or proceedings against Yong Xing (including any winding up proceedings) or any enforcement or execution against any assets of Yong Xing be restrained forthwith for 12 weeks except by leave of the Court and subject to such other terms as the Court imposes. The claim was subsequently withdrawn by JGMPL on 24 May 2017.
- (iii) Based on the Company Civil Litigation Search and Cause Book Search, there are six (6) records of civil litigation matters involving JGPL and three (3) records of civil litigation matters involving JGMPL, the details of which are set out below:

1) Cases involving JGPL

Court	Case No.	Year	Filing Date	Plaintiff/ Petitioner	Defendant	Amount (S\$)	Cause Category	Status
District Court	2051	2016	29 June 2016	Liang Xingcang	JGPL	-	Negligence (Industrial Accidents with Injury)	Concluded (19 May 2017)
District Court	3668	2016	14 Nov 2016	Mizan	JGPL	-	Negligence (Industrial Accidents with Injury) (see paragraph (iv) below)	Concluded (20 Jul 2018)
District Court	724	2018	8 March 2018	JGPL	Amarkidz@ Macpherson Pte. Ltd.	111,871.77	Others (see paragraph (vi) below)	Concluded (26 Mar 2019)
District Court	679	2018	6 March 2018	JGPL	HTWO Education Holdings Pte. Ltd.	207,178.80	Others (see paragraph (vi) below)	Concluded (31 May 2019)
High Court	434	2018	26 April 2018	Fan Baoshu	JGPL (as 1 st Third Party)	740,000	Tort – Negligence (Industrial Accidents with Injury) (see paragraph (viii) below)	Pending
Magistrate Court	7392	2019	24 May 2019	Khoo Bretson	JGPL	20,185.00	Negligence (Motor Accidents without Death/Injury)	Pending

2) Cases involving JGMPL

Court	Case No.	Year	Filing Date	Plaintiff/ Petitioner	Defendant	Amount (S\$)	Cause Category	Status
Magistrate Court	23829	2005	10 October 2005	JGMPL	Mohamed Samsudin Bin Djunid	4,000	Tort – Negligence (Motor accidents without death/injury)	Concluded (27 Apr 2006)
District Court	S/ 374	2017	25 April 2017	Li Guangwen	(i) Joydom Engineering Pte Ltd; (ii) Rich Construction Company	250,000.00	Tort – Negligence (Industrial accident claims) (see	Pending

					Private Limited; and (iii) JGMPL		paragraph (vii) below)	
High Court	434	2018	26 April 2018	Fan Baoshu	JGMPL (as 2 nd Third Party)	740,000	Tort – Negligence (Industrial Accidents with Injury)(see paragraph (viii) below)	Pending

- (iv) Based on the Civil Litigation Search and Cause Book Search, Case No. 2051 involving JGPL was settled and concluded on 19 May 2017.

Based on the Civil Litigation Search and Cause Book Search, the last court hearing date for Case No. 3668 was on 4 May 2018 according to the court record. Based on an email from Mirandah Law LLP dated 20 July 2018 to JGPL, we understand that the action for this matter has been dismissed on 20 July 2018, with costs of the action to be awarded in JGPL's favour.

- (v) We have sighted a letter dated 3 Jan 2017 issued by Dentons Rodyk & Davidson LLP ("**Dentons**"), lawyers acting on behalf of Woh Hup (Private) Ltd, to Mirandah Law LLP ("**Mirandah**"), lawyers acting on behalf of JGMPL in a claim by Woh Hup (Private) Ltd and Yangzijiang International (S) Pte Ltd in relation to an industrial accident involving Mao Xudong (HC/S 176/2017), with JGMPL as a third party to the matter.

We have further sighted a letter dated 21 March 2017 issued by Dentons to Mirandah, stating that their client is agreeable in principle with the proposal that JGMPL shall contribute the sum of S\$40,000 towards the eventual settlement or judgment sum in this matter. Evidence of payment of the sum of S\$40,000 by way of cheque by JGMPL was sighted as well. This matter has therefore been concluded by way of settlement between the parties.

- (vi) We have sighted the following (a) a letter of demand issued by Seah & Co on behalf of JGPL to M/s Amarkidz@Macpherson Pte. Ltd. ("**Amarkidz**") dated 22 February 2018 in respect of tenancy agreements relating to 50 Macpherson Road #01-01 and #03-01, Singapore 348471 entered into between JGPL and Amarkidz on 25 August 2015 ("**Amarkidz Letter of Demand**") and (b) a Letter of Demand issued by Seah & Co on behalf of JGPL to M/s HTWO Education Holdings Pte. Ltd. ("**HTWO**") dated 22 February 2018 in respect of tenancy agreements relating to 50 Macpherson Road #04-01, #05-01, #06-01, #08-01 and #09-01, Singapore 348471 ("**HTWO Tenancy Agreements**"), entered into between JGPL and HTWO on 27 August 2015 ("**HTWO Letter of Demand**").

Pursuant to the Amarkidz Letter of Demand, JGPL has demanded payment from Amarkidz in the sum of **S\$111,871.77**, being the outstanding arrears of the monthly rentals.

Pursuant to the HTWO Letter of Demand, JGPL has demanded payment from HTWO in the sum of **S\$201,178.80**, being the outstanding arrears of the monthly rentals.

In both the Amarkidz Letter of Demand and the HTWO Letter of Demand, JGPL has demanded that full payment of the respective sums be paid by Tuesday, 27 February 2018 at 3pm, failing which JGPL will proceed to exercise its rights to re-entry and re-possess the said premises without further notice.

Further to the above, JGPL (as the plaintiff) has on 6 March 2018 filed a writ of summons against HTWO (as the defendant) in Case No. DC/DC 679/2018, pursuant to which HTWO must (i) satisfy the claim or (ii) enter an appearance, within 8 days after the service of the Writ, failing which the plaintiff may proceed with the action and enter judgement against the defendant without further notice. Pursuant to the enclosed statement of claim, the plaintiff is claiming against the defendant the following:

- (i) the sum of S\$247,549.90;
- (ii) interest on the said sum of \$247,549.90 at the rate of 5.33% pm from the date of Writ of Summons until Judgement; and
- (iii) costs on an indemnity basis under Clause 23(1) of the HTWO Tenancy Agreements.

Further to the above, JGPL (as the plaintiff) has on 8 March 2018 filed a writ of summons against Amarkidz (as the defendant) in Case No. DC/DC 724/2018.

Based on the Cause Book Search, DC/DC 679/2018 and DC/DC 724/2018 were concluded on 31 May 2019 and 26 March 2019 respectively.

- (vii) Based on the Civil Litigation Search and Cause Book Search, in relation to MC/MC 7392/2019, interlocutory judgement has been entered against JGPL pending assessment of damages.
- (viii) Based on the Cause Book Search, MC 23829/2005 was concluded on 27 Apr 2016.
- (ix) We have sighted (a) a letter issued by HOH Law Corporation on behalf of Li Guangwen ("Li") to JGMPL dated 3 July 2018 in respect of an industrial accident on 9 July 2016 involving Li (as the plaintiff), Joydom Engineering Pte Ltd and Rich Construction Company Private Limited; and (b) a letter by JGMPL to HOH Law Corporation dated 5 July 2018 in respect of the condition and installation of JGMPL's products.

Pursuant to the quantum indication form provided by HOH Law Corporation on behalf of Li, the plaintiff is claiming against the defendants the following:

- (i) the sum of S\$25,000.00 for lumbar L2 vertebral chance feature;
- (ii) the sum of S\$20,000.00 for open left talus fracture;
- (iii) the sum of S\$33,500.00 for left calcaneum fractures;
- (iv) the sum of S\$33,500.00 for right calcaneum fractures;
- (v) the sum of S\$25,000.00 for fractures to the left foot;
- (vi) the sum of S\$25,000.00 for fractures to the right foot;
- (vii) the sum of S\$3,000.00 for injury to the right big toe;
- (viii) the sum of S\$15,000.00 for multiple scars;
- (ix) the sum of S\$3,000.00 for multiple lacerations;

- (x) the sum of S\$10,000.00 for risk of post-traumatic osteoarthritis;
- (xi) the sum of S\$222,783.60 or 200,000.00 for loss of future earnings or loss of earning capacity;
- (xii) the sum of S\$126,600.00 for future medical expenses;
- (xiii) the sum of S\$28,658.00 for pre-trial loss of earning; and
- (xiv) the sum of S\$500.00 for transport expenses.

Based on the above preliminary quantum indications provided by the plaintiff, the total amount claimed is approximately S\$571,541.60 or S\$548,758.00.

Pursuant to an order of court dated 25 April 2019, the Court had granted an order for security for costs in favour of JGMPL on the following terms ("**Order**"):

- (a) Li is to provide security for JGMPL's costs within 42 days from the date of the Order, in the sum of S\$15,000 for the costs of JGMPL's work done in respect of the claim, from the commencement of Li's claim up to the disposal of his claim at trial, with liberty to apply for further security if necessary;
- (b) The security is to be provided by either (i) payment into Court; (ii) Banker's Guarantee on terms agreed by the parties; or (iii) letter of undertaking by Li's solicitor;
- (c) Pending the provision of security for costs, all further proceedings in respect of the claim against Li be stayed.
- (d) If Li fails to provide security for costs as set out in (a) above, Li's claim against JGMPL will be dismissed with costs to be taxed and to be paid by Li to JGMPL without further order; and
- (e) Li is to pay costs of S\$2,000.00 and disbursements of S\$984.47 to JGMPL.

We have further sighted a notice of appeal filed on 17 April 2019 filed by Li against the Order ("**Appeal**"). The hearing for the Appeal is fixed for 30 May 2019.

The hearing for the Appeal was adjourned to 26 June 2019, where Li's appeal was granted and the order for security for costs in favour of JGMPL was discharged.

JGMPL then applied for leave to appeal against the refusal to grant the security for costs in favour of JGMPL. On 7 August 2019, JGMPL's application was refused. JGMPL was informed by their lawyers that JGMPL remains entitled to seek leave to appeal from the High Court.

We have been informed by JGMPL on 16 August 2019 that they are currently in talks with Li's lawyers regarding the withdrawal of the case.

Based on the Cause Book Search, DC/S 374/2017, the latest update shows that parties attended a court dispute resolutions on 14 November 2019 but the matter was not settled.

- (x) Based on the Cause Book Search, Case No. HC/S 434/2018 involving JGPL (as 1st third party) and JGMPL (as 2nd third party) is currently pending and the matter is fixed for pre-trial conference on 10 Dec 2019.

We have sighted a letter dated 17 January 2019 issued by United Legal Alliance LLC ("**United**"), lawyers acting on behalf of Kenlin Construction Pte Ltd ("**Kenlin**") and Hetat Construction Pte Ltd ("**Hetat**") (Kenlin and Hetat collectively, the "**Defendants**"), to Mirandah Law LLP ("**Mirandah**"), lawyers acting on behalf of JGMPL and JGPL, in a claim in relation to a construction accident involving Fan Baoshu. This letter notifies Mirandah of the intention of the Defendants to begin third party proceedings against JGPL and JGMPL as well as the basis of the claim ("**Fan Baoshu Claim**").

We have also sighted (a) a letter issued by Mirandah to United dated 28 January 2019 disputing the Fan Baoshu Claim and requesting documentary evidence of the claim; (b) a letter issued by United to Mirandah dated 29 January 2019 informing of the instructions of the Defendants to proceed with the third party proceedings; and (c) a letter issued by United to Mirandah dated 30 January 2019 providing affidavits of evidence in chief from three witnesses.

Pursuant to the court record, the plaintiff is claiming against the Defendants for the following:

- (i) the estimated sum of S\$40,000.00 for liquidated claims; and
- (ii) the estimated sum of S\$700,000.00 for unliquidated claims.

Notwithstanding the above, as third party proceedings had been instituted by the Defendants against JGPL and JGMPL, they have engaged Mirandah to issue a legal opinion to assess the impact of the claims against JGPL and JGMPL. We have sighted a legal opinion by Mirandah dated 3 May 2019 ("**Mirandah Legal Opinion**") wherein Mirandah states that they view that it is premature to adequately assess the Defendants' claim against JGPL and JGMPL for the reasons stated in the Mirandah Legal Opinion. Further, Mirandah also holds a preliminary view that there is a *reasonably good chance* of JGPL and JGMPL succeeding in its defence against the Defendants for the reasons set out in the Mirandah Legal Opinion.

We have further sighted a legal opinion by Mirandah dated 18 Nov 2019 ("**Mirandah 2nd Legal Opinion**") wherein Mirandah states that:

"...we are of the preliminary view that there is a reasonably good chance of Joe Green succeeding in its defence against the 1st and 2nd Defendants' claims for the following reasons (which reasons are set out in Joe Green's defence filed in the Suit):

- a. The 1st and 2nd Defendants have not shown any concrete basis or proof for their allegation that Joe Green was negligent in (i) failing to exercise reasonable care in the manufacturing of the Panel; (ii) failing to carry out proper and/or adequate tests and checks to ensure that the Panel was safe for installation and use before delivering them to the Worksite; (iii) delivering the Panel in a manner that caused it to be unsafe for installation and use; and (iv) providing the unsafe Panel to the 1st and 2nd Defendants. At this stage, the allegations made against Joe Green are merely speculative and unsubstantiated.
- b. The concrete pre-cast panels supplied by Joe Green were of satisfactory quality and/or reasonably fit for installation and/or safe for installation based on: (i) accreditations received for and tests conducted on such panels before the accident; (ii) the panels being transported to the Worksite with reasonable care (e.g. by being securely fastened during

transportation carried out by experienced drivers); and (iii) delivery of the panels being accepted by the 1st and 2nd Defendants without any complaint of damage or defects after mutual inspection by all parties upon the panels being transported to the Worksite.

- c. The Plaintiff's injuries were caused by the Plaintiff himself and/or by the 1st and 2nd Defendant's failure to comply with safe work procedures for the installation of the Panel. In particular: (i) the 1st and 2nd Defendants have failed to ensure that the Plaintiff was adequately trained for the installation of the Panel; (ii) the Plaintiff put himself in a dangerous position by standing directly under the Panel during installation; (iii) the 1st and 2nd Defendants failed to comply with Joe Green's guide for panel installation which mandated that a forklift should be used to lift and secure pre-cast panels into place during installation on high kerbs and upper tiers; and (iv) that the accident was caused by the improper handling of the Panel by the 1st and 2nd Defendants. Our expert witness' testimony will support our defence that the accident was caused by the mishandling or misinstallation of the Panel by the 1st and 2nd Defendants and/or the Plaintiff."

Further, we understand that the maximum exposure of the Target Group in respect of the Fan Baoshu Claim would be S\$65,140.27 (the "**Special Damages**"), being the special damages claimed by Fan against the Defendants as the Controlling Shareholders (as defined in the Prospectus) have agreed to indemnify the Target Group in respect of any liabilities arising out of the Fan Baoshu Claim which are in excess of the Special Damages. To this effect, we have sighted a deed of indemnity dated 23 November 2019.

- (xi) Based on the Searches and save for the matters set out in paragraph 4.5.1 of this Letter, there are no actual, pending, unsettled or threatened legal, regulatory or governmental proceedings in Singapore to which the Singapore Companies is a party to or to which any of its properties or assets is subject.

4.5.2 Directors and Shareholders

Based on the Directors Civil Litigation Search, there are three (3) records of civil litigation matters involving Boediman Widjaja and one (1) record of civil litigation matters involving Insinirawati Limarto, the details of which are set out below:

Court	Case No.	Year	Filing Date	Plaintiff/ Petitioner	Defendant	Amount	Cause Category	Status
Magistrate Court	15799	2018	2 Oct 2018	Limarto Insinirawati	Anti-Aging Pte Ltd	S\$45,000.00	Others (Bill of Exchange)	Concluded (14 Feb 2019)
Magistrate Court	7128	2011	18 Mar 2011	Boediman Widjaja	Yang Shien Shiong	S\$30,000	Tort – Defamation	Concluded (11 May 2012)
Magistrate Court	5275	2009	20 Feb 2009	Boediman Widjaja	Ng Kok Ching T/A Aquarius3	S\$4,520	Tort – Negligence (Motor Accidents without Death/Injury)	Concluded (22 Jan 2010)
Magistrate Court	16672	2002	20 Jun 2002	Sunwake Electrical Water Pte Ltd	Boediman Widjaja	S\$3,503.92	Negligence – Motor Accidents (Not	Concluded (30 May 2003)

							injuries / Death)	
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Save for the above cases which have all been concluded, there are no actual, pending, unsettled or threatened legal, regulatory or governmental proceedings in Singapore to which the Directors and Shareholders is a party to or to which any of its properties or assets is subject.

4.6 Winding-up / Dissolution / Bankruptcy

Based on the Winding-Up Search, none of the Singapore Companies is subject to any action or legal proceedings for its winding up or dissolution, or for the withdrawal, revocation or cancellation of the business license of any of the Singapore Companies; no notice of appointment of a receiver of either of the Singapore Companies or any of its assets has been issued and no declaration or order of insolvency has been made.

Based on the Bankruptcy Search, none of the Directors has any record of any bankruptcy proceedings being filed against him/her and has not been involved in any approved individual voluntary arrangement.

4.7 Environmental Protection

As the Singapore Companies do not undertake any production activities in Singapore, there are no environmental laws that relate to the Singapore Companies.

To our best knowledge, there are no information, notices or correspondence to suggest that the Singapore Companies have breached environmental laws.

Base on the representations and confirmations from the directors of the Singapore Companies, each of the Singapore Companies has not breached any environmental laws.

There are no approvals required to be obtained by either of the Singapore Companies under the environmental laws to conduct the respective Business Activities.

Neither of the Singapore Companies has acquired, owned, sold, operated or leased out any business, company or asset which are sensitive in the environmental aspect.

4.8 Dividends and Foreign Exchange Controls

Based on the constitution of each of Singapore Companies, each Singapore Company has the requisite power and authority to effect dividend payments and/or other distributions (whether in cash or in kind) to its shareholders, subject to the relevant provisions in their respective constitutions. For details on the tax regulations applicable to dividends, please refer to the paragraph titled "Dividend Distributions" in Schedule 5 of this Letter.

Under Singapore laws and the respective constitutions of the Singapore Companies, there are no restrictions on the currency used to effect dividend payments.

Subject to political sanctions, there are no controls on the payment of dividends to parties in jurisdictions other than Singapore. Singapore currently does not impose withholding tax on dividends paid to resident or non-resident shareholders.

4.9 Real Property

4.9.1 Owned Properties

JGPL holds freehold title over premises located at 50 Macpherson Road, Amazana Building Singapore 348471 ("**Amazana Building**"). JGPL's interest in the Amazana Building is unencumbered save for a mortgage (IF/183060C) lodged on 2 April 2018 by Malayan Bank Berhad and a transfer of mortgage (IF/480743J) lodged on 5 November 2018 by Maybank Singapore Limited in respect of their interest as mortgagee over the Amazana Building ("**Maybank Mortgage**").

Based on representations and confirmations provided by JGPL, we confirm that:

- a) JGPL has good, valid and subsisting title to the Amazana Building;
- b) JGPL has obtained all necessary rights to use all of the Amazana Building for the purpose for which they are currently used free and clear of all claims, liens, security interests or other encumbrances;
- c) save for the Maybank Mortgage, the Amazana Building is free and clear of all other encumbrances, defects and or third parties' rights;
- d) all the title documents of the Amazana Building have been obtained and are in full force and effect and are in the possession of JGPL;
- e) JGPL has fully paid all the land grant fees, land premium, purchase prices, relevant taxes and fees payable in respect of the Amazana Building;
- f) there are no circumstances which would entitle or require any person to exercise, restrict or terminate the continued possession or occupation of the Amazana Building by JGPL;
- g) the present use of the Amazana Building is the permitted use for the purpose of the relevant planning or building regulations and is not adversely affected or likely to be adversely affected by any planning proposals;
- h) the Amazana Building is not affected by any order or notice of proceedings involving any governmental or local authority or other body or any agreement with any of the same or by any notices served on JGPL by such authority or body;
- i) in respect of the Amazana Building, save for (i) the Maybank Mortgage; and (ii) the Tenancy Agreements (as defined below); there are no contracts entered into by JGPL to sell, assign, subdivide, let, licence, charge, mortgage, partition, share, grant any easement, right of way or

option over or otherwise dispose of any interest in or part with the possession or occupation of the Amazana Building or any part thereof or otherwise encumber the Amazana Building;

- j) there are no compulsory purchase notices, order or resolutions affecting the Amazana Building, nor are there any closure, demolition, clearance orders, or other orders of any governmental body in Singapore affecting the Amazana Building, or any circumstances likely to lead to any being made;

4.9.2 Leased Properties

JGPL has entered into tenancy agreements to lease units in the Amazana Building to the following tenants ("**Tenancy Agreements**"):

Leased Premises	Tenants	Date of Tenancy Agreement
50 Macpherson Road #07-01 Singapore 348371	Bensyl Consultancy Services Pte. Ltd.	22 Oct 2019
50 Macpherson Road #04-01 Singapore 348371	Cuckoo International (S) Pte. Ltd.	31 May 2019
50 Macpherson Road #01-01 Singapore 348371	Cambridge @ Macpherson Pte. Ltd.	26 Jan 2019
50 Macpherson Road #03-01 Singapore 348371	Cambridge @ Macpherson Pte. Ltd.	26 Jan 2019
50 Macpherson Road #06-01 Singapore 348371	Trinity Community Centre Ltd	2 Oct 2018
50 Macpherson Road #05-01 Singapore 348371	Industrial Electronics Pte Ltd	26 Sep 2018
50 Macpherson Road #02-01 Singapore 348371	HTWO Education Pte Ltd	1 Mar 2017
50 Macpherson Road #07-01 Singapore 348371	Joe Green Pte. Ltd.	Nil
Rooftop of 50 Macpherson Road Singapore	Singtel Mobile Singapore Pte Ltd	9 July 2016

Based on the Due Diligence Information and confirmations provided by JGPL, we confirm that:

- a) each of the Tenancy Agreements is valid, subsisting and enforceable against and binding on the parties thereto;
- b) save for the breach of the HTWO Tenancy Agreements by HTWO (details of which are set out in paragraph 4.5.1(vi) above, there has been no material breach of any of the terms of the respective

Tenancy Agreements by the Tenants, which if rectifiable, has not been rectified by the Tenant as at the date of this Letter.

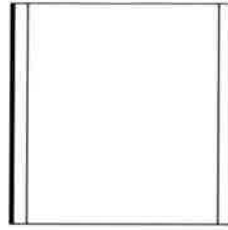
4.10 Intellectual Property

4.10.1 Based on the IPOS Search, JGPL is the owner of the following registered intellectual property:

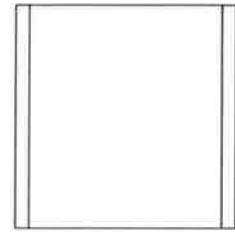
1) Design Application No: D20121023D

Applicant's Name	:	JOE Green Pte. Ltd.
Filing Date	:	28 Aug 2012
Class/Sub-Class No	:	25-02
Renewal Due Date	:	28 Aug 2022
Expiry Date	:	28 Aug 2027
Status	:	Registered
Article	:	Prefabricated Building Panelling
Applicant's Rights with respect to Design	:	Designer is Mr Boediman Widjaja from JOE Green Pte. Ltd.
Statement of Novelty	:	The features of the design for which novelty is claimed reside in the shape, pattern and configuration of the article as shown in the representation
Disclaimer	:	No claim is made to any right to the exclusive use of the word, letters, trade mark or numerals appearing in the design

Details of Design (Images)



1 1 FRONT VIEW



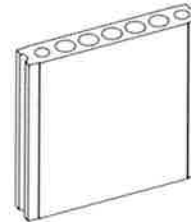
1 2 BACK VIEW



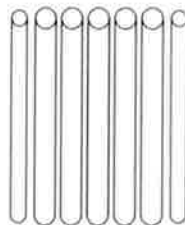
1 3 LEFT SIDE VIEW



1 4 RIGHT SIDE VIEW



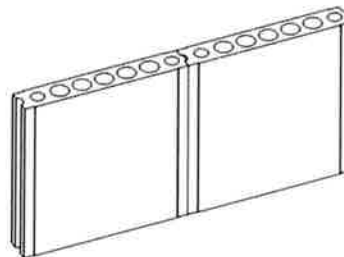
1 6 PERSPECTIVE VIEW



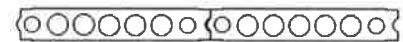
1 5 ISOMETRIC VIEW



1 7 TOP VIEW (BOTTOM VIEW CORRESPONDS)



1 8 PERSPECTIVE VIEW (ARTICLE IN USAGE)



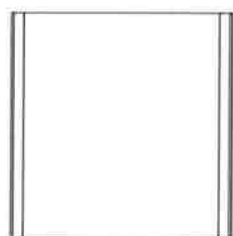
1 9 TOP VIEW
(BOTTOM VIEW CORRESPONDS - ARTICLE IN USAGE)

2) Design Application No: D20121046D

Applicant's Name : JOE Green Pte. Ltd.
 Filing Date : 2 Aug 2013
 Class/Sub-Class No : 25-02
 Renewal Due Date : 2 Aug 2023
 Expiry Date : 2 Aug 2028
 Status : Registered
 Article : Prefabricated Building Panelling
 Applicant's Rights with respect to Design : Designer is Mr Boediman Widjaja, Director of JOE Green Pte. Ltd.
 Statement of Novelty : The features of the design for which novelty is claimed reside in the shape, pattern and configuration of the article as shown in the representation

 Disclaimer : No claim is made to any right to the exclusive use of the word, letters, trade mark or numerals appearing in the design

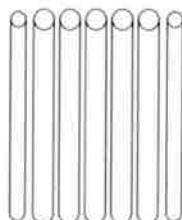
Details of Design :
(Images)



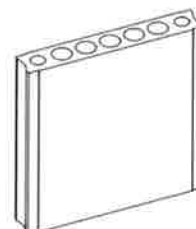
1.1 FRONT VIEW



1.2 RIGHT SIDE VIEW



1.3 ISOMETRIC VIEW



1.4 PERSPECTIVE VIEW



1.5 TOP VIEW (BOTTOM VIEW CORRESPONDS)

3) Trade Mark No. T0913260E

Application No. : T0913260E



Trade Mark Type	: Conventional Mark
Description of Particular Feature(s) of Mark	: -
Converted Application	: No
Application Date	: 17 Nov 2009
Mark Status (unless otherwise indicated below)	: Registered
Mark Status date	: 17 Nov 2009
Status Update Date	: 20 Apr 2010
Date of Completion of Registration Procedure	: 20 Apr 2010
Expiry Date (unless otherwise indicated below)	: 17 Nov 2029
Publication Date	: 5 Feb 2010
Transformation Application under Madrid Protocol	: -
Replacement Application under 40201721467W Madrid Protocol	: -
Words in Mark	: Joe just one earth green concrete panel
Device Description	: Globe leaves
Class No	: Class 19
Goods/Services	: Precast concrete panels
Class Status	: Registered
Transfer of Ownership from Amazana Gratia Pte. Ltd. to Joe Green Pte. Ltd. Date	: 22 Sep 2017

4) Trademark No. 40201721466V

Application No.	: 40201721466V
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FlexShield

Trade Mark Type	: Conventional Mark
Description of Particular Feature(s) of Mark	: -
Converted Application	: No
Application Date	: 1 Nov 2017
Mark Status (unless otherwise indicated below)	: Registered
Mark Status date	: 1 Nov 2017
Status Update Date	: 3 Apr 2018

Date of Completion of Registration Procedure	:	3 Apr 2018
Expiry Date (unless otherwise indicated below)	:	1 Nov 2027
Publication Date	:	26 Jan 2018
Transformation Application under Madrid Protocol	:	-
Replacement Application under 40201721467W Madrid Protocol	:	-
Words in Mark	:	flexshield flex
Class No	:	Class 19
Goods/Services	:	Plaster for use in building
Class Status	:	Registered

(4) Trademark 40201721467W

Application No.	:	40201721467W
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CrackShield

Trade Mark Type	:	Conventional Mark
Description of Particular Feature(s) of Mark	:	-
Converted Application	:	No
Application Date	:	1 Nov 2017
Mark Status (unless otherwise indicated below)	:	Registered
Mark Status date	:	1 Nov 2017
Status Update Date	:	24 May 2018
Date of Completion of Registration Procedure	:	24 May 2018
Expiry Date (unless otherwise indicated below)	:	1 Nov 2027
Publication Date	:	16 March 2018
Transformation Application under Madrid Protocol	:	-
Replacement Application under Madrid Protocol	:	-
Words in Mark	:	crackshield crack
Class No.	:	Class 19
Goods/services	:	Construction materials, not of metal
Class Status	:	Registered

5) Trademark 40201721468Y

Application No.	:	40201721468Y
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Trade Mark Type	: Conventional Mark
Description of Particular Feature(s) of Mark	: -
Converted Application	: No
Application Date	: 1 Nov 2017
Mark Status (unless otherwise indicated below)	: Registered
Mark Status date	: 1 Nov 2017
Status Update Date	: 3 Apr 2018
Date of Completion of Registration Procedure	: 3 Apr 2018
Expiry Date (unless otherwise indicated below)	: 1 Nov 2027
Publication Date	: 26 Jan 2018
Transformation Application under Madrid Protocol	: -
Replacement Application under Madrid Protocol	: -
Words in Mark	: joe green just one earth
Device Description	: leaves globe
Class No.	: Class 02
Goods/services	: Coating [paints]; Enamel [varnishes]; Enamel for painting; Lacquers, Thinner for lacquers, Paints; Fireproof paints; Thinner for paints; Primer; Agglutinants for paints and for putty.
Class Status	: Registered

6) Trademark 40201721469P

Application No. : 40201721469P



Trade Mark Type	: Conventional Mark
Description of Particular Feature(s) of Mark	: -
Converted Application	: No
Application Date	: 1 Nov 2017
Mark Status (unless otherwise indicated below)	: Registered
Mark Status date	: 1 Nov 2017
Status Update Date	: 3 Apr 2018
Date of Completion of Registration Procedure	: 3 Apr 2018
Expiry Date (unless otherwise indicated below)	: 1 Nov 2027

Publication Date	:	26 Jan 2018
Transformation Application under Madrid Protocol	:	-
Replacement Application under Madrid Protocol	:	-
Words in Mark	:	joe green just one earth
Device Description	:	leaves globe
Class No.	:	Class 06
Goods/services	:	Securing devices [fastenings] of metal for building purposes, namely sleeve anchors and gravity anchors; Metal brackets, namely L-brackets; Building material made of metal; Fittings of metal for building; Articles of metal hardware; Tapes of metal, namely aluminium tape for use in building; Metal scaffolding.
Class Status	:	Registered

7) Trademark 40201721470S

Application No.	:	40201721470S
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Trade Mark Type	:	Conventional Mark
Description of Particular Feature(s) of Mark	:	-
Converted Application	:	No
Application Date	:	1 Nov 2017
Mark Status (unless otherwise indicated below)	:	Registered
Mark Status date	:	1 Nov 2017
Status Update Date	:	3 Apr 2018
Date of Completion of Registration Procedure	:	3 Apr 2018
Expiry Date (unless otherwise indicated below)	:	1 Nov 2027
Publication Date	:	26 Jan 2018
Transformation Application under Madrid Protocol	:	-
Replacement Application under Madrid Protocol	:	-
Words in Mark	:	joe green just one earth
Device Description	:	leaves globe
Class No.	:	Class 07
Goods/services	:	Hydraulic machines and apparatus; Hydraulic engines and motors; Lifting apparatus; Suction machines for industrial purposes; Vacuum pumps [machines]
Class Status	:	Registered

8) Trademark 40201721471V

Application No.

40201721471V



Trade Mark Type	Conventional Mark
Description of Particular Feature(s) of Mark	-
Converted Application	No
Application Date	1 Nov 2017
Mark Status (unless otherwise indicated below)	Registered
Mark Status date	1 Nov 2017
Status Update Date	3 Apr 2018
Date of Completion of Registration Procedure	3 Apr 2018
Expiry Date (unless otherwise indicated below)	1 Nov 2027
Publication Date	26 Jan 2018
Transformation Application under Madrid Protocol	-
Replacement Application under Madrid Protocol	-
Words in Mark	joe green just one earth
Device Description	leaves globe
Class No.	Class 17
Goods/services	Sealing compounds [mastics]
Class Status	Registered

9) Trademark 40201721472W

Application No.

40201721472W



Trade Mark Type	Conventional Mark
Description of Particular Feature(s) of Mark	-
Converted Application	No
Application Date	1 Nov 2017
Mark Status (unless otherwise indicated below)	Registered
Mark Status date	1 Nov 2017
Status Update Date	3 Apr 2018
Date of Completion of Registration Procedure	3 Apr 2018

Expiry Date (unless otherwise indicated below)	: 1 Nov 2027
Publication Date	: 26 Jan 2018
Transformation Application under Madrid Protocol	: -
Replacement Application under Madrid Protocol	: -
Words in Mark	: joe green just one earth
Device Description	: leaves globe
Class No.	: Class 19
Goods/services	: Coatings [building materials]; Fire proof cement coatings; Plaster; Construction materials; not of metal.
Class Status	: Registered

10) **Trademark 40201721473T**

Application No.	: 40201721473T
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Trade Mark Type	: Conventional Mark
Description of Particular Feature(s) of Mark	: -
Converted Application	: No
Application Date	: 1 Nov 2017
Mark Status (unless otherwise indicated below)	: Registered
Mark Status date	: 1 Nov 2017
Status Update Date	: 3 Apr 2018
Date of Completion of Registration Procedure	: 3 Apr 2018
Expiry Date (unless otherwise indicated below)	: 1 Nov 2027
Publication Date	: 26 Jan 2018
Transformation Application under Madrid Protocol	: -
Replacement Application under Madrid Protocol	: -
Words in Mark	: joe green just one earth
Device Description	: leaves globe
Class No.	: Class 07
Goods/services	: Hydraulic machines and apparatus; hydraulic engines and motors; lifting apparatus; suction machines for industrial purposes; vacuum pumps [machines]
Class Status	: Registered

11) **Trademark 40201721474R**

Application No. : 40201721474R



Trade Mark Type : Conventional Mark

Description of Particular Feature(s) of Mark : -

Converted Application : No

Application Date : 1 Nov 2017

Mark Status (unless otherwise indicated below) : Registered

Mark Status date : 1 Nov 2017

Status Update Date : 3 Apr 2018

Date of Completion of Registration Procedure : 3 Apr 2018

Expiry Date (unless otherwise indicated below) : 1 Nov 2027

Publication Date : 26 Jan 2018

Transformation Application under Madrid Protocol : -

Replacement Application under Madrid Protocol : -

Words in Mark : joe green just one earth

Device Description : leaves globe

Class No. : Class 08

Goods/services : Hand operated tools, namely telescopic arms for fixing panels of plaster on wood/walls/ceilings; axes; spanners; hoes [hand tools]; hammers [hand tools]; chisels; knives; lifting jacks (hand operated); shovels; shears

Class Status : Registered

12) **Trademark 40201721475P**

Application No. : 40201721475P



Trade Mark Type : Conventional Mark

Description of Particular Feature(s) of Mark : -

Converted Application : No

Application Date : 1 Nov 2017

Mark Status (unless otherwise indicated below) : Registered

Mark Status date : 1 Nov 2017

Status Update Date : 3 Apr 2018

Date of Completion of Registration Procedure : 3 Apr 2018

Expiry Date (unless otherwise indicated below)	:	1 Nov 2027
Publication Date	:	26 Jan 2018
Transformation Application under Madrid Protocol	:	-
Replacement Application under Madrid Protocol	:	-
Words in Mark	:	joe green just one earth
Device Description	:	leaves globe
Class No.	:	Class 02
Goods/services	:	Coating [paints]; Enamel [varnishes]; Enamel for painting; Lacquers; Thinner for lacquers; Paints; Fireproof paints; Thinner for paints; Primers; Agglutinants for paints and for putty.
Class Status	:	Registered

13) Trademark 40201721476Y

Application No.	:	40201721476Y
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Trade Mark Type	:	Conventional Mark
Description of Particular Feature(s) of Mark	:	-
Converted Application	:	No
Application Date	:	1 Nov 2017
Mark Status (unless otherwise indicated below)	:	Registered
Mark Status date	:	1 Nov 2017
Status Update Date	:	3 Apr 2018
Date of Completion of Registration Procedure	:	3 Apr 2018
Expiry Date (unless otherwise indicated below)	:	1 Nov 2027
Publication Date	:	26 Jan 2018
Transformation Application under Madrid Protocol	:	-
Replacement Application under Madrid Protocol	:	-
Words in Mark	:	joe green just one earth
Device Description	:	leaves globe
Class No.	:	Class 06
Goods/services	:	Securing devices [fastenings] of metal for building purposes, namely sleeve anchors and gravity anchors; Metal brackets, namely L-brackets; Building materials made of metal; Fittings of metal for building; Articles of metal hardware; Tapes of metal, namely aluminium tape for use in building; Metal scaffolding.

Class Status : Registered

14) Trademark 40201721477U

Application No. : 40201721477U



Trade Mark Type : Conventional Mark

Description of Particular Feature(s) of Mark : -

Converted Application : No

Application Date : 1 Nov 2017

Mark Status (unless otherwise indicated below) : Registered

Mark Status date : 1 Nov 2017

Status Update Date : 3 Apr 2018

Date of Completion of Registration Procedure : 3 Apr 2018

Expiry Date (unless otherwise indicated below) : 1 Nov 2027

Publication Date : 26 Jan 2018

Transformation Application under Madrid Protocol : -

Replacement Application under Madrid Protocol : -

Words in Mark : joe green just one earth

Device Description : leaves globe

Class No. : Class 08

Goods/services : Hand operated tools, namely telescopic arms for fixing panels of plaster on wood/walls/ceilings; Axes; Spanners; Hoes [hand tools]; Hammers [hand tools]; Chisels; Knives; Lifting jacks (hand operated); Shovels; Shears.

Class Status : Registered

15) Trademark 40201721478X

Application No. : 40201721478X



Trade Mark Type : Conventional Mark

Description of Particular Feature(s) of Mark : -

Converted Application : No

Application Date : 1 Nov 2017

Mark Status (unless otherwise indicated below) : Registered

Mark Status date : 1 Nov 2017

Status Update Date	: 3 Apr 2018
Date of Completion of Registration Procedure	: 3 Apr 2018
Expiry Date (unless otherwise indicated below)	: 1 Nov 2027
Publication Date	: 26 Jan 2018
Transformation Application under Madrid Protocol	: -
Replacement Application under Madrid Protocol	: -
Words in Mark	: joe green just one earth
Device Description	: leaves globe
Class No.	: Class 17
Goods/services	: Sealing compounds [mastics]
Class Status	: Registered

4.10.2 JGPL has made the following **applications** with IPOS with the following details:

(1) Patent

Application No.	: 10201702638T
Current Applicant	: Joe Green Pte. Ltd.
Application Status	: Pending (Published)
Filing Date	: 30 Mar 2017
Title of Invention	: Precast lightweight wall panel installation machine
Date of Publication	: 30 Oct 2018

(2) Patent

Application No.	: 10201704761Q
Current Applicant	: Joe Green Pte. Ltd.
Application Status	: Pending (Published)
Filing Date	: 9 Jun 2017
Title of Invention	: A reinforcement tape and an assembly of the reinforcement tape and a substrate
Date of Publication	: 30 Jan 2019

4.10.3 Save for the above, there are no other registered or unregistered intellectual property rights (such as trademark, patent, copyright, industrial design, business name, domain name etc) owned, possessed, used or proposed or licensed to be used by the Singapore Companies.

4.11 Contracts

4.11.1 The key terms of material contracts, being contracts which are entered into that are not in the ordinary course of business of the Singapore Companies for the past two (2) years preceding the date of the Circular ("**Material Contracts**"), are set out in Schedule 7 of this Letter. We confirm that each of the Material Contracts is legal, valid and enforceable against and binding on the parties thereto.

4.12 Reorganisation

4.12.1 In connection with the Proposed Transaction, the following documents will be executed:

- (a) Share swap agreement among Boediman Widjaja, Limarto Insinirawati, the Singapore Companies and others;
- (b) Share transfer form between Boediman Widjaja as transferor and JOE Green Summit Limited as transferee for the transfer of 100,000 shares in JGMPL;
- (c) Share transfer form between Boediman Widjaja as transferor and JOE Green Pacific Limited as transferee for the transfer of 3,112,000 shares in JGPL; and
- (d) Share transfer form between Limarto Insinirawati as transferor and JOE Green Pacific Limited as transferee for the transfer of 180,000 shares in JGPL;

(the “**Reorganisation Documents**”).

4.12.2 The Singapore Companies have the authorisation, capacity and power to execute, deliver, enter into and perform, and to exercise rights and perform obligations under the Reorganisation Documents.

4.12.3 The execution, delivery and performance by the Singapore Companies of the respective terms of the Reorganisation Documents is not in breach of or in conflict with (i) any provisions of the laws of Singapore; (ii) any judgement, order, approval or authorisation etc. of any courts, government departments or regulatory authorities in Singapore; or (iii) any agreement, deed, instrument or other arrangement to which each of the Singapore Companies is a party or by which it, its business or any of its properties or assets is/are bound or affected.

4.12.4 We confirm that the Proposed Transaction and the reorganisation of the Singapore Companies for the purposes of or in anticipation of the Proposed Transaction in the manner as set out in the section titled “**Reorganisation**” of the Circular (as reproduced in Schedule 8 hereof) (i) does not require the approval, permit and/or consents from any relevant governmental or regulatory authority under the laws of Singapore; and/or (ii) is not subject to the reporting, disclosure or registration requirements under the laws of Singapore, save that, the transfer of any shares in a Singapore Company shall be lodged with ACRA within the prescribed timeline set out in the Companies Act.

4.13 Employees and Labour

4.13.1 Applicable Laws

The laws in relation to labour, trade unions, staff pensions and insurances which are applicable to the Singapore Companies are set out in the sections titled “Workplace Safety and Health Measures”, “Employment Act”, “Employment of Foreign Workers”, “Workmen’s Compensation” and “CPF Contributions” of Schedule 5 of this Letter (“**Labour Laws**”).

On 13 July 2016, an employee of JGPL, Januardi Soejetsien, was injured. Januardi proceeded to make a claim against JGPL under the Work Injury Compensation Act (“**WICA**”). The nature of injuries, as reported to MOM was a fracture to the right mid shaft tibia. Pursuant to the Notice of Assessment

of Compensation issued by the Ministry of Manpower, the claim was found valid and the compensation payable was assessed to be S\$39,300.00. The claim was eventually settled in full by the insurers of Sato Kogyo (S) Pte Ltd as the main contractor of the project.

To the Directors' best knowledge, there are no information, notices or correspondence to suggest that the Singapore Companies have breached any such Labour Laws. Based on the representations and confirmations from the directors of the Singapore Companies, each of the Singapore Companies has not breached any Labour Laws.

4.13.2 Foreign Employees

Based on the Due Diligence Information and representations from the Singapore Companies, as at the date of this Letter, the Singapore Companies has a total of 15 foreign employees, out of which 5 employees are holders of work permit, 3 employees are holders of 'S' pass, 5 employees are holders of employment pass and 2 employees are holders of the Long Term Visit Pass and have obtained the necessary Letter of Consent to work in Singapore.

- 4.13.3 Based on the representations and confirmations from the directors of the Singapore Companies, the foregoing foreign employees have obtained the relevant work permit/ 'S' Pass/employment pass/ Long Term Visit Pass and Letter of Consent as required under the Employment of Foreign Manpower Act (Cap. 91A).

4.14 **Insurance**

We have reviewed the Due Diligence Information relating to insurances that the Singapore Companies have taken out and based on the representations and confirmations provided by the directors of the Singapore Companies, the relevant statutorily required insurance coverage (i.e. insurances required under (i) the Work Injury Compensation Act (Cap. 354), (ii) vehicle insurance obtained pursuant to the hire purchase agreements entered into by the Singapore Companies and (iii) the Employment of Foreign Manpower Act (Cap. 91A), (where applicable)), is in place in respect of each of the Singapore Companies.

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Yours faithfully,

A handwritten signature in black ink, appearing to read "Equity Law LLC", with a stylized flourish at the end.

Equity Law LLC

SCHEDULE 1

APPROVALS

Description of Approval / Licence / other regulatory requirement	Date of Commencement	Date of Expiration	Regulatory Authority	Applicable law / rule / regulation	Salient terms of Approval or Licence (i.e. requirements to obtain such approval or licence)	Other remarks
JGPL Builder's License Approved Class: Specialist Builder (pre-cast concrete work)	16 May 2019	16 May 2022	Building and Construction Authority	Building Control Act; Building Control (Licensing of Builders) Regulations	-	Approved person/Technical Controller listed on License: Chin Ching Wei
JGMPL Registered in BCA Directory of Registered Contractors & Licensed Builders under the workhead SYO1C -Supply heading: Other Basic Construction Materials	1 Mar 2017	1 Feb 2020	Building and Construction Authority	-	Tendering limits: 1 July 2017 – 30 June 2018: S\$0.65 million	-
JGPL Licence to exhibit "AMAZANA" signage on the building façade fronting Lorong Bakar Batu at 50 Macpherson Road	1 January 2019	31 Dec 2019	Building and Construction Authority	Building Control (Outdoor Advertising) Regulations 2002	1. Every advertisement sign or signboard for which this licence is issued should bear the licence number. 2. You are required, under section 3(1) of the Building Control (Temporary Buildings) Regulations to obtain a Temporary Building Permit (where applicable) for the supporting structure of the sign; failing which, your licence will be revoked, and enforcement action may be taken against	Licence No. LN/2016/00205

Description of Approval / Licence / other regulatory requirement	Date of Commencement	Date of Expiration	Regulatory Authority	Applicable law / rule / regulation	Salient terms of Approval or Licence (i.e. requirements to obtain such approval or licence)	Other remarks
					you without further notification.	
JGPL Licence to exhibit "JOE/JUST ONE EARTH" signage on the existing structure on the building roof which is part & parcel of the approved building design at 50 Macpherson Road	1 January 2019	31 Dec 2019	Building and Construction Authority	Building Control (Outdoor Advertising) Regulations 2002	1. Every advertisement sign or signboard for which this licence is issued should bear the licence number. 2. You are required, under section 3(1) of the Building Control (Temporary Buildings) Regulations to obtain a Temporary Building Permit (where applicable) for the supporting structure of the sign; failing which, your licence will be revoked, and enforcement action may be taken against you without further notification.	Licence No. LN/2016/00204
JGPL Licence to exhibit "AMAZANA" signage on Façade (signage A & B) at 50 Macpherson Road	1 October 2019	30 Sep 2020	Building and Construction Authority	Building Control (Outdoor Advertising) Regulations 2002	1. Every advertisement sign or signboard for which this licence is issued should bear the licence number. 2. You are required, under section 3(1) of the Building Control (Temporary Buildings) Regulations to obtain a Temporary Building Permit (where applicable) for the supporting structure of the sign; failing which, your licence will be revoked, and enforcement action may be taken against you without further notification.	Licence No. LN/2015/03593
JGPL Licence to exhibit 1 skysign of "JOE/JUST	1 October 2019	30 Sep 2020	Building and Construction Authority	Building Control (Outdoor Advertising) Regulations 2002	1. Every advertisement sign or signboard for which this licence is issued should bear the licence number.	Licence No. LN/2015/03586

Description of Approval/Licence /other regulatory requirement	Date of Commencement	Date of Expiration	Regulatory Authority	Applicable law / rule / regulation	Salient terms of Approval or Licence (i.e. requirements to obtain such approval or licence)	Other remarks
ONE EARTH" on existing building structure on building roof fronting PIE at 50 Macpherson Road					2. You are required, under section 3(1) of the Building Control (Temporary Buildings) Regulations to obtain a Temporary Building Permit (where applicable) for the supporting structure of the sign; failing which, your licence will be revoked, and enforcement action may be taken against you without further notification.	
JGPL Licence to exhibit 1 skysign of "JOE/JUST ONE EARTH" on existing building structure on building roof fronting Macpherson Road at 50 Macpherson Road	1 October 2019	30 Sep 2020	Building and Constructi on Authority	Building Control (Outdoor Advertising) Regulations 2002	1. Every advertisement sign or signboard for which this licence is issued should bear the licence number. 2. You are required, under section 3(1) of the Building Control (Temporary Buildings) Regulations to obtain a Temporary Building Permit (where applicable) for the supporting structure of the sign; failing which, your licence will be revoked, and enforcement action may be taken against you without further notification.	Licence No. LN/2015/ 03585
JGPL Electrical Installation Licence (licence to use or operate an electrical installation at 50 Macpherson Road #07-01 Amazana	3 Mar 2019	2 Mar 2020	Energy Market Authority	Electricity Act and Electricity (Electrical Installations) Regulations 2002	1. Licence is to be displayed in a conspicuous position on the switchboard or in the switchroom 2. Please renew your licence before it expires as it is an offence to use or operate your electrical installation without a valid licence.	Licence No. E/13506 5

Description of Approval / Licence / other regulatory requirement	Date of Commencement	Date of Expiration	Regulatory Authority	Applicable law / rule / regulation	Salient terms of Approval or Licence (i.e. requirements to obtain such approval or licence)	Other remarks
Singapore 348371)						
JGPL Electrical Installation Licence (licence to use or operate an electrical installation at 50 Macpherson Road Singapore 348371)	26 Mar 2019	25 Mar 2020	Energy Market Authority	Electricity Act and Electricity (Electrical Installations) Regulations 2002	1. Licence is to be displayed in a conspicuous position on the switchboard or in the switchroom 2. Please renew your licence before it expires as it is an offence to use or operate your electrical installation without a valid licence	Licence No. E/125490
JGPL Singapore Green Label	15 September 2019	14 Sep 2020	Singapore Environment Council	-	Right to use the Singapore Green Label for J.O.E Green Concrete Panel – GP777 022-015-0269 “Eco-Friendly Building Material”	-
JGPL Singapore Green Building Council – Certificate of membership	April 2010	Dec 2019	Singapore Green Building Council	-	-	-
JGPL Singapore Green Building Product Certificate	9 April 2018	8 Apr 2020	Singapore Green Building Council	-	For the product: Lightweight concrete Product brand: Joe Green Concrete Panel Product model: Refer to Appendix	SGBP 2018 - 1390

SCHEDULE 2
ALLOTMENT AND ISSUANCE OF SHARES IN EACH SINGAPORE COMPANY

JGPL

Date of Issue	Name of Allottee	Number of Shares Issued	Resultant Paid-Up Share Capital (S\$)	Remarks
19 Sep 2006	Boediman Widjaja	20,000 (Subscriber Shares)	180,000	-
19 Sep 2006	Limarto Insinirawati	180,000 (Subscriber Shares)	200,000	-
7 May 2010	Boediman Widjaja	2,000,000	2,200,000	-
27 Nov 2013	Boediman Widjaja	1,092,000	3,292,000	-

JGMPL

Date of Issue	Name of Allottee	Number of Shares Issued	Resultant Paid-Up Share Capital (S\$)	Remarks
28 May 1994	Boediman Widjaja	70 (Subscriber Shares)	70	-
28 May 1994	Goh Guat Beng	15 (Subscriber Shares)	85	-
28 May 1994	Teng Yew Tiong	15 (Subscriber Shares)	100	-
11 May 2000	Steven Lucky	9	109	-
11 May 2000	Boediman Widjaja	99,891	100,000	-

SCHEDULE 3
TRANSFER OF SHARES IN EACH SINGAPORE COMPANY

JGPL

Nil.

JGMPL

Date of Transfer	Transfer or	Transfer ee	Number of Shares	Board Resolution Approving Share Transfer		Register of Transfers	Register of Members	Share Transfer Form (Date)	Stamp Duty (Date)	Authorisation Date/Pre-emption Waiver, if any
				Date of Resolution	Minutes / Resolutions in Writing					
28 Feb 2008	Limato Insinirawati	Boediman Widjaja	10	28 Feb 2008	DRIW	28 Feb 2008	28 Feb 2008	28 Feb 2008	29 Feb 2008	N.A.
18 Apr 2001	Steven Lucky	Limarto Insinirawati	10	18 Apr 2001	DRIW	18 Apr 2001	18 Apr 2001	18 Apr 2001	23 Apr 2001	N.A.
28 Mar 2000	Tan Chin Hwa	Steven Lucky	1	28 Mar 2000	DRIW	28 Mar 2000	28 Mar 2000	28 Mar 2000	4 Apr 2000	N.A.
25 Oct 1999	Kho Erniawan Mimin Suryani	Boediman Widjaja	49	25 Oct 1999	DRIW	25 Oct 1999	25 Oct 1999	25 Oct 1999	1 Nov 1999	N.A.
25 Oct 1999	Kho Erniawan Mimin Suryani	Tan Chin Hwa	1	25 Oct 1999	DRIW	25 Oct 1999	25 Oct 1999	25 Oct 1999	1 Nov 1999	N.A.
5 May 1999	Goh Guat Beng	Kho Erniawan Mimin Suryani	15	5 May 1999	DRIW	5 May 1999	5 May 1999	5 May 1999	Cannot be located	N.A.
5 May 1999	Boediman Widjaja	Kho Erniawan Mimin Suryani	35	5 May 1999	DRIW	5 May 1999	5 May 1999	5 May 1999	Cannot be located	N.A.
15 Sep 1994	Teng Yew Tiong	Boediman Widjaja	15	15 Sep 1994	DRIW	15 Sep 1994	15 Sep 1994	Not available	Cannot be located	N.A.

SCHEDULE 4
APPOINTMENT OF OFFICERS IN EACH SINGAPORE COMPANY

JGPL

Directors

Name of Director	Date Appointed as Director	Date Resigned as Director
Boediman Widjaja	19 Sep 2006	Not applicable
Limarto Insinirawati	19 Sep 2006	1 Nov 2009
Limarto Insinirawati	2 Dec 2013	Not applicable

Secretaries

Name of Secretary	Date Appointed as Secretary	Date Resigned as Secretary
Ang Lee Lee	19 Sep 2006	-

Auditors

Name of Auditor	Date Appointed as Auditor	Date Resigned as Auditor
Summit Planners Audit LLP	2 Oct 2013	1 Sep 2016
Verity Partners	1 Sep 2016	-

JGMPL

Directors

Name of Director	Date Appointed as Director	Date Resigned as Director
Boediman Widjaja	28 May 1994	Not applicable
Goh Guat Beng	28 May 1994	5 May 1999
Teng Yew Tiong	28 May 1994	15 Sep 1994
Tan Eng Hock	4 Nov 1994	26 Jun 1995
Koh Erniawan Mimin Suriyana	5 May 1999	25 Oct 1999
Tan Chin Hwa	25 Oct 1999	28 Mar 2000
Steven Lucky	28 Mar 2000	18 Apr 2001
Limarto Insinirawati	18 Apr 2001	28 Feb 2008

Secretaries

Name of Secretary	Date Appointed as Secretary	Date Resigned as Secretary
Yeo Thin Siew	28 May 1994	3 Nov 1994
See Guat Neo	4 Nov 1994	22 Jul 2006
Ang Lee Lee	22 Jul 20016	Not applicable

Auditors

Name of Auditor	Date Appointed as Auditor	Date Resigned as Auditor
T.H. Tan & Co	26 Aug 1994	1 Jul 1995
Tony Oei & Company	1 Jul 1995	22 Jul 2005
Tan C.H. & Co	22 Jul 2006	16 Aug 2016
Verity Partners	16 Aug 2016	-

SCHEDULE 5
REGULATORY OVERVIEW
(as extracted from the Circular dated 25 November 2019)

APPENDIX V

REGULATORY OVERVIEW

REGULATORY OVERVIEW

As the Target Group's principal operating businesses include the manufacturing and sale of varieties of customised green precast concrete wall panel system in Singapore and in Malaysia, the Target Group is subject to and shall comply with the regulatory requirements in Singapore. Having made all reasonable enquiries and to their best knowledge, the proposed Directors confirm that save as disclosed in this section and the sections headed "Risk Factors" and "Business of the Target Group" in this circular, the Target Group has complied with all material applicable laws and regulations in Singapore and in Malaysia during the Track Record Period.

A summary of the relevant laws and regulations in Singapore is set out below.

LAWS RELATING TO THE CARRYING ON OF THE BUSINESS OF THE TARGET GROUP IN SINGAPORE**Licensing of Builders**

The Building Control Act and the Building Control (Licensing of Builders) Regulations 2008 set out the requirements for licensing of builders. All builders carrying out building works where plans are required to be approved by the Commissioner of Building Control and builders who work in specialist areas which have a high impact on public safety will require a builder's licence. Such requirements apply to both public and private construction projects.

There are two types of licences, namely, general builder's licence for builders undertaking general building works, and specialist builder's licence for builders undertaking any of the six types of specialist building works, namely: (a) piling works; (b) ground support and stabilisation works; (c) site investigation work; (d) structural steelwork; (e) pre-cast concrete work; and (f) in-situ post-tensioning work.

As at the Latest Practicable Date, the Target Group holds a specialist builder's licence for pre-cast concrete work. The aforesaid licence authorises the Target Group to carry on the business of a specialist builder for pre-cast concrete work and it is valid for 3 years. The current licence held by the Target Group will expire on 16 May 2019.

The main requirements for the specialist builder's licence for pre-cast concrete work include the following:

- (a) minimum paid up capital of not less than S\$25,000;
- (b) appointment of approved person with relevant working experience that will take charge and direct the management of the business in building works; and
- (c) appointment of technical controller with relevant working experience that will oversee the execution and performance of any building works undertaken by the Builder.

APPENDIX V

REGULATORY OVERVIEW

Subject to the provisions of the Building Control Act, no person shall:

- (a) advertise or hold himself out or conduct himself in any way or by any means as a person who is authorised to carry on the business of a general builder or a specialist builder in Singapore or assume, take or use (either alone or in combination with any other word, letter or device) the name or title of “licensed general builder” or, as the case may be, “licensed specialist builder”, or any name, title or description calculated to lead others to believe he is so licensed, or by words or conduct hold himself out as being so licensed, unless he is in possession of a general builder’s licence and a specialist builder’s licence, respectively; and
- (b) (i) carry on the business of a general builder in Singapore unless he is in possession of a general builder’s licence; (ii) carry on a business carrying out, or undertaking to carry out, (whether exclusively or in conjunction with any other business) general building works and minor specialist building works or minor specialist building works only, unless he is in possession of a general builder’s licence; or (iii) carry on the business of a specialist builder in Singapore unless he is in possession of a specialist builder’s licence.

Any person who contravenes the above requirements shall be guilty of an offence and shall be liable on conviction to: (a) a fine not exceeding S\$20,000 or to imprisonment for a term not exceeding 12 months or to both; (b) a further fine not exceeding S\$500 for each day or part thereof the person fails, without reasonable excuse, to comply with the above requirements; and (c) in the case of a continuing offence after conviction, to a further fine not exceeding S\$1,000 for every day or part thereof during which the offence continues after conviction.

The Commissioner of Building Control may, subject to certain conditions, by order revoke any general builder’s licence or specialist builder’s licence if he is satisfied, *inter alia*, that: (a) for a period exceeding 28 days, the licensed builder ceases to, or ceases to have an employee, personally supervise the execution and performance of any general building works or specialist building works in Singapore undertaken by the licensed builder; (b) the licence had been obtained by fraud or misrepresentation; (c) the licensed builder has ceased to carry on business as a general builder or specialist builder, as the case may be, in Singapore; (d) the licensed builder has been declared bankrupt or has gone into compulsory or voluntary liquidation other than for the purpose of amalgamation or reconstruction; (e) the licensed builder has been convicted of an offence under the Building Control Act; (f) the public interest or national security of Singapore so requires; or (g) the licensed builder has refused or failed to comply with an order of the Commissioner of Building Control made under certain circumstances. In any case in which the Commissioner of Building Control considers that no cause of sufficient gravity for revoking any general builder’s licence or specialist builder’s licence exists, he may by order: (a) suspend the licence for a period not exceeding six (6) months; (b) impose on the builder concerned a financial penalty not exceeding S\$20,000; (c) censure the builder concerned; or (d) impose such other direction or restriction as he considers appropriate on the builder’s business as general builder or specialist builder, as the case may be.

APPENDIX V

REGULATORY OVERVIEW

BCA Contractors Registration System and Grading

The BCA also maintains a contractors registration system (“**CRS**”) which registers contractors who are able to provide construction related goods and services to the public sector, which includes government departments, statutory bodies and other public sector organisations. Registration with the CRS is a pre-requisite for tendering for public sector projects.

There are 7 major registration categories under the CRS, namely Construction Workheads (CW), Construction Related Workheads (CR), Mechanical & Electrical Workheads (ME), Maintenance Workheads (MW), Trade Heads (TR), Supply Workheads (SY) and Regulatory Workheads (RW). Each major category of registration under the CRS is also subject to six to seven financial grades (“**Grades**”).

The Target Group is currently registered with the BCA under the following workheads:

Workheads	Details	Grades	Tender Limit for each project	Expiry Date
SY01C	Supply of other	L1	S\$65,000	1 February
Other Basic	construction materials			2020
Construction	such as bricks, cement,			
Materials	timber, reinforcement			
	bars and pre-cast			
	products.			

The grading awarded by BCA is subject to renewal every 3 years. When considering whether to renew a grading, the BCA considers factors including *inter alia* paid-up capital, net worth and its track record in relation to previously completed projects.

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To maintain its grading under the respective workheads, the Target Group is required to comply with the following requirements:

Workhead and Grade	Financial Requirements	Experience and Expertise	Track Record	Additional Requirements
SY01C L1	Maintain a minimum paid-up capital and minimum net worth of S\$10,000	Employ one technical personnel with at least a recognised diploma in mechanical, electrics, electrical engineering or equivalent qualifications approved by BCA, with a certificate of attendance in Basic Concept in Construction Productivity Enhancement	No track record required	Requires agency rights

The tender limit for each grade under the respective workheads is valid for one year from 1 July to 30 June of the subsequent year. It may be adjusted every year by the BCA depending on various factors, including the economy driving the construction industry in Singapore.

Workplace Safety and Health Measures

Under the WSHA every employer has the duty to take, so far as is reasonably practicable, such measures as are necessary to ensure the safety and health of his employees at work. These measures include providing and maintaining for the employees a work environment which is safe, without risk to health, and adequate as regards to the facilities and arrangements for their welfare at work, ensuring that adequate safety measures are taken in respect of any machinery, equipment, plant, article or process used by the employees, ensuring that the employees are not exposed to hazards arising out of the arrangement, disposal, manipulation, organisation, processing, storage, transport, working or use of things in their workplace or near their workplace and under the control of the employer, developing and implementing procedures for dealing with emergencies that may arise while those persons are at work and ensuring that the person at work has adequate instruction, information, training and supervision as is necessary for that person to perform his work.

Additional duties imposed on employers are also set out in the WSHR, including taking effective measures to protect persons at work from the harmful effects of any exposure to any biohazardous material which may constitute a risk to their health, ensuring adequate ventilation and maintaining sufficient and suitable lighting.

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Any person who breaches his duty shall be guilty of an offence and shall be liable on conviction, in the case of a body corporate, to a fine not exceeding S\$500,000 and if the contravention continues after the conviction, the body corporate shall be guilty of a further offence and shall be liable to a fine not exceeding S\$5,000 for every day or part thereof during which the offence continues after conviction. For repeat offenders, where a person has on at least one (1) previous occasion been convicted of an offence under the WSHA that causes the death of any person and is subsequently convicted of the same offence that causes the death of another person, the court may, in addition to any imprisonment if prescribed, punish the person, in the case of a body corporate, with a fine not exceeding S\$1.0 million and, in the case of a continuing offence, with a further fine not exceeding S\$5,000 for every day or part thereof during which the offence continues after conviction.

Pursuant to the WSHR, the following equipment, *inter alia*, are required to be tested and examined by an examiner, who is authorised by CWSH, before they can be used in a factory and thereafter, at specified intervals:

- hoist or lift;
- lifting gears; and
- lifting appliances and lifting machines.

Upon examination, the examiner will issue and sign a certificate of test and examination, specifying the safe working load of the equipment. Such certificate of test and examination shall be kept available for inspection. Under the WSHR, it is the duty of the owner of the equipment or occupier of the factory to ensure that the equipment complies with the provisions of the WSHR and to keep a register containing the requisite particulars with respect to the lifting gears, lifting appliances and lifting machines.

In addition to the above, under the WSHA, inspectors appointed by the CWSH may, *inter alia*, enter, inspect and examine any workplace and any machinery, equipment, plant, installation or article at any workplace, to make such examination and inquiry as may be necessary to ascertain whether the provisions of the WSHA are complied with.

Under the WSHA, the CWSH may serve a stop-work order in respect of a workplace if he is satisfied that:

- the workplace is in such condition, or is so located, or any part of the machinery, equipment, plant or article in the workplace is so used, that any process or work carried on in the workplace cannot be carried on with due regard to the safety, health and welfare of persons at work;
- any person has contravened any duty imposed by the WSHA; or
- any person has done any act, or has refrained from doing any act which, in the opinion of the CWSH, poses or is likely to pose a risk to the safety, health and welfare of persons at work.

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The stop-work order shall direct the person served with the order to immediately cease to carry on any work indefinitely or until such measures as are required by the CWSH have been taken, to the satisfaction of the CWSH, to remedy any danger so as to enable the work in the workplace to be carried on with due regard to the safety, health and welfare of the persons at work.

Employment Act

The EA is Singapore's main law relating to labour and employment of employees covered by the EA. The EA covers all types of employees who is under a contract of service with an employer and includes a workman (as defined under the EA), but does not cover persons who are employed in a managerial or executive position and is in receipt of a salary exceeding S\$4,500 a month, seafarers, domestic workers, statutory board employees or civil servants.

Part IV of the Employment Act sets out provisions in relation to, *inter alia*, rest days, hours of work, overtime, annual leave and other conditions of service, and only applies to Part IV Employees.

The EA provides that a Part IV Employee is not allowed to work for more than 12 hours in any 1 day except in specified circumstances, such as where the work is essential to the life of the community, defence or security, or there is urgent work to be done to machinery or plant. In addition, Section 38(5) of the EA limits the extent of overtime work that a Part IV Employee can perform to 72 hours a month.

Employers must seek the prior approval of the Commissioner for Labour for exemption if they require a Part IV Employee or class of Part IV Employees to work for more than 12 hours a day or perform overtime work for more than 72 hours a month. The Commissioner of Labour, may, after considering the operational needs of the employer and the health and safety of the Part IV Employee or class of Part IV Employees from the overtime limits subject to such conditions as the Commissioner of Labour thinks fit. Where such exemptions have been granted, the employer shall display the order or a copy thereof conspicuously in the place where such Part IV Employee or class of Part IV Employees are employed.

An employer who breaches any provision of Part IV of the EA shall be guilty of an offence and shall be liable on conviction to a fine not exceeding S\$5,000, and for a second or subsequent offence to a fine not exceeding S\$10,000 or to imprisonment for a term not exceeding 12 months or to both.

From 1 April 2016, all employers are required to make and keep employee records, give written records of key employment terms and give itemised pay slips to relevant employees. Failure to do so may cause the employer to be issued with an administrative penalty by the MOM.

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Employment of Foreign Workers

The availability and the employment cost of skilled and unskilled foreign workers are affected by the government's policies and regulations on the immigration and employment of foreign workers in Singapore. The policies and regulations are set out in, *inter alia*, the Employment of Foreign Manpower Act (Chapter 91A of Singapore) and the relevant government gazettes.

The availability of the foreign workers to the services industry is dependent on, *inter alia*, the MOM's policies in connection with:

- the countries from which foreign workers may be sourced;
- the requirements and procedures for the issuance of work permits;
- the imposition of security bonds and levies;
- the dependency ceilings based on the ratio of local to foreign workers; and
- quotas based on the MYE in respect of workers from NTS and the PRC.

The approved source countries for workers in the construction industry are Malaysia, the PRC, NTS and NAS. NTS countries include countries such as India, Sri Lanka, Thailand, Bangladesh, Myanmar and the Philippines. NAS countries include Hong Kong, Macau, South Korea and Taiwan.

Construction companies should have prior approval from the MOM to employ foreign workers from NTS countries and the PRC. The prior approval indicates the number of foreign workers a company is allowed to bring in from NTS countries and the PRC. It also determines the number of workers who can have their work permits renewed, or who can be transferred from another company in Singapore. Prior approvals are given based on: (i) the duration of the work permits applied for; (ii) the number of full-time local workers employed by the company over the past three months as reflected in the company's CPF contribution statements; (iii) the number of man-years allocated to the company (for main contractors) or the man-years directly allocated from the company's main contractor (for subcontractors); and (iv) the remaining number of company's quota available.

The MYE reflects the total number of work permit holders a main contractor is entitled to employ based on the project or contract value, as awarded by the developers or owners. It is allocated in the form of the number of "man-years" required to complete a project. 1 man-year = 1 year of employment under a work permit.

Foreign construction workers would be required to take the Construction Safety Orientation Course (CSOC) or the Apply Workplace Safety and Health in Construction Sites course before their work permits can be issued.

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With respect to NTS and PRC construction workers, basic skilled workers are allowed to work up to a maximum of 10 years, while higher skilled workers would be allowed to work up to 22 years. There is no maximum employment period for all other foreign workers (from NAS and Malaysia). The maximum age limit for all foreign workers to work in Singapore, regardless of country of origin, is up to 60 years old.

From 1 January 2017, at least 10% of a firm's construction work permit holders must be higher skilled (R1) before a firm can hire any new basic skilled (R2) construction workers. However, renewals of work permits will not be affected. This is tracked based on a 12-week rolling average. From 1 January 2018, firms that do not meet the 10% R1 minimum will not only not be able to hire new R2 construction workers but will also not be able to renew the work permits of R2 construction workers. From 1 January 2019, firms that do not meet the 10% R1 minimum will not be able to hire or renew R2 construction workers and will also have the work permits of any excess R2 construction workers revoked.

A S\$5,000 security bond in the form of a banker's guarantee or insurance guarantee is required to be placed for each non-Malaysian work permit holder that our Target Group employs in Singapore. The security bond will be returned when the work permit has been cancelled and the foreign worker has returned to his home country, and there were no breaches of the conditions of the work permit, security bond and any relevant law.

For the construction sector, employers pay the requisite levy according to the qualification of the foreign workers employed. The current levy rates are set out below.

Tier	Monthly (S\$)	Daily (S\$)
Malaysians and NAS – Higher-Skilled	300	9.87
Malaysians and NAS – Basic-Skilled	700	23.02
NTS and PRC – higher-skilled, on MYE	300	9.87
NTS and PRC – basic-skilled, on MYE	700	23.02
NTS and PRC – higher-skilled, MYE waiver ⁽¹⁾	600	19.73
NTS and PRC – basic-skilled, MYE waiver ⁽¹⁾	950	31.24

Note:

- (1) To qualify for MYE waiver, the foreign worker must have at least two (2) years of experience in the construction sector.

In Singapore, under Section 5(1) of the Employment of Foreign Manpower Act (Chapter 91A of Singapore), no person shall employ a foreign employee unless he has obtained in respect of the foreign employee a valid work pass from MOM, which allows the foreign employee to work for him. Any person who fails to comply with or contravenes Section 5(1) shall be guilty of an offence and shall:

- (a) be liable on conviction to a fine of not less than S\$5,000 and not more than S\$30,000 or to imprisonment for a term not exceeding 12 months or to both; and

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- (b) on a second or subsequent conviction:
- (i) in the case of an individual, with a fine of not less than S\$10,000 and not more than S\$30,000 and with imprisonment for a term of not less than one month and not more than 12 months; or
 - (ii) in any other case, be punished with a fine of not less than S\$20,000 and not more than S\$60,000.

In relation to the employment of semi-skilled or unskilled foreign workers, employers must ensure that such persons apply for a “work permit”. In relation to the employment of foreign mid-level skilled workers, employers must ensure that such persons apply for an “S Pass”. The S Pass is intended for mid-level skilled foreigners who earn a monthly fixed salary of at least S\$2,200. In relation to the employment of foreign professionals, employers must ensure that such persons apply for an “employment pass”. The employment pass is intended for professionals who earn a monthly fixed salary of at least S\$3,600.

Under the Employment of Foreign Manpower (Work Passes) Regulations 2012, employers of work permit holders are required, *inter alia*, to:

- be responsible for and bear the costs of the upkeep and maintenance of the foreign employee in Singapore, including the provision of adequate food as well as medical treatment;
- provide safe working conditions;
- provide acceptable accommodation consistent with any law or governmental regulations; and
- provide and maintain medical insurance for inpatient care and day surgery, with coverage of at least S\$15,000 per every 12-month period.

Employers of holders of S Pass are required, *inter alia*, to:

- be responsible for and bear the costs of the foreign employee’s medical treatment, except that the foreign employee may be made to bear part of any medical costs if such medical costs consist of not more than 10% of the foreign employee’s fixed monthly salary per month, the period to be paid by the foreign employee does not exceed 6 months in aggregate, and the foreign employee’s agreement to pay part of any medical costs is stated explicitly in the foreign employee’s employment contract or collective agreement; and
- provide and maintain medical insurance for inpatient care and day surgery, with coverage of at least S\$15,000 per every 12-month period.

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Any person who being an employer or foreign employee to whom a work pass (i.e. work permit, S Pass or employment pass) applies or had applied, contravenes any condition (other than a regulatory condition) of the work pass, shall be guilty of an offence and shall be liable on conviction to a fine not exceeding S\$10,000 or to imprisonment for a term not exceeding 12 months or to both.

Workmen's Compensation

The WICA, which is regulated by the MOM, applies to all employees in all industries engaged under a contract of service in respect of injury suffered by them in the course of their employment and sets out, *inter alia*, the amount of compensation they are entitled to and the method(s) of calculating such compensation.

The WICA provides that if in any employment, personal injury by accident arising out of and in the course of the employment is caused to an employee, the employer shall be liable to pay compensation in accordance with the provisions of the WICA.

Further, the WICA provides, *inter alia*, that, where any person (referred to as the principal) in the course of his business or for the purpose of his trade or business contracts with any other person (referred to as the contractor) for the execution by the contractor of the whole or any part of any work, or for the supply of labour to carry out any work, undertaken by the principal, the principal shall be liable to pay to any employee employed in the execution of the work any compensation which he would have been liable to pay if that employee had been immediately employed by the principal.

Employers are required to maintain work injury compensation insurance for two categories of employees engaged under contracts of service (unless exempted) – firstly, all employees doing manual work and secondly, non-manual employees earning S\$1,600 or less a month. An employer who breaches the above provisions shall be guilty of an offence and shall be liable on conviction to a fine not exceeding S\$10,000 or to imprisonment for a term not exceeding 12 months or to both.

CPF Contributions

The CPF is a comprehensive social security system that enables working citizens and permanent residents of Singapore to set aside funds for retirement. We are required to pay monthly to the CPF in respect of each employee, who is either a citizen or permanent resident of Singapore, contributions at the contribution rates prescribed under the Central Provident Fund Act (Chapter 36 of Singapore). CPF contributions are not applicable for foreigners who hold employment passes, S passes or work permits.

For failure to comply with the CPF Act, an employer may be liable to pay late payment interest charged at 18% per annum (1.5% per month), starting from the first day of the following month after the contributions are due. The minimum interest payable is S\$5 per month. If convicted of an offence under the CPF Act, he may also be liable to a fine of up to S\$5,000 and/or up to 6 months jail.

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Personal Data Protection Act

The Singapore PDPA establishes data protection governing the collection, use, disclosure and care of personal data by organisations in a manner that recognises both the right of individuals to protect their personal data and the need of organisations to collect, use or disclose personal data for purposes that a reasonable person would consider appropriate in circumstances. Under the Singapore PDPA, personal data means data, whether true or not, about an individual who can be identified from that data or other information which the organisation has or is likely to have access. Before the collection, use or disclosure of the personal data, we are required to inform the individual of the purposes for the collection, use or disclosure of the personal data and any other purpose of the use or disclosure of the personal data of which the individual has not been informed previously.

Under the Singapore PDPA, we shall not collect, use or disclose personal data about an individual unless the individual gives or is deemed to have given his consent under the Singapore PDPA to the collection, use or disclosure unless authorised under the Singapore PDPA. An individual is deemed to consent to the collection, use or disclosure of personal data if the individual voluntarily provides the personal information to us and it is reasonable that the individual would do so. If an individual consents or is deemed to have given consent to the disclosure of the individual's personal data from one organisation to another organisation for a particular purpose, the individual is also deemed to consent to the collection, use or disclosure of the personal data for that particular purpose by that other organisation. We may collect, use or disclose personal data about an individual only for purposes that a reasonable person would consider appropriate in the circumstances.

An individual may request us to provide the individual with, as soon as reasonably possible, personal data about the individual that is in our possession or control and information about the ways in which the individual's personal data has been or may have been used or disclosed by us within a year before the date of the request. The individual may also request that we correct an error or omission in the personal data about the individual that is in our possession or control. Unless we are satisfied on reasonable grounds that a correction should not be made, we are required to correct the personal data as soon as practicable and if the individual consents, send the corrected personal data to every other organisation to which the personal data was disclosed by us within a year before the date the correction was made unless that organisation does not need the correct personal data for any legal or business purposes.

An individual may, on giving us reasonable notice, withdraw any consent given or deemed given under the Singapore PDPA in respect of the collection, use or disclosure of personal data about the individual for any purpose. If an individual withdraws consent to the collection, use or disclosure of the individual's personal data, we shall cease collecting, using or disclosing the personal data unless authorised under the Singapore PDPA. We shall also cease to retain documents containing personal data or remove any means by which the personal data can be associated with the individual as soon as the purpose for which the personal data was collected is no longer being served and retention is no longer necessary for legal or business purposes.

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Additionally, the Singapore PDPA establishes the DNCR. A subscriber to a Singapore telephone number may apply to the DNCR to add or remove that telephone number from the DNCR. Under the Singapore PDPA, we shall not send any specified messages addressed to the Singapore telephone number unless we have applied to confirm and have received confirmation from the Personal Data Protection Commission that the Singapore telephone is not listed in the DNCR. Specified messages are messages where, having regard to, *inter alia*, its contents and presentation, it could be concluded that the purpose of the message is to offer, advertise, promote or supply goods or services, land, business or investment opportunity. Failure to comply with this is a criminal offence which makes the offender liable to a fine not exceeding S\$10,000 per charge.

Company Laws and Regulations

JOE Green Pte. and JOE Green MKT Singapore, both of which are wholly-owned subsidiaries of our Company, are private companies limited by shares, incorporated and governed under the provisions of the Singapore Companies Act and its regulations.

The Singapore Companies Act generally governs, *inter alia*, matters relating to the status, power and capacity of a company, shares and share capital of a company (including issuances of new shares (including preference shares), treasury shares, share buybacks, redemption, share capital reduction, declaration of dividends, financial assistance, directors and officers and shareholders of a company (including meetings and proceedings of directors and shareholders, dealings between such persons and the company), protection of minority shareholders' rights, accounts, arrangements, reconstructions and amalgamations, winding up and dissolution.

In addition, members of a company are subject to, and bound by the provisions of the constitution of the company. The constitution of a company contains, *inter alia*, provisions relating to some of the matters in the foregoing paragraph, transfers of shares as well as sets out the rights and privileges attached to the different classes of shares of the company (if applicable).

SINGAPORE TAXATION

The following is a discussion of certain tax matters relating to Singapore corporate tax, capital gains tax, stamp duty and estate duty consequences in relation to the purchase, ownership and disposal of the Shares. The discussion is limited to a general description of certain tax consequences in Singapore with respect to ownership of the Shares, and does not purport to be a comprehensive nor exhaustive description of all of the tax considerations that may be relevant to a decision to purchase the Shares or apply to all categories of prospective subscribers, some of whom may be subject to special rules either in Singapore or in the tax jurisdictions where the subscribers are resident. The laws, regulations rulings, decisions and interpretations, however, may change at any time, and such changes may be retrospective. These laws and regulations are also subject to various interpretations and the relevant tax authorities or the courts could later disagree with the explanations or conclusions set out below.

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You, as a prospective subscriber of the Shares, should consult your tax advisors concerning the tax consequences of purchasing, owning and disposing the Shares. Neither our Company, our Directors nor any persons involved in this Listing accepts responsibility for any tax effects or liabilities resulting from the subscription, purchase, holding or disposal of the Shares.

Corporate Tax

Singapore corporate taxpayers are subject to Singapore income tax on income accruing in or derived from Singapore and on foreign income received or deemed received in Singapore (unless otherwise exempted).

A company is regarded as tax resident in Singapore if the control and management of its business is exercised in Singapore.

The prevailing Singapore corporate tax rate is 17%. In addition, the partial tax exemption scheme applies on the first S\$300,000 of normal chargeable income; specifically 75% of up to the first S\$10,000 of a company's normal chargeable income, and 50% of up to the next S\$290,000 is exempt from corporate tax. The remaining chargeable income (after the partial tax exemption) will be taxed at 17%.

For the years of assessment 2016 and 2017, there is a corporate income tax rebate at 50% of the corporate tax payable, subject to a cap of S\$20,000 per year of assessment.

Dividend Distributions

(i) One-Tier Corporate Taxation System

All Singapore tax resident companies are under the one-tier corporate taxation system. Under the system, the tax collected from corporate profits is a final tax and the after-tax profits of the company resident in Singapore can be distributed to the shareholders as tax-exempt (one-tier) dividends. Such dividends are tax-exempt in the hands of the shareholders, regardless of whether the shareholder is a company or an individual and whether or not the shareholder is a Singapore tax resident.

(ii) Withholding taxes

Singapore currently does not impose withholding tax on dividends paid to resident or non-resident shareholders. Foreign shareholders are advised to consult their own tax advisers to take into account the tax laws of their respective home countries or countries of residence and the applicability of any double taxation agreement which the relevant tax jurisdiction may have with Singapore.

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Capital Gains Tax

There is no tax on capital gains in Singapore.

Thus, any gains derived from the disposal of our Shares will not be taxable in Singapore, if the gains are of a capital nature. For the gain to be considered as capital in nature, the Shares must be acquired for long-term investment purposes and primarily to derive investment income. The Shares must not have been originally acquired as part of the trading activities of the acquirer.

On the other hand, where the taxpayer is deemed by the Inland Revenue Authority of Singapore to be carrying on a trade or business in dealing in shares, gains from disposal of shares by such taxpayer are of an income nature (rather than capital gains) and thus subject to Singapore income tax, if the gains are considered to be accruing in or derived from Singapore or received or deemed received in Singapore, unless exemptions apply.

Subject to certain conditions being met, with effect from 1 June 2012 and for a period of 10 years ending on or before 31 May 2022, gains derived from the disposal of ordinary shares by companies will not be subjected to Singapore income tax, if the divesting company holds a minimum shareholding of 20% of the ordinary shares in the company whose shares are being disposed for a minimum continuous period of 24 months.

Other than the above, there are no specific laws or regulations which deal with the characterisation of capital gains, and hence, gains may be considered to be of an income nature and subject to tax especially if they arise from activities which the Inland Revenue Authority of Singapore regards as the carrying on of a trade or business in Singapore.

Foreign sellers are advised to consult their own tax advisors to take into account the applicable tax laws of their respective home countries or countries of residence as well as the provisions of any applicable double taxation agreement.

GST

GST is a consumption tax in Singapore that is levied on import of goods into Singapore, as well as nearly all supplies of goods and services in Singapore at a prevailing rate of 7%.

The sale of the Shares by a GST-registered investor belonging in Singapore to another person belonging in Singapore is an exempt supply not subject to GST. Any input GST (for example, GST on brokerage) incurred by the GST-registered investor in connection with the making of this exempt supply is generally not recoverable and will become an additional cost to the investor unless the investor satisfies certain conditions prescribed under the GST legislation or satisfies certain GST concessions.

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Where the Shares are sold by a GST-registered investor in the course or furtherance of a business carried on by such an investor to a person belonging outside Singapore (and who is outside Singapore at the time of supply), the sale is a taxable supply subject to GST at a zero rate (i.e. 0%). Any GST (for example, GST on brokerage) incurred by the GST-registered investor in making this zero-rated supply for the purpose of his business will, subject to the provisions of the GST legislation, be recoverable from the Comptroller of GST.

Investors should seek their own tax advice on the recoverability of GST incurred in expenses in connection with the purchase and sale of the Shares.

Services such as brokerage and handling services rendered by a GST-registered person to an investor belonging in Singapore in connection with the investor's purchase or sale of the Shares will be subject to GST at the prevailing standard rate (currently 7%). Similar services rendered contractually to an investor belonging outside Singapore should, subject to certain conditions, qualify for zero-rating (i.e. subject to GST at zero rate).

A summary of the relevant laws and regulations in Malaysia is set out below.

LAWS RELATING TO THE CARRYING ON OF THE BUSINESS OF THE TARGET GROUP IN MALAYSIA

Company Law and Regulations

Malaysian incorporated companies have to comply with the requirements of the Malaysia Companies Act 1965 and the Malaysia Companies Act. The Malaysia Companies Act 1965 has been repealed and replaced by the Malaysia Companies Act with effect from 31 January, 2017. With regards to matters occurring before 31 January, 2017, Malaysian incorporated companies were governed under the provisions of the Malaysia Companies Act 1965 and its regulations. With regards to matters occurring from 31 January, 2017 and onwards, Malaysian incorporated companies will be governed under the provisions of the Malaysia Companies Act and its regulations.

The Malaysia Companies Act 1965 and the Malaysia Companies Act generally govern, inter alia, matters relating to status, power and capacity of a company, share and share capital of a company, issuance of shares (including preference shares), share buy-backs, redemption, share capital reduction, declaration of dividends, financial assistance, directors and officers and shareholders of a company (including meetings and proceedings of directors and shareholders, dealings between such persons and the company), protection of minority shareholders' rights, accounts, arrangements, reconstructions and amalgamations, winding up and dissolution.

In addition, members of company are subject, and bound by the provisions of the constitution of the company, The constitution of a company contains, inter alia, provisions relating to some of the matters in the foregoing paragraph, transfers of shares as well as sets out the rights and privileges attached to different classes of shares of the company (if applicable).

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Manufacturing Licence

The ICA requires person(s) engaging in any manufacturing activity to obtain a manufacturing licence in respect of such manufacturing activity. The objective of the ICA is to ensure orderly development and growth in the manufacturing sector. Only manufacturing companies with shareholders' funds of RM2.5 million and above or engaging 75 or more full-time employees need to apply for a licence under the ICA. In this context, "manufacturing activity" is defined as the making, altering, blending, ornamenting, finishing or otherwise treating or adapting any article or substance with a view to its use, sale, transport, delivery or disposal and includes the assembly of parts and ship repairing but shall not include any activity normally associated with retail or wholesale trade.

No person shall engage in any manufacturing activity unless it is issued with a licence under the ICA in respect of such manufacturing activity. Any person who fails to obtain such a manufacturing licence is guilty of an offence and is liable on conviction to a fine not exceeding two thousand ringgit or to a term of imprisonment not exceeding six months and to a further fine not exceeding one thousand ringgit for every day during which such default continues.

Where an offence under ICA or any rule made thereunder has been committed by a person or a manufacturer being a company, any person, who at the time of the commission of the offence was a director, manager or other officer serving in a managerial capacity or was a partner of the company, or purported to act in any such capacity shall be deemed to be guilty of that offence unless he proves that the offence was committed without his knowledge, consent and connivance and that he had exercised all necessary diligence to prevent the commission of the offence as he ought to have exercised having regard to the nature of his functions in that capacity and all the prevailing circumstances.

No-Objection-Letter for the Location of Projects

All new proposed manufacturing projects (except expansion project at the same location) need to obtain approval from the State Government for the location of a project. Approval in the form of a no-objection-letter from the State Government to verify the location of project in the designated zone can be obtained by applying to the respective State. The no-objection letter needs to be subsequently submitted to the MIDA for the issuance of the manufacturing licence.

Without such no-objection letter, it will not be possible to apply for and obtain the manufacturing licence required under the ICA.

Approval for Planning Permission

Under the Town and Country Planning Act, 1976, an application for planning permission in respect of future development and use of all lands and buildings should be made to the local planning authority.

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Anyone who contravenes the provisions of the Town and Country Planning Act, 1976 commits an offence and is liable, on conviction, to a fine not exceeding five hundred thousand ringgit or to imprisonment for a term not exceeding two years or to both and, in the case of a continuing offence, to a further fine which may extend to five thousand ringgit for each day during which the offence continues after the first conviction for the offence.

Where an offence under the Town and Country Planning Act, 1976 has been committed by a body corporate, a person who at the time of the commission of the offence is a director, manager, secretary or other similar officer of the body corporate or a person who was purporting to act in such capacity shall, as well as the body corporate, be deemed to be guilty of that offence unless he proves that the offence was committed without his knowledge or that he took reasonable precautions to prevent its commission.

Approval for Building Plans and Certificate of Fitness for Occupation

Under the Malaysia SDB Act, any further construction of buildings including factories can only be undertaken with the written approval of the local authority.

Manufacturers who wish to construct any building need to submit the required plans to the local authority as required by the Malaysia SDB Act and the Uniform Building By-laws 1984 made under the Malaysia SDB Act.

Under the Uniform Building By-laws 1984, all completed buildings need to be certified as being fit for occupation via the issuance of a certificate of fitness for occupation. In the case of temporary structures, the company will need to apply for a temporary building permit from the relevant Town Council.

Any person guilty of an offence under the Malaysia SDB Act or any by-laws made thereunder for which no penalty is expressly provided shall be liable on conviction to a fine not exceeding ten thousand ringgit and shall also be liable to a further fine not exceeding five hundred ringgit for every day that the offence is continued after conviction.

Where an offence under Malaysia SDB Act or any rule made thereunder has been committed by a person or a manufacturer being a company, any person, who at the time of the commission of the offence was a director, manager or other officer serving in a managerial capacity or was a partner of the company, or purported to act in any such capacity shall be deemed to be guilty of that offence unless he proves that the offence was committed without his knowledge, consent and connivance and that he had exercised all necessary diligence to prevent the commission of the offence as he ought to have exercised having regard to the nature of his functions in that capacity and all the prevailing circumstances.

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Compliance with the Condition in the Land Title for the Land Use

The use of any business or factory premise will also have to comply with the condition stated in the Land Title for Land use.

Failure to comply with such a condition may result in a fine being imposed by the State Authority or the land being liable to forfeiture to the State Authority pursuant to the National Land Code 1965.

Approval for Business Licence

Companies operating in Malaysia are required to apply to the local authorities for four main licences namely for factory premises, advertising signage, storage and canteen.

Under the Local Government Act, 1976, a local authority may, by-law, rule or regulation prescribe for the breach of any by-law, rule or regulation a fine not exceeding two thousand ringgit or a term of imprisonment not exceeding one year or both such fine and imprisonment and in the case of a continuing offence a sum not exceeding two hundred ringgit for each day during which such offence is continued after conviction. Where any such offence has been committed by a person or a manufacturer being a company, any person, who at the time of the commission of the offence was a director, manager or other officer serving in a managerial capacity or was a partner of the company, or purported to act in any such capacity shall be deemed to be guilty of that offence unless he proves that the offence was committed without his knowledge, consent and connivance and that he had exercised all necessary diligence to prevent the commission of the offence as he ought to have exercised having regard to the nature of his functions in that capacity and all the prevailing circumstances.

Compliance with the Environmental Quality Act, 1974 and Regulations thereunder

Under the Environmental Quality Act, 1974 and the regulations thereunder, industrial activities are required to obtain the following approvals from the Department of Environment, prior to project implementation:

- Environmental Impact Assessment reports (for prescribed activities);
- Site suitability evaluation (for non-prescribed activities);
- Written permission to construct any building or to carry out any work that may result in a new source of effluent or discharge;
- Written permission to construct on any land or any building; or to carry out work that would cause the land or building to become prescribed premises;
- Written approval for installation of incinerator, fuel burning equipment and chimney; and
- Licence to use and occupy prescribed premises and prescribed conveyances.

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Any person guilty of an offence under the Environmental Quality Act 1974 and the regulations made thereunder may be liable on conviction to a fine not exceeding ten thousand ringgit or to imprisonment for a period not exceeding two years or to both.

Where an offence against the Environmental Quality Act 1974 or any regulations made thereunder has been committed by a company, any person who at the time of the commission of the offence was a director, chief executive officer, manager, or other similar officer or a partner of the company, or was purporting to act in such capacity shall be deemed to be guilty of that offence unless he proves that the offence was committed without his consent or connivance and that he had exercised all such diligence as to prevent the commission of the offence as he ought to have exercised, having regard to the nature of his functions in that capacity and to all the circumstances.

Taxation

Companies operating in Malaysia have to submit its tax returns, pay its income taxes, excise duty, sales tax and goods and services taxes and otherwise comply with the guidelines and regulations and otherwise comply with the requirements under the Excise Act, 1976, Sales Tax Act, 1972, the Goods and Services Tax Act, 2016, Income Tax Act 1967, the Real Property Gains Tax Act, 1976 and the Investment Incentive Act 1986. Also, generally, under these Malaysian legislations dealing with taxation, companies operating in Malaysia are required to acquire or supply goods, services and real properties at arm's length price. Where the relevant authorities has reason to believe that any goods, services and real property is acquired or supplied at a price which is either less than or greater than the price which it might have been expected to fetch if the parties to the transaction had been independent persons dealing at arm's length, it may substitute the price in respect of the transaction to reflect an arm's length price for the transaction in determination of the taxes or deductions allowed under the relevant legislations.

The Sales Tax Act, 1972 has been abolished in 1 April 2015 and replaced with the Goods and Services Tax Act, 2014. License to own vehicle for the transportation of their own workers and goods is issued by the Commercial Vehicle Licensing Board.

Capital gains are generally not subject to tax in Malaysia. However, under the Real Property Gains Tax Act, 1976, real property gains tax is charged on gains arising from the disposal of real property situated in Malaysia or of interest, options or other rights in or over such land as well as the disposal of shares in real property companies.

The major tax incentives for companies investing in the manufacturing sector are the Pioneer Status and the Investment Tax Allowance. Eligibility for Pioneer Status and Investment Tax Allowance is based on certain priorities, including the level of value-added, technology used and industrial linkages. Eligible activities and products are termed as "promoted activities" or "promoted products". The granting of such tax incentives are normally subject to certain terms and condition and the beneficiary of the grant will need to comply with such terms and conditions and utilising the correct accounting method to claim the Investment Tax Allowance Incentive or Pioneer Status Investment Tax Allowance.

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Failure to comply with the provisions of the Excise Act, 1976, Sales Tax Act, 1972, the Goods and Services Tax Act, 2016, Income Tax Act 1967, the Real Property Gains Tax Act, 1976 and the Investment Incentive Act 1986 may result fine and/or imprisonment. There could also be penalty taxes being imposed by the tax authorities.

Factory Vehicle Licence

Companies wishing to operate their own vehicles for transportation of their own workers and goods are required to apply for a licence from the Commercial Vehicle Licensing Board pursuant to the Commercial Vehicle Licensing Board Act 1987.

Failure to obtain such a licence shall constitute an offence and on conviction be liable to a fine not exceeding of not less than one thousand ringgit but not more than ten thousand ringgit or to imprisonment for a term not exceeding one year or to both.

Where an offence against the Commercial Vehicle Licensing Board Act 1987 or any regulations made thereunder has been committed by a company, any person who at the time of the commission of the offence was a director, chief executive officer, manager, or other similar officer or a partner of the company, or was purporting to act in such capacity shall be deemed to be guilty of that offence unless he proves that the offence was committed without his consent or connivance and that he had exercised all such diligence as to prevent the commission of the offence as he ought to have exercised, having regard to the nature of his functions in that capacity and to all the circumstances.

IBS Status Certification by the Construction Industry Development Board

Industrialised Building System ("IBS") is a term used in Malaysia for a technique of construction where by components are manufactured in a controlled environment, either at site or off site, placed and assembled into construction works. Worldwide, IBS is also known as Pre-fabricated/Pre-fab Construction, Modern Method of Construction (MMC) and Off-site Construction. The Construction Industry Development Board of Malaysia, through IBS Centre is promoting the usage of IBS to increase productivity and quality at construction sites through various promotion programmes, training and incentives.

The IBS Centre also handles the IBS Manufacturer & Product Registration Programme. The IBS Manufacturer & Product Registration Programme is a scheme to assess and certify IBS manufacturers, distributors, suppliers and agents of IBS products, based on a set of certification requisites. The aim is to produce a list of certified IBS manufacturers for the Malaysian construction industry. There are two scope of certification as mentioned below:

- IBS Status Manufacturer
- IBS Status Distributor/Supplier/Agent

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These two categories are further classified into six specialisation groups, which are:

- Precast Concrete System
- Metal Framing System
- Formwork System
- Timber Framing System
- Blockwork System
- Other IBS System (applies to labour saving component)

The certified manufacturers are entitled for the following benefit:

- Listing in the “Certified IBS Manufacturer List”. The list is to facilitate the government and private organisations in choosing certified quality products and firms.
- Participation in promotional activities by CIDB Malaysia through listing in IBS Digest, IBS Centre web, electronic and Orange Book directory.

Distributive Trades

For the business activity of trading of precast hollow core concrete wall panel and other varieties of customised precast concrete wall panel systems by Joe Green MKT Malaysia as well as distribution of OEM products by Joe Green Precast in Malaysia, such business activities fall under the category of distributive trades. It is recommended that foreign owned companies such as the Company should obtain the approval from the Ministry of Domestic Trade, Co-operatives and Consumerism. The approval is renewable every two years. The applicant must comply with the requirements set out for its category of wholesale and retail trade activities as set out in the Guidelines for Foreign Participation in Distributive Trade Guidelines issued by the Ministry of Domestic Trade, Co-operative and Consumerism. Depending on the nature of the OEM Products to be distributed, additional approvals and licences may be required from other governmental agencies or departments.

The requirement to obtain such an approval is not a legal requirement and there are no legal sanctions against non-compliance. However it is a reflection of the aspirations and policies of the Malaysian government. Although there are no legal sanctions against non-compliance, failure to comply means that the relevant company is not in good standing with the government policies and aspirations of Malaysia and as such may face difficulties in its dealings with governmental agencies and departments of Malaysia.

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Exchange Control Regulations

The transfer of foreign currencies, cash dividends, loans or advances, purchase consideration and sale proceeds whether actual or notional into or out of the country by or to any company or its shareholders is subject to notifications and/or approvals under the rules and regulations imposed by the Malaysian Central Bank (Bank Negara Malaysia) pursuant to the Exchange Control Act, 1953 which has been repealed and replaced by the Financial Services Act, 2013 with effect from 30 June 2013. Contravention of these regulations constitute an offence for which upon conviction the offender could be liable to a fine of not exceeding RM50,000,000 and/or a jail sentence not exceeding 10 years.

Malaysia PDPA

The collection and processing of personal data in Malaysia is governed and regulated under the Malaysia PDPA.

The Malaysia PDPA applies to any person who processes and has control over or authorises the processing of any “personal data” in respect of commercial transactions (“data user”). The Malaysia PDPA even applies to persons not established in Malaysia (for example: foreign companies), if they use equipment in Malaysia for the processing of personal data otherwise than for the purposes of transit through Malaysia.

Certain classes of data users (e.g.: licensed insurers; legal, auditing, accounting, engineering and architecture firms; housing developers; medical and dental clinics) are required to register themselves with the Department of Personal Data Protection.

Generally speaking, “personal data” covered by the Malaysia PDPA is information that relates to a data subject who is identifiable from that information. This broad definition will typically cover information like names, contact details, national registration identity card numbers, and passport numbers. Personal data also includes any sensitive personal data such as the physical or mental health of that data subject, his political opinions and religious beliefs, and criminal convictions, among others.

Under the Malaysia PDPA, data users are required to comply with Seven Personal Data Protection Principles.

1. General: Personal data can only be processed with the data subject’s consent.
2. Notice and Choice: Data subjects must be informed by written notice of, among other things, the type of data being collected and the purpose, its sources, the right to request access and correction, and the choices and means by which the data subject can limit the processing of their personal data.
3. Disclosure: Personal data may not be disclosed without the data subject’s consent for any purpose other than that which the data was disclosed at the time of collection, or to any person other than that notified to the data user.

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4. Security: Data users must take practical steps to protect the personal data from any loss, misuse, modification or unauthorised access or disclosure, alteration or destruction.
5. Retention: Personal data shall not be kept longer than is necessary for the fulfilment of its purpose.
6. Data Integrity: Data users must take reasonable steps to ensure that personal data is accurate, complete, not misleading and kept up to date.
7. Access: Data subjects must be given access to their personal data and be able to correct any personal data that is inaccurate, incomplete, misleading or not up to date.

Failure to comply with the provisions of the Malaysia PDPA is an offence and the offender may conviction, be liable to a fine not exceeding five hundred thousand ringgit or to imprisonment for a term not exceeding three years or to both.

If a body corporate commits an offence under the Malaysia PDPA, any person who at the time of the commission of the offence was a director, chief executive officer, chief operating officer, manager, secretary or other similar officer of the body corporate or was purporting to act in any such capacity or was in any manner or to any extent responsible for the management of any of the affairs of the body corporate or was assisting in such management shall also be guilty of an offence.

Employment of Non-Citizen of Malaysia

The Employment (Restriction) Act 1968 prohibits the employment of non-citizen in Malaysia unless such person possesses a valid employment permit. The employment of such foreign labour is subject to the approval of the Ministry of Home Affairs Malaysia, which imposes conditions, amongst other things, on the number, the positions, the duration of employment and the sources or country of origin of the foreign workers. Application is also required to be made for Visit Pass (Temporary Employment) to the Foreign Workers Division, Immigration Department of Malaysia.

Any person, who fails to comply with the provisions of the Employment (Restriction) Act 1968 shall be guilty of an offence and shall on conviction be liable to a fine not exceeding five thousand ringgit or to imprisonment for a term not exceeding one year or both.

Malaysia Employment Act

The main legislation, the Malaysia Employment Act applies to all employees in Peninsular Malaysia and the Federal Territory of Labuan whose monthly wages do not exceed RM1,500 and all manual labourers irrespective of their wages. Employers may draw up the contract of service but it should not contravene the minimum benefits stipulated under the law. Employees who earn between RM1,500 and RM5,000 a month can seek redress at the Labour Court on terms and conditions in their individual contracts of service.

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Some of the obligations of an employer under the Malaysia Employment Act are as follows:

- i. Every employee must be given a written contract of service containing the terms and conditions of the employment, including provisions relating to the termination of contract.
- ii. Maintaining of labour register pertaining to personal particulars of employees, payment of wages and deduction of wages.
- iii. Special provisions for the protection of female employees pertaining to night work and maternity benefits.
- iv. Normal hours of work and other provisions relating to numbers of working hours.
- v. Entitlement of paid annual leave, sick leave and public holidays.
- vi. Rate of payment for overtime and extra work.

Any person who commits any offence under, or contravenes any provision of, the Malaysia Employment Act, or any regulations, order, or other subsidiary legislation whatsoever made thereunder, in respect of which no penalty is provided, shall be liable, on conviction, to a fine not exceeding ten thousand ringgit.

Trade Unions

The government encourages the growth of healthy, democratic and responsible trade unions and, towards this end, has enacted the Trade Unions Act 1959 and the Trade Unions Regulations 1959 to enable the administrative authority to have the general supervision, direction and control of all matters relating to trade unions throughout Malaysia.

Under the Trade Unions Act 1959:

- i. a trade union may be formed by workmen with its membership confined exclusively to workmen and may also be formed by employers with its membership confined exclusively to employers;
- ii. a trade union must confine its membership exclusively to workmen whose place of work is located in the Peninsular Malaysia, Malaysia, Sabah or Sarawak, as the case may be, or to employers employing workmen in Peninsular Malaysia, Sabah or Sarawak, as the case may be;
- iii. a trade union must confine its membership exclusively to workmen whose within any particular establishment, trade, occupation or industry or to workmen within any similar trade, occupation or industry, as the case may be, or to employers within any particular industry or to employers within any similar industries, as the case may be;

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- iv. a trade union must be registered;
- v. a trade union of workmen cannot call for strike without first obtaining the consent by secret ballot of at least two-thirds of its total number of members who are entitled to vote; and
- vi. trade unions are inspected regularly to ensure compliance with the laws.

Industrial Relations Act 1967

The Department of Industrial Relations, Malaysia is the guardian of employer and employee through the Industrial Relation Act 1967 in order to maintain industrial harmony. The Act regulates relations between employers and workmen and their trade unions, including the prevention and settlement of trade disputes. The Act outlines the following:

- i. Protection of the legitimate rights of employers and workmen and their trade unions;
- ii. Handle claims for recognition and the scope of representation of trade unions for collective bargaining such as those relating to promotion, transfer, recruitment, retrenchment, dismissal, reinstatement, allocation of duties, and prohibition of strikes and lockouts over any of these issues;
- iii. The Act emphasises on self-government within the industries as the key to industrial harmony whereby employers and trade unions negotiate and settle their differences without any intervention. In the event that the negotiation fails, the parties may refer to the Director General of the Department of Industrial Relation for conciliation. Where the matter fails to be resolved, it may be referred to the Industrial Court of Arbitration;
- iv. The Minister of Human Resources may intervene and refer at any stage of any trade dispute to the Industrial Court for Arbitration;
- v. A prohibition of strikes and lockouts once a trade dispute has been referred to the Industrial Court on any matters covered by a collective agreement or by an award of the Industrial Court.

Relations in Non-Unionised Establishments

In a non-unionised establishment, the normal practice for settling disputes is for the employee to try to obtain redress from his supervisor, foreman or employer directly. An employee can also lodge a complaint with the Ministry of Human Resources which will then conduct an investigation.

EPF

The Employees Provident Fund Act 1991 stipulates a compulsory contribution for employees. Under the Act, all employers and employees (except foreign workers and those who are listed under the First Schedule) must contribute to the EPF.

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Employees who are not Malaysian Citizens may also elect to contribute to EPF.

All employers must register their employees with EPF immediately upon employment except for those who are exempted under the Employees Provident Fund Act 1991.

Any person who contravenes any provision of the Employment Provident Fund Act 1991 or any regulations or rules made thereunder shall be guilty of an offence and shall, on conviction, be liable to imprisonment for a term not exceeding six months or to a fine not exceeding two thousand ringgit or to both.

Social Security Organisation (SOCSO)

The Social Security Organisation (SOCSO) provides two social security schemes to protect the welfare of local Malaysian employees and their dependents under the Employees' Social Security Act 1969. The two social security schemes namely are:

- Employment Injury Insurance Scheme
- Invalidity Pension Scheme

The Employment Injury Insurance Scheme provides employees with coverage by way of cash benefits and medical care in the event of any disablement or death due to employment injury.

The Invalidity Pension Scheme provides 24-hour coverage to employees against invalidity or death due to any cause not connected with his employment. However, the employee must fulfill the condition to be eligible for invalidity pension.

Any employer who hires one or more employees as defined under the Social Security Act 1969 is required to register and make contributions to SOCSO.

An employer who contravenes the provisions of the Social Security Act 1969 shall be guilty of an offence and upon conviction shall be punishable with imprisonment for a term which may extend to two years, or with fine not exceeding ten thousand ringgit, or with both.

Workmen's Compensation Act 1952

The Workmen's Compensation Act 1952 is only applicable for foreign workers. Under the Foreign Workers' Compensation Scheme (Insurance) Order 2005 issued pursuant to the Workmen's Compensation Act 1952, every employer employing foreign workers is required to insure with the panel of insurance companies appointed under this order and to effect payment of compensation for injuries sustained from accidents during and outside working hours.

Failure to comply with this regulation may result in the work permit to employ such foreign worker not being granted.

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An employer who fails to comply with this order shall be guilty of an offence and shall be liable on conviction to a fine not exceeding twenty thousand ringgit or to imprisonment for a term not exceeding two years or to both.

Occupational Safety and Health

The DOSH, under the Ministry of Human Resources, has been assigned the responsibility of administering and enforcing legislation related to occupational safety and health (osh) to ensure that safety, health and welfare of people at work as well as others are protected from hazards resulting from occupational activities in the various sectors which include manufacturing; mining and quarrying; construction; agriculture, forestry and fishing; utilities (gas, electricity, water and sanitary services); transport, storage and communication; wholesale and retail trades; hotels and restaurants; finance, insurance, real estate and business services; public services and statutory authorities. The department has taken all necessary actions to ensure excellent delivery system and has achieved MS ISO 9001:2000 certification from the Department of Standards Malaysia. Therefore, it is committed to improve its service to customers through the effective management of its ISO system. The department carries out enforcement activities on industries governed by the three legislations which are the OSHA, FMA; and Petroleum Act (Safety Measure) 1984.

OSHA

The OSHA provides the legislative framework to promote, stimulate and encourage high standards of safety and health at work. The aim is to promote safety and health awareness, and establish effective safety organisation and performance through self-regulation schemes designed to suit the particular industry or organisation. The long-term goal of the Act is to create a healthy and safe working culture among all Malaysian employees and employers.

A person who by any act or omission contravenes any provision of the OSHA or any regulation made thereunder shall be guilty of an offence, and if no penalty is expressly provided shall, on conviction, be liable to a fine not exceeding ten thousand ringgit or to imprisonment for a term not exceeding one year or to both and, in the case of a continuing offence, to a fine not exceeding one thousand ringgit for every day or part of a day during which the offence continues after conviction.

Where a body corporate contravenes any provision of OSHA or any regulation made thereunder, every person who at the time of the commission of the offence is a director, manager, secretary or other like officer of the body corporate shall be deemed to have contravened the provision and may be charged jointly in the same proceedings with the body corporate or severally, and every such director, manager, secretary or other like officer of the body corporate shall be deemed to be guilty of the offence.

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FMA

The objective of the FMA, on the other hand, is to provide for the control of factories on matters relating to the safety, health and welfare of persons, and the registration and inspection of machinery. Some high risk machinery such as boilers, unfired pressure vessels, passenger lifts and other lifting equipment such as mobile cranes, tower cranes, passenger hoists, overhead travelling cranes and gondolas, must be certified and inspected by DOSH. All factories and general machinery must be registered with DOSH before they can be installed and operated in Malaysia.

Under the FMA, manufacturers are required to:

- i. obtain design approval of “certificated machinery”, i.e. steam boilers, unfired pressure vessels and hoisting machines such as cranes and lifts
- ii. obtain a “Certificate of Fitness” prescribed for “certificated machinery”
- iii. serve written notice to the nearest Inspector of Factories and Machinery of the intention to take occupancy of the factory and operate the machines.

Any person guilty of an offence under the FMA and the regulations made thereunder may be liable to a fine not exceeding two hundred and fifty thousand ringgit or to imprisonment for a term not exceeding five years or to both and to a further fine not exceeding two thousand ringgit for each day or part of a day during which the offence continues after the first day in respect of which the conviction is recorded.

Where an offence against the FMA or any regulations made thereunder has been committed by a company, any person who at the time of the commission of the offence was a director, chief executive officer, manager, or other similar officer or a partner of the company, or was purporting to act in such capacity shall be deemed to be guilty of that offence unless he proves that the offence was committed without his consent or connivance and that he had exercised all such diligence as to prevent the commission of the offence as he ought to have exercised, having regard to the nature of his functions in that capacity and to all the circumstances.

Petroleum (Safety Measures) Act 1984

The Petroleum (Safety Measures) Act 1984 governs the safety aspects of transportation, storage and handling of petroleum, and the use of related equipment. This law applies to transportation of petroleum by road, railway, water air and pipeline. Among its provisions, it requires permits for the construction of petroleum pipelines and notice of and inquiry into any accidents involving petroleum that cause personal injury or loss of life.

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Any person who uses any equipment, gadgets, materials, plants, appliances, buildings, structures and installations or any part thereof in contravention of the Petroleum (Safety Measures) Act 1984 shall be guilty of an offence and shall on conviction be liable to a fine not exceeding twenty thousand ringgit and to a further fine of two thousand ringgit for each day or part of a day during which the offence continues after the first day in respect of which the conviction is recorded.

LAWS RELATING TO THE CARRYING ON OF THE BUSINESS OF THE TARGET GROUP IN INDONESIA

Franchising

Under the Indonesian law, there are several legal provisions that regulate franchise businesses in Indonesia, such as the (i) Governmental Regulation No. 42 of 2007 dated July 23, 2007 regarding Franchises (“**GR 42/2007**”); (ii) Ministry of Trade (“**MOT**”) Regulation No. 53/M-DAG/PER/8/2012 dated August 24, 2012 regarding Implementation of Franchises as lastly amended by MOT Regulation No. 57/M-DAG/PER/9/2014 dated September 17, 2014 (“**MOT 53/2012**”); (iii) MOT Regulation No. 68/M-DAG/PER/10/2012 dated October 29, 2012 regarding Franchise for Modern Stores (“**MOT 68/2012**”); (iv) MOT Regulation No. 60/M-DAG/PER/9/2013 dated September 30, 2013 regarding the Obligation to Use the Franchise Logo (“**MOT 60/2013**”); (v) Director General of Domestic Trade Decision No. 16/PDN/KEP/3/2014 regarding Technical Guidelines for the Franchise Implementation and Monitoring (“**DGDT 16/2014**”) and (vi) Law No. 20 of 2008 and dated July 4, 2008 regarding Micro, Small and Medium Businesses (“**UMKM Law**”) (collectively, the “**Franchise Regulations**”).

Applicability of Indonesian Franchise Regulations towards a Franchise Agreement

The Franchise Regulations set out the definition of a franchise and the requirements that any franchise agreement must fulfill in order for an arrangement to be considered as franchise in Indonesia.

A franchise is defined as a special right owned by a person or legal entity to a business system with certain characteristics to sell goods and/or services that is proven successful and may be used by another party based on a franchise agreement. In order for an arrangement to be considered as franchise in Indonesia, such arrangement must fulfill certain requirements as listed below:

- (a) having certain business characteristic that is not easily imitated by others, has added value and easily taught to other party. Such characteristic can be in the form of management system, how to sale and service, or how to distribute the products that has specific characteristic from the franchisor;
- (b) proven to have provided profits, which refers to the franchisor’s experience that has been accumulated for approximately five years and has obtained business strategies to resolve issues during the course of its business, evidenced by the survivability and the development of such business in profit;

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- (c) having a written standard operational procedure as the guideline for the franchisee;
- (d) easily taught and applied so that a franchisee with no knowledge or experience of similar business is capable of performing such business system well based on the continuous operational and management guidance given by the franchisor;
- (e) supported continuously from the franchisor, such as operational guidance, training, promotion, distribution of goods and others to support the smooth business; and
- (f) having registered the intellectual property rights which has obtained registration certificates or is in the process of registration with the relevant government institution.

Additionally, apart from fulfilling the abovementioned requirements, there has to be an explicit mention of the word “franchise” in a franchise arrangement between the franchisor and the franchisee so that such franchise arrangement will be considered as a franchise arrangement under the Indonesian law.

Enforcement of a Franchise Agreement in Indonesia

Law No. 30 of 1999 regarding Arbitration and Alternative Dispute Settlements (the “**Arbitration Law**”) sets out the circumstances when an arbitration award rendered in respect of a dispute outside of the Indonesian jurisdiction would be recognised under Indonesian law.

Paragraph (9) of Article 1 of the Arbitration Law defines an international arbitration award as “*an award rendered by an arbitral institution or an individual arbitrator outside of the Indonesian jurisdiction, or an award of an arbitral institution or an individual arbitrator that under Indonesian law is considered as an international arbitration award.*”

Article 66(a) of the Arbitration Law stipulates that international arbitration awards that may be recognized and enforced in Indonesia are international arbitration awards which are rendered by an arbitrator or an arbitral tribunal in a country which, together with Indonesia, is bound by a bilateral or multilateral agreement regarding the recognition and enforcement of international arbitration awards, one of which is the Convention on the Recognition and Enforcement of Foreign Arbitral Awards (“**New York Convention**”).

Given Hong Kong is a party to the New York Convention and that Indonesia has become a party to the New York Convention by virtue of Presidential Decree No. 34 of 1981, both Hong Kong and Indonesia are bound by a multilateral agreement regarding the recognition and enforcement of international arbitration awards.

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Registration by the Franchisor and Franchisee at the Ministry of Trade

The Franchise Regulations require both the franchisor and the franchisee to obtain a franchise registration certificate (the “**Certificate**”) issued by the MOT before the franchise agreement is signed. The Certificate, either for the franchisor or the franchisee, is valid for five years and may be extended for the same period of time. The Certificate will terminate if (i) it expires; (ii) the franchise agreement expires; or (iii) the franchisor and/or the franchisee terminates its business activities.

Requirement for the Franchisor

As a franchisor who does not have the Certificate is prohibited to enter into or expand its franchise business activities in Indonesia, such franchisor must submit a draft master franchise agreement to the MOT for review. If such master franchise agreement does not conflict with the prevailing Indonesian laws and regulations, such franchisor can continue to register the franchise offering prospectus (the “**Franchise Prospectus**”).

The franchisor must provide the Franchise Prospectus to the franchisee at least two weeks before the signing of the franchise agreement which must contain at least the followings:

- (i) the identity data of the franchisor, along with a copy of the franchisor’s identification card or passport (if the Franchisor is an individual) or copies of the identification cards or passports of the shareholders, commissioners, and directors (if the Franchisor is a legal entity);
- (ii) a proof that the franchisor is a legal business entity, along with the technical business license of the franchisor;
- (iii) history of the business activities of the franchisor, including the business establishments, business activities and business development;
- (iv) the franchisor’s organisational structure, including the board of commissioners, shareholders and the board of directors, as well as all operational levels;
- (v) financial reports for the past two years, accounted backward from the date of the application for the registration of the Franchise Prospectus which has been audited by a certified public accountant;
- (vi) number of business locations, namely business outlets listed by their respective cities for domestic franchisors and listed by country for foreign franchisors;
- (vii) list of franchisees, namely the names and addresses of companies and/or individuals who are currently its franchisees, either domestic or foreign; and

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- (viii) the rights and obligations of the franchisor and the franchisee, i.e. (i) the franchisor's right to receive a fee or royalty from the franchisee, and the franchisor's obligation to provide continued guidance to the franchisee; and (ii) the franchisee's right to use the intellectual property rights or specific business characteristics owned by the franchisor and the franchisee's obligation to maintain the code of ethics or the confidentiality of the intellectual property rights or the business characteristics provided by the franchisor.

Thereafter, the franchisor may proceed to register the Franchise Prospectus. The Franchise Prospectus may be prepared and executed in a foreign language but must also be translated into the Indonesian language by a sworn translator. Below sets forth the registration procedure which must be fulfilled by the franchisors and sub-franchisors:

- (a) the Certificate application form must be filed using the form as provided in MOT 53/2012; and
- (b) the Certificate application form must be signed by the owner, management or an authorized person representing the franchisor by enclosing the following documents:
 - (i) a copy of the executed Franchise Prospectus, and its official Indonesian translation by a sworn translator. The Franchise Prospectus which is to be registered by the foreign franchisor must first be legalized by a public notary and be accompanied by a statement from a trade attaché of the Republic of Indonesia or an official of the nearest representative office of the Republic of Indonesia in the originating country;
 - (ii) a copy of the franchise agreement;
 - (iii) a copy of the business licence of the franchisor;
 - (iv) a copy of evidence of trademark or intellectual property rights registration;
 - (v) a copy of the identification document of the owner or person-in-charge of the franchisor;
 - (vi) a copy of evidence of trademark or intellectual property rights registration from the directorate general of intellectual property rights of the Republic of Indonesia and/or from the institution in the original country where such trademark or intellectual property rights is registered;
 - (vii) information on the composition of the use of manpower;
 - (viii) information on the composition of the franchised goods/materials; and
 - (ix) a power of attorney authorizing a third party, if the registration process is conducted by the third party.

APPENDIX V

REGULATORY OVERVIEW

The Certificate will be issued to the franchisor no later than two days as of the acceptance of the Certificate application and a complete and correct set of the abovementioned required documents. If the Certificate application along with the required documents are deemed as not yet complete, the rejection letter will be issued to the franchisor within no later than two days as of the acceptance of the Certificate application. The franchisor having its application rejected can re-submit the Certificate application by fulfilling the abovementioned requirements.

Requirements for the Franchisee

In order to obtain the Certificate, the franchisee must register the franchise agreement with the MOT with the following procedures:

- (a) the Certificate application form must be filed using the form as provided 53/2012 to MOT; and
- (b) the Certificate application form must be signed by the owner, management or an authorized person representing the franchisor by enclosing the following documents:
 - (i) a copy of the business licence of the franchisee;
 - (ii) a copy of the Franchise Prospectus from the franchisor;
 - (iii) a copy of the executed franchise agreement;
 - (iv) a copy of the Certificate of the franchisor;
 - (v) a copy of the deed of the establishment and/or articles of association and its amendments (if any) as well as the approvals from the minister of law and human rights for such deed of establishment and/or articles of association;
 - (vi) a copy of evidence of trademark or intellectual property rights registration from the directorate general of intellectual property rights of the Republic of Indonesia and/or from the institution in the original country where such trademark or intellectual property rights is registered;
 - (vii) a copy of identification card of the owner or person-in-charge of the franchisee;
 - (viii) information on composition for manpower utilization;
 - (ix) information on composition for franchised goods/materials; and
 - (x) a power of attorney authorizing a third party, if the registration process is conducted by the third party.

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The Certificate will be issued to the franchisee within two business days after the receipt of complete documents. If necessary, the MOT may request the Certificate applicant to give a presentation on the planned franchise activities to an assessment team established by the director general of domestic trade (the “**Assessment Team**”) before the issuance of the Certificate where the Assessment Team would then issue a recommendation regarding the issuance of the Certificate.

Requirements of the Franchise Agreement

Pursuant to the Franchise Regulations, the franchisor must deliver the draft franchise agreement to the franchisee at least two weeks prior to the execution. The franchise agreement needs to contain clauses covering at least the followings:

- (a) name and address of the parties;
- (b) types of intellectual property rights;
- (c) business activities;
- (d) rights and duties of the parties;
- (e) assistance, facilities, operational training and marketing guidance given by the franchisor to the franchisee;
- (f) business areas;
- (g) term of agreement;
- (h) payment of remuneration;
- (i) ownership, change of ownership, and the rights of heirs;
- (j) dispute resolution;
- (k) procedure for renewal, expiration and termination of the agreement; and
- (l) the number of outlets that would be managed by the franchisee.

The franchise agreement must be governed by the laws of the Republic of Indonesia. It must also be translated into the Indonesian language by a sworn translator, the failure of which may invalidate the franchise agreement with reference to previous case laws. In performing the franchise agreement, the parties must also comply with the laws and regulations related to their business activities, such as laws and regulations in the fields of consumer protection, health, education, environment, spatial layout, employment and intellectual property.

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REGULATORY OVERVIEW

Use of Franchise Logo

Pursuant to the Franchise Regulations, the franchisor and the franchisee who have obtained the Certificate must use the franchise logo which shall be granted by the MOT with the franchise logo specifications as stipulated in the attachment to MOT 60/2013. The franchise logo should be placed or installed in an open place and should be easily visible at the head office and each outlet. The franchise logo has two components, namely the logo in the form of a franchise emblem and the text of the “Ministry of Trade” as the advisory institution of the franchise. The logo design is represented in the form of a box and contains the words “Registered Indonesian Franchise”. The franchisor and/or franchisee are prohibited to change or misuse or falsify the franchise logo.

Use of Local Content

Pursuant to the Franchise Regulations, 80% of the raw materials and business tools used and goods or services sold by a franchisor and franchisee must be produced in and by the business actors in Indonesia although the MOT may permit a deviation from this local content requirement in certain circumstances upon application to the Assessment Team. GR 42/2007 provides that domestic products should be used insofar as such domestic products fulfill the quality standards stipulated in writing by the Franchisor.

Partnership Requirement

Pursuant to the Franchise Regulations, a franchisor must cooperate with a small and medium enterprise in the local area as the franchisee or supplier of goods and/or services so long as it fulfills the terms and conditions stipulated in writing by the franchisor.

Under the UMKM Law, a “small enterprise” is defined as productive business that is established independently, conducted by individuals or business entities that are not the subsidiary or the branch entity of a company that is owned, controlled, or is a part of, whether directly or indirectly, a medium enterprise or a big enterprise, which fulfils the following requirements:

- (a) has net assets of IDR50,000,000 to IDR500,000,000, not including land and buildings of the place of business; or
- (b) has annual net sales of IDR300,000,000 to IDR2,500,000,000.

APPENDIX V

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A “medium enterprise” is defined as productive business that is established independently, conducted by individuals or business entities that are not the subsidiary or the branch entity of a company that is owned, controlled, or is a part of, whether directly or indirectly, a small enterprise or a big enterprise which fulfils the following requirements:

- (a) has net assets of IDR500,000,000 to IDR10,000,000,000, not including land and buildings of the place of business; or
- (b) has annual net sales of IDR2,500,000,000 to IDR50,000,000,000.

Training Requirement

Pursuant to the Franchise Regulations, the franchisor must provide training and assistance to the franchisee in the following areas:

- (a) training regarding the franchise management system;
- (b) guidance on operational management;
- (c) market development through promotion; and
- (d) market and product research and development.

Reporting Obligation

Pursuant to the Franchise Regulations, a foreign franchisor, domestic franchisor, sub-franchisor from a foreign franchise, sub-franchisor from a domestic franchise, and a franchisee from a foreign franchise must submit a report on the franchise activities to the directorate general of domestic trade c.q. director of business development of the MOT annually at the latest by 31 March of the following year by submitting the form provided in MOT 53/2012. A franchisee from a domestic franchise, sub-franchisee from a foreign franchise, and sub-franchisee from a domestic franchise must submit a report on the franchise activities to the trade office of the DKI Jakarta government and regional MOT offices where its stores or outlets are located in Indonesia.

Limitations or Restrictions to the Franchisor and Franchisee

Limitation on Business Activities

The franchisor and franchisee may only conduct business activities as stipulated in their business licenses. In certain circumstances, the franchisor and franchisee may sell supporting goods, but the maximum amount of supporting goods sold that may be 10% of the total goods sold (e.g., branded traveler coffee cups for a coffee shop franchise). The implementation of this requirement will be supervised by the Assessment Team.

APPENDIX V

REGULATORY OVERVIEW

Restriction on the Appointment of a Franchisee

The franchisor cannot appoint a franchisee that is directly or indirectly controlled by the franchisor in the form of (i) blood relationship; (ii) work relationship (as the employee); and (iii) share ownership relationship. However, there is no sanction for the violation to the abovementioned requirement under MOT 53/2012.

Termination of a Franchise Agreement

In the event the franchise agreement is unilaterally terminated by the franchisor prior to its expiration, the franchisor may not appoint a new franchisee in the same territory before an agreement is made between the parties regarding the dispute resolution (i.e. clean break) or until a valid and binding court decision is made.

General Licencing requirements

Foreign investors intending to conduct business activities in Indonesia will need to establish a limited liability company consisting of at least two shareholders ("**Indonesian PT(s)**"), subject to Law No. 25 of 2007 regarding investments. Depending on its business line, the Indonesian PT may be subject to different auspices of Indonesian authorised institutions from whom they will obtain their business licence ("**Business Licence**"). These institutions are, among others, the Indonesian Financial Services Authority ("**OJK**") for banks and non-bank financial institutions, the Indonesian Central Bank ("**BI**") for payment system providers, and the Capital Investment Coordination Body ("**BKPM**") for business lines falling under the authority of certain ministries which have delegated their authority to the BKPM (e.g., industries, trade).

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An Indonesian PT established under the auspices of BI and OJK will need to be established before taking the necessary steps to obtain its Business Licence.

Differing from BI and OJK, BKPM generally recognises a two-step approach, beginning with the Indonesian PT obtaining an investment registration ("**Investment Registration**") (a principle approval forming the basis of further licences and the granting of investment facilities) and only applying for a permanent Business Licence once such Indonesian PT is ready for commercial production and has sufficiently fulfilled all of the relevant requirements. While most Indonesian PTs must first be established before they obtain the Investment Registration, certain business lines are required to obtain an Investment Registration before the establishment of the Indonesian PT. These businesses are:

- a. business lines which requires time for construction activities;
- b. business lines which may obtain investment facilities in accordance to the applicable regulations;
- c. business lines which may potentially cause medium or large scale environmental pollution in accordance to the applicable regulations;

APPENDIX V

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- d. business lines relating to state defense, management of natural resources, energy and infrastructure; or
- e. other business lines in accordance to sectoral regulations.

Furthermore, an Indonesian PT established under BKPM's auspices may skip the process of obtaining an Investment Registration from the BKPM altogether and apply directly for a Business Licence if it fulfils the criteria set by BKPM under BKPM Regulation No. 13 of 2017 regarding Guidelines and Procedures of Investment Licensing and Facilities, namely that: (a) it is already in the form of an Indonesian business entity with the appropriate foreign shareholding (as discussed below); (b) it has a taxpayer identification number (*Nomor Pokok Wajib Pajak*); and (c) it occupies an office or the business location. The business lines conducted by such Indonesian PT must further fulfil the following criteria: (a) it does not require any construction activities; or (b) it does not require any exemption of import duty for the import of its machinery or equipment.

In establishing the Indonesian PT, the foreign investor must take note of the limitation of foreign ownership as set forth in the Presidential Regulation No. 44 of 2016 regarding List of Business Lines Which Are Closed and Open with Certain Requirements in Investments ("**Perpres 44/2016**"). Under Perpres 44/2016, certain lines of business are reserved for micro, small, medium-sized business or cooperation ("**UMKMK**") or local investment companies (i.e., companies with no foreign ownership), requires partnership with UMKMK, or is open for foreign investment partially (e.g., maximum 49% foreign ownership). If a business line is not mentioned in Perpres 44/2016, then it is generally understood that such business line is open for 100% foreign ownership. The Indonesian Government will update the list of business lines which are closed and open with certain requirements in investments from time to time.

Typically, the technical ministries delegate their authorities to BKPM to issue the Business Licence. However, there are several ministries that do not delegate their authorization to BKPM to issue the Business Licence. If this is the case, then the Indonesian PT may need to obtain additional technical licences from the technical ministries other than the Business Licence.

Other than the Business Licence, in order to operate, the Indonesian PT will also be required to obtain its routine corporate licences upon establishment. These corporate licences consists of the certificate of domicile (*Surat Keterangan Domisili Perusahaan*), the taxpayer identification number (*Nomor Pokok Wajib Pajak*) and the company registration certificate (*Tanda Daftar Perusahaan*).

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Company Law

Limited liability companies established in Indonesia must comply with Law No. 40 of 2007 regarding limited liability companies (“**Indonesian Company Law**”). The Indonesian Company Law regulates, among others, the establishment and the status of a company, the articles of association and its amendments, capital requirements, increase, and reduction, issuance of shares, share certificates, and shareholders register, board of directors, board of commissioners, and shareholders of the company (including their authorities in the company, meetings and quorum requirement thereof), protection of minority shareholders, business plan, annual report, merger, consolidation, acquisition, spin-off, dissolution, and liquidation of the company.

The company is further subject to the provisions of its articles of association, which sets forth details relating to the company (such as its share capital, shareholders, board of directors and board of commissioners), as well as certain details on the matters stipulated under the Indonesian Company Law (such as quorum for meetings of shareholders, board of directors, and board of commissioners, and reserved matters).

Taxation

Corporate Income Tax

A company incorporated or domiciled in Indonesia will be considered, for tax purposes, as a resident of Indonesia. The same is applicable towards a foreign company conducting business through the establishment of a permanent establishment in Indonesia. Generally, a flat rate of 25% is imposed towards the income of Indonesian PTs.

There are certain tax incentives for investment granted by the Indonesian government depending on certain line of business and/or designated regions in Indonesia. Indonesia has entered into tax treaties with approximately 60 plus countries which may benefit the taxpayer in both countries in reducing the income tax, subject to the provisions in the respective tax treaties.

Value Added Tax (VAT)

VAT is imposed upon the delivery or utilisation of taxable goods or services, import of taxable goods and export of tangible or intangible taxable goods as well as export of taxable services within Indonesia. The prevailing rate of VAT is 10% of the tax collection basis.

Other Taxes

Other taxes that are applicable are the land and building tax that is paid annually and stamp duty in the amount of either IDR3,000 or IDR6,000 depending on the value indicated in the documents.

APPENDIX V

REGULATORY OVERVIEW

Employment

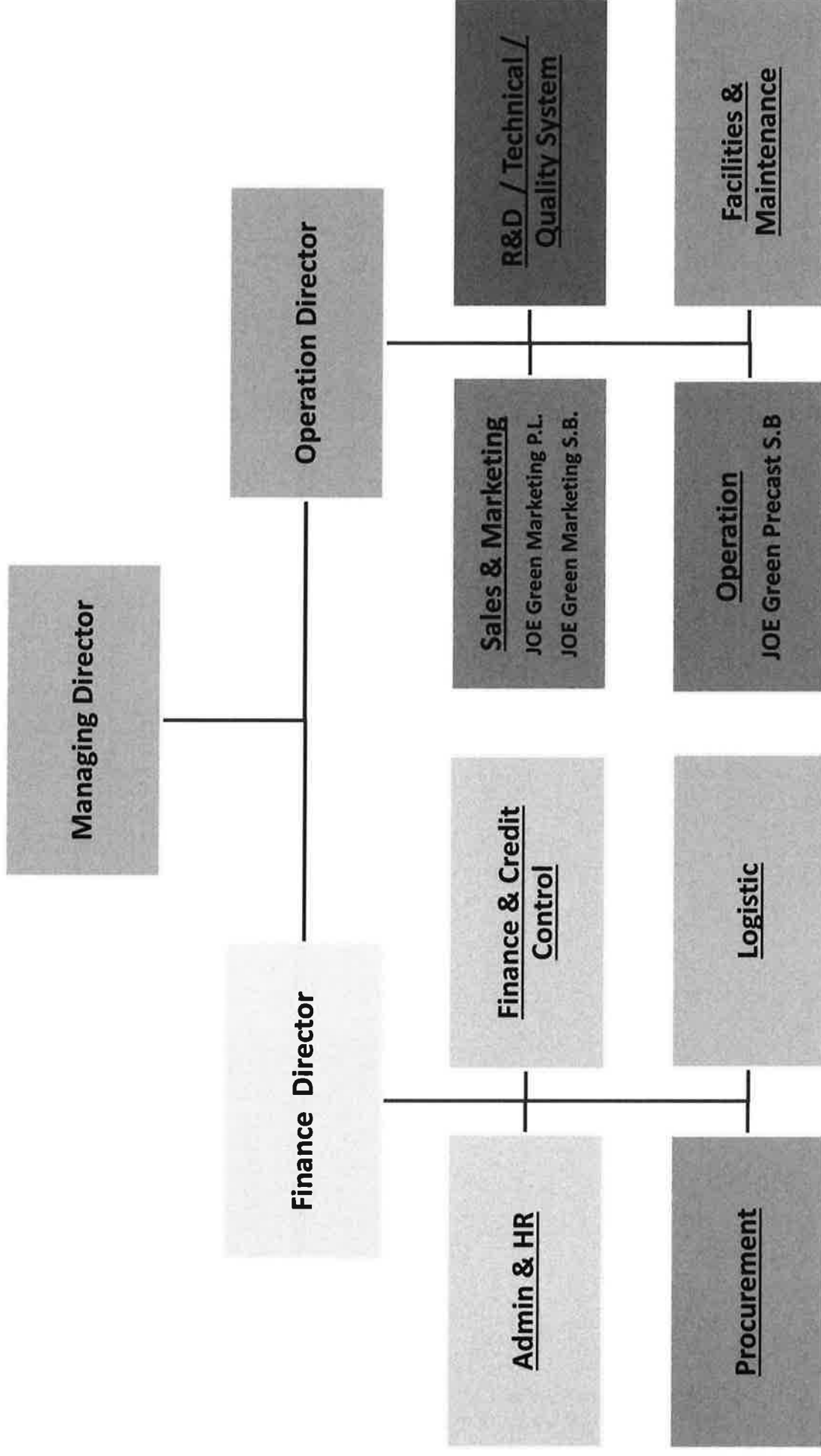
In operating the Indonesian PT, it must comply with the manpower law and regulations stipulated under Law No. 13 of 2003 and its implementing regulations. In the event the Indonesian PT employs expatriates, then the expatriates will need to obtain the work permit processed through the regional manpower office. If the Indonesian PT has more than 10 employees, then it requires to have the Company Regulation that is registered with the local manpower office and renewable every two years. Both expatriates and local employees are mandatory to participate in the social security scheme called BPJS.

Exchange control

Even though it is allowed to have bookkeeping in USD, which is subject to the Ministry of Finance approval, the domestic transactions are conducted in Rupiah. There is restriction of transferring IDR outside of the country, but no restriction on foreign exchange currency transfer. Any foreign loan needs to be reported to Bank Indonesia together with the repayment made. The Target Group currently does not have any ongoing business in Indonesia aside from the franchise arrangement. Therefore, as of the date of this Circular, save for the laws and regulations in relation to franchising, the Target Group will not be subject to the above requirements.

SCHEDULE 6
ORGANISATION STRUCTURE

JOE GREEN – ORGANISATION

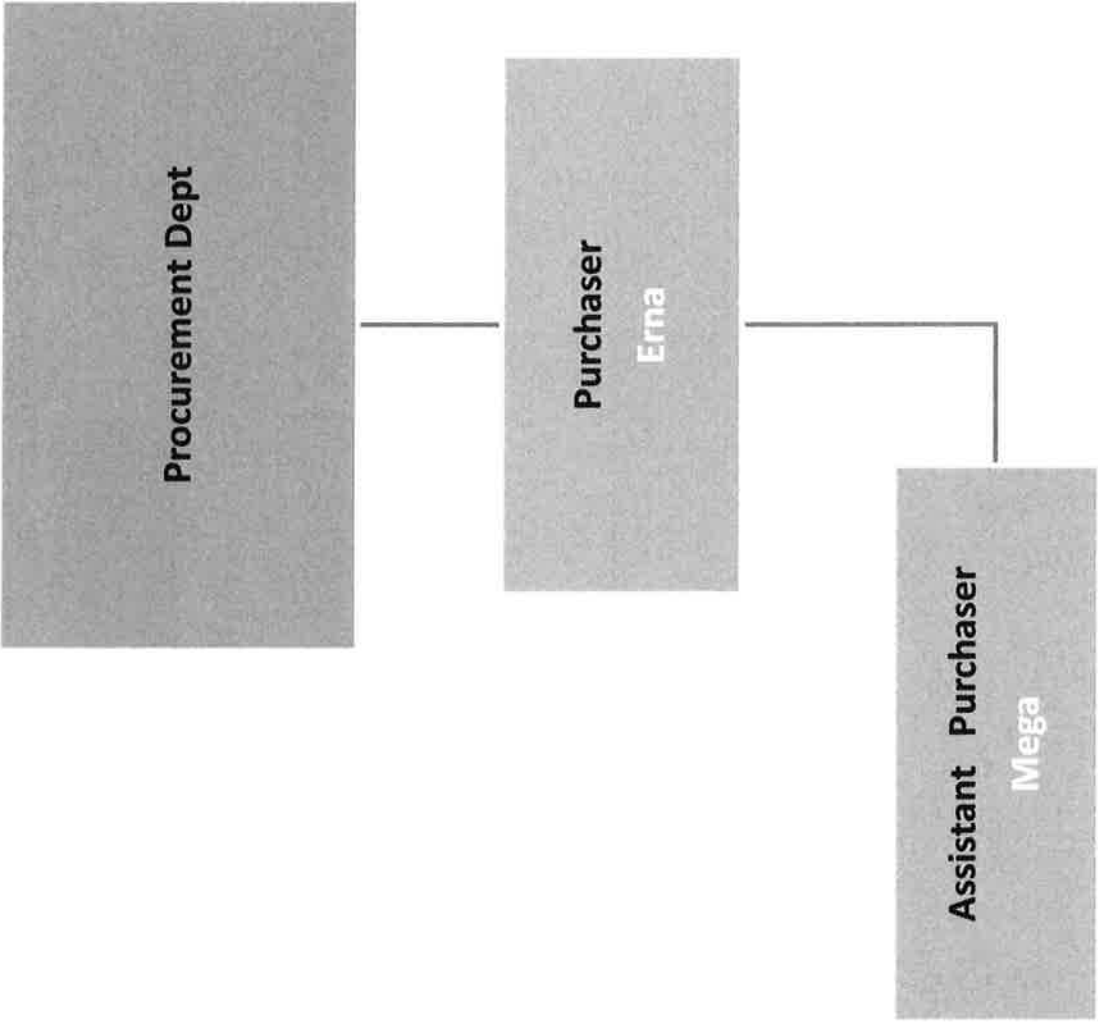


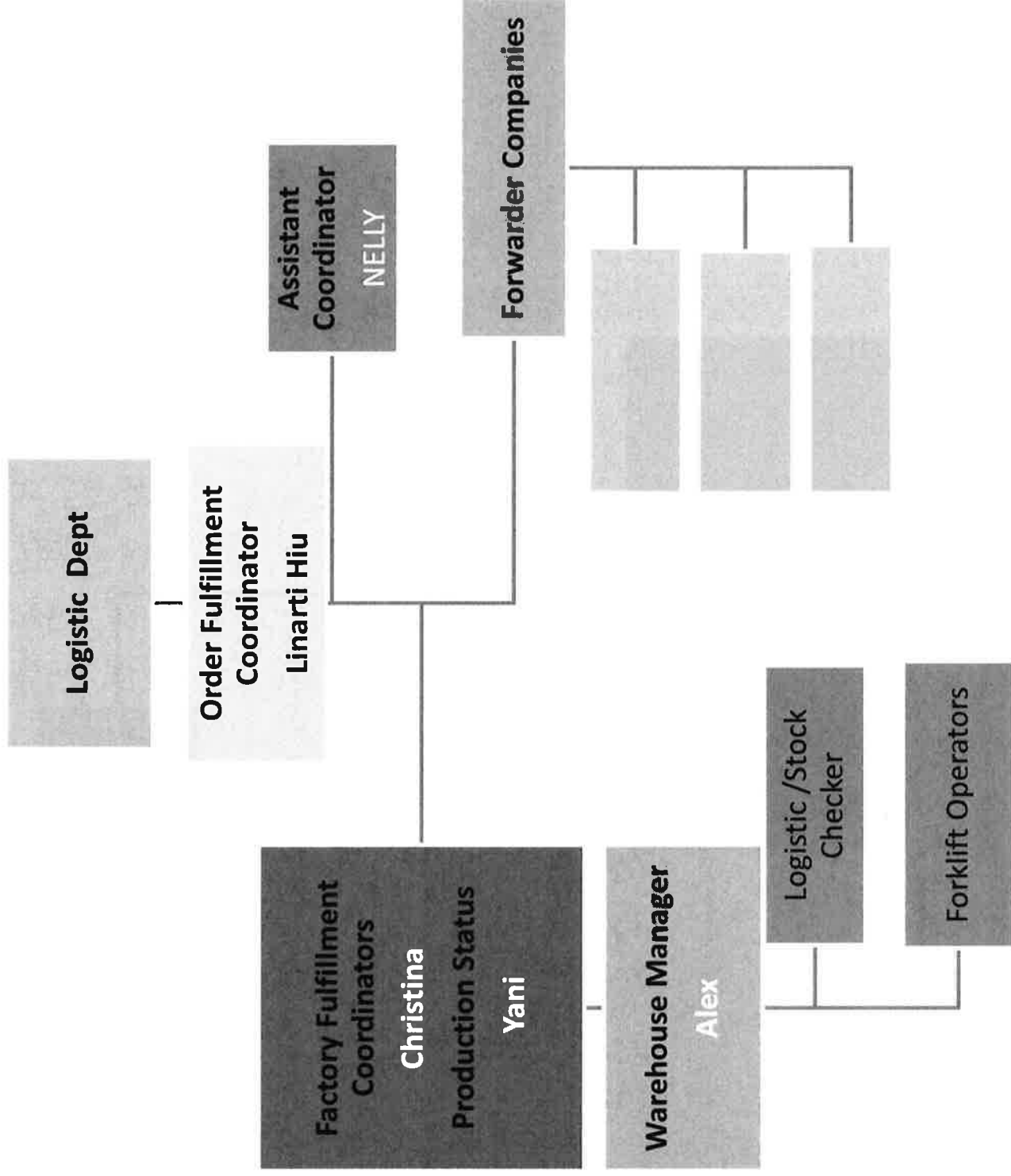
Admin & HR Dept

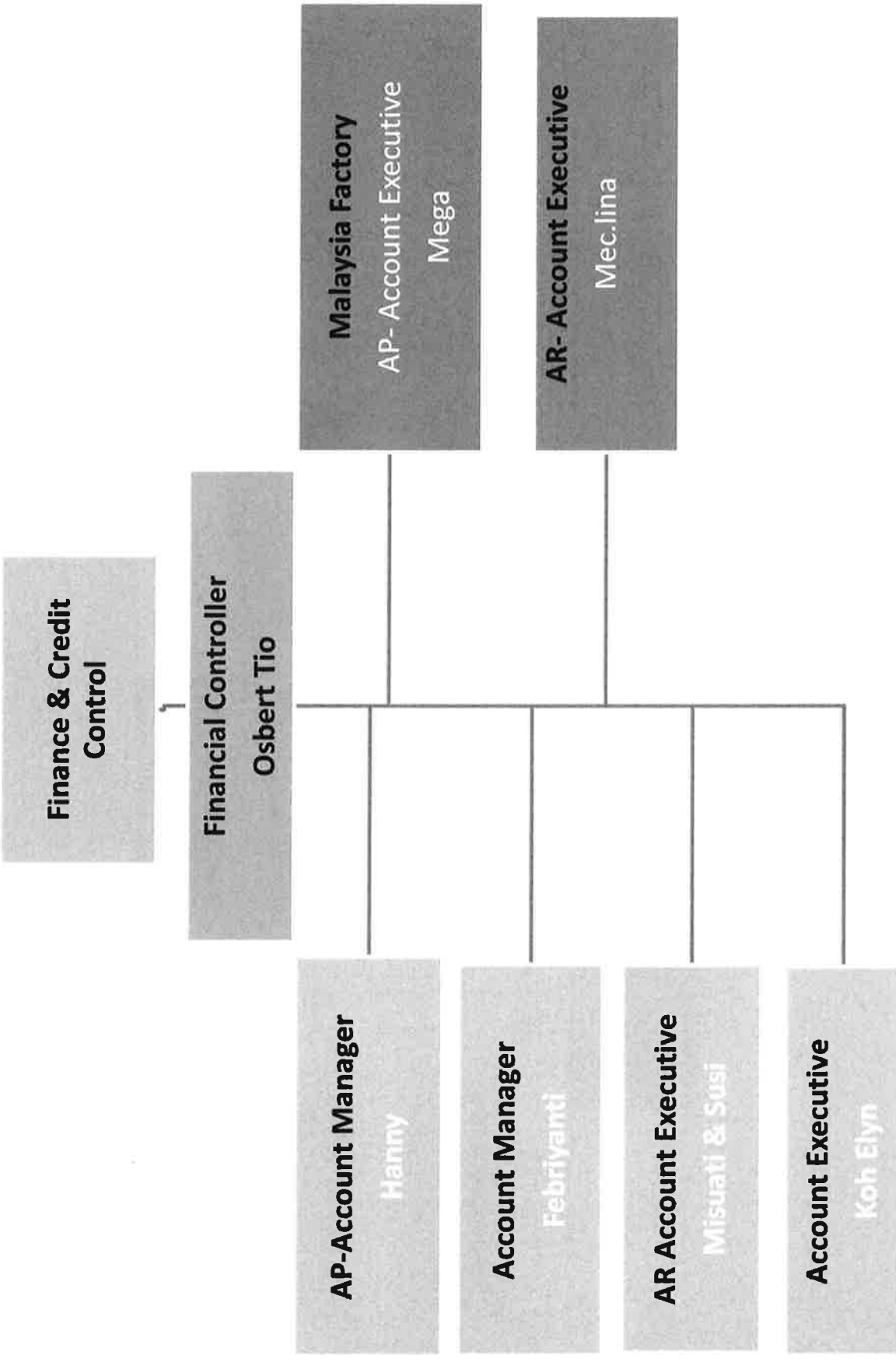
Admin Executive
Yuliana Arisce (Lily)

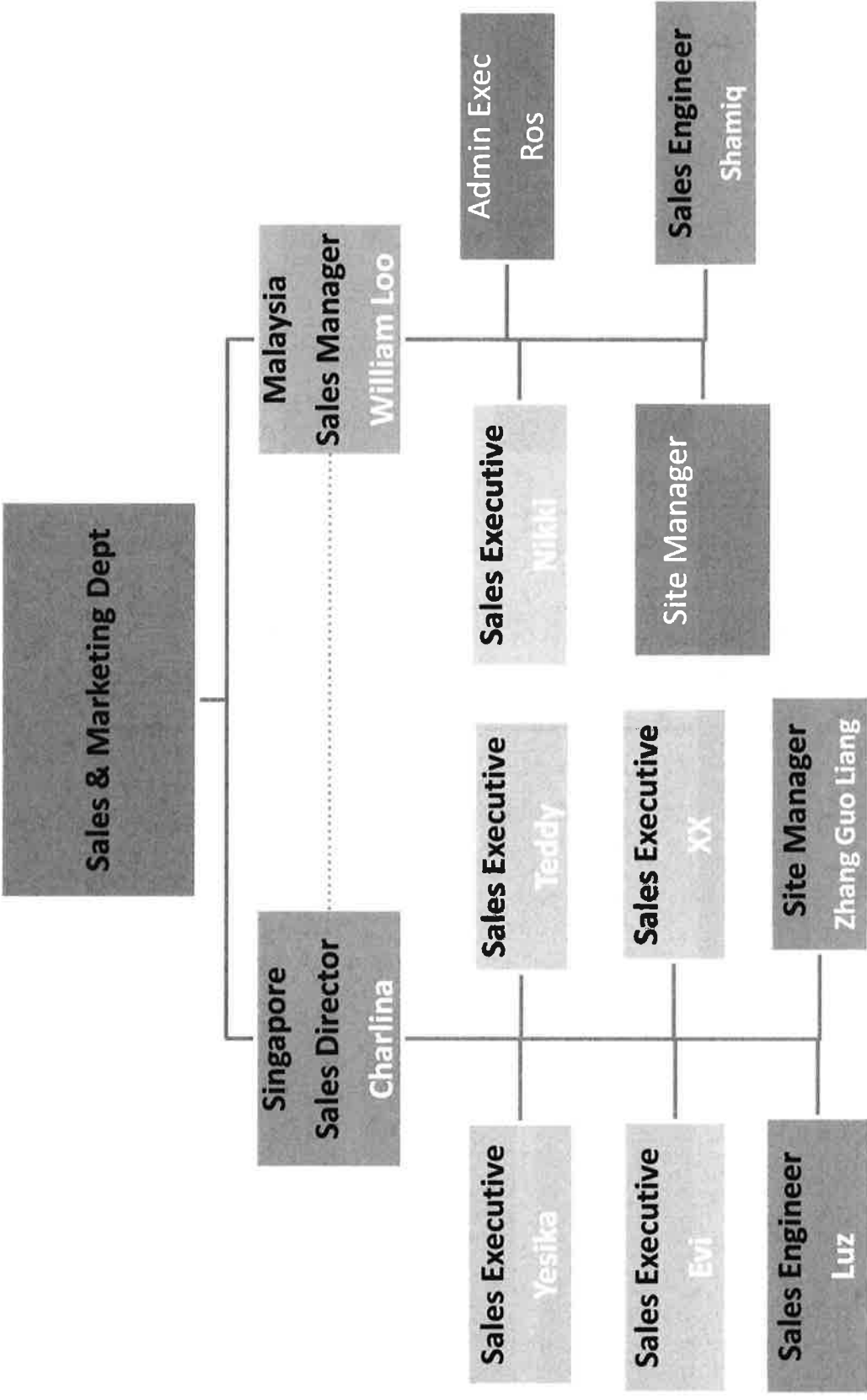
**Human Resource
& Payroll Exec**
Charlina

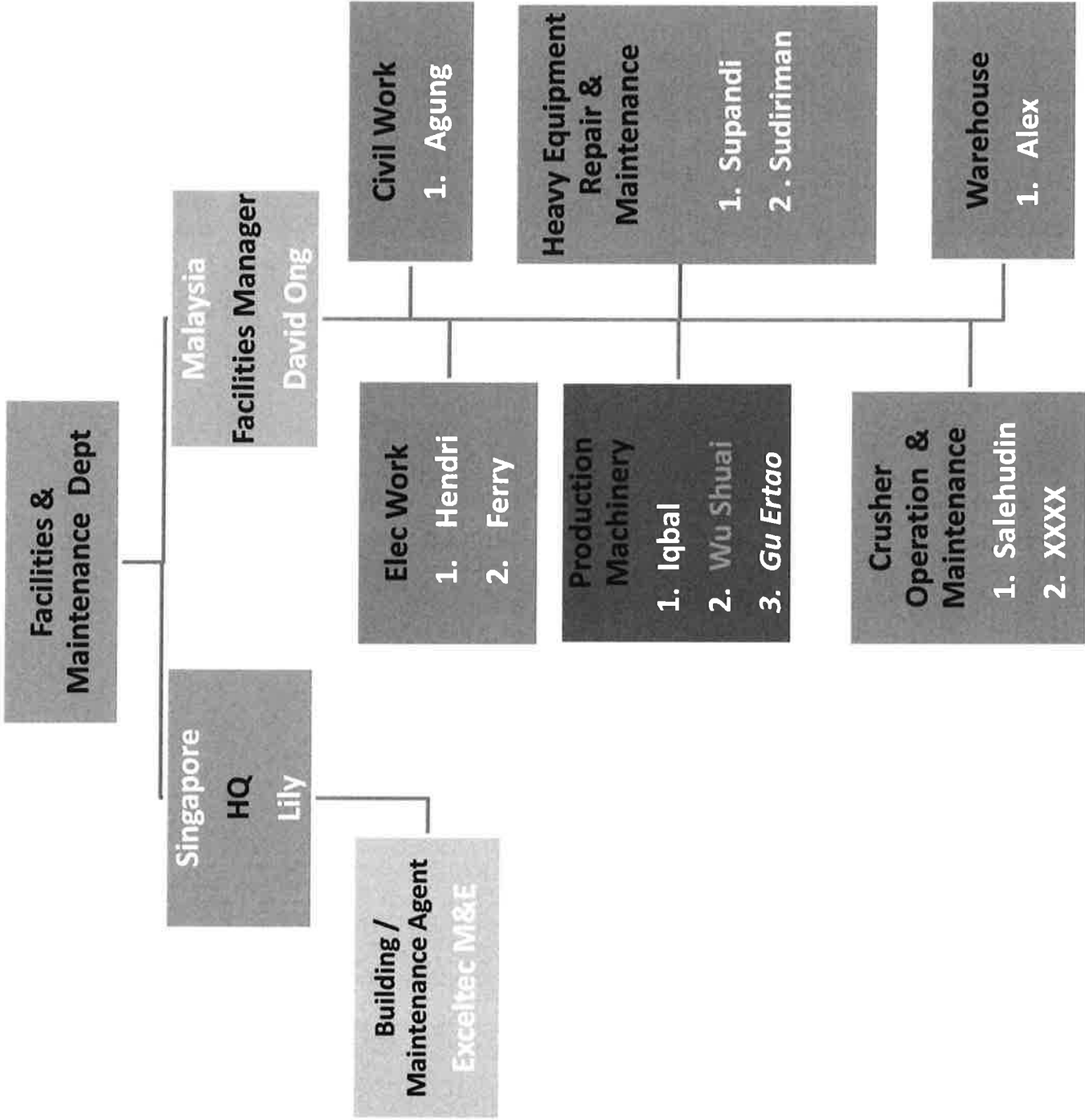
PA to Directors
Yuliana Arisce (Lily)

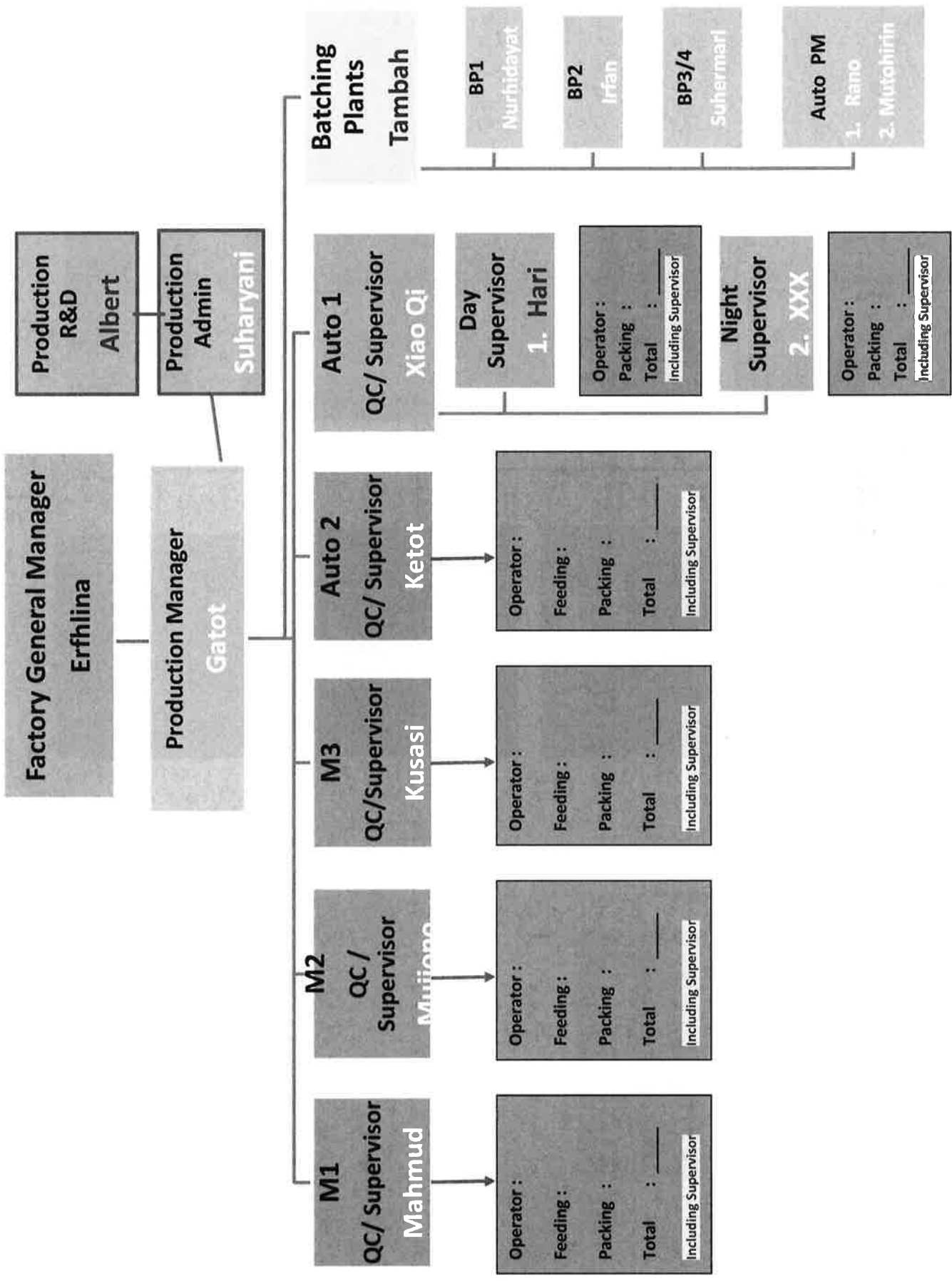


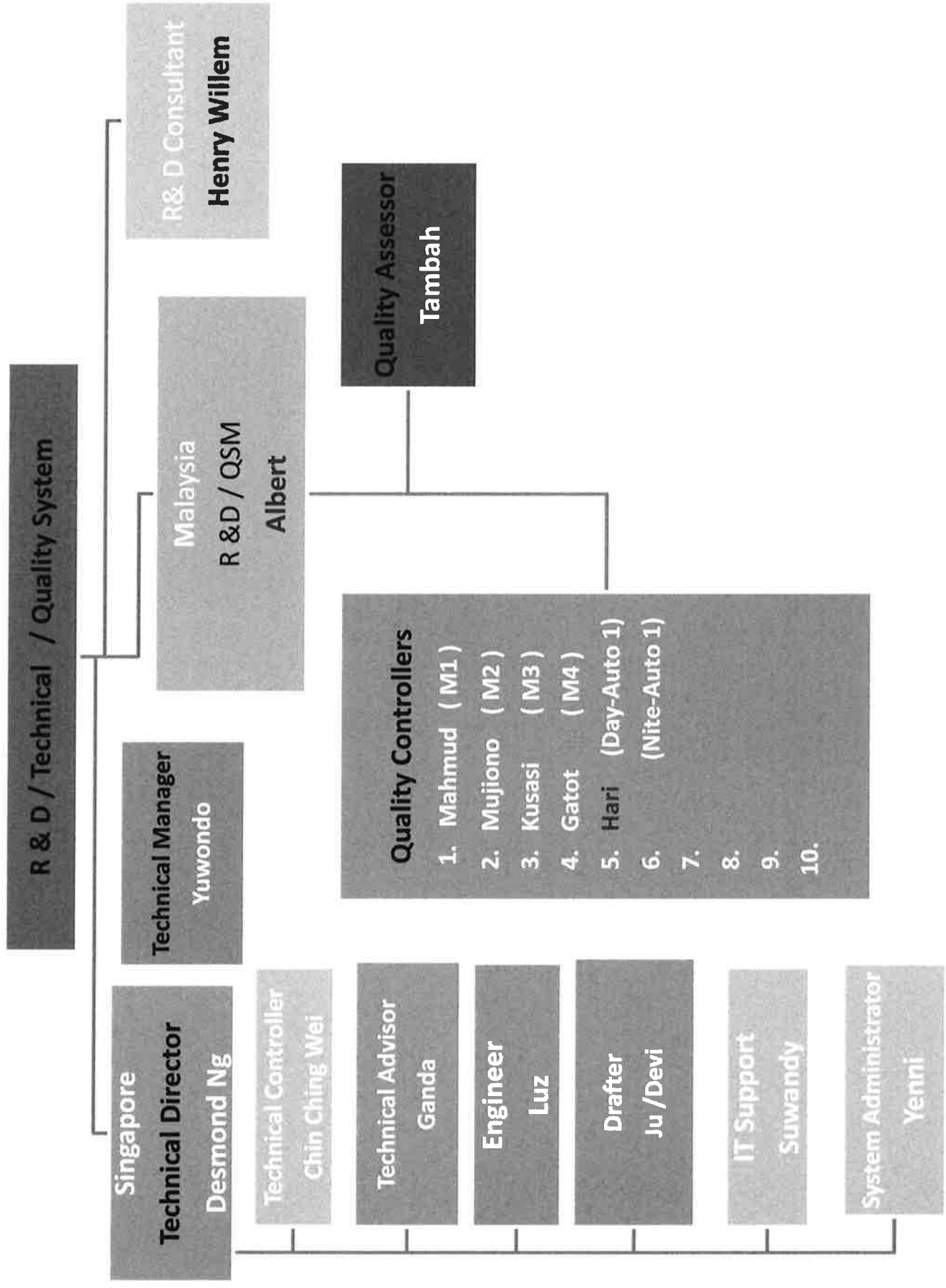












DESIGN DEPARTMENT

Graphic Designer
Putri

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graph TD; A[DESIGN DEPARTMENT] --- B[Graphic Designer Putri];
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The diagram is an organizational chart. It consists of two rectangular boxes. The top box is labeled 'DESIGN DEPARTMENT'. A horizontal line extends from the right side of this box. From the center of this line, a vertical line descends to the top of a second box. This second box is labeled 'Graphic Designer' and 'Putri'.

SCHEDULE 7
MATERIAL CONTRACTS

(a) Trademark Licensing Deed between Amazana Gratia Pte Ltd and JGPL ("Trademark Licensing Deed")

Parties	Amazana Gratia Pte Ltd (as the Licensor) and JGPL (as the Licensee)
Date of Agreement	28 March 2017
Date of Renewal	-
Nature of Agreement	The Licensor grants the Licensee an exclusive right to use to trademark (details of which are specified in the Trademark Licensing Deed, subject to the terms and conditions therein.
Duration/Term	N.A.
Price/Fee/Value	The license will be granted on a royalty-free basis.
Material terms, including change in control provisions/ consents or notices needed as a result of entry into the present transaction/ indemnities	<p><u>Grant of Licence</u></p> <p>The Licensor hereby grants to the Licensee, on a royalty-free basis, an exclusive, non-assignable licence (the "Licence") to use the Mark in the Territory in association with the Business and the Goods with effect from the following:</p> <ul style="list-style-type: none"> (a) in respect of the use in Singapore and Malaysia, the date of this Deed; (b) in respect of the Other Territory, the date the Option in respect of that Other Territory is exercised in accordance with this Deed; and (c) in respect of the ROFR Territory, the date the ROFR Acceptance Notice in respect of the ROFR Territory is delivered, in accordance with this Deed. <p>The Licensee agrees to use the Mark only in accordance with terms and conditions set out in this Deed.</p> <p>Subject to Clauses 2.3 (Option) and 2.4 (Right of First Refusal) of the Trademark Licensing Deed, the Licensor irrevocably and unconditionally agree and undertake not to:</p> <ul style="list-style-type: none"> (a) grant or agree to grant licences of, or authorise or agree to authorise the use of, the Mark within the Territory to/or any person other than the Licensee and/or its nominee(s); (b) sell, transfer, assign, licence (including sub-licence), grant and/or otherwise dispose of any right, title, interest in the Mark during the term of this Deed to

any person other than the Licensee and/or its nominee(s), save and except with the prior written consent of the Licensee; and

- (c) use the Mark in the Territory during the term of this Agreement, save and except with the prior written consent of the Licensee;
- (d) deregister or cause to be deregistered, or create any encumbrance of any kind, over the Mark.

Permitted and Prohibited Uses of the Mark

The Licensee recognises the Licensor's title to the Mark and shall not claim any right, title or interest in the Mark in relation to the Goods or in any other class of goods or services or any part of it save as is granted by this Deed.

The Licensee covenants, to do the following:

- (a) the Licensee shall use the Mark in accordance with the terms and conditions contained herein;
- (b) the Licensee shall ensure that the usage of the Mark complies in all material respects with the applicable laws and regulations in the Territory, the Other Territory and the ROFR Territory (as the case may be);
- (c) the Licensee shall not register the Mark in the Territory or in any other jurisdiction, unless permitted under Clause 2.3 and 2.4 of this Deed or otherwise having obtained prior written approval from the Licensor (such approval shall not be unreasonably withheld); and
- (d) the Licensee shall not transfer, assign, licence (including sub-licence), grant and/or otherwise dispose of any right, title, interest in the Mark for the duration of this Deed, without the prior written consent of the Licensor (such consent not to be unreasonably withheld).

The Licensor covenants, at the Licensor's sole costs and expenses, to do the following:

- (a) maintain, defend and protect the Mark against infringement by third parties in the Territory, the Other Territory and/or the ROFR Territory (as the case may be), including, without limitation,

commencing proceedings or actions to seek injunctions and monetary damages;

- (b) take all steps, do all acts and execute all documents necessary to obtain and maintain the valid registration of the Mark in the Territory, the Other Territory and/or the ROFR Territory (as the case may be), including but not limited to the timely payment of filing and renewal fees, as and when necessary.

Option

The Licensor hereby grants to the Licensee the option to require the Licensor to license, in terms and conditions similar to this Deed, the use of the Mark in any jurisdiction other than Singapore and Malaysia ("**Other Territory**") to the Licensee and/or its nominee(s), should the Licensee decide to expand its operations and/or conduct the Business in such Other Territory ("**Option**"). For the avoidance of doubt, the Option may be exercised in respect of one or more Other Territory, and may be exercised in multiple instances by the Licensee at its sole and absolute discretion. Also for the avoidance of doubt, the Licensee may not exercise the Option in respect of territories in which the Licensee has elected not to exercise a ROFR Offer.

The Licensee may exercise an Option at any point during the term of this Deed, by delivering a written notice to the Licensor, which shall specify the Other Territory into which the Licensee is expanding into ("**Exercise Notice**"). The grant of the licence to use the Mark in the Other Territory specified in the Exercise Notice shall take effect automatically upon delivery of the Exercise Notice, whereupon the Licence granted under Clause 2 of this Deed shall be extended to include such Other Territory.

The Option shall automatically lapse and cease to have any further effect following the termination of this Deed.

Right of First Refusal

If, at any time during the term of this Deed, the Licensor intends to grant a licence to a third party in respect of the usage of the Mark, whether in association with the Business and/or the Goods or not, in any jurisdiction other than the Territory (including any Other Territory, if applicable) ("**ROFR Territory**"), the Licensor irrevocably and unconditionally agrees and undertakes that it shall offer the Licensee the right of first refusal to enter into a license agreement in respect of the usage of the Mark in that ROFR Territory ("**ROFR Offer**"). The Licensor shall as soon as possible give

	<p>the Licensee a written notice ("ROFR Grant Notice") of its intention to grant a licence to a third party in respect of the usage of the Mark in the ROFR Territory, which shall include (i) the name, background, ultimate beneficial owner(s) (if applicable) and principal business activities of that third party; (ii) the territory in which the Licensor intends to grant a licence; (iii) the proposed use of the Mark by that third party in the ROFR Territory; and (iv) the material terms and conditions upon which the proposed grant is to be made.</p> <p>For the avoidance of doubt, the ROFR Offer (i) may be offered to the Licensee in respect of one or more ROFR Territory; (ii) may be offered in one or multiple instances in the same ROFR Territory; and (iii) may be but need not necessarily be offered in association with the Business and/or the Goods.</p> <p>A ROFR Offer may be accepted by the Licensee within thirty days from the date of the ROFR Grant Notice by delivering a written notice of acceptance ("ROFR Acceptance Notice") of the ROFR Offer to the Licensor and failing such acceptance shall be deemed to have been declined. The grant of the licence to use the Mark by the Licensee in the ROFR Territory shall take effect automatically upon delivery of the ROFR Acceptance Notice, whereupon the Licence granted under Clause 2 of this Deed shall be extended to include such ROFR Territory. For the avoidance of doubt, any licence granted to the Licensee under this Clause 2.4.2 shall be on substantially the same terms and conditions as this Deed.</p> <p>Where a ROFR Offer is declined or deemed to have been declined by the Licensee, the Licensor shall have the right to enter into a license agreement in respect of the usage of the Mark PROVIDED that the licence shall be granted to such third party, in such ROFR Territory, in association with such business and use and on substantially the same terms and conditions as set out in the ROFR Grant Notice. The Licensor irrevocably and unconditionally undertakes to provide a certified copy of the license agreement entered into with such third party to the Licensee as soon as possible after execution for the Licensee's record.</p>
Governing Law and Jurisdiction	Singapore
Remarks	-

(b) **Termination Deed in respect of the Trademark Licensing Agreement between Amazana Gratia Pte Ltd and JGPL ("Termination Deed")**

Parties	Amazana Gratia Pte Ltd (as the Licensor) and JGPL (as the Licensee)
Date of Agreement	22 September 2017
Date of Renewal	N.A.
Nature of Agreement	The parties agreed to the termination of the Trademark Licensing Deed (details of which are set out in (a) above) pursuant to the terms and conditions of the Termination Deed.
Duration/Term	-
Price/Fee/Value	Nil
Material terms, including change in control provisions/ consents or notices needed as a result of entry into the present transaction/ indemnities	Upon the execution of the Termination Deed, the Parties agreed that with effect from the date of the Termination Deed, the Trademark Licensing Deed shall (notwithstanding anything to the contrary contained in the Trademark Licensing Deed) be terminated, rescinded, null and void and of no further effect, pursuant to the terms and conditions contained in the Termination Deed, and neither party shall have any claims nor liability against the other for any matter arising from the Trademark Licensing Deed.
Governing Law and Jurisdiction	Singapore
Remarks	-

(c) License Agreement between JGPL and Singtel Mobile Singapore Pte Ltd

Parties	Joe Green Pte Ltd (as the Licensor) and Singtel Mobile Singapore Pte Ltd (as the Licensee)
Date of Agreement	9 July 2016
Date of Renewal	-
Nature of Agreement	The Licensee intends to provide mobile telecommunication coverage at the Premises and its vicinity and to that end, has requested the Licensor for a license to install, operate and maintain the Licensee's Equipment on the Site located at the Premises
Duration/Term	Five (5) years commencing on 9 July 2016 to 8 July 2021 1 November 2014 to 31 October 2017 (" Initial Term ") unless earlier terminated in accordance with the terms of the Agreement Provided Always that at any time prior to the expiry of the Initial Term, the parties may extend the term of the Agreement for such period as may be mutually agreed by the parties.
Price/Fee/Value	Monthly rent of S\$2,850 (exclusive of GST) Security deposit of S\$8,550

<p>Material terms, including change in control provisions/ consents or notices needed as a result of entry into the present transaction/ indemnities</p>	<p>"Equipment" means the radio frequency infrastructure provided by the Licensee comprising the Base Station and all associated equipment using cables as more specifically described in the Proposal</p> <p>"Premises" means the building located at 50 Macpherson Road, Singapore 348371</p> <p>"Site" means the <u>rooftop</u> of 50 Macpherson Road where the Equipment is to be installed and/or where the works are to be executed by the Licensee</p> <p>"Works" means the provision of the equipment, cables, survey of Site, installation, testing, commissioning, operation and maintenance (including repairing, replacing, upgrading and inspection) of the Equipment including all labour and materials to be provided and all work done by the Licensee for the installation, operation and maintenance of the Equipment pursuant to this Agreement.</p> <p><u>Termination</u></p> <p>Notwithstanding any provision to the contrary in the agreement, either party may terminate the agreement forthwith in the event that the other party has a winding-up petition presented against it or has a receiving order made against it or is in the process of entering into any agreement or composition with its creditors or goes into voluntary liquidation other than for the purpose of corporate restructuring.</p> <p>The Agreement may be terminated by the Licensor in the event that the Premises becomes the subject of an en-bloc sale by giving prior notice of not less than six (6) months of the Licensee.</p> <p><u>Limitation of Liability</u></p> <p>Neither party shall be liable to the other for any indirect, special or consequential losses howsoever arising under this Agreement.</p> <p>Notwithstanding anything in this Agreement to the contrary, each party's cumulative liability to the other party for all losses, claims, suits, controversies, breaches, indemnities or damages for any cause whatsoever (including, but not limited to, those arising out of or related to this Agreement) and regardless of the form of action or legal theory (including negligence) shall not exceed S\$530,000.</p> <p><u>Assignment</u></p> <p>Neither party may assign or transfer the whole or any part of its rights and obligations under this Agreement without the prior consent of the other party which consent shall not be unreasonably withheld or delayed.</p>
<p>Governing Law and Jurisdiction</p>	<p>Singapore</p>
<p>Remarks</p>	<p>-</p>

(d) Tenancy Agreement between JGPL and Bensyl Consultancy Services Pte. Ltd. (#07-01) dated 22 Oct 2019

Parties	Joe Green Pte Ltd (as the Landlord) and Bensyl Consultancy Services Pte. Ltd. (as the Tenant)
Date of Agreement	22 Oct 2019
Date of Renewal	If the Tenant shall be desirous of continuing the tenancy hereby created for a further term of two (2) years at the expiration of the said term and shall three (3) months before the expiry of the said term give to the Landlord notice in writing of such desire and if there shall not at the time of such request be any existing breach or non-observance of any of the agreements on the Tenant's part hereinbefore contained, then the Landlord shall let the said premises to the Tenant for such further term of two (2) years from the expiration of the term hereby granted at a rental having regard to the prevailing market rent with rental increment or reduction, depending on market conditions, with rental fluctuations capped at 5% at the date of the renewal to be agreed upon by the parties hereto and subject in all respects to the same stipulations, conditions and agreements as are herein contained except this sub-clause for renewal.
Nature of Offer	The Landlord agrees to lease the Premises to the Tenants in accordance with the terms of the Tenancy Agreement Premises: 50 Macpherson Road, #07-01 Singapore 348471
Duration/Term	3 years from 18 November 2019 to 17 November 2022
Price/Fee/Value	Monthly rent of S\$7,342.70 (exclusive of GST) Security Deposit of S\$22,028.00
Material terms, including change in control provisions/ consents or notices needed as a result of entry into the present transaction/ indemnities	<u>Permitted Use</u> The Tenant covenants to use the said premises only for the purpose of the Tenant's own business, and as a Business 1 Development and shall apply for and obtain at the Tenant's own cost and expenses all requisite licences, permits and approvals required for the operation/use of the said premises for the Tenant's business before commencement of the same <u>Assignment</u> The Tenant covenants not to assign in whole or in part the Tenant's interest under this Agreement or underlet or license the occupation of or part with or share the possession or occupation of the said premises or any part thereof with any person, firm or corporation <u>Termination</u>

	Clause 4(2): If any part of the rent hereby reserved shall be unpaid for seven (7) days after becoming payable (whether formally demanded or not) or if the Tenant shall fail to observe or perform any of the stipulations on the Tenant's part herein contained or if the Tenant shall become bankrupt it shall be lawful for the Landlord at any time to determine this Agreement and the Landlord shall at its absolute discretion with or without prejudice to the Landlord's right to forfeit the deposit herein and to other right or rights of action of the Landlord in respect of any breach of the Tenant's covenants terms and conditions herein contained.
Stamp duty	Stamp duty certificate dated 24 October 2019 sighted
Governing Law and Jurisdiction	-
Remarks	-

(e) Tenancy Agreement between JGPL and Cuckoo International (S) Pte. Ltd. (#04-01) dated 31 May 2019

Parties	Joe Green Pte Ltd (as the Landlord) and Cuckoo International (S) Pte. Ltd. (as the Tenant)
Date of Agreement	31 May 2019
Date of Renewal	If the Tenant shall be desirous of continuing the tenancy hereby created for a further term of two (2) years at the expiration of the said term and shall three (3) months before the expiry of the said term give to the Landlord notice in writing of such desire and if there shall not at the time of such request be any existing breach or non-observance of any of the agreements on the Tenant's part hereinbefore contained, then the Landlord shall let the said premises to the Tenant for such further term of two (2) years from the expiration of the term hereby granted at a rental having regard to the prevailing market rent at the date of renewal to be agreed upon by the parties hereto and subject in all respects to the same stipulations, conditions and agreements as are herein contained except this sub-clause for renewal.
Nature of Offer	The Landlord agrees to lease the Premises to the Tenants in accordance with the terms of the Tenancy Agreement Premises: 50 Macpherson Road, #04-01 Singapore 348471
Duration/Term	2 years from 13 June 2019 to 12 June 2021
Price/Fee/Value	Monthly rent of S\$7,637.80 (exclusive of GST) Security Deposit of S\$14,676
Material terms, including change in control provisions/ consents or notices needed as	<u>Permitted Use</u>

a result of entry into the present transaction/ indemnities	<p>The Tenant covenants to use the said premises only for the purpose of the Tenant's own business, and as a Business 1 Development and shall apply for and obtain at the Tenant's own cost and expenses all requisite licences, permits and approvals required for the operation/use of the said premises for the Tenant's business before commencement of the same.</p> <p><u>Assignment</u></p> <p>The Tenant covenants not to assign in whole or in part the Tenant's interest under this Agreement or underlet or license the occupation of or part with or share the possession or occupation of the said premises or any part thereof with any person, firm or corporation</p> <p><u>Termination</u></p> <p>Clause 4(2): If any part of the rent hereby reserved shall be unpaid for seven (7) days after becoming payable (whether formally demanded or not) or if the Tenant shall fail to observe or perform any of the stipulations on the Tenant's part herein contained or if the Tenant shall become bankrupt it shall be lawful for the Landlord at any time to determine this Agreement and the Landlord shall at its absolute discretion with or without prejudice to the Landlord's right to forfeit the deposit herein and to other right or rights of action of the Landlord in respect of any breach of the Tenant's covenants terms and conditions herein contained.</p>
Stamp duty	Stamp duty certificate dated 7 June 2019 sighted
Governing Law and Jurisdiction	-
Remarks	-

(f) Tenancy Agreement between JGPL and Cambridge @ Macpherson (#01-01 and #03-01) as modified by the Lease Addendum dated 31 January 2019

Parties	Joe Green Pte Ltd (as the Landlord) and Cambridge @ Macpherson (as the Tenant)
Date of Agreement	26 January 2019
Date of Renewal	If the Tenant shall be desirous of continuing the tenancy hereby created for a further term of three (3) years at the expiration of the said term and shall three (3) months before the expiry of the said term give to the Landlord notice in writing of such desire and if there shall not at the time of such request be any existing breach or non-observance of any of the agreements on the Tenant's part hereinbefore contained, then the Landlord shall let the said premises to the Tenant for such further term of three (3) years from the expiration of the term hereby granted at a rental to be agreed upon by the parties hereto and subject in all respects to the same

	stipulations, conditions and agreements as are herein contained except this sub-clause for renewal.
Nature of Offer	<p>The Landlord agrees to lease the Premises to the Tenants in accordance with the terms of the Tenancy Agreement</p> <p>Premises: 50 Macpherson Road, #01-01 and #03-01 Singapore 348471</p>
Duration/Term	3 years from 8 April 2019 to 7 April 2022
Price/Fee/Value	<p>Monthly rent of S\$13,390.60 (exclusive of GST)</p> <p>Security Deposit of S\$40,171.80</p>
Material terms, including change in control provisions/ consents or notices needed as a result of entry into the present transaction/ indemnities	<p><u>Permitted Use</u></p> <p>The Tenant covenants to use the said premises only for the purpose of the Tenant's own business, trade or profession of child care and shall apply for an obtained at the Tenant's own cost and expenses all requisite licenses, permits and approvals required for the operation of the Tenant's business before commencement of the same.</p> <p><u>Assignment</u></p> <p>The Tenant covenants not to assign in whole or in part the Tenant's interest under this Agreement or underlet or license the occupation of or part with or share the possession or occupation of the said premises or any part thereof with any person, firm or corporation</p> <p><u>Termination</u></p> <p>Clause 4(2): If any part of the rent hereby reserved shall be unpaid for seven (7) days after becoming payable (whether formally demanded or not) or if the Tenant shall fail to observe or perform any of the stipulations on the Tenant's part herein contained or if the Tenant shall become bankrupt it shall be lawful for the Landlord at any time to determine this Agreement and the Landlord shall at its absolute discretion with or without prejudice to the Landlord's right to forfeit the deposit herein and to other right or rights of action of the Landlord in respect of any breach of the Tenant's covenants terms and conditions herein contained.</p> <p>If any part of the rent hereby reserved shall be unpaid for seven (7) days after becoming payable on the 1st of every month, it shall be lawful for the Landlord at any time to terminate this Agreement and the Landlord shall forfeit the deposit,</p>
Stamp duty	Stamp duty certificate dated 7 February 2019 sighted
Governing Law and Jurisdiction	-

Remarks	Grant of Written Permission granted by URA to the developer (Sun Hao) – Planning Permission is granted under Section 14(4) of the Planning Act (Cap 232, 1998 Ed) for the proposed change of use of units #01-01 and #03-01 from a single user light industrial factory with a basement carpark to child day care centre dated 17 Aug 2015.
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(g) Tenancy Agreement between JGPL and HTWO Education Pte Ltd (#02-01)

Parties	JGPL (as the Landlord) and HTWO Education Pte Ltd (as the Tenant)
Date of Agreement	1 March 2017
Renewal	The Landlord shall at the written request of the Tenant made not later than three (3) months and not earlier than six (6) months before the expiration of the Term hereby created and if there shall not at the time of such request and at the expiration of the Term hereby created be any existing breach or non-performance or non-observance of any of the covenants on the part of the Tenant herein grant to the Tenant at the Tenant's expense a further term of the Premises upon the same terms and covenants as this Agreement save for the right of renewal herein. The renewed term shall be for a period of two (2) years commencing from the date immediately following the expiration of the Term hereby created at a revised rent to be agreed between the Landlord and Tenant.
Nature of Offer	The Landlord agrees to lease the Premises to the Tenants in accordance with the terms of the Tenancy Agreement Premises: 50 Macpherson Road, #02-01, Singapore 348471
Duration/Term	3 years from 16 Apr 2017 to 15 April 2020 ("Term")
Price/Fee/Value	Monthly rent of S\$8,500 (exclusive of GST) Security Deposit of S\$25,500.00 (i.e. 3 months rent)
Material terms, including change in control provisions/ consents or notices needed as a result of entry into the present transaction/ indemnities	<u>The Tenant covenants the following:</u> (9) Not to use the Premises or any part thereof otherwise than as a light industrial, warehouse, showroom and office primary dormitory and to comply with the requirements of any planning and/or the requirements of any other relevant authority in respect of such user. (17) not to assign, sublet or part with or share the possession of the Premises or any part thereof or permit any other party or person by way of a license or otherwise to occupy the Premises or any part thereof at any time during the Term hereby created without the prior consent in writing of the Landlord (18) Not to do or permit or suffer to be done anything whereby the policy or policies of insurance on the Premises against loss or damage by fire or other risks on the Premises for the time being subsisting may become void or voidable or whereby the rate of premium thereof may be increased and to make good all damage suffered by the Landlord

	<p>and to repay to the Landlord all sums paid by the Landlord by way of increased premiums and all expenses incurred by the Landlord in or about any renewal of such policy or policies rendered necessary by a breach or non-observance of this covenant.</p> <p>(19) To fully indemnify and keep indemnified the Landlord from and against <i>inter alia</i> all claims, demands, writs, summons, actions, suits, proceedings, judgements, orders, decrees, damages, cost, losses and expenses of any nature whatsoever which the Landlord may suffer or incur in connection with any loss of life, personal injury and/or damage to property arising from or out of any occurrence in, upon or at the Premises or the use of the Premises or any part thereof or the negligence, failure to act or deed of the Tenant or the Tenant's employees, independent contractors, agents, invitees or licensees.</p> <p>(26) To comply with the Employment of Foreign Manpower Act (Cap. 91A) and <i>inter alia</i> the following:</p> <p>(a) not to employ any foreign employee unless the Tenant has obtained a valid work pass in respect of the foreign employee which allows the foreign employee to work for the Tenant;</p> <p>(b) not to employ any foreign employee or otherwise than in accordance with the conditions of the work pass or the provisions of the applicable laws and regulations or the requirements of the relevant authority.</p> <p>The Tenant shall full indemnify the Landlord for all damages, penalties, costs, expenses suffered or incurred by the Landlord as a result of a breach of this clause.</p> <p><u>Others</u></p> <p>It is expressly agreed that without prejudice to the generality of any of the provisions of the agreement, the Landlord may determine the Term hereby created absolutely and with or without notice re-enter the Premises in the event that the Tenant his servants or agents shall do or omit to do anything or act that is contrary to any written law, rules, regulations or orders whether or not the doing or omission aforesaid shall render the landlord liable to an fine, forfeiture or penalty.</p> <p>It is expressly agreed that where the Landlord assigns its rights and interest in or arising out of this Agreement (including the transfer the Security Deposit), the Tenant shall be deemed to have consented to such assignment and shall accept any assignee of the Landlord or the completion of such transfer/assignment forthwith release the Landlord from all its obligations under the provisions of this Agreement or a deed of assignment in the form reasonably required by the Landlord consenting to the assignment or novation.</p>
Stamp duty	Stamp Duty Certificate dated 6 March 2017
Governing Law and Jurisdiction	Singapore

Remarks	The Landlord has agreed to pay SRI Pte Ltd S\$12,750 excluding GST for securing the tenancy
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(h) Tenancy Agreement between JGPL and Industrial Electronics Pte Ltd (#05-01)

Parties	Joe Green Pte Ltd (as the Landlord) and Industrial Electronics Pte Ltd (as the Tenant)
Date of Agreement	26 Sep 2018
Renewal	The Landlord shall at the written request of the Tenant made not later than 3 months and not earlier than 6 months before the expiration of the Term hereby created and if there shall not at the time of such request and at the expiration of the Term hereby created be any existing breach or non-performance or non-observance of any of the covenants on the part of the Tenant herein grant to the Tenant at the Tenant's expense a further term of the Premises upon the same terms and covenants as this Agreement save for the right of renewal herein, the agreement for which must be signed by the Tenant at a date not less than 2 weeks after the Tenant's receipt of the same from the Landlord or the Landlord's solicitors. The renewed term shall be for a period of 2 years commencing from the date immediately following the expiration of the Term hereby created at a revised rent to be agreed between the Landlord and the Tenant
Nature of Offer	The Landlord agrees to lease the Premises to the Tenants in accordance with the terms of the Tenancy Agreement Premises: 50 Macpherson Road, Unit #05-01, Singapore 348471
Duration/Term	3 years from 1 Dec 2018 to 30 Nov 2021
Price/Fee/Value	Monthly rent of S\$7,145.87 (exclusive of GST) Security Deposit of S\$21,437.59 (i.e. 3 months rent)
Material terms, including change in control provisions/ consents or notices needed as a result of entry into the present transaction/ indemnities	<u>The Tenant covenants the following:</u> (9) Not to use the Premises or any part thereof otherwise than as a light industrial, warehouse, showroom and office, and to comply with the requirements of any planning and/or the requirements of any other relevant authority in respect of such user. Tenant is allocated 1 carpark lot any additional is chargeable on advise and subject to approval. (17) not to assign, sublet or part with or share the possession of the Premises or any part thereof or permit any other party or person by way of a license or otherwise to occupy the Premises or any part thereof at any time during the Term hereby created without the prior consent in writing of the Landlord (18) Not to do or permit or suffer to be done anything whereby the policy or policies of insurance on the Premises against loss or damage by fire or other risks on the Premises for the time being subsisting may

become void or voidable or whereby the rate of premium thereof may be increased and to make good all damage suffered by the Landlord and to repay to the Landlord all sums paid by the Landlord by way of increased premiums and all expenses incurred by the Landlord in or about any renewal of such policy or policies rendered necessary by a breach or non-observance of this covenant.

(19) To fully indemnify and keep indemnified the Landlord from and against *inter alia* all claims, demands, writs, summons, actions, suits, proceedings, judgements, orders, decrees, damages, cost, losses and expenses of any nature whatsoever which the Landlord may suffer or incur in connection with any loss of life, personal injury and/or damage to property arising from or out of any occurrence in, upon or at the Premises or the use of the Premises or any part thereof or the negligence, failure to act or deed of the Tenant or the Tenant's employees, independent contractors, agents, invitees or licensees.

(26) To comply with the Employment of Foreign Manpower Act (Cap. 91A) and *inter alia* the following:

(a) not to employ any foreign employee unless the Tenant has obtained a valid work pass in respect of the foreign employee which allows the foreign employee to work for the Tenant;

(b) not to employ any foreign employee or otherwise than in accordance with the conditions of the work pass or the provisions of the applicable laws and regulations or the requirements of the relevant authority.

(c) to keep a register of foreign employees to whom work pass have been issued in such form and shall contain such particulars as the Controller of Work Passes may determine.

(d) where the Controller of Work Passes has decided to suspend or cancel the work pass of a foreign employee in accordance with the applicable laws and regulations.

The Tenant shall full indemnify the Landlord for all damages, penalties, costs, expenses suffered or incurred by the Landlord as a result of a breach of this clause.

Others

It is expressly agreed that without prejudice to the generality of any of the provisions of the agreement, the Landlord may determine the Term hereby created absolutely and with or without notice re-enter the Premises in the event that the Tenant his servants or agents shall do or omit to do anything or act that is contrary to any written law, rules, regulations or orders whether or not the doing or omission aforesaid shall render the landlord liable to an fine, forfeiture or penalty.

It is expressly agreed that where the Landlord assigns its rights and interest in or arising out of this Agreement (including the transfer the Security Deposit), the Tenant shall be deemed to have consented to such assignment and shall accept any assignee of the Landlord or the

	completion of such transfer/assignment forthwith release the Landlord from all its obligations under the provisions of this Agreement or a deed of assignment in the form reasonably required by the Landlord consenting to the assignment or novation
Stamp duty	Stamp duty certificate dated 26 September 2018
Governing Law and Jurisdiction	-
Remarks	-

(i) Tenancy Agreement between JGPL and Trinity Community Centre Ltd (#06-01)

Parties	Joe Green Pte Ltd (as the Landlord) and Trinity Community Centre Ltd (as the Tenant)
Date of Agreement	2 Oct 2018
Renewal	That the Landlord will on the written request of the Tenant made not later than 3 calendar months before the expiration of the Term hereby created and if there shall not at the time of such request be any existing breach or non-observance of any of the agreements or stipulations on the part of the Tenant grant to the Tenant a tenancy of the said premises for a further terms of 24 months on the expiration of the tenancy hereby created at the prevailing market rent with rental increment capped at 10% and upon the same terms and conditions. In the event that the Landlord shall grant the Tenant an extension of the said term herein, then the Landlord shall pay Mindlink Groups Pte Ltd a renewal commission of an equivalent of half a month's rental and GST for every 1 year of extension of lease
Nature of Offer	The Landlord agrees to lease the Premises to the Tenants in accordance with the terms of the Tenancy Agreement Premises: 50 Macpherson Road, Unit #06-01, Singapore 348471
Duration/Term	3 years from 1 Dec 2018 to 30 Nov 2021
Price/Fee/Value	Monthly rent of S\$7,338 (exclusive of GST) Security Deposit of S\$22,014 (i.e. 3 months rent)
Material terms, including change in control provisions/ consents or notices needed as a result of entry into the present transaction/ indemnities	<u>The Tenant covenants the following:</u> (2.14) Not to use the said premises or any part thereof other than as a Business 1 Development in connection with and for the purpose of the Tenant's business (2.21) not to assign, underlet or part with the possession, use or occupation of the demised premises or any part thereof, whether or not for consideration, without the prior consent of the Landlord (2.39) Not to do or permit to be done on the said premises anything whereby the Landlord's insurance of said premises against fire may be

rendered void or voidable or whereby the rate of premium for any such insurance may be liable to be increased and to indemnify the Landlord against any such additional premiums. For the avoidance of doubt the Tenant undertakes to indemnify the Landlord in full in the event such insurance becomes void and voidable due to the act or omission of the Tenant

(2.40) To be responsible for and to indemnify the Landlord from and against all claims and demands and against any damage occasioned to the premises or the use of the Premises or any part of the Building or any adjacent or neighbouring premises or injury to any person by any act default or negligence of the Tenant or the servant agents licensees or invitees of the Tenant

(2.30) (a) Where the permitted occupants are non-Singaporeans to carry out due diligence checks to ensure that all times during the currently of this Agreement that the Tenant and/or permitted occupants comply with all the rules and regulations relating to the Immigration Act and the Employment of Foreign Workers Act (if applicable) and any other Act of Parliament, Regulations or any rules or orders the render which relates to foreign residents and workers.

(b) To provide the Landlord upon request, for physical inspection, all immigration and employment documents, including but not limited to the passports of all non-local occupants, the employment pass and/or work permits, proof of the employment and to provide the landlord with certified true copies of such documents.

(c) To authorise, permit and co-operate with the Landlord to make sure enquiries with the relevant government departments and/or employers to verify the same.

(d) To accept responsibility including criminal prosecution and the consequences thereof and to hold the Landlord harmless and indemnify the Landlord to the fullest extent allowed by the laws of the Republic of Singapore should any person who is a prohibited immigrant be found at the said premises.

(4.1) If the rent or service charge hereby reserved shall not be paid for 7 days after its due date (whether formally demanded or not) or if there shall be any breach of the conditions, covenants or stipulations on the part of the Tenant herein contained, on in the event of liquidation, Bankruptcy, distress or other proceedings against the Tenant then it shall be lawful for the Landlord to re-enter upon the said premises or any part thereof and thereupon this tenancy shall absolutely determine but without prejudice to any right of action of the Landlord for damage or otherwise in respect of any such breach or any antecedent breach and all legal costs incurred by the Landlord shall be payable in a full indemnity basis by the Tenant. This is a fixed lease of 36 months and the Landlord is entitled to claim the balance lease up to the completion of this contract in the event the Tenant terminate this lease prematurely.

Stamp duty	Stamp duty certificate dated 8 October 2018
Governing Law and Jurisdiction	-
Remarks	-

(j) International Development and Operating Licensing Agreement between JGPL, PT Tirta Citra Bara Persada and Harjoto Hadimurdjono dated 15 October 2019 (the "Licensing Agreement")

Parties	JGPL (as Licensor); PT Tirta Citra Bara Persada (as Developer and Licensee and Harjoto Hadimurdjono (as Developer's Principal)												
Date of Agreement	15 October 2019												
Nature of Agreement	JGPL is the registered proprietor of the Trademark. The Developer and Licensee is a company incorporated by the Developer's Principal with the purpose of carrying on the Joe Green Business in the Territory under the Agreement. The Developer's Principal is the sole shareholder of the Developer and Licensee.												
Price/Fee/Value	<p>The Developer/Licensee shall ensure that each JOE GREEN Production Plant achieves a turnover equivalent to the Annual Minimum Turnover for the relevant financial year as set out below</p> <table border="1"> <thead> <tr> <th>Year</th><th>Annual Gross Turnover (SGD)</th></tr> </thead> <tbody> <tr> <td>2019</td><td>-</td></tr> <tr> <td>2020</td><td>15,000,000.00</td></tr> <tr> <td>2021</td><td>20,000,000.00</td></tr> <tr> <td>2022</td><td>20,000,000.00</td></tr> <tr> <td>2023</td><td>20,000,000.00</td></tr> </tbody> </table> <p>Clause 3.3 – if the Developer/Licensee fails at any time to meet the Annual Minimum Turnover for the relevant financial year as set out in the table above, it will pay the Licensor a sum according to the turnover performance, subject to minimum 75% of the monies that the Licensor would have received from the Developer/Licensee under this Agreement if it had achieved such target.</p>	Year	Annual Gross Turnover (SGD)	2019	-	2020	15,000,000.00	2021	20,000,000.00	2022	20,000,000.00	2023	20,000,000.00
Year	Annual Gross Turnover (SGD)												
2019	-												
2020	15,000,000.00												
2021	20,000,000.00												
2022	20,000,000.00												
2023	20,000,000.00												
Relevant Definitions of the purposes of this Agreement	<p>"Annual Minimum Turnover" means for each JOE GREEN Production Plant opened a sum equivalent to a minimum seventy-five percent (75%) of the turnover predicted in each financial year</p> <p>"Development Right" means the right and obligation to open in the Territory the Joe Green Production Plant under the Trademark;</p> <p>"Development Term" means the period of two years from the Commencement Date i.e. 15 Oct 2019;</p>												

	<p>"JOE GREEN Business" means the operation of JOE GREEN Production Plants using the System under the Trademark;</p> <p>"Joe Green Production Plant" means a production plant that engage in the manufacturing and sale of varieties of standardised and customised green precast concrete wall panel system and sale of related accessories using the System under the Trademark;</p> <p>"Operating Right" means the right and the obligation to operate JOE GREEN Production Plants under the Trademark at approved sites in accordance with Clause 2.1;</p> <p>"Operating Term" means in respect of each JOE GREEN Production Plant operated by the Developer and Licensee under the Agreement the period commencing at the time it opens and ending at the end of the Development Term;</p> <p>"Service Fee" means a monthly fee in a sum equivalent to two per cent (2%) of the monthly gross turnover of the Developer/Licensee's Business plus the VAT thereon;</p> <p>"Term" means the period starting on the Commencement Date and ending upon the expiry or termination of the last Development Term;</p> <p>"Territory" means Jakarta, the Republic of Indonesia;</p> <p>"Trademark" means the "JOE GREEN" trademark bearing the registration number T0913260E, registered in Singapore in the name of JGPL.</p>
Material terms, including change in control provisions/ consents or notices needed as a result of entry into the present transaction/ indemnities	<p>Rights Granted</p> <p>Clause 2.1 – Subject to the terms and conditions of the Agreement, the following exclusive rights shall be granted:</p> <ul style="list-style-type: none"> a) the Development Right for the Development Term; b) the Operating Right for the Operating Term; and c) JGPL will not grant any third party the right to develop the JOE GREEN Business in the Territory during the Term provided that the Developer and Licensee maintained its exclusive rights. <p>Clause 2.2 – The grant of the above rights is without prejudice to the Licensor's right, and that of its affiliates and other developers and licensees, during the Term to carry on a JOE GREEN Business in the Territory. All territories which are not exploited by the Developer and Licensee or the Licensor's other developers and licensees are reserved to the Licensor.</p> <p>Clause 2.5 – On expiry or termination of the Term, unless it has been renewed by mutual consent: (a) the Developer and Licensee will not be able to open or operate (by itself or by way of third party licensees) any JOE GREEN Production Plants in the Territory; and (b) the provisions of this Agreement shall end; and (c) the Developer and Licensee shall ensure that the then existing JOE GREEN</p>

	<p>Production Plants operated by them and/or the Developer's Principal are all novated to the Licensor at the cost of the Developer/Licensee.</p> <p>Clause 18.1 – If the Developer/Licensee commits a Termination Event (as defined in the Agreement), the Licensor may terminate the Agreement immediately on giving written notice.</p> <p>Clause 18.2 – the Agreement may be terminated forthwith by notice given by the Licensor to the Licensee if it (a) breaches, neglects or fails to satisfy, perform or observe any of the agreements or obligations or conditions to be satisfied, performed or observed on its part under this Agreement other than a Termination Event; or (b) fails to operate its JOE GREEN Business to the standards required by the Licensor or as set out in the Manual.</p> <p>Clause 19 – Post Termination Provisions</p> <p>19.1 – if the Agreement terminates or expires, the Developer/Licensee shall inter alia:</p> <p>(a) immediately cease operations of its JOE GREEN Business and discontinue the operation of JOE GREEN Production Plants;</p> <p>(b) immediately deliver to the Licensor, or at their option destroy, the Manual, all copies thereof and all stationery, signs and other materials bearing the Trademark (excluding Products) and/or containing Confidential Information (and other items loaned) then in the Developers/Licensee's possession;</p> <p>(c) immediately take whatever steps that the Licensor requires in order to cancel the Developer/Licensee's right to use the Trademark or any of its other property including use of and access to the intranet;</p> <p>(d) immediately transfer all domain names, websites and email addresses used in the Developer/Licensee's JOE GREEN Business to the Licensor.</p> <p>Clause 20 – Post Termination Restrictions</p> <p>Following termination or expiration of the Agreement, the Developer/Licensee shall not for a period of one (1) year thereafter directly or indirectly, inter alia,:</p> <p>(a) be engaged concerned or interested in a business similar to or in competition with the JOE GREEN business from the Sites where JOE GREEN Production Plants were operated under the Trademark;</p> <p>(b) be engaged, concerned or interested in a business similar to or in competition with the JOE GREEN Business which operates within a radius of 200 miles from any Site where a JOE GREEN Production Plant was operated under the Trademark;</p> <p>(c) solicit or tout for business in respect of any service identical or similar to or competitive with the Services from</p>
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	<p>any person who was during the period of two (2) years prior to such termination or expiration a member of a JOE GREEN Production Plant operated under the Trademark.</p> <p>Clause 37 – Limitation of Liability</p> <p>37.1 – If the Developer/Licensee incurs any loss in connection with or arising from the performance or non-performance of any of the Licensor's obligations under the Agreement and the Licensor's liability as a result thereof is established, the total aggregate liability to the Developer/Licensee under the Agreement or otherwise shall in no circumstances exceed the sum of the amount/total paid in respect of the Service Fee during the preceding twelve (12) months immediately prior to the act or omission giving rise to the loss provided that this clause shall not apply to any loss arising from death or personal injury resulting from the negligence of the Licensor.</p>
Governing Law and Jurisdiction	<p>Hong Kong Law.</p> <p>Any dispute, controversy or claim arising out of or concerning the construction, interpretation, application or consequences of any of the provisions of the Agreement or the breach, termination or invalidity thereof, whether during the Term or after the termination thereof will be settled by arbitration in accordance with the Hong Kong International Arbitration Court rules then in force. The substantive law will be Hong Kong law and the venue will be Hong Kong.</p>
Remarks	-

SCHEDULE 8
REORGANISATION

(as extracted from the Circular dated 25 November 2019)

HISTORY AND BACKGROUND OF THE TARGET GROUP

REORGANISATION

H50 In preparation for the Listing, the Target Group has carried out the Reorganisation which involved the following steps:

(I) Incorporation of the Target Company

Co 3rd Sch(29)
Co S342

H51 The Target Company was incorporated with limited liability on 24 March 2017 in the
H52 BVI. The Target Company is authorised to issue a maximum of 50,000 ordinary shares with no par value. On 24 March 2017, one Target Share, one Target Share and one Target Share were allotted and issued to Mr. Widjaja, Ms. Lim and Ms. Limarto, respectively.

H53 Upon completion of such allotments and issues, the Target Company was owned as to approximately 33.3%, 33.3% and 33.3% by Mr. Widjaja, Ms. Lim and Ms. Limarto, respectively.

(II) Incorporation of JOE Green Pacific, JOE Green Prominent, JOE Green Summit, JOE Green Gratia

H54 JOE Green Pacific was incorporated with limited liability on 24 March 2017 in the BVI.
H55 JOE Green Pacific is authorised to issue a maximum of 50,000 ordinary shares with no par
H56 value. On the same day, one share, representing the entire issued share capital of JOE Green Pacific, was issued and allotted to Linktopz Entertainment.

H57 JOE Green Prominent was incorporated with limited liability on 24 March 2017 in the
H58 BVI. JOE Green Prominent is authorised to issue a maximum of 50,000 ordinary shares with
H59 no par value. On the same day, one share, representing the entire issued share capital of JOE Green Prominent, was issued and allotted to Linktopz Entertainment.

H60 JOE Green Summit was incorporated with limited liability on 24 March 2017 in the BVI.
H61 JOE Green Summit is authorised to issue a maximum of 50,000 ordinary shares with no par
H62 value. On the same day, one share, representing the entire issued share capital of JOE Green Summit, was issued and allotted to Linktopz Entertainment.

H63 JOE Green Gratia was incorporated with limited liability on 24 March 2017 in the BVI.
H64 JOE Green Gratia is authorised to issue a maximum of 50,000 ordinary shares with no par
H65 value. On the same day, one share, representing the entire issued share capital of JOE Green Gratia, was issued and allotted to Linktopz Entertainment.

HISTORY AND BACKGROUND OF THE TARGET GROUP

(III) Acquisition of Linktopz Entertainment

H66 On 27 March 2017, the Target Company acquired one share, one share and one share in Linktopz Entertainment from Mr. Widjaja, Ms. Lim and Mr. Lau Ching Kei for a nominal cash consideration of HK\$1.0, HK\$1.0 and HK\$1.0 (determined on the basis that Linktopz Entertainment, together with its newly incorporated subsidiaries as referred to in step (II) above, have not been engaged in any substantial business activities since their respective incorporations), respectively.

H67 Upon completion of such acquisition, Linktopz Entertainment became a direct wholly-owned subsidiary of the Target Company and Mr. Lau Ching Kei ceased to have any shareholding interest in any of the Target Group Companies.

(IV) Acquisition of certain Target Group Companies by the Target Company by way of share swap

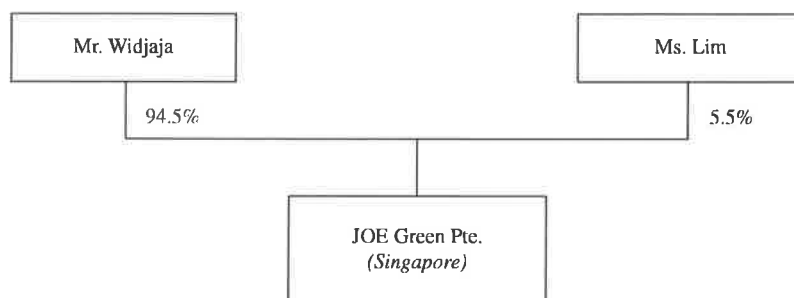
H68 On 22 November 2019, through a share swap agreement, the Target Company acquired the entire equity interest in each of JOE Green Pte., JOE Green Precast, JOE Green MKT Singapore and JOE Green MKT Malaysia through JOE Green Pacific, JOE Green Prominent, JOE Green Summit and JOE Green Gratia from Mr. Widjaja, Ms. Lim and Ms. Limarto, respectively, in consideration of and in exchange for (i) the allotment of 48 Target Shares to Mr. Widjaja credited as fully-paid; (ii) the allotment of 47 Target Shares to Ms. Lim credited as fully-paid; and (iii) the allotment of two Target Shares to Ms. Limarto credited as fully-paid.

HISTORY AND BACKGROUND OF THE TARGET GROUP

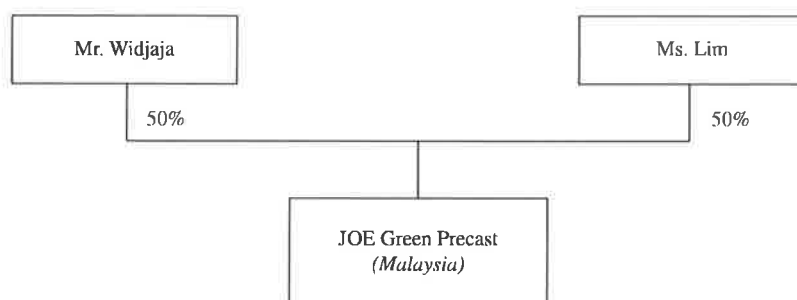
GROUP STRUCTURE

The following charts set forth the shareholding and corporate structure of the Target Group immediately before the Reorganisation:

(i) *JOE Green Pte.*

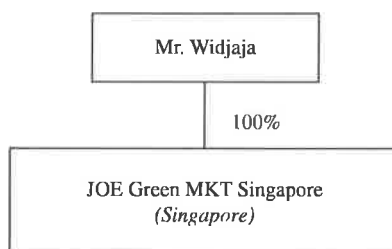


(ii) *JOE Green Precast*

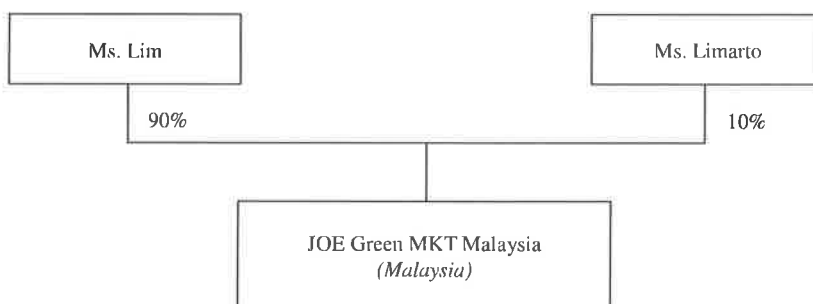


II-Table 3

(iii) *JOE Green MKT Singapore*

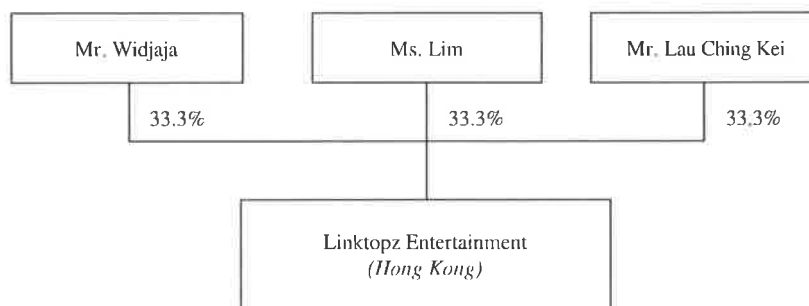


(iv) *JOE Green MKT Malaysia*

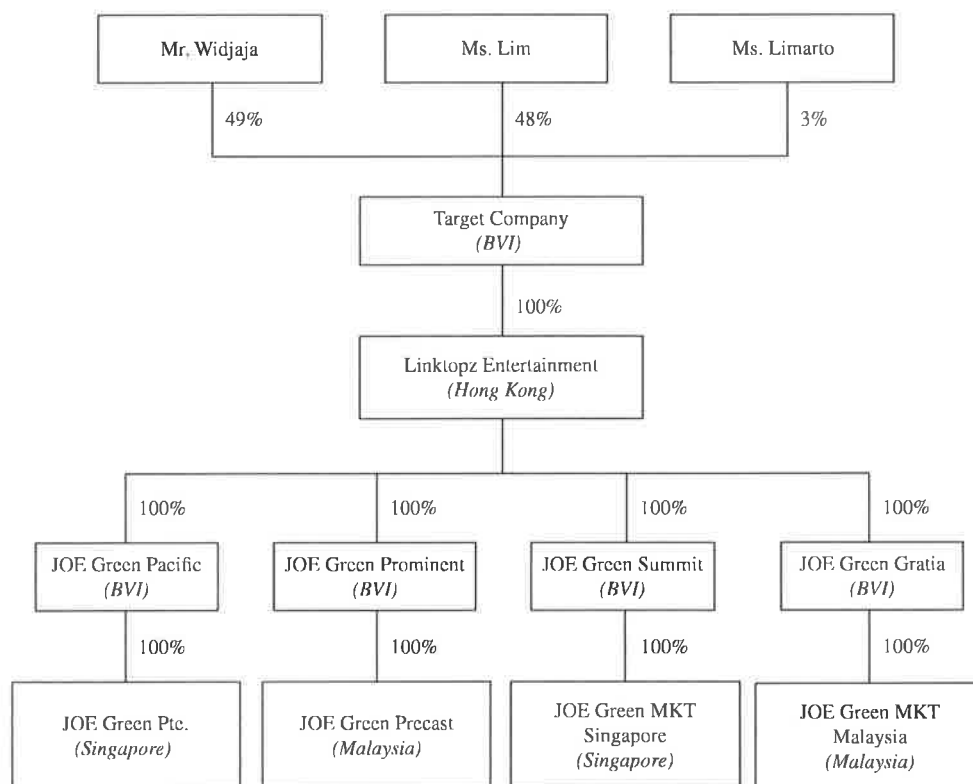


HISTORY AND BACKGROUND OF THE TARGET GROUP

(v) Linktopz Entertainment



The following chart sets forth the shareholding and corporate structure of the Target Group immediately upon completion of the Reorganisation in preparation for the Acquisition:

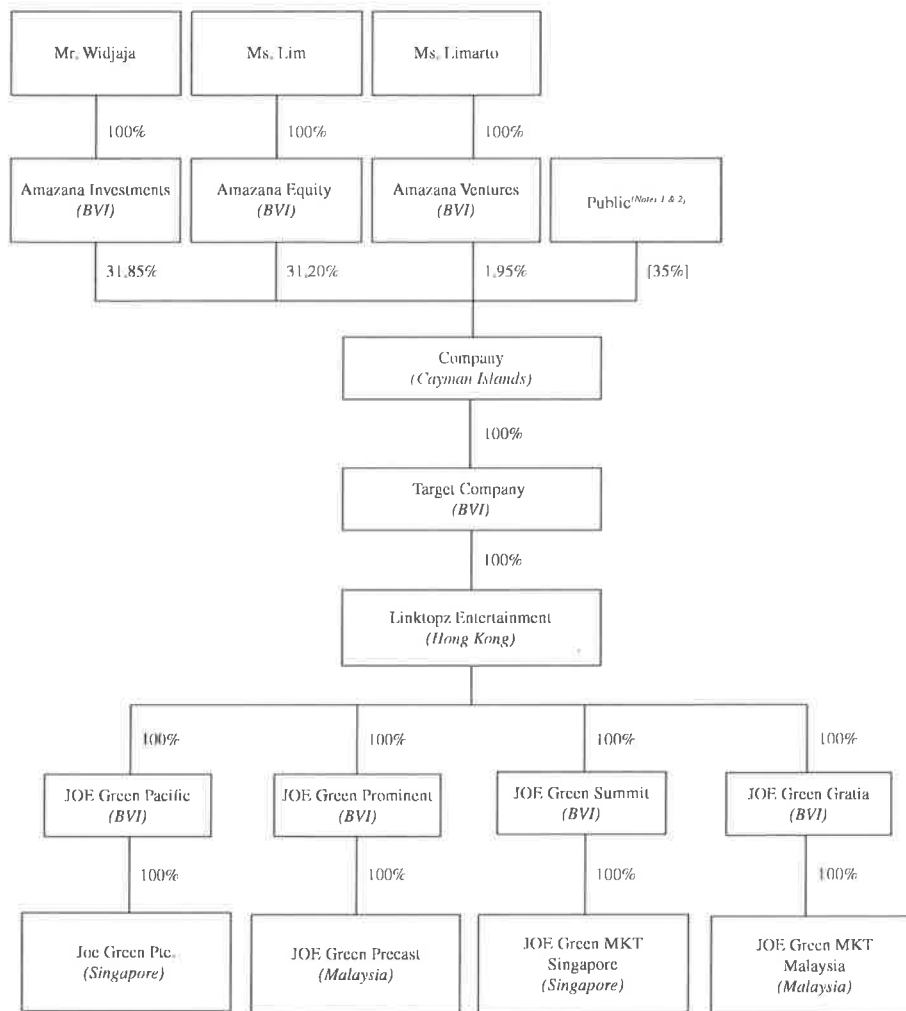


H-Table 4

HISTORY AND BACKGROUND OF THE TARGET GROUP

The following chart sets forth the shareholding and corporate structure of the Target Group after the Proposed Restructuring and restoration of the public float (assuming (i) all the existing Shareholders taking up in full their respective Preferential Entitlements to the Reserved Shares under the Preferential Offer; and (ii) each of the Investors selling the New Shares beneficially owned by each of them pro rata to their respective shareholding interest in the Company for the purpose of restoring the public float):

T.R8.08(1)(d)



II-Table 5

Notes:

- (1) Upon Completion, it is expected that not less than 980,675,388 New Shares, representing approximately 35.0% of the enlarged issued share capital of the Company immediately after completion of the Capital Reorganisation, the Share Offer and the Acquisition, will be held in the hands of the public.
- (2) Including (i) Mr. Suo Lang Duo Ji, the Existing Substantial Shareholder of the Company, who will own approximately 3.35% of the enlarged issued share capital of the Company upon Completion; (ii) other existing public Shareholders of the Company, who will own approximately 6.65% of the enlarged issued share capital of the Company upon Completion; (iii) the other new public shareholders of the Company's Placing (who are Independent Third Parties and not existing Shareholders), who will own approximately 2.0% of the enlarged issued share capital of the Company upon Completion; (iv) the other new public shareholders of the Company under the Public Offer, who will own approximately 8.0% of the enlarged issued share capital of the Company upon Completion; and (v) placees (who are Independent Third Parties and not existing Shareholders) to be procured under the Investors' Placing who will own approximately 15% of the enlarged issued share capital of the Company upon Completion.

APPENDIX A
DUE DILIGENCE INFORMATION

Corporate Secretarial Documents	
1.	Corporate secretarial documents of JGMPL from incorporation to 14 November 2019
2.	Corporate secretarial documents of JGPL from incorporation to 14 November 2019
3.	ACRA searches of JGPL and JGMPL conducted on 25 November 2019
4.	Memorandum & Articles of Association of JGPL and JGMPL
Litigation	
5.	Singapore Civil Litigation Record for JGPL and JGMPL conducted with the State Courts and Supreme Court of Singapore dated 22 November 2019 and 21 November 2019 respectively for cases filed from the date of incorporation to 22 November 2019 for JGPL and from 1 January 2004 to 22 November 2019 for JGMPL
6.	Singapore Criminal Record Check for JGPL and JGMPL conducted with the State Courts and Supreme Court of Singapore dated 22 November 2019 and 21 November 2019 respectively for cases filed from the date of incorporation to 22 November 2019 for JGPL and from 1 January 2004 to 21 November 2019 for JGMPL
7.	Winding-Up Searches on JGPL and JGMPL for cases filed as at 22 November 2019 and 21 November 2019 respectively
8.	Irregularity and Disciplinary Actions Search on each of the Singapore Companies for cases filed at as 22 November 2019
9.	Singapore Civil Litigation Record on each of the Directors conducted conducted for cases filed from 1 January 2004 to 22 November 2019
10.	Criminal Records Check on each of the Directors conducted with the State Courts and Supreme Court of Singapore for cases filed from 1 January 2004 to 22 November 2019
11.	Bankruptcy Searches on each of the Directors for cases filed from 1 January 2004 to 22 November 2019
12.	Cause book searches on DC/DC 3668/2016, DC/DC 679/2018, DC/DC 724/2018, HC/S 434/2018 MC/MC 7392/2019, MC 23829/2005, DC/S 374/2017, and MC/MC 15799/2018 conducted on 25 November 2019, MC 5275/2009 and MC 7128/2011 conducted on 28 March 2017 and DC/DC 2051/2016 conducted on 16 October 2017
13.	Notice of Withdrawal at Consultation by JGMPL for Claim No. SCT/9735/2016 (Yong Xing matter) dated 24 May 2017
14.	Letter of Demand issued by Seah & Co to M/s Amarkidz@Macpherson Pte. Ltd. dated 22 February 2018 re tenancy agreements made on 25 August 2015 in respect of 50 Macpherson Road #01-01 and #03-01, Singapore 348471
15.	Letter of Demand issued by Seah & Co to M/s HTWO Education Holdings Pte. Ltd. dated 22 February 2018 re tenancy agreements made on 27 August 2015 in respect of 50 Macpherson Road #04-01, #05-01, #06-01, #08-01 and #09-01, Singapore 348471
16.	Case Details of HC/S 176/2017 Mao Xudong v Yangzijian International (S) Pte Ltd & Anor (Status: Concluded 27 April 2017)

17.	Writ of Summons DC/DC 679/2018 between JGPL (as the Plaintiff) and HTW (as the Defendant) file on 6 March 2018 and enclosed statement of claim.
Real Property and Leases	
18.	Tenancy Agreement between JGPL and Bensyl Consultancy Services Pte Ltd (#07-01) dated 22 October 2019 and stamp duty certificate dated 24 October 2019
19.	Tenancy Agreement between JGPL and Cuckoo International Pte Ltd (#04-01) dated 31 May 2019 and stamp duty certificate dated 7 June 2019
20.	Tenancy Agreement between JGPL and Focus Media Singapore (Pte) Limited dated 15 April 2017
21.	Tenancy Agreement between JGPL and Cambridge @ Macpherson Pte. Ltd. dated 26 January 2019 and stamp duty certificate dated 7 Feb 2019
22.	Tenancy Agreement between JGPL and HTWO Education Pte Ltd (#02-01) dated 1 March 2017 and stamp duty certificate dated 6 Mar 2017
23.	Tenancy Agreement between JGPL and Industrial Electronics Pte Ltd (#05-01) dated 26 Sep 2018 and stamp duty certificate dated 26 Sep 2018
24.	Tenancy Agreement between JGPL and Trinity Community Centre Ltd (#06-01) dated 2 Oct 2018 and stamp duty certificate dated 8 Oct 2018
25.	Enquiry on Approved Used for premises located at 50 Macpherson Road #02-00 Amazana – Response by URA dated 17 March 2017
26.	Enquiry on Approved Used for premises located at 50 Macpherson Road #04-01 Amazana – Response by URA dated 28 March 2017
27.	Enquiry on Approved Used for premises located at 50 Macpherson Road #05-01 Amazana – Response by URA dated 28 March 2017
28.	Enquiry on Approved Used for premises located at 50 Macpherson Road #06-01 Amazana – Response by URA dated 28 March 2017
29.	Enquiry on Approved Used for premises located at 50 Macpherson Road #07-01 Amazana – Response by URA dated 28 March 2017
30.	Enquiry on Approved Used for premises located at 50 Macpherson Road #09-01 Amazana – Response by URA dated 28 March 2017
31.	Enquiry on Approved Used for premises located at 50 Macpherson Road #10-01 Amazana – Response by URA dated 28 March 2017
32.	Letter from HTWO Education Holdings Pte. Ltd. to JGPL regarding its business activities dated 9 March 2017
Intellectual Property	
33.	Trademark Licensing Deed between Amazana Gratia Pte Ltd and JGPL dated 28 March 2017
34.	Termination deed in respect of the Trademark Licensing Deed entered into between Amazana Gratia Pte. Ltd. and JGPL dated 22 September 2017
35.	Assignment Agreement entered into between Amazana Gratia Pte. Ltd. and JGPL dated 22 September 2017

36.	Intellectual property searches on the Singapore Companies conducted with the "fast search" function on IP ² SG on 20 November 2019
37.	Registered design details (D20121023D) obtained from the "fast search" function on IP ² SG on 20 November 2019
38.	Registered design details (D20121046D) obtained from the "fast search" function on IP ² SG on 20 November 2019
39.	Registered Trade Mark details (T0913260E) obtained from the "fast search" function on IP ² SG on 20 November 2019
40.	Patent application details (10201702638T) obtained from the "fast search" function on IP ² SG on 20 November 2019
41.	Patent application details (10201704761Q) obtained from the "fast search" function on IP ² SG on 20 November 2019
42.	Registered Trade mark details (40201721466V) obtained from the "fast search" function on IP ² SG on 20 November 2019
43.	Registered Trade mark details (40201721467W) obtained from the "fast search" function on IP ² SG on 20 November 2019
44.	Registered Trade mark details (40201721468Y) obtained from the "fast search" function on IP ² SG on 20 November 2019
45.	Registered Trade mark details (40201721469P) obtained from the "fast search" function on IP ² SG on 20 November 2019
46.	Registered Trade mark details (40201721470S) obtained from the "fast search" function on IP ² SG on 20 November 2019
47.	Registered Trade mark details (40201721471V) obtained from the "fast search" function on IP ² SG on 20 November 2019
48.	Registered Trade mark details (40201721472W) obtained from the "fast search" function on IP ² SG on 20 November 2019
49.	Registered Trade mark details (40201721473T) obtained from the "fast search" function on IP ² SG on 20 November 2019
50.	Registered Trade mark details (40201721474R) obtained from the "fast search" function on IP ² SG on 20 November 2019
51.	Registered Trade mark details (40201721475P) obtained from the "fast search" function on IP ² SG on 20 November 2019
52.	Registered Trade mark details (40201721476Y) obtained from the "fast search" function on IP ² SG on 20 November 2019
53.	Registered Trade mark details (40201721477U) obtained from the "fast search" function on IP ² SG on 20 November 2019

54.	Registered Trade mark details (40201721478X) obtained from the "fast search" function on IP ² SG on 20 November 2019
Reorganisation Documents	
	Share swap agreement among Boediman Widjaja, Limarto Insinirawati, the Singapore Companies and others dated 22 November 2019
Employment	
55.	Sample employment contract for employees of Joe Green Pte Ltd
56.	List of employees holding work permit, S pass and employment pass prepared by the Singapore Companies
57.	MOM letter to Januardi Soejetsien re Work Injury Compensation Claim for Januardi Soejetsien dated 15 Aug 2016
58.	MOM letter to JGPL re Work Injury Compensation Claim for Januardi Soejetsien dated 15 Aug 2016
59.	MOM letter to JGPL re Work Injury Compensation Claim for Januardi Soejetsien dated 24 Oct 2016
60.	Tax invoice from James Lee Orthopaedic Surgery Pte Ltd on account of Januardi Soejetsien dated 12 Nov 2016
61.	MOM Notice of assessment of work injury compensation addressed to JGPL dated 21 Nov 2016
62.	Acclaim Insurance Brokers Pte Ltd letter to Sato Kogyo dated 21 Dec 2016
Insurance	
63.	Fire Insurance Policy in respect of 50 Macpherson Road with United Overseas Insurance Limited dated 6 Feb 2017) (Policy No. DH0F110469841502) (Insured party: JGPL)
64.	QBE Insurance (Singapore) Pte Ltd – Fire (Commercial) Insurance (Policy Number 8-F0005979-FFF-R002) dated 3 Sep 2019 (Insured party: JGPL and UOB)
65.	QBE Insurance (Singapore) Pte Ltd – Loss of Profits Insurance (Policy Number 8-F0005985-FFF-R002) dated 3 Sep 2019 (Insured party: JGPL, JGMPL)
66.	QBE Insurance (Singapore) Pte Ltd – Workmen Compensation Insurance (Policy Number 08-B0012939-BIZ-R002) dated 18 Dec 2018 (Insured party: JGPL)
Banking Facilities and Hire Purchase Agreements	
67.	Letter of Offer dated 11 Oct 2017 from Malayan Banking Berhad to JGPL for the grant of facilities amounting to S\$27,073,000
68.	Letter of Offer dated 28 Dec 2018 from Malayan Banking Berhad to JGMPL for the grant of facilities amounting to S\$5,700,000
69.	Hire Purchase Agreement between UOB and JGPL for Toyota Dyna 150 (GBD 8393T) dated 18 June 2015
70.	Hire Purchase Agreement between UOB and JGPL for New Toyota Dyna 150 (GBF 2880H) dated 5 Sep 2016
71.	Hire Purchase Agreement between UOB and JGPL for New Toyota Lexus RX200T AT S/R (SLB 5898R) dated 3 May 2016

72.	Hire Purchase Agreement between UOB and JGPL for New BMW X3 SDRIVE 20i (SLH8921E) dated 12 Dec 2016
73.	Hire Purchase Agreement between UOB and JGPL for BMW 740li (SLJ7579G) dated 25 Jan 2017
74.	Hire Purchase Agreement between UOB and JGPL for Nissan X-Trail 2 (SLH4504C) dated 9 November 2016
75.	Hire Purchase Agreement between UOB and JGPL for BMW 740li (SGM899Y) dated 25 Jan 2017
76.	Hire Purchase Agreement between Hong Leong Finance Limited and JGPL for Toyota Vellfire 2.5 CVT S/R (SDQ137C) dated 2 May 2017
77.	Hire Purchase Agreement between UOB and JGPL for Nissan X-Trail 2.0 CVT (SLT137S) dated 11 Oct 2017
Licenses	
78.	Building and Construction Authority license for Specialist Builder (Pre-cast Concrete Work) dated 25 Jun 2019
79.	Screen capture of evidence the JGMPL is Registered in BCA Directory of Registered Contractors & Licensed Builders SY01C (Supply heading: Other Basic Construction Materials) as of 1 Mar 2017
80.	Licence granted by BCA to JGPL to exhibit "AMAZANA" signage on the building façade fronting Lorong Bakar Batu at 50 Macpherson Road dated 10 Dec 2018 (Licence No. LN/2016/00205)
81.	Licence granted by BCA to JGPL to exhibit "JOE/JUST ONE EARTH" signage on the existing structure on the building roof which is part & parcel of the approved building design at 50 Macpherson Road dated 10 Dec 2018 (Licence No. LN/2016/00204)
82.	Licence granted by BCA to JGPL to exhibit "AMAZANA" signage on Façade (signage A & B) at 50 Macpherson Road dated 9 Sep 2019 (Licence No. LN/2015/03593)
83.	Licence granted by BCA to JGPL to exhibit 1 skysign of "JOE/JUST ONE EARTH" on existing building structure on building roof fronting PIE at 50 Macpherson Road dated 9 Sep 2019 (Licence No. LN/2015/03586)
84.	Licence granted by BCA to JGPL to exhibit 1 skysign of "JOE/JUST ONE EARTH" on existing building structure on building roof fronting Macpherson Road at 50 Macpherson Road dated 9 Sep 2019 (Licence No. LN/2015/03585)
85.	Electrical Installation Licence (licence to use or operate an electrical installation at 50 Macpherson Road #02-01 Singapore 348371) (License No: E/129022) granted by the Energy Market Authority
86.	Licence to Use or Operate Electrical Installation at 50 Macpherson Road Singapore 348471 (Licence No. E/125490) dated 3 Mar 2019
87.	License to use Microsoft Dynamics NAV 2017, which was accepted by Joe Green by virtue of installing, having installed, subscribing or using the software.
88.	License Agreement between JGPL and Singtel Mobile Pte Ltd for the provision of mobile telecommunication coverage dated 9 Jul 2016
89.	Certificate for the right and license to use the Singapore Green Building Product Labelling Scheme Certificate dated 3 March 2016
90.	Green Label Certificate awarded to JGPL for the right to use the Singapore Green Label for J.O.E Green Concrete Panel GP777 "Eco-Friendly Building Material" by the Singapore Environment Council (Valid from 15 Sep 2019 to 14 Sep 2020)

91.	Singapore Green Building Council – Certificate of Membership (For the Period 2010 – 2019)
92.	Singapore Green Building Product Certificate (for the product lightweight concrete (9 April 2018 to 8 April 2020)
Material Contracts	
93.	Refer to documents under the headings "Real Property and Leases" and "Intellectual Property"
94.	International Development and Operating Licensing Agreement between JGPL, PT Tirta Citra Bara Persada and Harjoto Hadimurdjono dated 15 Oct 2019
Miscellaneous	
95.	Organisation Chart 2016 provided by the Company