

DATED 6th DAY OF MAY 2014

LOGISTIC SERVICE AGREEMENT

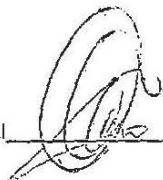
BETWEEN

RESEARCH TECHNOLOGY PTE LTD

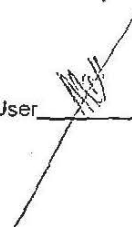
AND

DAP LOGISTICS (S) PTE LTD

Signed by Principal

A handwritten signature in dark ink, appearing to be 'Chen', written over a horizontal line.

User

A handwritten signature in dark ink, appearing to be 'MAY', written over a horizontal line.

An Agreement is hereby made on [Date] 2014, between Messrs. **Research Technology Pte Ltd**, a company incorporated in Singapore and having its registered office at No. 80 Tuas Avenue 1, Singapore 639525 (hereinafter referred to as "**The Principal**") of the one part and

DAP Logistics (S) Pte Ltd, a company incorporated in Singapore and having its registered address at #04-01 No 80 Tuas Avenue 1, Singapore 639508 (hereinafter referred to as "**The User**") of the other part.

WHEREBY IT IS AGREED as follows: -

The principal shall provide logistical services, storage facilities and office cabin to the User (with these collective services outlined in Annex A and hereafter collectively known as the "Logistic Services") at the Principal's warehouse at **Unit #03-02, No 80 Tuas Avenue 1 Singapore 639525**, in area demarcated in Annex B, subject to the Terms and Conditions hereinafter contained.

1. The principal shall provide the logistic services to the User for a period of one plus one (1 + 1) years, effective from the 15 MAY 14 and expiring on the 15 MAY 15 (hereinafter referred to as "the Period") YIELDING AND PAYING THEREFOR unto the principal during the said period

- 1.1 A monthly service charge of **Singapore Dollars Twenty Nine Thousand Only (\$S\$29,000.00)** (hereinafter called "the service charge") plus prevailing GST or such other rate as may from time to time be applicable.
- 1.2 The monthly service charges (plus GST) shall be payable in advance on or before the first day of each calendar month, the first of such payments of service charge (or an apportioned amount where the first day of the said term hereby created falls on a day other than the first day of the month) to be made on the execution of this Agreement and before the commencement of the said term hereby created (whichever is earlier).

2. The User HEREBY COVENANTS with the Principal as follows:

- 2.1 To pay the monthly service charge on the days and in the manner aforesaid without any set-off demand or deduction whatsoever and not to seek to exercise any right or claim to withhold the service charge or any right or claim to legal or equitable set-off.

- 2.1.1 To pay the said monthly service charge, by GIRO payment to the Principal's bank account, on the days and in the manner aforesaid without any set-off demand or deduction whatsoever. Detail of the Principal's Bank Account is as follows: -

Name of Bank : The Development Bank of Singapore Ltd
A/c No. : 002-027772-7
Branch : Jurong Branch

- 2.2 To pay prevailing Goods and Services Tax levied or imposed on the service charge and such other moneys as are required to be paid under this Agreement from the

Signed by Principal

User

commencement of the term hereby created. The Principal shall not be liable to reimburse the User for any amount of taxes or impositions paid by the User under this Agreement

- 2.3 To pay to the Principal on or before the execution of this Agreement a security deposit of **Singapore Dollars Thirty One Thousands Five Hundred Only (S\$ 31,500.00)** being security deposit for the due observance and performance by the User of the stipulations conditions and covenants on the part of the User herein undertaken to be performed and observed and the said sum shall be retained by the Principal until the expiration of the said term hereby created.

2.3.1 Provided Always in the event the User shall fail to perform or observe any of the covenants conditions stipulations or agreements herein contained, then such part of the deposit as shall be necessary remedy of such breach shall be forfeited by the Principal and applied thereto (without prejudice to the Principal's right of action against the User where the said deposit shall be insufficient for the purpose). If any amount shall be forfeited by the Principal from the said deposit in accordance herewith the User shall within seven (7) days after the date of the Principal's written demand pay to the Principal a sum equivalent to the amount so forfeited as deposit.

2.3.2 Provided Always the said deposit shall not be deemed to be treated by the User as payment of service charge or other charges, and in the event the term hereby created is sooner determined by the User the said deposit shall be forfeited to the Principal absolutely but the above shall not prejudice any right of action or other remedies of the Principal for the recovery of any service charge monies, damages, loss and costs due to the Principal by the User for the earlier determination of the term hereby created or in respect of any antecedent breach by the User of any of the provisions of this Agreement;

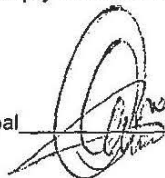
2.3.3 Provided the User had not breached any of the said covenants conditions stipulations and agreements during the whole term hereby created the Principal shall at the expiration of the term herein contained, within 30 days from expiry of the term of this agreement, refund the said deposit, without interest, to the User

- 2.4 To pay the Principal electrical and water usage within the facilities (calculated according to the sub-meter reading) including all other charges imposed by SP Services for usage of the logistics services.

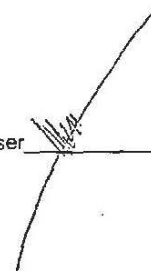
2.5 Not to carry out or permit any others from carrying out any activity whereby the policy or policies of insurance taken by the Principal, against damage by fire on the premises or on the Building may become void or voidable, or whereby the premium may be increased and to repay to the Principal any sums paid by the Principal by way of increased premium and any expenses incurred by the Principal or rendered necessary in or about any renewal of such policy or policies by reason of a breach or non-observance of this undertaking.

- 2.6 The Principal agrees for the User to use its own supervisory staff, labour and equipment provided that they comply with the following:

Signed by Principal



User



- 2.6.1 Not to store or permit storage of anything, including any hazardous or combustible materials firearms, artefacts, precious metals, precious stones, currencies, ~~lewd or obscene pornographic materials, plants and animals or anything prohibited by any law of the Republic of Singapore,~~
- 2.6.2 Not to use or permit to be used in the facilities or common areas of the Building for any unlawful purpose or for any purposes other than those for which they were constructed and not to do or permit to be done any act or thing which may become a nuisance or interfere with the quiet occupation or comfort of the Principal or of any of the other Users or occupants of the Building, and not to sleep or reside in the facilities or office cabin.
- 2.6.3 Not to do or engage in any unlawful or unethical business practice or conduct the User's business in such manner as to prejudice the goodwill and reputation of the Principal.
- 2.6.4 Not to place any machinery or goods outside the facilities including carparks, passageways, or park any vehicle or place any machinery within the loading/unloading bay area or any parts of the Building used in common with the Principal and its other Users. If the User shall place any machinery or goods in the area as aforesaid and shall fail to remove within 24 hours after demand to do so by the Principal, the Principal shall have the right to remove or cause to be removed the same at the User's expense without incurring liability thereof or charge the User for the space occupied accordingly at a rate to be determined by the Principal.
- 2.6.5 Not to allow any form of unauthorized persons, illegal workers, that is, persons not under the care control or employment of the User to enter the facilities; the User hereby undertakes the responsibility and duty to provide ample security (whether in the form of personnel or equipment) to ensure the compliance of the clause mentioned herein.
- 2.6.6 Not to throw or permit to be thrown dirt, rubbish, rags, drums or other refuse except into proper bins or other containers provided by the User for such purposes.
- 2.6.7 Not to make any alterations or changes to the existing facilities, fittings and fixtures without the Principal's written consent.
- 2.6.8 To repair immediately any damages caused to the Principal's facilities, fittings and fixtures to its original state and condition as at the commencement of this Agreement. The User is to reinstate up to the satisfaction of the Principal any damage to the above mentioned facilities and/or the Principal's furniture and fittings resulting from User's usage during the term hereby created.
- 2.6.9 To render assistance to enable the Principal comply with all laws regulations and requirement.
- 2.6.10 To ensure all pollution control measures are undertaken in relation to the User's business.

Signed by Principal

User

2.6.11 To keep the facilities clean and tidy as well as environmentally safe and healthy in compliance with the Principal or any national rule and regulation pertaining to maintenance of clean and safe workplace and not to transfer the industrial or other waste resulting from User operation to the other areas surrounding the premises and in the event of any default by the User hereunder the Principal may (but shall not be under any obligation to do so) carry out such remedial measures as it thinks necessary and all cost expenses incurred thereby shall be payable by the User forthwith on demand and all costs and expenses so incurred together with interest thereon calculated from the date the costs and expenses were so incurred by the Principal until the date they are paid shall be recoverable from the User as if they were service charge in arrears.

2.6.12 To adhere to the same rules and regulations set by the government agencies of the Republic of Singapore and in the event that the User fails to comply with this Clause 2.6.12, the User shall compensate the Principal any damage or losses suffered by the Principal due to the User's non-observance of the Clause herein contained.

2.7 At all times throughout the period hereby created, the User must take out and maintain, at User's own costs and expenses, the following insurance policies:-

2.7.1 Comprehensive Public Liability insurance (minimum sum insured Singapore Dollars Two Million) covering claims against personal injury, death or property damage or loss arising out of all operations of the User in the facilities;

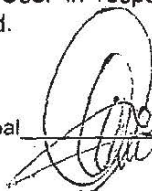
2.7.2 Insurance policy to cover all goods belonging to or held in trust by the User in the facilities against loss or damage by fire;

2.7.3 Insurance policy to cover such events where the facilities or any part thereof may at any time during the said period hereby created be destroyed or damaged by fire lightning riot tempest or Act of God or war so that if the facilities shall become partly or totally unfit for use the User shall be able to continue to pay the service charges herein.

3. Both the Principal and User hereby mutually and expressly agree that:

3.1 If the service charge hereby reserved or any part thereof shall at any time be unpaid for seven (7) days after becoming payable whether formally demanded or not, or if any undertaking on the User's part herein contained shall not be performed or observed or if the User being any individual shall become bankrupt or being a company shall go into liquidation (except for the purposes of amalgamation or reconstruction) or if the User shall make any assignment for the benefit of its creditors or enter into an agreement or make any arrangement with its creditors for liquidation of its debts by composition or otherwise then and in any one of the said cases it shall be lawful for the Principal at any time thereafter to forfeit the security deposit paid by the User hereunder and to re-enter upon the premises or any part thereof in the name of the whole and thereupon this Agreement shall absolutely cease and determine but without prejudice to the right of action of the Principal against the User in respect of any antecedent breach of the User's undertakings herein contained.

Signed by Principal



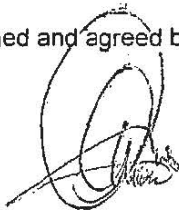
User



- 3.2 Without prejudice to the Principal's rights under clause 3.1 above, the User shall pay to the Principal on demand interest at a rate of **2% per month** on any late payment of service charge, or any other monies due under this Agreement ~~from the date that the same is due up to the actual date of payment~~ if the said monies remain unpaid for more than seven (7) days after the same are due (whether formally demanded or not).
- 3.3 In the event any Government Authority or any competent Authority disapproved the provision of this Logistic Services and notice has been served on either the Principal or User to cease such a provision, then the Principal shall give notice to the User to determine this Agreement and in which event the period for the notice to quit shall be such period as stated in the notice as served by the relevant competent authority. No claim for any loss against each party shall be entertained for such determination of this Agreement. All security deposit held by the Principal less any outstanding amount, if any, is to be refunded to the User upon determination of this Agreement.
- 3.4 The validity, construction, interpretation and enforcement of this Agreement and any other document or agreement contemplated herein and all rights remedies powers obligations and liabilities hereunder and thereunder shall be governed by the laws of the Republic of Singapore.
- 3.5 Any notice in writing required to be served hereunder shall be deemed to be sufficiently served on the other party if sent by prepaid registered post in any envelope addressed to that party and sent to the address of that party stipulated in this Agreement (or to such other address as shall have been previously notified in writing), or sent by facsimile transmission to that party. In addition to the above, any notice to be served on the User shall also be sufficiently served if left at the premises in an envelope addressed to the User.

AS WITNESS the hands of the parties hereto the day and year first above written.

Signed and agreed by The PRINCIPAL:



Research Technology Pte Ltd

Name of Signatory: Johnny AD

Designation: Director

Dated:

6th May 2014



Signed and agreed by The USER:



DAP Logistics (S) Pte Ltd

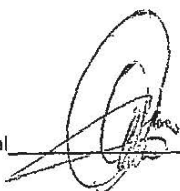
Name of Signatory: Loh Han Te

Designation: Director

Dated: 6th May 2014



Signed by Principal



User

