

### SERVICE AGREEMENT

This Agreement is made the **1<sup>st</sup> day of August 2011**

BETWEEN:-

- (A) **AGIS PTE LTD** (Company Registration No. 200003466G), a company incorporated in Singapore with its registered address at 49 Jalan Pemimpin, #05-11, APS Industrial Building, Singapore 577203 (the "**Company**"); and
- (B) **C S PARTNERS PTE. LTD.** (Company Registration No. 200512579G), a company incorporated in Singapore with its registered address at 15 Scotts Road #08-08 Thong Teck Building, Singapore 228218 (the "**Service Provider**"), (together, the "**parties**" and each a "**party**").

WHEREAS:-

- (1) The Company is desirous of engaging the Service Provider and the Service Provider has agreed to be engaged by the Company to provide accounting services to the Company on the terms and conditions of this Agreement.
- (2) The Service Provider has agreed to provide the services (as defined below) to the Company more particularly described in Clause 1 on the terms and conditions of this Agreement.

NOW IT IS HEREBY AGREED as follows:-

#### 1. **APPOINTMENT AND SERVICES**

- 1.1 The parties hereby agree that the Service Provider will provide the necessary manpower to the Company and its group of companies in carrying out accounting services, including assisting the Financial Controller of the Company and the Chief Executive Office (CEO Office) in all accounting related matters (collectively, the "**Services**").
- 1.2 The Service Provider, through its agents, will provide the Services to the Company for an average of two days a week. For avoidance of doubt, the amount of actual time spent for such Services by the Service Provider agents may vary but this should not affect the Service Fee payable and defined under clause 3.1.

#### 2. **TERM**

This Agreement shall come into effect on 1 August 2011 and shall continue until terminated in accordance with Clause 6.

#### 3. **SERVICE FEES AND OTHER EXPENSES**

- 3.1 In consideration of the provision of the Services, the Company shall pay the Service Provider a fixed monthly fee of S\$3,000 excluding GST (the "**Service Fee**") payable monthly in advance effective from 1 August 2011. The amount of Service Fee payable will be reviewed periodically between the Service Provider and the Company and the revised Service Fee will be subject to approval by both parties.
- 3.2 In addition, the Company shall also pay or reimburse the Service Provider for travelling and all reasonable out-of-pocket costs or expenses that are incurred in performing the obligations under this agreement.



### 3.3 Timing and mode of payment

The payment of the Service Fee and any other expenses to the Service Provider under Clause 3.1 and Clause 3.2 shall be made within seven (7) days following the date of receipt by the Company of an invoice by the Service Provider for the Services. The payment of the Service Fee shall be in Singapore dollars and shall be made by way of a cheque or bank transfer to the account of the Service Provider at a bank to be nominated in writing by the Service Provider.

## 4 **OBLIGATIONS OF THE COMPANY**

- 4.1 In connection with the services provided by the Service Provider, the Company shall cooperate with the Service Provider and to furnish the Service Provider with all information and data concerning the Company, its transactions or any other information or access to the Company's Officers, directors, independent accountants, legal counsel or any other persons which the Service Provider deem appropriate in carrying out the duties.
- 4.2 The Company is responsible for the oversight of the agents assigned by the Service Providers in carrying out the accounting services specified in this agreement. The accuracy and completeness of the accounting records, including any resources required in carrying out these services remain the responsible of the Company and its Financial Controller and not the Service Provider.

## 5. **OBLIGATIONS OF THE SERVICE PROVIDER**

- 5.1 The Service Provider undertakes and agrees
- (a) to carry out the Services under this Agreement with reasonable care and skill ;
  - (b) to have due regard for the interests and reputation of the Company in carrying out its duties.

## 6. **TERMINATION**

- 6.1 Either party may terminate this Agreement at any time by giving to the other party not less than two (2) months' written notice and without giving any reason therefor.
- 6.2 Notwithstanding Clause 6.1 above, the Company may terminate this Agreement forthwith by notice in writing to the Service Provider if:-
- (a) the Service Provider or its agents fails to materially comply with any of the provisions under Clause 1 and 5;
  - (b) the Service Provider or its agents commits any serious, persistent or wilful breach of its obligations under this Agreement;
  - (c) the Services or its agents is guilty of any gross misconduct or wilful neglect in the discharge of his duties hereunder;
  - (d) the Service Provider becomes insolvent or make any arrangement or composition with its creditors; or
  - (e) the Service Provider or its agents be guilty of conduct tending to bring itself, himself or the Company into disrepute.
- 6.3 Termination of this Agreement for any reason whatsoever shall not affect the accrued rights of the parties arising in any way out of this Agreement as at the date of termination. On the

termination of this Agreement for any reason whatsoever, all sums which any party remains liable to pay to the other hereunder shall be paid within seven (7) days of the termination.

## **7. CONFIDENTIALITY**

Both parties agree to, and the Service Provider shall procure that its agent keep strictly secret and confidential, and under no circumstances whatsoever disclose to any person or entity, the existence and terms of this Agreement as well as any other confidential information arising from or in connection with this Agreement unless disclosure of such information is expressly permitted by the prior written consent of the Company and/or such disclosure is required by the laws of Singapore and/or relevant government authorities in Singapore.

## **8. NOTICES**

Any notice to be given under this Agreement may be given to the other party at its address or facsimile number set out on the execution page of this Agreement (or to such other address or facsimile number as such party may have notified to the other party for the purposes of this Agreement).

## **9. MISCELLANEOUS**

- 9.1 This Agreement embodies and sets forth the entire agreement and understanding of the parties and supersedes all prior oral or written agreements understandings or arrangements relating to the subject matter of this Agreement. Neither party shall be entitled to rely on any agreement, understanding or arrangement which is not expressly set forth in this Agreement.
- 9.2 This Agreement shall not be amended, modified, varied or supplemented except in writing signed by the parties or the duly authorised representatives of the parties.
- 9.3 If any of the provisions of this Agreement shall be found by any courts or administrative body of competent jurisdiction to be invalid or unenforceable, the invalidity or unenforceability of such provisions shall not affect the other provisions of this Agreement and all provisions not affected by such invalidity shall remain in full force and effect. The parties hereby agree to attempt to substitute for any invalid and unenforceable provision a valid and enforceable provision which achieves to the greatest extent possible the economic, legal and commercial objectives of this invalid or unenforceable provision.
- 9.4 No failure or delay on the part of either party hereto to exercise any right or remedy under this Agreement shall be construed or operated as a waiver thereof nor shall any single or partial exercise of any right or remedy as the case may be. The rights and remedies provided in this Agreement are cumulative and are not exclusive of any rights or remedies provided by law.
- 9.5 This Agreement, and all rights and obligations hereunder, are personal to the parties and a party may not assign or transfer all or part of its rights or obligations under this Agreement without the prior written consent of the other party.
- 9.6 A person or entity who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act (Cap. 53B) to enforce any term of this Agreement.

## **10. INDEMNIFICATION**

- 10.1 The Company agrees to indemnify and hold harmless the Service Provider and its affiliates (and their respective control person, directors, officers, employees and agents) to the full extent lawful against any and all claims, losses, damages, liabilities, costs and expenses as incurred arising out of or related to the provision of the services; provided, however, there shall be excluded from such indemnification any such claims, losses, damages, liabilities, costs or expenses that arise primarily out of or are based upon any action or failure to act by the Service

Provider that is found in a final judicial determination to constitute a wilful misconduct or negligence on the part of the Service Provider and its agents.

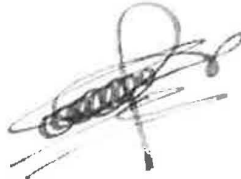
- 10.2 This indemnification provision should remain operative and in full force after termination of this agreement.

# 11. GOVERNING LAW AND JURISDICTION

- 11.1 This Agreement shall be governed by, and construed in accordance with, the laws of Singapore. The parties hereto submit to the exclusive jurisdiction of the Singapore courts.

IN WITNESS WHEREOF this Agreement has been entered into the day and year first above written.

Signed by LIM YIK CHYE Sunny  
for and on behalf of )  
**AGIS PTE LTD** )  
Address: 49 Jalan Pemimpin  
#05-11  
APS Industrial Building  
Singapore 577203



Fax: +65 6298 2735

in the presence of

Sy  
Witness' signature  
Name: LIM SIEW LEE

Signed by Lee Siew Yuen )  
for and on behalf of )  
**C S PARTNERS PTE. LTD.** )  
Address: 15 Scotts Road  
#08-08 Thong Teck Building  
Singapore 228218  
Fax: +65 6235 9943



in the presence of

[Signature]  
Witness' signature  
Name: TEO SONA GIN