

DATED THE 5 DAY OF MARCH 2009

Between

CHINA NEW TOWN DEVELOPMENT COMPANY LIMITED
as the Company

and

SINOPOWER INVESTMENT LIMITED
as the Subscriber

SUBSCRIPTION AGREEMENT
in relation to 680,000,000 new ordinary shares in the capital of
CHINA NEW TOWN DEVELOPMENT COMPANY LIMITED

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THIS SUBSCRIPTION AGREEMENT is made on the 5th day of March 2009

BETWEEN:

- (1) **CHINA NEW TOWN DEVELOPMENT COMPANY LIMITED** (the "**Company**"), a company incorporated under the laws of the British Virgin Islands ("**BVI**") and having its registered office at 2/F Palm Grove House, P.O. Box 3340, Road Town, Tortola, British Virgin Islands; and
- (2) **SINOPOWER INVESTMENT LIMITED** (the "**Subscriber**"), a company incorporated in the BVI and having its registered office at Pasea Estate, Road Town, Torola, British Virgin Islands.

WHEREAS:

- (A) The Company has an issued and paid-up share capital of 2,005,425,000 ordinary shares of no par value, excluding treasury shares (the "**Shares**") as at the date of this Agreement.
- (B) The Subscriber is a wholly-owned subsidiary of SRE Group Limited, a listed company in Hong Kong Special Administrative Region of People's Republic of China ("**Hong Kong**"), and has an interest in approximately 32.03% of the total issued share capital of the Company.
- (C) The Subscriber has, from time to time, made interest-free shareholder's loans to the Company with no fixed term of repayment. The aggregate outstanding amount of such loans, as at the date of this Agreement, is HK\$28,600,000 (the "**Loans**").
- (D) The Company hereby agrees to allot and issue 680,000,000 new Shares representing approximately 33.91% of the existing issued share capital of the Company, excluding treasury shares, as at the date of this Agreement (the "**New Shares**") to the Subscriber at the issue Price (as defined below) by way of a private placement (the "**Placement**") on the terms and subject to the conditions set out in this Agreement.
- (E) The Subscriber hereby agrees to subscribe and pay for the New Shares on the terms and subject to the conditions set out in this Agreement.

IT IS AGREED as follows:

1. INTERPRETATION

1.1 In this Agreement, unless the context otherwise requires:

"**Accounts**" means the audited accounts of the Company and the audited consolidated accounts of the Group for the year ended on the Accounts Date and includes the relevant balance sheet, profit and loss account and all documents required by law or the International Financial Reporting Standards as promulgated by the International Accounting Standards Board to be attached thereto for presentation to the annual general meeting of the Company in respect of a relevant financial year;

"**Accounts Date**" means 31 December 2007;

"**Additional Listing Application**" means the application to the SGX-ST for the admission of all the New Shares to the Official List of the SGX-ST and for the listing and quotation of all the New Shares on the Main Board of the SGX-ST;

"Affiliates" means the Subscriber's holding companies, its subsidiaries, the subsidiaries of its holding companies or funds which from time to time are managed by the Subscriber;

"Authority" means the Monetary Authority of Singapore;

"Business Day" means a day (excluding Saturdays, Sundays and gazetted public holidays) on which commercial banks are open for business in Singapore and Hong Kong;

"BVI" means the British Virgin Islands;

"CDP" means The Central Depository (Pte) Limited;

"Companies Act" means the Companies Act, Chapter 50 of Singapore;

"Completion" means the completion of the subscription of the New Shares pursuant to Clause 3;

"Consideration" means the consideration for the subscription of the New Shares by the Subscriber as specified in Clause 2.1;

"Completion Date" means the date on which Completion takes place which shall be the date falling three (3) Business Days after the satisfaction of all conditions described in Clause 4.1 (unless previously waived by the Subscriber pursuant to Clause 4.2) or such other date as the parties may agree in writing, and which shall be in any event be no later than the date falling four (4) months from the date of this Agreement (or such other date as the parties may agree in writing);

"Depository Agent" means an entity registered as a depository agent with CDP and which:

- (a) performs services as a depository agent for sub-account holders in accordance with the terms of a depository agent agreement entered into between CDP and the depository agent;
- (b) deposits book-entry securities with CDP on behalf of sub-account holders; and
- (c) establishes a securities account in its name with CDP;

"Directors" means the directors of the Company as at the date of this Agreement;

"Draft Circular" means the draft shareholders' circular to be submitted to the SGX-ST seeking Shareholders' approval for, *inter alia*, the Placement;

"Entity" has the meaning ascribed to it by Section 2(1) of the Securities and Futures Act;

"Encumbrance" means any mortgage, assignment of receivables, debenture, lien, charge, pledge, title retention, right to acquire, security interest, option, pre-emptive or other similar right, right of first refusal and any other encumbrance or condition whatsoever;

"Group" means the Company and its subsidiaries;

"Hong Kong" means Hong Kong Special Administrative Region of People's Republic of China;

"HK\$" means Hong Kong dollars, the lawful currency of Hong Kong;

"Issue Price" means S\$0.051 for each New Share;

"Loans" means the interest-free shareholder's loans with no fixed term of repayment made by the Subscriber to the Company, of which an aggregate amount of HK\$28,600,000 remain outstanding at the date of this Agreement;

"Market Day(s)" means a day or days on which the SGX-ST is open for trading in securities;

"Memorandum and Articles of Association" means the memorandum and articles of association of the Company;

"Record Date" means, in relation to any dividend, right, allotment or other distributions, the date as at the close of business, on which members of the Company must be registered in order to participate in such dividend, right, allotment or other distributions;

"Securities Account" means the securities account of a securities account holder maintained with CDP or a sub-account of a sub-account holder maintained with a Depository Agent;

"Securities and Futures Act" means the Securities and Futures Act, Chapter 289 of Singapore;

"Securities Industry Council" has the meaning ascribed to it by Section 2 of the SFA;

"SGX-ST" means the Singapore Exchange Securities Trading Limited;

"Shareholders" means the shareholders of the Company;

"sub-account" means the securities account maintained by a sub-account holder with a Depository Agent;

"sub-account holder" means a holder of an account maintained with a Depository Agent;

"subsidiaries" has the meaning ascribed to it by Section 5 of the Companies Act; and

"S\$" means Singapore dollars, the lawful currency of the Republic of Singapore.

1.2 The headings in this Agreement are inserted for convenience only and shall be ignored in construing this Agreement. Unless the context otherwise requires, words (including words defined herein) denoting the singular number only shall include the plural and vice versa. The words "**written**" and "**in writing**" include any means of visible reproduction. References to the "**Clauses**" and "**Recitals**" are to be construed as references to the clauses and recitals of this Agreement. Any reference to a sub-Clause or a paragraph is to a sub-Clause or paragraph of the Clause in which such reference appears. Any reference to a time of the day and to dates is to a time of day and to dates in Singapore unless otherwise stated.

1.3 Any reference to an Act, regulation or other statutory provision in this Agreement includes reference to such Act or regulation or provision as modified, consolidated or re-enacted from time to time (except to the extent where any such modification, consolidation or re-enactment increases the liability of any party to this Agreement).

2. SUBSCRIPTION OF NEW SHARES

- 2.1 The aggregate consideration for the subscription of the New Shares shall be the sum of S\$34,680,000 (the "**Consideration**"), being the aggregate Issue Price for the 680,000,000 New Shares.
- 2.2 The Consideration shall be satisfied in full by:
- (a) the capitalisation of the Loans; and
 - (b) the payment of the balance of the aggregate Issue Price for the New Shares of S\$29,083,131 (the "**Remaining Sum**") by the Subscriber to the Company.
- 2.3 The New Shares shall be issued free from all Encumbrances whatsoever and shall rank *pari passu* in all respects with and carry all rights similar to the Shares in issue as at the date of allotment of the New Shares except that they will not rank for any dividend, right, allotment or other distributions, the Record Date for which falls on or before the Completion Date.

3. COMPLETION

Subject to the terms and conditions of this Agreement, Completion shall take place on the Completion Date (or at such other time as the parties may agree in writing) in the following manner:

- (a) the Subscriber shall pay to the Company the Remaining Sum, by bank transfer of the Remaining Sum (or its equivalent in a currency other than S\$) to such account of the Company or its nominee with such bank as the Company may designate in writing to the Subscriber not less than three (3) Business Days prior to the Completion Date; and
- (b) the Company shall, against compliance with the provisions of Clauses 3(a) and 6.2,
 - (i) allot and issue the New Shares to CDP for the Securities Account of the Subscriber (as notified by the Subscriber to the Company not later than three (3) Market Days prior to the Completion Date);
 - (ii) deliver or procure to be delivered to CDP the share certificates registered in the name of CDP for the New Shares; and
 - (iii) instruct CDP to credit the Securities Account of the Subscriber (as notified by the Subscriber to the Company not later than three (3) Market Days prior to the Completion Date) with the New Shares.

4. CONDITIONS

4.1 Completion is conditional upon:

- (a) the Company having, prior to the Completion Date,:
 - (i) obtained the approval of the Shareholders for the allotment and issue of the New Shares to the Subscriber;

- (ii) obtained a whitewash resolution from the Shareholders such that the Subscriber, in connection with the Placement, need not make a general offer for the Shares in the Company;
- (b) the Subscriber obtaining a whitewash waiver from the Securities Industry Council such that the Subscriber, subject to conditions which may be imposed by the Securities Industry Council, need not make a general offer for the Shares in the Company in connection with the Placement;
- (c) approval in-principle for the Additional Listing Application being obtained from the SGX-ST and not having been revoked or amended and, where such approval is subject to conditions (which are not normally imposed by the SGX-ST for a transaction of a similar nature), to the extent that any conditions for the listing and quotation of the New Shares on the Main Board of the SGX-ST are required to be fulfilled on or before Completion Date, they are so fulfilled;
- (d) the allotment, issue and subscription of the New Shares not being prohibited by any statute, order, rule, regulation or directive promulgated or issued after the date of this Agreement by any legislative, executive or regulatory body or authority of Singapore, BVI, Hong Kong or elsewhere which is applicable to the Company or the Subscriber;
- (e) permission of the Registrar of Corporate Affairs of the BVI (or any other relevant authority) being given for the allotment and issue of the New Shares (if necessary); and
- (f) the representations and warranties of the Company herein being true, accurate and correct in all material respects as if made on the Completion Date, with reference to the then existing circumstances and the Company having performed in all material respects all of its obligations under this Agreement which are required hereunder to be performed on or before the Completion Date.

4.2 The Subscriber may waive compliance with any of the conditions contained in Clause 4.1(f) and any condition so waived shall be deemed to have been satisfied.

4.3 The party responsible for the satisfaction of each condition contained in Clause 4.1 shall give notice in writing to the other party of the satisfaction of the relevant conditions within three (3) Business Days of such party becoming aware of the same.

5. UNDERTAKINGS AND WARRANTIES BY THE COMPANY

5.1 The Company undertakes to the Subscriber that:

- (a) it shall, as soon as practicable after the date of this Agreement, submit the Draft Circular and the Additional Listing Application to the SGX-ST, and shall execute all such documents and do all such acts and things as may be necessary or advisable for such purposes and, if the listing of the New Shares is obtained, use its best endeavours to maintain such listing;
- (b) it shall comply with, and procure that its Directors comply with, all relevant statutory and regulatory requirements pertaining to the allotment and issue of the New Shares, including without limitation, the requirements of the SGX-ST in relation to private placements (where applicable);

- (c) it shall do all other things and sign or execute such documents as may be required in order to complete the allotment and issue of the New Shares;
- (d) it shall use all reasonable endeavours to procure that, within ten (10) Business Days after the Completion Date (or such other date as the parties may agree in writing), each of the New Shares will be listed on the Main Board of the SGX-ST and will be freely tradeable in accordance with the rules, requirements and directives of the SGX-ST; and
- (e) it shall forthwith notify the Subscriber if, at any time prior to payment by the Subscriber of the subscription proceeds in respect of any of the New Shares on the Completion Date, any event or matter occurs which renders or may render untrue or incorrect in any material respect any of the representations or warranties contained in Clause 5.2 and it shall forthwith take such steps as the Subscriber may reasonably require to remedy and/or publicise such event or matter.

5.2 The Company represents and warrants to the Subscriber that, save as disclosed in writing by the Company to the Subscriber or disclosed in any of the materials provided by the Company to the Subscriber prior to or on the date of this Agreement or in all public announcements or disclosures made on the SGXNET prior to the date of this Agreement and in the Accounts:

- (a) the execution, delivery and compliance by the Company with the terms of this Agreement and the performance of its obligations under this Agreement (including without limitation, the allotment and issue of the New Shares):
 - (i) do not and will not conflict with, or result in a breach of any of the terms or provisions of, or constitute a default under, the Memorandum and Articles of Association of the Company or contravene any existing law, regulation, rule, judgement, order, decree, decision or circular of any court or governmental, administrative, regulatory or supervisory body, including but not limited to the SGX-ST, the Authority or the Securities Industry Council in Singapore, applying to or affecting the Company or its subsidiaries or their respective properties and assets; and
 - (ii) do not and will not infringe the terms of, or constitute a default under or cause to be exceeded any limit imposed by any trust deed, agreement or other instrument or obligation to which the Company or any of its subsidiaries is a party or any part of their respective undertakings, assets, property or revenues are bound;
- (b) this Agreement constitutes valid, binding and enforceable obligations of the Company in accordance with its terms and the execution and delivery by the Company of this Agreement, the performance by the Company of its obligations under this Agreement have been duly authorised by all necessary corporate actions of the Company;
- (c) subject otherwise as disclosed in this Agreement, the Company has the corporate power under the laws of BVI and under its Memorandum and Articles of Association, to enter into and perform its obligations under this Agreement and to take all other action and do all other things provided for or contemplated in this Agreement;
- (d) the New Shares to be allotted and issued are validly authorised but unissued Shares which the Company shall on the Completion Date have full authority to allot and issue and are not subject to any pre-emptive or other similar rights of Shareholders, and

when allotted, issued and paid up pursuant to the terms of this Agreement, will be validly issued and fully paid Shares which will not be subject to further call;

- (e) each member of the Group is a company duly established and existing under the laws of the country of its incorporation and has the power and authority to own its assets and to conduct the business which it conducts and is not presently in liquidation or under judicial management;
 - (f) the Accounts present a true and fair view of the financial results and the state of affairs of the Company and the Group taken as a whole for the period ended on and as at the Accounts Date and were in compliance with the requirements of all relevant laws then in force in BVI and have been prepared in accordance with the International Financial Reporting Standards as promulgated by the International Accounting Standards Board and consistently applied;
 - (g) save as disclosed in the Additional Listing Application, there are no pending material actions, suits or proceedings to which the Company or any of its subsidiaries is a party or of which any of their respective material assets is the subject or which is contemplated, the outcome of which in the opinion of the Directors would have a material and adverse effect on the financial position of the Company and its subsidiaries taken as a whole;
 - (h) save as disclosed in the Accounts, no outstanding material indebtedness or liability (including contingent liabilities) of the Company or any of its subsidiaries has become or will become capable of being rendered or declared payable by reason of default by the Company or any of its subsidiaries or any event of default howsoever described and no event or circumstance is impending or has occurred which with the lapse of time or the fulfilment of any condition or the giving of notice may result in any material indebtedness or liability becoming so payable; and
 - (i) the Company is not in material breach of any rules, regulations or requirements of the SGX-ST.
- 5.3 The representations and warranties given in Clause 5.2 are being given as at the date hereof and are deemed to continue up to and repeated at the Completion Date with reference to the facts then subsisting.
- 5.4 The liability of the Company in respect of any breach of any warranties given by the Company hereunder (the "Warranties") shall be limited as provided in Clauses 5.5 to 5.8. The provisions of Clauses 5.5 to 5.8 shall apply notwithstanding any other provision of this Agreement to the contrary and shall not be discharged or cease to have effect in consequence of any rescission or termination by the Subscriber of any other provision of this Agreement.
- 5.5 The aggregate amount of liability of the Company for all claims made in connection with any of the Warranties shall not exceed an amount equivalent to the value of the Consideration.
- 5.6 The Company shall not be liable for any claim in respect of any of the Warranties:
- (a) unless the Company shall have received from the Subscriber written notice of such claim specifying in reasonable details the event of default to which the claim relates and the nature of the breach and (if capable of being quantified at that time) the amount claimed not later than the expiry of the period of 30 months from the

Completion Date and legal proceedings for such claim shall have commenced within three (3) months after the date on which the Company receives the written notice; or

- (b) to the extent that it relates to any liability for taxation arising in the ordinary course of business of any member of the Group after the Accounts Date.

5.7 Notwithstanding any provision herein, the liability of the Company in connection with any of the Warranties shall cease on the earlier of (i) the expiration of 30 months from the Completion Date or (ii) upon the sale of all of the New Shares by the Subscriber and/or its Affiliates to third parties except in respect of matters which have been the subject of a bona fide claim in writing notified to the Company in compliance with Clause 12 before such date. For the avoidance of doubt, liability for breach of Warranties (if applicable) shall only arise if Completion has taken place in accordance with the terms of this Agreement and the Company shall not be liable for any breach of Warranties and the Subscriber shall have no claim against the Company for breach of any of the Warranties if this Agreement shall be terminated prior to Completion or Completion shall otherwise not having taken place for whatever reason.

5.8 The Subscriber shall reimburse to the Company an amount equal to any sum paid by the Company to satisfy any claim under the Warranties which is subsequently and actually recovered by or paid to the Subscriber by any third party after deducting all reasonable costs and expenses incurred by the Subscriber arising from and incidental to the recovery of such amount from the third party.

6. WARRANTIES AND UNDERTAKINGS BY THE SUBSCRIBER

6.1 The Subscriber represents and warrants to and undertakes with the Company that:

- (a) the execution and delivery, and the compliance by the Subscriber with the terms, of this Agreement, the performance of the obligations of the Subscriber under this Agreement:
 - (i) do not and will not conflict with, or contravene any existing law, regulation, rule, judgment, order, decree, decision or circular of any court or governmental, administrative, regulatory or supervisory body in Singapore, including but not limited to the SGX-ST, the Authority or the Securities Industry Council in Singapore, applying to or affecting it or its properties and assets; and
 - (ii) do not and will not infringe the terms of, or constitute a default under or cause to be exceeded any limit imposed by any trust deed, agreement or other instrument or obligation to which the Subscriber is a party or any part of its undertakings, assets, property or revenues is bound;
- (b) this Agreement constitutes valid, binding and enforceable obligations of the Subscriber in accordance with its terms and the execution and delivery by the Subscriber of this Agreement, the performance by the Subscriber of its obligations under this Agreement have been duly authorised by all necessary corporate actions of the Subscriber;
- (c) the Subscriber has the corporate power under the laws of the BVI and Hong Kong and under its constitutive documents, to enter into and perform its obligations under

this Agreement and to take all other action and do all other things provided for or contemplated in this Agreement;

- (d) it is not subscribing for the New Shares as an agent for or otherwise on behalf of any other person or Entity and is subscribing for the New Shares solely for its own beneficial account and not with a view to another person acquiring an interest (as defined in Section 4(1) of the Securities and Futures Act) in the New Shares;
- (e) it is not subscribing for the New Shares with a view to the New Shares being subsequently offered for sale to another person, other than in reliance on an exemption under the Securities and Futures Act, Part XIII Offers of Investments, Division 1 — Shares and Debentures, Subdivision (4) — Exemptions.

6.2 The Subscriber undertakes with the Company that:

- (a) it has or shall have, on or before the Completion Date, opened its Securities Account;
- (b) it shall, no later than three (3) Market Days prior to the Completion Date, deliver to the Company in writing:
 - (i) particulars of its Securities Account or securities sub-account designated by the Subscriber to which the New Shares shall be credited;
 - (ii) such information and documents as may be required by CDP; and
 - (iii) such information and documents as may be required by the Company for its completion and filing of all necessary forms and other documentation with any authority in Singapore; and
- (c) it shall supply to the Company promptly and in any event within a reasonable time prior to the expiry of any applicable time limits imposed by the Company such information relating to itself or the transactions contemplated under this Agreement as is or should be within the knowledge of the Subscriber to enable the Company to comply with its obligations under all applicable laws, rules (including the Listing Manual of the SGX-ST) and regulations and to provide all such information as may be required by the SGX-ST, the Authority and any other relevant regulatory authority including without limitation for the purpose of making the Additional Listing Application with the SGX-ST.

7. WARRANTIES AND AGREEMENTS TO CONTINUE

The respective agreements, undertakings, representations, warranties and other statements of the parties, as set forth in this Agreement, shall survive delivery of and payment for the New Shares, shall be separate and independent and shall, save as expressly provided otherwise in this Agreement, not be limited by anything in this Agreement. Save and except otherwise provided in this Agreement, Completion shall not prejudice any rights of any of the parties which may have accrued under this Agreement prior to Completion.

8. COSTS AND EXPENSES

- 8.1** Each of the parties shall bear its own costs and expenses in relation to the preparation and execution of this Agreement.

- 8.2 The Company shall pay all fees, costs, expenses (including any applicable goods and services tax) and stamp duty incurred or payable in connection with the allotment, issue, listing and quotation of the New Shares on the Main Board of the SGX-ST.

9. TERMINATION

- 9.1 Notwithstanding anything herein contained, if there shall occur any of the following events, since the date of this Agreement and prior to the Completion Date:

- (a) if any of the conditions specified in Clause 4 has not been satisfied or waived by the Subscriber;
- (b) if there shall have come to the notice of the Subscriber any material breach of the undertakings and warranties contained in Clause 5;
- (c) if there is a suspension by the SGX-ST of trading of the issued Shares on the Main Board of the SGX-ST for more than ten (10) Market Days (other than a trading halt on a temporary basis at the request of the Company) or a delisting of the issued Shares from the Main Board of the SGX-ST; or
- (d) if there is any introduction of or any change in any law or regulation which materially or adversely affects the business of the Company or the Group taken as a whole,

that in the reasonable opinion of the Subscriber exercised in good faith, is likely to render the transactions contemplated in this Agreement or any of them inadvisable or impracticable to proceed on the terms and in the manner contemplated in this Agreement, the Subscriber may at any time prior to the Completion Date (after consultation with the Company) terminate this Agreement by notice in writing to the Company.

- 9.2 Notwithstanding anything herein contained, if there shall have come to the notice of the Company that the Subscriber has breached any representations, warranties or undertakings contained in Clause 6, the Company shall be entitled to terminate this Agreement by notice in writing to the Subscriber given at any time prior to the Completion Date.

- 9.3 Upon such notice referred to in Clause 9.1 or 9.2 being given, this Agreement shall in respect of the Company and the Subscriber terminate and the parties shall be released and discharged of their obligations, without prejudice to any rights in respect of any prior breach under this Agreement, and this Agreement shall be of no further effect and each party shall not be under any liability to the other in respect of this Agreement.

10. ENTIRE AGREEMENT

- 10.1 This Agreement represents the entire agreement between the parties and supersedes all previous agreements between the parties.
- 10.2 Neither party makes or gives any representations, warranties or undertakings other than those expressly set out in this Agreement and each party agrees and acknowledges that no person is authorised to make or give any representation, warranty or undertaking on behalf of the other party and that it has not and will not rely on any representation, warranty or undertaking if any is so made or given.

11. TIME OF ESSENCE

Any time or period mentioned in any provision of this Agreement may be extended by mutual agreement between the Company and the Subscriber but as regards any time, date or period originally fixed or any time, date or period so extended as aforesaid, time shall be of the essence.

12. NOTICES

Any notice or other communication shall be in writing addressed to the respective offices of the Company or the Subscriber (as the case may be) set out in this Clause 12 and shall be delivered by hand or sent by fax or prepaid registered post. Any notice delivered by hand shall be deemed to have been received on the day of delivery and any notice sent by fax shall be deemed to have been received on the day of despatch and any notice sent by letter shall be deemed to have been received forty-eight (48) hours after the time of posting.

If to the Company, to:

China New Town Development Company Limited
2/F Palm Grove House
P.O. Box 3340
Road Town, Tortola
British Virgin Islands

Facsimile: (852) 2833 6577
Attention: Ben Cheng Wai Ho

If to the Subscriber, to:

Sinopower Investment Limited
Pasea Estate
Road Town, Tortola
British Virgin Islands

Facsimile: (852) 2891 2378
Attention: Benson Lee

13. GENERAL

- 13.1 This Agreement shall be binding upon and inure for the benefit of the successors of the Company and the successors of the Subscriber. The parties agree that neither party shall be entitled to assign the benefit of this Agreement and any action in connection therewith and all or part of its rights or transfer all or part of its obligations under this Agreement, unless agreed in writing between the parties. Any such assignee or transferee of the parties shall be entitled to the full benefit of this Agreement to the same extent as if it were an original party in respect of the rights or obligations assigned or transferred to it. Any reference in this Agreement to either of the parties shall be construed accordingly.
- 13.2 Any liability of a party to the other party under this Agreement may in whole or in part be released, compounded or compromised, or time or indulgence may be given, by the other party in its absolute discretion without in any way prejudicing or affecting its rights against the

aforsaid party. Any release or waiver or compromise shall be in writing and shall not be deemed to be a release, waiver or compromise of similar conditions in the future.

13.3 Save as expressly provided herein, any right of termination conferred upon the Subscriber or the Company shall be in addition to and without prejudice to all other rights and remedies available to it and no exercise or failure to exercise such a right of termination shall constitute a waiver of any such other right or remedy.

13.4 A person who is not party to this Agreement has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, to enforce any term of this Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from the said Act.

14. ANNOUNCEMENTS

No announcement of this Agreement or of any discussions, negotiations or other facts with respect to the Placement shall be made or solicited by or on behalf of any party to this Agreement, whether to the public or otherwise, without the prior written consent of the other party, as the case may be, such approval not to be unreasonably withheld or delayed. This shall not affect any announcement in relation to this Agreement or otherwise to be made or any issue of a circular required by law, the SGX-ST Listing Manual or any regulatory body or order of court, save that the party with an obligation to make an announcement or issue a circular shall consult with the other party insofar as is reasonably practicable before complying with such an obligation.

15. ILLEGALITY

The illegality, invalidity or unenforceability of any provision of this Agreement under the law of any jurisdiction shall not affect its legality, validity or enforceability under the law of any other jurisdiction nor the legality, validity or enforceability of any other provision.

16. REMEDIES AND WAIVERS

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

17. COUNTERPARTS

This Agreement may be signed in any number of counterparts, all of which taken together shall constitute one and the same instrument. Either party may enter into this Agreement by signing any such counterpart and each counterpart may be signed and executed by the parties and transmitted by facsimile transmission and shall be as valid and effectual as if executed as an original.

18. GOVERNING LAW

This Agreement shall be governed by, and construed in accordance with, the laws of Singapore. Both parties agree to submit to the non-exclusive jurisdiction of the Singapore Courts.

IN WITNESS WHEREOF this Agreement has been entered into on the date stated at the beginning.

SIGNED BY

for and on behalf of
**CHINA NEW TOWN DEVELOPMENT
COMPANY LIMITED**
in the presence of:

)
)
)
)



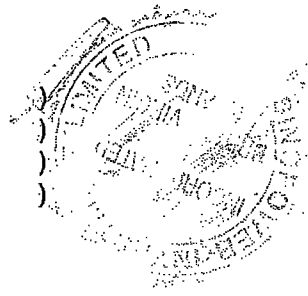
A handwritten signature in black ink, appearing to read "Cheng Wai Ho". The signature is written in a cursive, stylized font.

Name: *Cheng Wai Ho*
Director



SIGNED BY

for and on behalf of
SINOPOWER INVESTMENT LIMITED
in the presence of:



A handwritten signature in black ink, appearing to be "Shi Jian".

Name: Shi Jian
Director