

THIS AGREEMENT is made this 7 day of August 2013.

**BETWEEN**

**Trans-Cab Services Pte Ltd** (Company Registration No. 200303878K), a company registered in Singapore and having its registered address at 58 Defu Lane 1, Defu Industrial Estate, Singapore 539498 ("**TCSPL**")

**AND**

**SMART Automobile Pte Ltd** (Company Registration No 200107303M), a company registered in Singapore and having its registered address at 2035 Bukit Batok Street 23, #01-308, Singapore 659540 ("**SAPL**")

**WHEREAS**

- A. As at 30 June 2013, SAPL has 432 individual taxi licences granted to it by the Land Transport Authority of Singapore ("LTA") to operate a maximum fleet of 432 taxis in Singapore (the "**Licences**").
- B. SAPL has agreed to transfer the Licences to TCSPL on the terms and conditions set out below.



**THE PARTIES HEREBY AGREE** as follows: -

**1. Consideration**

The consideration payable by TCSPL to SAPL for the transfer of the Licences shall be **\$1,728,000.00 (One Million Seven Hundred and Twenty Thousand Dollars Only)** (the "Consideration"), based on the consideration of **\$4,000.00 per taxi licence**. The Consideration shall be paid as follows:

- (a) a deposit of **\$S345,600.00**, being 20% of the Consideration, to be paid on the execution of this Agreement; and
- (b) the balance sum of **\$S1,382,400.00** (the "Balance Consideration") shall be paid in accordance with the following:
  - (i) After the completion of the transfer of a certain number of taxi licences from SAPL to TCSPL, TCSPL shall pay an amount based on the formula as follows:

*N	X	\$1,382,400.00	=	Amount to be paid
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432				
*N denotes the number of taxi licences transferred.				

If to SAPL:

SMART AUTOMOBILE PTE LTD  
Address: 2035 Bukit Batok Street 23  
#01-308  
Singapore 659540  
Facsimile: 64857711  
Attention: Johnny Harjanto  
(Managing Director)

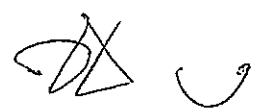
If to TCSPL:

TRANS-CAB SERVICES PTE LTD  
Address: 58 Defu Lane 1, Defu Industrial Estate,  
Singapore 539498  
Facsimile: 62811400  
Attention: The Board of Directors

## 8. GOVERNING LAW AND DISPUTE RESOLUTION


This Agreement shall be governed by and construed in accordance with the laws of Singapore and the Parties to this Agreement agree to submit to the exclusive jurisdiction of the courts of Singapore.

IN WITNESS WHEREOF this Agreement has been executed on the day and year first above written.



Signed by  
**Tan Lee Tiang**  
 For and on behalf of  
 Trans-cab Services Pte Ltd  
 in the presence of

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Signed by  
**Johnny Harjantho**  
 For and on behalf of  
 SMART Automobile Pte Ltd  
 in the presence of

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