

DATED THE 3rd DAY OF MAY 2020

BETWEEN

KITCHEN CULTURE HOLDINGS LTD.
(as the Company)

AND

THE INDIVIDUALS IDENTIFIED IN SCHEDULE 1
(as the Investors)

CONVERTIBLE LOAN AGREEMENT

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THIS AGREEMENT is made on

2020

BETWEEN

- (1) **KITCHEN CULTURE HOLDINGS LTD.** (Company Registry No. 201107179D), a company incorporated in Singapore and having its registered office at 2 Leng Kee Road #01-08 Thye Hong Centre Singapore 159086 (the "Company");

AND

- (2) The individuals identified in **Schedule 1** hereto (the "Investors"),
(each a "Party", and collectively the "Parties").

WHEREAS:

- (A) The Company is a public company limited by shares listed on the Catalist bourse of the Singapore Exchange Securities Trading Limited (the "SGX-ST") and has at the date of this Agreement a share capital of S\$13,076,577 divided into 176,050,000 Shares (as defined below).
- (B) The Investors have agreed to invest in the Company by way of an unsecured convertible loan upon the terms and subject to the conditions of this Agreement.

IT IS AGREED as follows:-

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement and the Schedules, unless the subject or context otherwise requires, the following words and expressions have the following meanings respectively ascribed to them:-

"Board" means the board of directors for the time being of the Company;

"Business Day" means a day on which banks are open for business in Singapore but excluding Saturdays, Sundays and public holidays;

"Catalist Rules" means the Listing Manual (Section B: Rules of Catalist) of the SGX-ST, as may be amended or modified from time to time;

"Conditions Precedent" shall have the meaning ascribed to it in Clause 6.1;

"Conversion" means the exercise by the Investors of their Conversion Rights to convert the Convertible Amount into the Conversion Shares pursuant to Clause 6;

"Conversion Date" means the date on which a Conversion Notice is received by the Company (as evidenced by the transmission report of the Investor's facsimile machine or an e-mail transmission) or the next Business Day if the Conversion Notice is received by the Company after 5.00 p.m. (Singapore time), such date not being later than the Maturity Date and not falling within the Company's blackout period applicable under the SGX-ST Listing Manual and if any Conversion Notice is given during a blackout period, such Conversion Notice shall be deemed to be void;

"Conversion Notice" shall have the meaning ascribed to it in Clause 6.5;

“Conversion Price” means the price at which each Share shall be issued upon Conversion, which shall be equivalent to S\$0.149 per Conversion Share;

“Conversion Right” shall have the meaning ascribed to it in Clause 6.1;

“Conversion Shares” means the number of Shares to be allotted and issued by the Company and to be subscribed for by the Investors upon the exercise of the option to convert the Convertible Amount to Conversion Shares by the Investors pursuant to Clause 6;

“Converted Amount” means upon the exercise by any Investor of the Conversion Right, the aggregate converted amount of the Convertible Loan Amount and Interest converted into Convertible Shares in relation to that Investor;

“Convertible Amount” means upon the exercise by any Investor of the Conversion Right, the aggregate amount of the Convertible Loan Amount and Interest to be converted into Convertible Shares in relation to that Investor as indicated in the Conversion Notice;

“Convertible Loan” shall have the meaning ascribed to it in Clause 2.1;

“Convertible Loan Amount” shall have the meaning ascribed to it in Clause 2.1;

“Drawdown” means the Company drawing the full amount of the Convertible Loan from the Investors in accordance with this Agreement;

“Drawdown Date” means 4 May 2020 (or such other date as the Parties may agree in writing);

“Event of Default” and “Events of Default” mean any, each or all (as the context may require) of the events mentioned in Clause 8.1;

“Interest” shall have the meaning ascribed to it in Clause 3.1;

“Long-Stop Date” means six (6) months from the date of this Agreement;

“Maturity Date” means eighteen (18) months from the Drawdown Date;

“Potential Event of Default” means any act, condition, event or circumstances which with the giving of notice, lapse of time, determination of materiality and/or the fulfillment of any other requirement or condition would become an Event of Default;

“Shareholders” means the registered holders of shares in the capital of the Company for the time being;

“Shares” means ordinary shares in the capital of the Company, which may be issued from time to time;

“Singapore Dollars” and the sign “S\$” mean the lawful currency of Singapore; and

“Warranties” means the representations, warranties and undertakings on the part of the Investor set out in Clause 7.1.

1.2 Interpretation

- (i) Any reference to a statutory provision shall include such provision and any regulations made in pursuance thereof as from time to time modified or re-enacted whether before or after the date of this Agreement so far as such modification or re-enactment applies

or is capable of applying to any transactions entered into prior to Drawdown and (so far as liability thereunder may exist or can arise) shall include also any past statutory provisions or regulations (as from time to time modified or re-enacted) which such provisions or regulations have directly or indirectly replaced.

- (ii) References to Recitals, Clauses, sub-Clauses, the Schedules and the Appendices are to recitals and clauses and sub-clauses of, and the schedules and the appendices to, this Agreement.
- (iii) The headings are for convenience only and shall not affect the interpretation of this Agreement.
- (iv) Unless the context otherwise requires or permits, references to the singular number shall include references to the plural and *vice versa*, references to a particular gender shall include all genders, and references to natural persons shall include bodies corporate and *vice versa*.
- (v) The expression "affiliate" means with respect to any person, any other person directly or indirectly controlling, controlled by, or under common control with, such person.
- (vi) The expression "associate" means:-
 - (a) in relation to a substantial shareholder or a controlling shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more;
 - (b) in relation to any director, chief executive officer, controlling or substantial shareholder of a corporation who is an individual:-
 - I. his immediate family which includes his spouse, his child (including step-child and adopted child), his brothers and sisters (including step siblings) and his parents (including step parents);
 - II. the trustees of a trust where he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
 - III. any corporation in which he and his immediate family together (directly or indirectly) have an interest of 30% or more of the aggregate of the nominal amount of all voting Shares; and
 - (c) in relation to a substantial or a controlling shareholder, which is a corporation, means, notwithstanding paragraph (a), any corporation which is its related corporation or associated company.
- (vii) The expression "control" (including its correlative meanings, "controlled by", "controlling" and "under common control with") shall mean, the capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company as prescribed under the Catalist Rules.
- (ix) Construction of Certain References: Any reference in this Agreement and the Schedules to:-
 - (a) "accounts" shall include the directors' reports, relevant balance sheets and profit and loss accounts together with all documents which are or would be required

by law to be annexed to the accounts of the Company to be laid before the Company in general meeting for the accounting period in question;

- (b) "Claim" includes any notice, demand, assessment, letter or other document issued or action taken by the Inland Revenue or other statutory or governmental authority, body or official whosoever in Singapore or elsewhere in the world whereby the Company is or may be placed or sought to be placed under a liability to make a payment or deprived of any relief, allowance, credit or repayment otherwise available;
- (c) "Taxation" comprises all forms of taxation in the world, past, present and future (including, without limitation, capital gains tax, income tax (whether corporate or otherwise), business tax, foreign enterprise services tax, enterprise income tax, estate duty, profits tax, stamp duty, value added tax, goods and services tax, consumption tax, purchase tax, withholding tax, customs and other import or export duties) and all other statutory, governmental or state impositions, duties and levies and all penalties, charges, costs and interest relating to any Claim; and
- (d) "Transaction" includes any transaction, act, event or omission of whatever nature.

2. THE CONVERTIBLE LOAN

- 2.1 In consideration of the obligations of the Company set out in this Agreement, the Investors agree to invest in the Company by way of an unsecured convertible loan pursuant to the terms and conditions of this Agreement ("Convertible Loan"), in such proportion as is set out against the name of each Investor in **Schedule 1** ("Convertible Loan Amount"). The aggregate sum of the Convertible Loan Amount being invested by all Investors pursuant to this Agreement is S\$6,050,000.
- 2.2 The Convertible Loan proceeds may be utilised by the Company for its working capital or other purposes approved by the Board.
- 2.3 The Investors agree and undertake that the Convertible Loan shall be available for Drawdown by the Company on the date of this Agreement.
- 2.4 The Convertible Loan shall be disbursed by the Investors to the Company in one lump sum on the Drawdown Date.
- 2.5 In the event the Conditions Precedent are not fulfilled or waived by the Company within six (6) months after the date of this Agreement ("Long-Stop Date"), the Company shall on Maturity Date, repay the Convertible Loan and make payment for the Interest to the Investors.

3. INTEREST

- 3.1 Interest is chargeable on the Convertible Loan at the rate of 15% of the Convertible Loan Amount ("Interest"). Interest shall be payable by the Company to the Investors on Maturity Date unless Interest has already been converted into Conversion Shares.
- 3.2 In the event that any Investor exercises its Conversion Right pursuant to Clause 6 and the Conversion Shares are duly and validly allotted and issued to the Investors, Interest shall cease to be payable in respect of the Converted Amount.

4. REPAYMENT OF CONVERTIBLE LOAN AND PAYMENT OF INTEREST

- 4.1 The outstanding Convertible Loan Amount shall be repaid and any unpaid Interest shall be payable by the Company to the Investors, together with the outstanding principal amount of the Convertible Loan Amount, on the Maturity Date.
- 4.2 If any part of the Convertible Loan has been converted pursuant to Clause 6, the outstanding principal amount of the Convertible Loan shall be reduced by the Converted Amount.
- 4.3 If any part of the Interest has been converted pursuant to Clause 6 or any other provision hereof, the outstanding amount of the Interest shall be reduced by the Converted Amount.
- 4.4 Repayments of the Convertible Loan and payments of the Interest by the Company in accordance with Clause 4.1 under this Agreement shall be applied, *pro-rata* as amongst all the Investors, towards payment of all Interest due and payable under the Convertible Loan first before repayment of the principal amount of the Convertible Loan.

5. PREPAYMENT AND CANCELLATION

No prepayment or cancellation of the Convertible Loan, or any part thereof, is allowed.

6. CONVERSION

- 6.1 Subject to the terms and conditions of this Agreement and a minimum conversion of 500,000 Conversion Shares per Conversion, each Investor shall have the right (but not the obligation) to, during the term of the Convertible Loan, convert the full sum of the Convertible Loan that was disbursed by the Investor (or any part thereof) that is outstanding into Conversion Shares at the Conversion Price ("Conversion Right"). The Conversion Right shall be subject to the following conditions precedent ("Conditions Precedent") being fulfilled or waived by the Company:
- (i) approval from its shareholders at an extraordinary general meeting to be convened in respect of the issuance and allotment of the Conversion Shares being obtained;
 - (ii) receipt by the Company of the listing and quotation notice for the listing and quotation of the Conversion Shares on the Catalist bourse of the SGX-ST, the same not being revoked or amended, and where such notice is subject to conditions, such conditions being acceptable to the Company and to the extent that any conditions to such approval are to be fulfilled on or before issuance and allotment of the Conversion Shares, they are so fulfilled to the satisfaction of the SGX-ST or so waived by the SGX-ST;
 - (iii) the issuance, allotment and conversion of the Conversion Shares not being prohibited by any statute, order, rule or regulation promulgated after the date of this Agreement by any applicable law, legislative, executive or regulatory body or authority of Singapore;
 - (iv) written declaration from each of the Investors in such form and substance acceptable to the Company that:
 - (a) there is no agreement or arrangement or understanding amongst the Investors themselves or amongst the Investors and the Company or any of its directors or officers to co-operate to obtain or consolidate control over the Company or of the voting rights in the Company;

- (b) none of the Investors is acting in concert with one another or with any shareholder or director or officer of the Company within the meaning of that expression provided in the Singapore Code on Take-over and Mergers; and
 - (c) nothing in this Agreement (whether taken together with any other agreement or document or otherwise) constitutes an agreement, understanding or arrangement (whether formal or informal) by which any of the persons referred to in the foregoing sub-clauses of this Clause 6.1(iv) shall be deemed to be so co-operating with any other person, including the Investors or any shareholder or director or officer of the Company, to obtain or consolidate control of the Company or the voting rights in the Company.
- 6.2 Unless otherwise agreed in writing by the Company, each Investor may effect one Conversion at any time after the Conditions Precedent have been fulfilled or so waived by the Company.
- 6.3 Subject to Clause 6.4, the number of Conversion Shares to which any Investor is entitled on Conversion shall be determined by dividing (a) the aggregate of the Convertible Loan Amount and Interest by (b) the Conversion Price.
- 6.4 Each Investor warrants and accepts that the total number of Conversion Shares together with any existing Shares that is held by him (together any persons acting in concert with him within the meaning provided in the Singapore Code on Take-over and Mergers) as at both date of this Agreement and the Conversion Date, shall not exceed 29% of the voting rights of the Company, and accordingly the Investor shall not be entitled to exercise his/her Conversion Right if the said limit would be exceeded upon the exercise of the Conversion Right. Each Investor further warrants and accepts as follows:
 - (i) the Company shall not issue any Conversion Share which could result in change in transfer of controlling interest without prior approval of shareholders of the Company in general meeting; and
 - (ii) if any Investor (other than those who have been identified as holders of substantial shareholding of the Company as at the date of this Agreement, namely Chee Tuck Hong and Fang Pengchong) becomes a person described in Rule 812(1) of the Catalyst Rules (as may be amended from time to time) after the date of this Agreement, that Investor shall not be entitled to the exercise the Investor's Conversion Right unless approval from shareholders' of the Company has been obtained in general meeting.
- 6.5 Each Investor shall exercise its Conversion Right under this Clause 6 by sending, via facsimile or e-mail attaching a scan of the signed Conversion Notice (defined below) (or such other means as agreed between the Parties) on the Conversion Date at the Investor's own expense, a completed and signed notice of conversion in the form as set out in Schedule 2 to the Agreement (the "Conversion Notice") and then deliver or mail to the Company the original of the Conversion Notice by 11.30 a .m. (Singapore time) on the Business Day following the Conversion Date. The Company shall acknowledge receipt by facsimile or e-mail to the Investor at the e-mail addresses provided in the Conversion Notice by 5.30 p.m. (Singapore time) on the Conversion Date. Failure of the Company to deliver such an acknowledgement shall not affect the validity of the Conversion Notice provided that the Investors shall retain a mechanical or electronically generated confirmation of the successful transmission of such facsimile or evidence of e-mail transmission.
- 6.6 Where required by the Company, each Investor will pay the expenses for the issue of Conversion Shares on conversion of the Convertible Amount.

6.7 Immediately after each Conversion Date, the Company shall ensure that all the necessary steps are taken for the issue and allotment of the Conversion Shares in respect of the Convertible Amount converted on such Conversion Date. The Company shall deliver an allotment advice for shares in respect of the Conversion Shares to its share registrar in Singapore by 5.30 p.m. (Singapore time) on the Conversion Date. The Conversion Notice once deposited shall not be withdrawn without the consent in writing of the Company.

6.8 The Company shall, as soon as practicable, and in any event within two (2) Business Days after the Conversion Date, deliver or cause to be delivered to the Investors, such delivery to be in accordance with normal practice for settlement of transactions on the SGX-ST, clearance system account credit instructions, together with any such other securities, property or cash required to be delivered on conversion, and such assignments and other documents (if any) as may be required by law to effect the transfer thereof.

Further:

(i) Upon receipt of the Conversion Notice, the Company shall forthwith take all steps necessary to ensure the allotment and issue of the Conversion Shares to the Investors.

(ii) Fractions of a Share will not be issued on Conversion and no adjustment or cash payment will be made in respect thereof.

(iii) All Conversion Shares issued and allotted from time to time to the Investors shall rank *pari passu* in all respects with the existing Shares in the capital of the Company.

(iv) If the Conversion Date falls on or before the record date for determining entitlement of Shareholders to any dividend or other distribution or of participation in any rights issue in respect of the Shares, the Investors (and the Conversion Shares) shall not be entitled to any such dividend or other distribution in any rights issue, and the Company shall not be required to make payment of the dividend or other distribution to any such Investor that has issued the Conversion Notice.

6.9 The Investors acknowledge and agree that the Conversion Shares are issued pursuant to the exemption and restrictions set out in Section 275 and Section 276 of the Securities and Futures Act (Chapter 289) of Singapore.

6.10 (a) No adjustments to the Conversion Price shall be made for any subsequent issue of shares and/or convertible securities and/or warrants by the Company, and/or in the event of any rights, bonus or other capitalisation issues by the Company which will enlarge the number of Shares in the share capital of the Company as of date of this Agreement.

(b) The Company undertakes that it will not conduct any capital reduction or share consolidation exercise, or any other corporate action which will reduce the number of Shares in the share capital of the Company as of date of this Agreement, during the period from the date of this Agreement up till the Maturity Date (both dates included).

(c) The Company may also, in consultation with the Investors, effect such other adjustments to the Conversion Price as may be required to comply with provisions of Singapore law and/or the requirements of the SGX-ST.

7. WARRANTIES, REPRESENTATIONS AND UNDERTAKINGS

7.1 Each of the Investors represents and warrants to the Company as follows:-

- (i) each Investor enters into the Agreement as a principal and for its own benefit, has no intention of influencing the management of, or exercising control over, the Company, and is not acting in concert with any parties to obtain or consolidate control of the Company;
- (ii) each Investor has the power to enter into, exercise its rights and perform and comply with its obligations under the Agreement;
- (iii) save for Chan Hiang Ngee, Wong Hong Eng, Tan Kee Tuan, Chee Tuck Hong, Tan Koon and Fang Pengchong who are existing shareholders of the Company as at the date of this Agreement, each Investor has no relationship (including any business relationship) with the Company, the Company's subsidiaries or any director, substantial shareholders or officer of the Company;
- (iv) each Investor is an accredited investor (as defined pursuant to Section 4A(1)(a) of the Securities and Futures Act (Chapter 289) of Singapore) in that the Investor is one of the following:-
 - (a) an individual whose net personal assets exceed two (2) million Singapore Dollars (S\$2 million) (or its equivalent in a foreign currency) with net equity of primary residence not exceeding one (1) million Singapore Dollars (S\$1 million) (or its equivalent in a foreign currency);
 - (b) an individual whose financial assets (net of any liabilities) exceed in value one (1) million Singapore Dollars (S\$1 million) (or its equivalent in a foreign currency);
or
 - (c) an individual whose personal income in the preceding twelve (12) months is not less than S\$300,000 (or its equivalent in a foreign currency).

7.2 The Company represents and warrants to the Company as follows:-

- (i) is duly incorporated and validly existing under the laws of Singapore, with full power and authority to conduct its business as currently conducted; and
- (ii) subject to the approval of the Shareholders for (a) the Company entering into this Agreement with the Investors and (b) the Company to issue and allot the Conversion Shares, Company has full right, power and authority to enter into and perform its obligations under this Agreement; and
- (iii) subject to the approval of the SGX-ST for the listing and quotation of the Conversion Shares on the SGX-ST being obtained, the Company has full right, power and authority to enter into and perform its obligations under this Agreement.

7.3 The Warranties shall be separate and independent and shall, save as expressly provided for, not be limited by anything in this Agreement. The Warranties given hereunder above by the Investors shall not in any respect be extinguished or affected by Drawdown and shall validly subsist and be repeated as at Conversion Date. Each of the Warranties contained in Clause 7.1 shall survive and continue to have full force and effect after the execution of this Agreement and each Investor hereby warrants to the Company that the above Warranties will be true and correct and fully observed so long as any sum remains payable under this Agreement.

8. EVENTS OF DEFAULT

8.1 Any one of the following events and occurrences shall constitute an Event of Default under this Agreement:-

- (a) failure by the Company to pay any sum, whether principal, interest or otherwise due or payable under this Agreement on the due date therefor or (in the case of sums which are payable on demand) on demand;
- (b) failure by the Company to perform or comply with any of the terms and conditions of this Agreement;
- (c) if any action, condition or thing (including the obtaining of any necessary consent) at any time required to be taken, fulfilled or done for the purpose stated in Clause 2.2 or for the legality or validity of this Agreement, is not taken, fulfilled or done or any such consent ceases to be in full force and effect without modification or any condition in or relating to any such consent is not complied with;
- (d) if an event has occurred which constitutes a default under or in respect of any other agreement or document to which the Company is a party or by which the Company may be bound or an event has occurred which, with the giving of notice, lapse of time, determination of materiality or other condition might constitute a default under or in respect of any such agreement or document or which event might in the opinion of the Investors affect the financial condition of the Company or the ability of the Company to fulfil its obligations under this Agreement; or
- (e) if the Company becomes or is declared insolvent, is unable to pay its respective debts as they fall due, stops, suspends, or threatens to stop or suspend payment of all or a part of its respective debts, begins negotiations or takes any proceedings or other step with a view to readjustment, rescheduling or deferral of all or any of its indebtedness (or of any part of its indebtedness which it will or might otherwise be unable to pay when due) or convenes a meeting of creditors or proposes or makes any assignment or an arrangement or composition with or for the benefit of its creditors or a moratorium is agreed or declared in respect of or affecting all or a part of its respective indebtedness.

8.2 The Investors may unanimously at any time after the happening of an Event of Default or Potential Event of Default by notice in writing to the Company declare that all sums payable under this Agreement are immediately due and payable whereupon all sums payable under this Agreement shall become immediately due and payable without any further demand or notice.

9. CONFIDENTIALITY

9.1 Neither Party shall divulge to any third party (except to their respective professional advisers or to any stock exchange or other regulatory body or except as required by applicable law or for the purpose of legal or arbitration proceedings) any information regarding the existence or subject matter of this Agreement without the prior written consent of the other Party (such consent not to be unreasonably withheld).

9.2 Unless required by law or the Catalist Rules, the Parties agree to keep all the information pertaining to the transactions contemplated herein strictly confidential (except that the Parties shall be permitted to disclose, on a need to know and confidential basis, to its professional advisers). All other disclosures to third parties by the Parties and/or their affiliates and/or their respective directors, officers, employees, agents or advisers must not be made unless with the prior written consent of the other Party (the Company on one side and the Investors on the other and prior written consent of the Investors shall be deemed to be obtained if Investors investing in not less than 50% of the Convertible Loan have provided written consent to the

disclosure).

10. RELEASE AND INDULGENCE

Any liability to either Party may in whole or in part be released, compounded or compromised, or time or indulgence given, by it in its absolute discretion as regards the other Party without in any way prejudicing or affecting its other rights against the other Party.

11. REMEDIES

No remedy conferred by any of the provisions of this Agreement is intended to be exclusive of any other remedy which is otherwise available at law, in equity, by statute or otherwise, and each and every other remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law, in equity, by statute or otherwise. The election of any one or more of such remedies by either of the Parties shall not constitute a waiver by such Party of the right to pursue any other available remedies.

12. CONTINUING EFFECT OF AGREEMENT

All provisions of this Agreement shall so far as they are capable of being performed or observed continue in full force and effect notwithstanding Drawdown except in respect of those matters then already performed.

13. ASSIGNMENT

13.1 This Agreement shall be binding upon and enure to the benefit of the Company and the Investors and their successors in title and the assigns and transferees of the Investors.

13.2 The Investors may at any time and from time to time with the Company's prior written consent, assign or transfer all or any of its rights, benefits and obligations under the Agreement to any other Investors or financial institution. The costs of any assignment or transfer by the Investors shall not be borne by the Company.

14. FURTHER ACTS

Each Party shall execute and do and take such steps as may be in their power to procure all other necessary persons, if any, to execute and do all such further documents, agreements, deeds, acts and things as may be required by the other so that full effect may be given to the provisions of this Agreement.

15. TIME OF ESSENCE

Any time or period mentioned in any provision of this Agreement may be extended by mutual agreement between the Parties 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.

16. COSTS

Each Party shall bear its own costs and expenses (including fees, costs and expenses of external consultants or counsels) incurred in connection with the preparation, negotiation, signing and closing of the transactions contemplated herein. The Company shall bear the costs and expenses of its legal counsel in connection with the preparation of this Agreement.

17. GENERAL

- 17.1 All notices, demands or other communications required or permitted to be given or made hereunder shall be in writing and delivered personally or sent by registered post (by air-mail if to or from an address outside Singapore) with recorded delivery, or by e-mail or facsimile transmission addressed to the intended recipient thereof at its address or at its facsimile number set out below (or to such other address or e-mail address or facsimile number as a Party to this Agreement may from time to time duly notify the other). Any such notice, demand or communication shall be deemed to have been duly served (if delivered personally or given or made by facsimile) immediately or (if given or made by letter) 48 hours after posting and in proving the same it shall be sufficient to show that personal delivery was made or that the envelope containing such notice was properly addressed as a prepaid registered letter or that the e-mail or facsimile transmission was properly addressed and despatched. The addresses and facsimile numbers of the Parties for the purpose of this Agreement are:-

The Investors

In accordance with the addresses set out in **Schedule 1**.

The Company

Address : 2 Leng Kee Rd, #01-02/05/07/08 Thye Hong Centre,
Singapore 159086
Fax number : +65 6475 6776
E-mail : james.loy@khlmktg.com
Telephone number : +65 6471 6776 / +65 6473 6776
Attention : Mr. James Loy Soo Toon

- 17.2 All payments shall be made free and clear of all present and future levies, withholdings, deductions and tax of any nature, whether it be of a withholding nature or otherwise, unless required by law. Any bank, administrative and/or processing charges applicable to any payments made by any Party shall be borne by the Party receiving the payment. In the event any such amounts are required to be deducted or withheld from payment, such payment shall be grossed-up.
- 17.3 This Agreement may be signed in any number of counterparts and by the Parties on separate counterparts, each of which, when so executed, shall be an original, but all counterparts shall together constitute one and the same document. Signatures may be exchanged by e-mail or facsimile, with original signatures to follow. Each Party agrees to be bound by its own electronic or facsimile signature and that it accepts the electronic or facsimile signature of the other Party.
- 17.4 This Agreement shall be governed by, and construed in accordance with, the laws of Singapore. Each Party hereby irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Singapore for all purposes in relation to this Agreement and waives any objection on the ground of venue or forum non conveniens or on similar grounds.
- 17.5 A person who is not a party to this Agreement shall not have any right under the Contracts (Rights of Third Parties) Act, (Chapter 53B) of Singapore to enforce any term of this Agreement.
- 17.6 No amendment or variation to this Agreement shall take effect unless it is in writing (in such manner as may be agreed upon by the Parties (the Company on one side and the Investors on the other and agreement to any amendment or variation to this Agreement by the Investors shall be deemed to be obtained if Investors investing at least 50% of the Convertible Loan have agreed to the amendment or variation to this Agreement) and shall be subject to approval by shareholders of the Company in general meeting where required by law or by the Catalist Rules.

SCHEDULE 1**LIST OF INVESTORS**

NO.	INVESTOR	INVESTOR'S IDENTIFICATION NUMBER/ COMPANY REGISTRATION NUMBER	REGISTERED ADDRESS OF INVESTOR	E-MAIL ADDRESS OF THE INVESTOR	CONVERTIBLE LOAN AMOUNT	MAXIMUM NO. OF CONVERSION SHARES	CONVERSION SHARES AS A PERCENTAGE OF ENLARGED CAPITAL (%)
1.	Chan Hiang Ngee	S0982437E	APT BLK 113C MCNAIR ROAD #27-256, SINGAPORE 324113	Chan_hiangngee@yahoo.com.sg	1,050,000	8,104,026	3.63%
2.	Qiu Mian	S2729245C	193 MEYER ROAD #12-08, SINGAPORE 437981	martinoqiu@gmail.com	500,000	3,859,060	1.73%
3.	Wong Hong Eng	S1688759E	19 KEPPEL BAY DRIVE #06-38, CORALS AT KEPPEL BAY, SINGAPORE 098021	wonghe@yahoo.com	900,000	6,946,308	3.11%
4.	Dennis Lee Tuck Wing	S1484550Z	86 JALAN DAUD #12-92, SINGAPORE 419594	Denjess777@gmail.com	700,000	5,402,684	2.42%
5.	Tan Kee Tuan	S2572353H	730 BEDOK RESERVOIR ROAD #14-03, SINGAPORE 479261	Kt1311kt@yahoo.com.sg	500,000	3,859,060	1.73%
6.	Chee Tuck Hong	S1433879I	BLK 354 BUKIT BATOK STREET 31 #15-333, SINGAPORE 650354	thchee@singnet.com.sg	500,000	3,859,060	1.73%
7.	Yang Xianzheng	S9326071F	16B LEEDON PARK, SINGAPORE 267927	Xianzheng93@gmail.com	500,000	3,859,060	1.73%
8.	Pamela Rachel Kwan Ka Foong	S6916273H	2A RAMSGATE ROAD, SINGAPORE 437472	Pamkwan6969@yahoo.com.sg	500,000	3,859,060	1.73%
9.	Ken Tan Khim Sing	S1813606F	APT BLK 102 JALAN RAJAH #03-10, SINGAPORE 321102	kentanco@yahoo.com.sg	300,000	2,315,436	1.04%
10.	Tan Koon	S7119307A	57 GENTING LANE #06-00,	tk@arrowrest_tech.com	300,000	2,315,436	1.04%

NO.	INVESTOR	INVESTOR'S IDENTIFICATION NUMBER/ COMPANY REGISTRATION NUMBER	REGISTERED ADDRESS OF INVESTOR	E-MAIL ADDRESS OF THE INVESTOR	CONVERTIBLE LOAN AMOUNT	MAXIMUM NO. OF CONVERSION SHARES	CONVERSION SHARES AS A PERCENTAGE OF ENLARGED CAPITAL (%)
			SINGAPORE 349564				
11.	Fang Pengchong	H20136932	26/F, HUGFENG BUILDING, 6006 SHENNAN AVENUE, FUTIAN DISTRICT, SHENZHEN, CHINA 518000	David- pc.fang@outlook.com	300,000	2,315,436	1.04%
12.	Total				6,050,000	46,694,626	20.90%

Notes

- (1) The maximum number of Conversion Shares to be issued pursuant to the Convertible Loan is calculated assuming full conversion of the Convertible Loan Amount and Interest.
- (2) Based on the maximum number of 46,694,626 Conversion Shares, the enlarged share capital will consist of 223,444,626 Shares.

SCHEDULE 2

FORM OF CONVERSION NOTICE

**KITCHEN CULTURE HOLDINGS LTD.
(the "Company")**

**CONVERTIBLE TERM LOAN AGREEMENT DATED [•] BETWEEN THE INDIVIDUALS IDENTIFIED
IN SCHEDULE 1 THERETO (THE "INVESTORS") AND THE COMPANY (AS MAYBE
SUBSEQUENTLY AMENDED, MODIFIED AND/OR SUPPLEMENTED) (THE "AGREEMENT")**

**CONVERSION NOTICE
(To be completed in duplicate)**

To: **KITCHEN CULTURE HOLDINGS LTD.**
E-mail: james.loy@khlmktg.com.sg
Attention: James Loy Soo Toon

1. I, an Investor, hereby elects to convert such Convertible Amount (as stated below) into Shares at the Conversion Price in accordance with the terms and conditions of the Agreement. Capitalized terms used in herein, unless otherwise indicated, have the same meanings as in the Agreement.

Number of Shares held (both deemed and direct interest) as at the date of this Notice	:	
Percentage (%) of Shares held (both deemed and direct interest) as at the date of this Notice	:	
Convertible Loan Amount	:	
Convertible Amount (subject to the limit set out in the Agreement at Clause 6.4)	:	
Convertible Loan Amount less Convertible Amount	:	

2. *(A) Name(s), address(es) and signature(s) of person(s) in whose name(s) the Shares required to delivered on conversion are to be registered:

Name : _____
Address : _____
Signature : _____

OR

- (B) We hereby request that the Shares (or other securities) required to be delivered upon conversion be delivered to the CDP Securities Account of _____ with the Account Number _____.

3. I warrant and accept that the total number of Conversion Shares together with any existing Shares that is held by me (together any persons acting in concert with me within the meaning provided in the Singapore Code on Take-over and Mergers) as at both date of the Agreement and the Conversion Date, shall not exceed 29% of the voting rights of the Company, and accordingly I shall not be entitled to exercise my Conversion Right if the said limit would be exceeded upon the exercise of the Conversion.
4. I further warrant and accept that:
 - (i) the Company shall not issue any Conversion Share which could result in change in transfer of controlling interest without prior approval of shareholders of the Company in general meeting; and
 - (ii) if any Investor (other than those who have been identified as holders of substantial shareholding of the Company as at the date of the Agreement, namely Chee Tuck Hong and Fang Pengchong) becomes a person described in Rule 812(1) of the Catalist Rules (as may be amended from time to time) after the date of this Agreement, that Investor shall not be entitled to the exercise the Investor's Conversion Right unless approval from shareholders' of the Company has been obtained in general meeting.
5. I hereby declare that all approvals, consents and authorisations (if any) required by the laws to which I am subject and to be obtained by me prior to the said conversion have been obtained and are in full force and effect and that any applicable condition thereto has been complied with by me.

Executed by:

Name:

Witness :

NRIC/ Passport:

Title:

Signature

Signature

Notes:

- (i) This Conversion Notice will be void unless the introductory details, Sections 1 and 2 are completed.
- (ii) Please note that all Conditions Precedent must be fulfilled before the total principal amount to be converted specified above will be treated as effectively eligible for conversion.
- (iii) Despatch of securities will be made at the risk and expense of the Investor and the Investor will be required to prepay the expenses of, and submit any necessary documents required in order to effect, despatch in the manner specified.

* Delete as appropriate

For Company's use only:

Conversion Date	:	
Number of Conversion Shares to be issued (fractional entitlements to be disregarded)	:	

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

The Company

SIGNED by _____)
for and on behalf of)
KITCHEN CULTURE HOLDINGS LTD.)
in the presence of:-)

The Investors

SIGNED by)
)
CHAN HIANG NGEE)
NRIC/Passport No.:)
in the presence of:)
)

SIGNED by)
)
QIU MIAN)
NRIC/Passport No.:)
in the presence of:)
)

SIGNED by)
)
WONG HONG ENG)
NRIC/Passport No.:)
in the presence of:)
)

SIGNED by)
)
DENNIS LEE TUCK WING)
NRIC/Passport No.:)
in the presence of:)
)

SIGNED by)
)
TAN KEE TUAN)
NRIC/Passport No.:)
in the presence of:)
)

SIGNED by)
)
CHEE TUCK HONG)
NRIC/Passport No.:)
in the presence of:)
)

SIGNED by)
)
YANG XIANZHENG)
NRIC/Passport No.:)
in the presence of:)
)

SIGNED by)
)
PAMELA RACHEL)
KWAN KA FOONG)
NRIC/Passport No.:)
in the presence of:)
)

SIGNED by)
)
KEN TAN KHIM SING)
NRIC/Passport No.:)
in the presence of:)
)

SIGNED by)
)
TAN KOON)
NRIC/Passport No.:)
in the presence of:)
)

SIGNED by)
)
FANG PENGCHONG)
NRIC/Passport No.:)
in the presence of:)
)