

BUILT ENVIRONMENT TRANSFORMATION GROSS FLOOR AREA INCENTIVE SCHEME

- TERMS AND CONDITIONS

- (A) BCA has implemented the Built Environment Transformation Gross Floor Area Incentive Scheme (“**Incentive Scheme**”) with the aim of encouraging developers to achieve the Construction Industry Transformation Map (ITM) outcomes in respect of:
- (i) private sites not sold under the GLS Programme; and
 - (ii) new developments on sites launched for public tender under the GLS Programme on or prior to 31 March 2022.
- (B) Under the Incentive Scheme, projects located on land described in Recital (A)(i) may be granted up to 3% Bonus GFA and projects located on land described in Recital (A)(ii) may be granted up to 2% Bonus GFA.
- (C) The Developer is desirous of submitting the Application to BCA for purposes of obtaining the approval of BCA in relation to the Project’s participation in the Incentive Scheme.
- (D) BCA is desirous of providing its assessment of the Developer’s Application, and where appropriate, issue the Letter of Acceptance to the Developer for purposes of approving the participation of the Project in the Incentive Scheme.

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1. In these T&Cs, the following words and expressions shall have the following meanings, except where the context otherwise requires:

“**Agreement**” means the whole agreement between BCA and the Developer in respect of the Project’s participation in the Incentive Scheme, comprising of the following documents:

- (i) the Application;
- (ii) the Letter of Acceptance; and
- (iii) these T&Cs,

“**APCS**” means a construction method that adopts precast concrete components and applies the principles of standardisation, simplicity, and single integrated elements as set out in the Code of Practice on Buildability;

“**Application**” means the Developer’s application for the Project to be admitted into the Incentive Scheme and for such Project to be bound by these T&Cs;

“**Balance Termination Sum**” means the shortfall between the Security Deposit and the Termination Sum;

“**BCA**” means the Building and Construction Authority, a statutory board established under the Building and Construction Authority Act (Cap. 30A);

“BE Transformation GFA” means the allowable Bonus GFA that is awarded to a Project pursuant to URA’s Approval in relation to the Incentive Scheme;

“Bonus GFA” means GFA allowed over and above the Master Plan GPR subject to a maximum of 10% of the Master Plan GPR in respect of a Project;

“Building Control Act” means the Building Control Act (Cap. 29);

“Business Day” means a day between Monday and Friday (both days inclusive), excluding any public holiday in Singapore;

“CDE” means a common data environment for purposes of facilitating the integration of activities and collaboration of stakeholders throughout the construction and building life-cycle;

“CDE Compliant Digital Platform” means a commercially available digital platform which is used to manage and monitor the use of IDD digital use cases;

“CDE Data Standard” means the standard approach of managing project data and processes using a CDE as set out in the Singapore CDE Data Standard Guide;

“Computation Form” means the BE Transformation GFA computation form;

“Developer” means the person for whom or on whose behalf the Project is being carried out and who had submitted the Application in respect of the Project;

“Development” means the site on which the Project is being carried out as described by the Developer in the Application;

“Digitalisation Requirements” means the IDD requirements set out in Clause 4 of these T&Cs;

“Effective Date” means the date on which the Letter of Acceptance is issued by BCA to the Developer;

“EMV” means equivalent market value;

“GFA” means the total area of covered floor space measured between the centre line of party walls including the thickness of external walls but excluding voids;

“GLS” means Government Land Sales;

“GPR” means Gross Plot Ratio;

“IDD” means Integrated Digital Delivery;

“Incentive Scheme” has the meaning ascribed to it in Recital (A) of these T&Cs;

“ITM Outcome Requirements” means the Digitalisation Requirements, Productivity Requirements and Sustainability Requirements;

“Letter of Acceptance” means the letter of acceptance issued by BCA to the Developer in respect of the Developer’s Application;

“Master Plan GPR” means Master Plan Gross Plot Ratio;

“Notice for Balance Termination Sum” means the written Notice that shall be issued by BCA to the Developer for repayment of the Balance Termination Sum, and which shall include the following:

- (i) computation of the Balance Termination Sum; and

(ii) time and manner of payment of the Balance Termination Sum by the Developer to BCA.

“**Parties**” means BCA and the Developer;

“**Planning Act**” means the Planning Act (Cap. 232);

“**PP Application**” means the application submitted by the Developer to URA for planning permission in respect of the Project;

“**PPVC**” means a construction method whereby free-standing volumetric modules (complete with finishes for walls, floors and ceilings) are either (i) constructed and assembled, or (ii) manufactured and assembled, in an accredited fabrication facility, in accordance with any accredited fabrication method;

“**Prefab MEP**” means Mechanical, Electrical and Plumbing components or equipment which are manufactured and assembled in an accredited fabrication facility, in accordance with any accredited fabrication method;

“**Productivity Requirements**” means the productivity requirements set out in Clause 5 of these T&Cs;

“**Project**” means the building works that will be carried out at the Development as described by the Developer in the Application;

“**Security Deposit**” means the security deposit to be provided by the Developer to BCA pursuant to Clause 7 in the sum of 50% of the EMV of the BE Transformation GFA and to be calculated in accordance with Annex 2 of these T&Cs;

“**SIAC**” means the Singapore International Arbitration Centre;

“**Sustainability Requirements**” means the sustainability requirement set out in Clause 6 of these T&Cs;

“**Termination Sum**” means a sum equal to 100% of the EMV of the BE Transformation GFA;

“**T&Cs**” means the terms and conditions of the Incentive Scheme as contained herein;

“**URA**” means the Urban Redevelopment Authority, a statutory board established under the Urban Redevelopment Authority Act (Cap. 340); and

“**URA’s Approval**” means the approval of URA in respect of the Developer’s PP Application by way of a provisional permission and/or a written permission pursuant to section 13 of the Planning Act.

2. BCA’S RIGHTS AND OBLIGATIONS

- 2.1. Upon receiving the Developer’s Application, BCA shall assess the Developer’s Application, and where BCA, in its sole discretion, accepts the Developer’s Application for the participation of the Project in the Incentive Scheme, BCA will issue the Letter of Acceptance to the Developer.
- 2.2. Upon receiving the Developer’s Application, BCA shall have the right to provide a copy of the Application to URA.
- 2.3. If BCA accepts the Developer’s Application and issues the Letter of Acceptance to the Developer, BCA shall:
 - (i) use reasonable efforts to procure URA to consider the Application for purposes of granting Bonus GFA for the Project; and
 - (ii) use reasonable efforts to liaise with the Developer and URA in respect of any queries arising from the Incentive Scheme and the Application.

- 2.4. BCA may conduct random audits of the Project, including but not limited to conducting site visits, with one (1) working day's prior notice to the Developer.
- 2.5. BCA may:-
 - (i) publish, in any manner and on any medium it deems fit, a list of projects including the Project that have or have not been accepted under the Incentive Scheme, withdrawal of the Letter of Acceptance and any statistical and/or other information in relation to the Project; and
 - (ii) publish information in respect of the Project in any manner and on any medium it deems appropriate in so far as such publication is for the purposes of publicity of the Incentive Scheme.
- 2.6. BCA does not warrant or guarantee that URA's Approval will be granted in respect of the Developer's PP Application.
- 2.7. If the Developer's Application is rejected by BCA, BCA shall be under no obligation to make available to the Developer the specific reasons for such rejection.

3. BE TRANSFORMATION GFA INCENTIVE SCHEME

- 3.1. The Developer shall comply with the terms and conditions contained in these T&Cs, including but not limited to the ITM Outcome Requirements as set out in Clauses 4, 5 and 6 below in respect of building works carried out at the Project.

4. DIGITALISATION REQUIREMENTS

- 4.1. The Developer shall comply with the following Digitalisation Requirements in respect of building works carried out at the Project:
 - (i) submit the final IDD Implementation Strategy before the commencement of super-structural works;
 - (ii) adopt the IDD digital use cases in the Project in accordance with the final IDD Implementation Strategy and submit an updated IDD Implementation Strategy if there are any changes;
 - (iii) adopt a minimum of five (5) IDD digital use cases across the three (3) project life-cycle stages for residential building project/component and/or four (4) project life-cycle stages for non-residential building project/component with at least one IDD digital use case being adopted for each project life-cycle stage;
 - (iv) adopt the use of the CDE Data Standard;
 - (v) adopt the use of a CDE Compliant Digital Platform to manage the IDD digital use cases across the project life-cycle;
 - (vi) submit the first IDD activity log of digital platform(s) before the commencement of super-structural works and at every six month intervals thereafter; and
 - (vii) provide a final report of achievements of IDD digital use cases, including a list of the firms that have participated and the as-built BIM model handover for purposes of facility management for non-residential building project.

5. PRODUCTIVITY REQUIREMENTS

5.1. The Developer shall comply with the following Productivity Requirements in respect of the Project:

- (i) submit the final Productivity Implementation Plan (PIP) before the commencement of super-structural works and submit a progress report (which shall include any changes to the PIP) at every six month intervals thereafter;
- (ii) adopt a minimum 65% level of use of Prefab MEP systems for the area consisting of the corridors, service ducts and plant rooms and in accordance with the requirements set out in the Code of Practice on Buildability;
- (iii) adopt a minimum 70% level of use of system formworks and in accordance with the requirements set out in the Code of Practice on Buildability;
- (iv) adopt a minimum 65% level of use of PPVC if the Project is for residential and/or hotel use. Alternatively, adopt a minimum 65% level of use of prefabricated structural systems utilising minimally APCS for the total super-structural floor area of the Project and a minimum 80% level of use of prefabricated architectural systems for the total wall length of the super-structural works of the Project, along with suitable productive technologies to achieve a minimum level of 30% productivity improvement (compared to 2010 levels). The adoption of the PPVC and/or the prefabricated structural/architectural systems shall be in accordance with the requirements set out in the Code of Practice on Buildability;
- (v) adopt a minimum 80% level of use of structural steel systems if the Project is for office use. Alternatively, adopt a minimum 65% level of use of prefabricated structural systems utilising minimally APCS for the total super-structural floor area of the Project and a minimum 80% level of use of prefabricated architectural systems for the total wall length of the super-structural works of the Project, along with suitable productive technologies to achieve a minimum level of 30% productivity improvement (compared to 2010 levels). The adoption of the structural steel systems and/or the prefabricated structural/architectural systems shall be in accordance with the requirements set out in the Code of Practice on Buildability; and
- (vi) adopt a minimum 65% level of use of prefabricated structural systems utilising minimally APCS for the total super-structural floor area of the Project and a minimum 80% level of use of prefabricated architectural systems for the total wall length of the super-structural works of the Project along with suitable productive technologies to achieve a minimum level of 30% productivity improvement (compared to 2010 levels) if the Project is for any other use not stated in Clause 5.1 (iv) and (v) or subject to the review of URA's Design Advisory Panel. The adoption of the prefabricated structural/architectural systems shall be in accordance with the requirements set out in the Code of Practice on Buildability.

5.2. For a residential building/component in relation to the Project, the Developer shall:

- (i) include in all options and agreements for the sale, sublease or disposition of the residential units within the Project such information as to highlight to the potential purchasers, sublessees or parties agreeing or intending to agree to accept from the Developer the disposition of the residential units within the Project that the PPVC method is used for the Project and any resulting conditions of use of the residential units (arising from the use of the PPVC method), including but not limited to restrictions on hacking/alteration of walls (including by way of drilling) within the residential units and keeping access panels (if any) within the residential units unobstructed to facilitate periodic inspections;
- (ii) submit the evidence of application to BCA Quality Mark (QM) for Good Workmanship Scheme ("**QM Scheme**") administered by BCA for the Project to be assessed for the workmanship quality of the building works before the commencement of structural works, and comply with all requirements, procedures, directions and requests of BCA and pay all fees, charges and other amounts payable to BCA for and in relation to the assessment of the construction quality of the proposed development under the QM Scheme; and

- (iii) obtain QM certificates for all the residential units in the Project.

6. SUSTAINABILITY REQUIREMENTS

- 6.1. The Developer shall comply with the following Sustainability Requirements in respect of building works carried out at the Project:
- (i) submit the evidence of application to the BCA Green Mark (GM) Scheme ("**GM Scheme**") for the Project to be assessed on its environmental performance before the commencement of super-structural works;
 - (ii) obtain the GM rating of Platinum Super Low Energy (SLE) with exemplary performance under the Maintainability Section for the Project based on the prevailing standard published before the application for temporary occupation permit ("**TOP**") and to provide the necessary documentation, including but not limited to proof of the GM rating obtained by the Project, to BCA for its verification and records;
 - (iii) initiate and complete the GM Verification (Stage 1) required under the GM Scheme and submit documentation that demonstrates achievement of the GM rating no later than two (2) years after obtaining the TOP for the Project;
 - (iv) initiate and complete the GM Verification (Stage 2) for non-residential building/components for the assessment of the environmental performance based on the actual operation of the Project based on the methodology prescribed under the GM Scheme and submit documentation that demonstrates achievement of the environmental performance and GM rating no later than three (3) years after obtaining the TOP for the Project; and
 - (v) comply with all requirements, procedures, directions and request of BCA and pay all fees, charges and other amounts payable to BCA for and in relation to the assessment of the environmental performance of the Project as specified in Clauses 6.1 (i) to (iv) for purposes of the GM Scheme.

7. SECURITY DEPOSIT

- 7.1. BCA shall be entitled to issue a written Notice to the Developer to request for the payment of the Security Deposit or such part thereof to BCA, and the Developer shall, within thirty (30) days from the date of such Notice issued by BCA to the Developer, pay to BCA such amount of the Security Deposit as BCA may request by way of a performance bond or banker's guarantee in the form set out in Annex 1 of these T&Cs.
- 7.2. If the Security Deposit is in a form of a performance bond, such performance bond shall be issued by a licensed finance company registered with the Monetary Authority of Singapore and if the Security Deposit is in a form of a banker's guarantee, such banker's guarantee shall be issued by a bank established in Singapore and duly approved by BCA. The cost of obtaining such a performance bond or banker's guarantee shall be borne by the Developer.
- 7.3. The performance bond or banker's guarantee shall remain valid for up to three (3) years from the projected TOP date of the Project and the Developer shall extend the validity of the performance bond or banker's guarantee as so directed by BCA. In the event that the Agreement is unlikely to be completed before the expiry date of the performance bond or banker's guarantee, the Developer shall without demand, secure a renewal thereof or obtain a new performance bond or banker's guarantee for the same amount and on the same terms as the expiring performance bond or banker's guarantee and deposit the same with BCA. If such renewal or new performance bond or banker's guarantee is not deposited with BCA within thirty (30) days before the expiry of the expiring performance bond or banker's guarantee, BCA shall have the right to call upon the bank or finance company to pay the sum stated therein.

- 7.4. The Developer and BCA hereby expressly agree and accept that the amount payable for the BE Transformation GFA calculated in the manner as set out in Annex 2 is a genuine pre-estimate of the market value of the BE Transformation GFA.
- 7.5. If BCA finds, in its sole discretion, that the ITM Outcome Requirements have been fulfilled, then BCA shall refund the Security Deposit or balance thereof to the Developer within three (3) months from the date of such determination.

8. APPLICATION FOR PLANNING PERMISSION

- 8.1. The Developer shall submit the PP Application to URA for approval within six (6) months from the Effective Date, and such PP Application shall be accompanied by the following documents:
 - (i) a copy of the Application;
 - (ii) a copy of the Letter of Acceptance; and
 - (iii) the completed Computation Form.
- 8.2. The Developer shall also provide a copy of the completed Computation Form to BCA within seven (7) days from the submission of the PP Application to URA.
- 8.3. If the Developer receives URA's Approval in respect of its PP Application, the Developer shall provide a copy of URA's Approval to BCA as soon as practicable, and in any case no later than seven (7) days from the date the Developer receives URA's Approval.

9. LIMITATION OF LIABILITY

- 9.1. To the extent permitted under law, BCA and its directors, servants, agents, employees and authorized representatives shall not be liable for any and all direct and indirect loss, damage or claims arising from or in relation to the Agreement including the Letter of Acceptance.
- 9.2. To the extent permitted under law, BCA and its directors, servants, agents, employees and authorized representatives shall not be liable for any damage that arises from or relates to the Project or properties in the vicinity of the Project in the course of the performing the Agreement.
- 9.3. The Developer shall fully indemnify, defend and hold harmless BCA and its directors, servants, agents, employees and authorized representatives from any loss, damage, costs or expenses (including legal costs on an indemnity basis) incurred or to be incurred by BCA and its directors, servants, agents, employees and authorized representatives by any third parties arising from or relating to the Agreement.

10. TERMINATION

- 10.1. Without prejudice to its rights under common law, BCA may, without any compensation to the Developer, terminate the Agreement by giving the Developer a written Notice of termination, if:
 - (i) the PP Application is rejected by URA;
 - (ii) the Developer fails to comply with any of the ITM Outcome Requirements, and the Developer fails to rectify the non-compliance within fourteen (14) days from the date of a written Notice of such non-compliance issued by BCA to the Developer in respect of the non-compliance;
 - (iii) the Developer submits information and/or documents which are false, forged, fraudulent, misleading or reasonably suspected by BCA to be false, forged, fraudulent or misleading; or

- (iv) the Developer fails to comply with any terms and conditions of the Agreement, including any terms and conditions in these T&Cs, and the Developer fails to rectify the non-compliance within fourteen (14) days from the date of a written Notice of such non-compliance issued by BCA to the Developer in respect of the non-compliance.

10.2. In the event of termination of the Agreement pursuant to Clause 10.1 above, the rights and obligations of each of the Parties shall be as set out in the table below:

Whether Bonus GFA has been utilised at the time of termination	Whether Developer has provided the Security Deposit at the time of termination	Rights and obligations on termination
Yes	Yes	<ul style="list-style-type: none"> The Developer shall be liable to pay BCA the Termination Sum and BCA shall be entitled to recover such Termination Sum from the Developer⁽¹⁾ BCA shall be entitled to withdraw its Letter of Acceptance issued to the Developer in respect of the Project
No	Yes	<ul style="list-style-type: none"> BCA shall be entitled to withdraw its Letter of Acceptance issued to the Developer in respect of the Project BCA shall refund the Security Deposit to the Developer
No	No	<ul style="list-style-type: none"> BCA shall be entitled to withdraw its Letter of Acceptance issued to the Developer in respect of the Project

Note:

(1) BCA shall be entitled to recover the Termination Sum from the Developer in the following manner:

- (i) drawing on the full amount of the Security Deposit provided by the Developer to BCA; and
- (ii) by issuing the Notice for Balance Termination Sum to the Developer for the payment of the Balance Termination Sum.

10.3. Save as expressly provided for to the contrary, a termination of the Agreement will be without prejudice to the accrued rights, obligations and liabilities of BCA and the Developer under the Agreement.

10.4. Regardless of termination, discharge or expiry of the Agreement, the rights and obligations of BCA and the Developer under the Agreement which by their context, intent and meaning would reasonably be expected to survive the termination, discharge or expiry of the Agreement or any part thereof, shall so survive, including but not limited to Clauses 7, 9, 11 and 14.

11. DISPUTE RESOLUTION

11.1. In the event of a dispute arising from or in relation to the Agreement, Parties shall attempt in good faith to settle the dispute through mutual discussion within fourteen (14) days from the date of commencement of such mutual discussion or any other timeframe as may be agreed by the Parties. If the dispute remains unresolved within:

- (i) fourteen (14) days from the date of commencement of such mutual discussion; or
- (ii) any other timeframe as may be agreed by the Parties,

whichever is the latest, the Parties shall discuss the dispute with the senior management of BCA and use all reasonable endeavours to resolve the dispute:

- (i) within a further fourteen (14) days from the meeting with the senior management; or
- (ii) within any other timeframe as may be agreed by the relevant Parties; or
- (iii) if for whatever reason the meeting is not conducted within thirty (30) days from a Party's request to meet,

whichever is the latest.

- 11.2. In the event of a failure to resolve the dispute in accordance with Clause 11.1, the relevant Parties shall make reasonable efforts to resolve the dispute by mediation in accordance with the mediation procedure for the time being in force, of the Singapore Mediation Centre. One mediator shall be appointed by the Singapore Mediation Centre to facilitate the mediation. A Party who receives a notice for mediation from the other Party shall consent to and participate in the mediation in good faith in accordance with this Clause. The relevant Parties undertake to abide by the terms of any settlement reached at the mediation. The Parties hereby agree that there will be a minimum of one (1) full-day mediation session. Failure to comply with this Clause shall be deemed to be a breach of the Agreement.
- 11.3. If the dispute is not resolved by mediation under Clause 11.2 within sixty (60) days (or any other timeframe as may be agreed by the Parties) from the initiation of that mediation, the Parties irrevocably agree to refer the dispute to and have the dispute finally resolved by arbitration in Singapore in accordance with the Arbitration Rules of the Singapore International Arbitration Centre for the time being in force, which rules are deemed to be incorporated by reference. The venue and seat of arbitration shall be Singapore. The Tribunal shall consist of one (1) arbitrator and the language of the arbitration shall be English.

12. NO WAIVER

- 12.1. Any failure to exercise, or any delay in exercising, by BCA of any right or remedy under the Agreement shall not operate as a waiver of such right or remedy.

13. RELATIONSHIP

- 13.1. Nothing in the Agreement shall be construed as to create a partnership or joint venture of any kind between the Parties.

14. CONFIDENTIALITY

- 14.1. Each of the Parties shall at all times keep confidential (and procure that its respective representatives and nominees keep confidential) any confidential information in relation to the Incentive Scheme or to the other Party and its business and affairs which it or they may acquire in the performance of the Agreement and shall not use or disclose such confidential information except with the prior written consent of the other Party.
- 14.2. The provision of Clause 14.1 shall not apply in respect of: (a) any disclosure required by any law, regulation, order or directive of any governmental or regulatory body or court of competent jurisdiction in Singapore or elsewhere (including any recognized stock exchange); (b) any information disclosed by a Party to its representative or nominee for the purpose of the Agreement; (c) any information which comes into the public domain otherwise than by a breach of Clause 14.1 by a Party; (d) any information which is developed by a Party independently of the confidential information disclosed by the other Party; or (e) any disclosure to a Party's financial or legal advisors.

15. WHOLE AGREEMENT

- 15.1. The Agreement sets forth the entire agreement and understanding between the Parties in respect of the subject matter hereof.
- 15.2. The Developer acknowledges that it has not been induced to enter into the Agreement by any representation, warranty or undertaking not expressly incorporated into the Agreement.

16. VARIATION

- 16.1. In the event any of the Parties seeks to vary the terms of the Agreement, the Parties must be in agreement regarding the variation, and no such variation of the Agreement shall be effective unless such variation is agreed to in writing and signed by all Parties.

17. ASSIGNMENT

- 17.1. The Developer shall not, without BCA's prior written consent, assign or otherwise transfer to any other party its rights, benefits and/or obligations under the Agreement.

18. THIRD-PARTY RIGHTS

- 18.1. A person who is not a party to the Agreement shall have no rights under the Contracts (Rights of Third Parties) Act (Cap. 53B) of Singapore to enforce or enjoy the benefit of any term of the Agreement.

19. NOTICES

- 19.1. Any notice or other communication in connection with this Deed (each, a "**Notice**") shall be:
- (i) in writing;
 - (ii) if applicable, legible; and
 - (iii) delivered by e-mail, hand, fax, pre-paid registered post or courier in accordance with this Clause 19.
- 19.2. A Notice to the Developer shall be sent to the address or e-mail address provided by the Developer under the "Project Team Details" section of the Application, or such other person or address as the Developer may notify in writing to BCA from time to time.
- 19.3. A Notice to BCA shall be sent to the following address or e-mail address, or such other person or address as BCA may notify in writing to the Parties from time to time:

BUILDING AND CONSTRUCTION AUTHORITY

Address: 52 Jurong Gateway Road
#11-01, Singapore 608550 (Above JEM)

E-mail: BCA_BE_ITM_GFA@bca.gov.sg

Attention: Administrator
BE Transformation GFA Incentive Scheme

19.4. A Notice delivered in accordance with this Clause 19 shall be effective upon receipt and shall be deemed to have been received:

- (i) 2 days after posting, if delivered by pre-paid registered post;
- (ii) at the time of delivery, if delivered by hand or courier;
- (iii) at the time when receipt is confirmed, if delivered by fax to the specified fax number; or
- (iv) at the time of transmission, if delivered by e-mail before 6pm on any Business Day, and on the following Business Day if sent after 6pm on any Business Day.

20. SEVERANCE

20.1. A court or administrative body of competent jurisdiction's determination that any provision of the Agreement is invalid or unenforceable shall not affect the other provisions of the Agreement, which shall remain in full force and effect. The Parties agree to substitute any invalid or unenforceable provision with a valid and enforceable provision which achieves similar effect as the invalid or unenforceable provision.

21. GOVERNING LAW

21.1. The Agreement is governed by and shall be construed in accordance with the laws of Singapore