

SALE OF FORESHORE FOR FARM USE

PBK1, PBK2

CONDITIONS OF TENDER

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CONDITIONS OF TENDER

1. Definitions and Interpretation

- 1.1 In these Conditions of Tender, the following words and expressions shall have the meanings hereby assigned to them, unless the context otherwise requires:

“90 Days Period” means the period of ninety (90) days from and including the date of the Tender Acceptance Letter.

“Actual Production Output” means the annual Fin Fish and/or Crustacean production output that the Successful Tenderer achieves at the Foreshore Parcel, and which allowable Actual Production Output amount may be revised by SFA from time to time, and does not include the keeping of Fin Fish and/or Crustacean for the sole purpose of Trading.

“Appointed Company” has the meaning ascribed to it in Condition 40.1.

“Authority” means the relevant governmental and statutory authorities.

“Certificate of Stamp Duty” means the stamp certificate issued by the Commissioner of Stamp Duties in accordance with the Stamp Duties Act 1929.

“Concept & Price Tender” has the meaning ascribed to it in Condition 5.

“Conditions of Tender” means these Conditions of Tender and includes all supplementals, additions, variations and amendments to them.

“Contract” means any contract made between the Successful Tenderer and SFA by the acceptance of his Tender and includes the Invitation to Tender and the formal agreement made by the parties in the event that a formal agreement is prepared and executed.

“Crustacean” means any of the varieties of crustaceans.

“Date of Tender Acceptance” has the meaning ascribed to it in Condition 11.1.

“Development” has the meaning ascribed to it in Condition 21.

“Fin Fish” means any of the varieties of marine, brackish water or fresh water fish intended for human consumption.

“Food Fish” means any of the varieties of Fin Fish, Crustacean or Seafood intended for human consumption.

“Food Fish Farming” means the maintenance, propagation and promotion of growth of Food Fish at any stage of the production cycle.

“Form of Building Agreement” means the form of the Building Agreement set out in **Appendix B**.

“Form of Lease” means the form of the Lease set out in **Appendix C**.

“Form of Tender” means the Form of Tender as enclosed in the Tender Documents and such other forms of tender as may be provided by SFA prior to the Tender Closing Date, to be submitted by the Tenderer in accordance with Condition 8.

“Foreshore” means the parcels of foreshore and seabed more particularly described in Paragraph A of the Invitation to Tender.

“Foreshore Parcel” means the individual parcels of foreshore and seabed that collectively make up the Foreshore Parcel.

“Government” means the Government of the Republic of Singapore and includes its duly appointed servants and agents.

“GST” means the applicable goods and services tax as defined under the Goods and Services Act 1993.

“Lease” means the lease of the Foreshore to be granted by the Lessor pursuant to Condition 2, and shall include all supplementals, additions, variations and amendments to it.

“Lessor” means the Singapore Food Agency (SFA) and its successors-in office.

“Letter of Possession” means the letter delivered to the Successful Tenderer under Condition 15.2.

“Particulars of Tender” means the foregoing Particulars of Tender attached to the Invitation to Tender (and which form an integral part of these Conditions of Tender), and includes all supplementals, additions, variations and amendments to it.

“Potential Production Output” means the annual Fin Fish and/or Crustacean production output that the Tenderer indicates at Section 2(c) of the Tender Proposal Form, and does not include the keeping of Fin Fish and/or Crustacean for the sole purpose of Trading.

“Public Utilities Board” means the Public Utilities Board constituted under the Public Utilities Act 2001.

“Seafood” means any of the varieties of aquatic molluscs, echinoderms, aquatic plants or aquatic algae intended for human consumption.

“SFA” means the Singapore Food Agency, having its office situated at 52 Jurong Gateway Road, #14-01, Singapore 608550, and its duly appointed employees, servants and agents.

“Successful Tenderer” means the Tenderer whose Tender is accepted in the manner referred to in Condition 11 and where the context so admits shall include the Successful Tenderer’s successors and permitted assignees.

“Trading” means the buying of Food Fish (whether by import or from the domestic market) for the purpose of selling, with no propagation or promotion of growth of Food Fish undertaken on the Foreshore.

“Technical Conditions of Tender” means the technical conditions for the development of the Foreshore set out in **Appendix F**, and includes all supplementals, additions, variations and amendments to it.

“Temporary Occupation Permit” means the temporary occupation permit issued under the Building Control Act 1989.

“Tender” means an offer to lease the Foreshore made in accordance with these Conditions of Tender.

“Tender Acceptance Letter” means the letter of acceptance issued by SFA pursuant to Condition 11.1.

“Tender Closing Date” means the date stipulated in Condition 8.1.

“Tender Deposit” means the Tender Deposit to be submitted by the Tenderer in accordance with Condition 8.5.

“Tender Documents” means the documents issued by SFA containing the Invitation to Tender, the Tender Brief, these Conditions of Tender, the Conditions and Requirements of Relevant Authorities/Public Utility Licensees (For Tenderers’ information only), the Technical Information Booklet, the Form of Tender, the Tender Proposal Form, and the Submission Envelope.

“Tender Proposal” means the contents that are declared in the Tender Proposal Form.

“Tender Proposal Form” means the Tender Proposal Form as enclosed in the Tender Documents and such other forms of Proposal as may be provided by SFA prior to the Tender Closing Date, to be submitted by the Tenderer in accordance with Condition 8.

“Tendered Sale Price” has the meaning ascribed to it in Condition 4.

“Tenderer” means a person who submits a Tender for the Foreshore.

- 1.2 Words importing the singular shall also include the plural and vice versa.
- 1.3 Words importing the masculine gender shall include the feminine and neuter genders and vice versa.
- 1.4 Words denoting natural persons shall include corporations and firms.
- 1.5 In computing the number of days under these Conditions of Tender, “day” means any day from Monday till Sunday (both inclusive), including a public holiday. Notwithstanding the aforesaid, when an act is to be done or taken on a certain day, then, if that day happens to be a Sunday or a public holiday, the act shall be considered as done or taken if it is done or taken on the next day afterwards, not being a Sunday or public holiday.

- 1.6 The headings in these Conditions of Tender are for convenience or reference only and shall not be deemed to be part of these Conditions of Tender or be taken into consideration in the interpretation or construction of these Conditions of Tender.
- 1.7 Unless otherwise provided, any reference to any statute or legislation shall be deemed a reference to such statute or legislation as amended from time to time and for the time being in force and be deemed to include any subsidiary legislations made thereunder.
- 1.8 The Appendices mentioned in these Conditions of Tender shall form an integral part of these Conditions of Tender and the provisions thereof shall have the same force and effect as if expressly set out in the main body of these Conditions of Tender. References made to an Appendix are to the Appendices attached to these Conditions of Tender.
- 1.9 References to the Lease, these Conditions of Tender and the Technical Conditions of Tender shall include any plans, drawings, reports and other documents referred therein, appended or annexed to any of such document.
- 1.10 Where there are two or more persons included in the term “Successful Tenderer”, all terms and conditions in these Conditions of Tender shall be deemed to be made by and shall be binding on and applicable to such persons jointly and severally.
- 1.11 Unless otherwise stated, any reference to a numbered Condition in these Conditions of Tender means the condition in these Conditions of Tender which is so numbered.

2. Lease of Foreshore by Tender

- 2.1 The lease of the Foreshore is to be sold by public tender by SFA subject to these Conditions of Tender, the Technical Conditions of Tender, the Building Agreement, the Lease, the Form of Tender and the Tender Proposal Form.
- 2.2 The Successful Tenderer shall, subject to the provisions of these Conditions of Tender, the Technical Conditions of Tender, the Form of Building Agreement and the Form of Lease, be granted a lease of the Foreshore for a term of twenty (20) years which would commence upon receipt of full payment of Tendered Sale Price along with associated taxes and other fees by SFA or SLA (herein referred to as “**the Lease Term**”) by the Lessor in the form and on the terms and conditions as set out in **Appendix C**.
- 2.3 Upon the written request of the Successful Tenderer made not earlier than five (5) years from the commencement of the term of the Lease and not later than three (3) years prior to the date of expiry of the term of the Lease, the Lessor may, at its absolute discretion, grant the Successful Tenderer a lease of the Foreshore for a further term of ten (10) years at a premium to be determined by the Chief Valuer and on such terms and conditions as may be agreed between the Lessor and the Successful Tenderer, provided that there shall not at the time of the Successful Tenderer’s request be any existing breach or non-observance of the covenants or conditions or other provisions on the part of the Successful Tenderer contained in the Lease.

- 2.4 All the provisions in the Form of Lease set out in **Appendix C** shall be observed and performed by the Successful Tenderer as if they have been specifically set out herein.
- 2.5 SFA reserves the right to withdraw the public tender for the lease of the Foreshore at any time without being liable for any cost, expenses, losses and damages.

3 Knowledge of contents of tender documents

Each Tenderer shall be taken to have read and shall be bound with full notice and knowledge of the contents of the Form of Lease in **Appendix C**, the Particulars of Tender, these Conditions of Tender, the Form of Building Agreement and the Technical Conditions of Tender contained in the Tender Documents, including all supplementals, additions, variations and amendments to the Form of Lease, the Particulars of Tender, these Conditions of Tender, the Form of Building Agreement and the Technical Conditions of Tender and any plans, drawings, reports and other documents referred to, mentioned in, appended or annexed to the Form of Lease, the Particulars of Tender, these Conditions of Tender, the Form of Building Agreement and the Technical Conditions of Tender, made by SFA prior to the Tender Closing Date and notified to the persons who registered to download the Tender Documents from the SFA website (www.sfa.gov.sg/landsales).

4 Tendered Sale Price

The Tendered Sale Price to be indicated in the Form of Tender shall not include any amount of GST chargeable in relation to the Lease of the Foreshore.

5 Concept & Price Tender

The tender for the Foreshore is based on a Concept & Price Tender System. The Tender process will be held in **TWO** stages:

5.1 First Stage

A Concept Evaluation Committee (CEC) appointed by SFA will evaluate the Tender Proposal Form in accordance with the Tender Evaluation Criteria in Part V of the Technical Conditions of Tender. Tenderers who cross the first stage will be qualified for the second stage assessment. The Form of Tender will be returned unopened to Tenderers who do not cross the first stage assessment.

5.2 Second Stage

A Tender Evaluation Committee (TEC) appointed by SFA will evaluate the Tendered Sale Price in the Form of Tender.

6. Technical Conditions of Tender

The Successful Tenderer shall in addition to these Conditions of Tender comply with the Technical Conditions of Tender for the Foreshore as if they have been specifically set out in these Conditions of Tender.

7. Permitted Use of the Foreshore

The Foreshore is to be used for **Food Fish Farming¹** using closed containment aquaculture systems only, subject to the technical parameters and other stipulations, prohibitions and restrictions set out in the Detailed Guidelines at **Appendix A**.

8. Submission of Tender and Tender Deposit

8.1 The Tenderer shall submit information required as per Para H in “**Invitation to Concept & Price Tender**” Section with Tender Closing Date. It is the responsibility of the Tenderers to ensure delivery of their information and documents into the designated Tender Box.

8.2 Submission of Tender by telex, telegram, facsimile or electronic mail is not permitted. SFA shall not accept or be responsible for any Tender received through the post. It will be the responsibility of the Tenderer to ensure delivery into the Tender Box, which will be in a position accessible to the public.

8.3 SFA reserves the right to reject tenders not submitted in accordance with the mode(s) of submission specified in these Conditions of Tender.

8.4 Where the Tenderer is a company not incorporated in Singapore, the Tenderer shall also submit together with the duly completed and signed Form of Tender and the Tender Proposal Form submitted in accordance with Condition 8, copies of the following documents certified to be true copies by the Tenderer's director:

8.4.1 Certificate of incorporation or registration in the Tenderer's place of incorporation or origin or a document of similar effect; and

8.4.2 Particulars of the Tenderer relating to its registered office address, principal activities, share capital, officers, directors and shareholders as registered with and maintained by the relevant authority at its place of incorporation or origin.

8.5 For the purpose of submitting a Tender, each Tenderer shall pay the tender deposit for the amount of **Singapore Dollars Ten Thousand (\$S\$10,000/-)** (“Tender Deposit”) **per Foreshore Parcel**. The Tender Deposit shall be received by SFA latest by Tender Closing Date and Tender Closing Time. Should the Tenderer reject the award, the Tender Deposit submitted shall be forfeited and SFA shall reserve all its rights and entitlements under these Conditions of Tender.

8.5.1 Each Tenderer shall pay the alienation processing fee of **Singapore Dollars One Thousand (\$S\$1,000/-)** (“Processing Fee”). The Processing Fee shall be received by SFA latest by Tender Closing Date and Tender Closing Time. Should the Tenderer reject the award, the Processing Fee submitted shall be forfeited and SFA shall reserve all its rights and entitlements under these Conditions of Tender.

¹ Food Fish Farming refers to the maintenance, propagation and promotion of growth of any of the varieties of fishes, crustacean, aquatic molluscs, echinoderms, aquatic plants or aquatic algae intended for human consumption at any stage of the production cycle.

- 8.6 The Tender Deposit and Processing Fee shall be paid at or before the time of submission of Tender to "Singapore Food Agency" via PayNow or bank transfer according to the instructions listed in the Form of Tender.
- 8.7 Any **Tender Deposit and Processing Fee paid in CASH, CASHIER'S ORDER, CHEQUE or any other means WILL NOT BE ACCEPTED.**
- 8.8 Failure to effect payment of the Tender Deposit for any Tender in the manner set out in Conditions 8.5 and 8.6 shall render the Tenderer disqualified.
- 8.9 The Tender Deposit and Processing Fee shall be forfeited if the Tenderer withdraws his Tender after 12 noon (sharp) on Tender Closing Date but shall otherwise be refunded without interest to all unsuccessful Tenderers within four (4) weeks from the award of the tender to the Successful Tenderer and thereafter such unsuccessful Tenderers shall have no claim whatsoever against SFA.
- 8.10 For the purpose of these Conditions of Tender, any amendment by the Tenderer of his Tender or any part thereof after Tender Closing Time on the Tender Closing Date shall unless expressly allowed by SFA in writing be deemed to be a withdrawal of such Tender.
- 8.11 Tenders submitted shall remain valid for a period of 6 months ("**Tender Validity Period**") from and including the Tender Closing Date, i.e. up to and including 10 Oct 2024.
- 8.11.1 SFA reserves the right to extend the Tender Validity Period by such period not exceeding two (2) months immediately after the Tender Validity Period. SFA shall provide all Tenderers with three (3) days' prior written notice of any extension to the Tender Validity Period, which extended period shall also form part of and be referred to as the "Tender Validity Period". Each Tenderer shall be deemed to have agreed and accepted that the Tender submitted by him shall in such event remain valid until expiry of any extension to the Tender Validity Period.
- 8.12 The Tender Deposit and Processing Fee shall be forfeited by SFA if the Tenderer withdraws his Tender during the Tender Validity Period.

9. Rejection and Disqualification of Tender

- 9.1 SFA reserves the right not to award the Tender to any Tenderer without assigning any reason and without being liable for any costs, damages, losses and/or expenses.
- 9.2 SFA's decision shall be taken as final and SFA shall be under no obligation to enter into correspondence with any Tenderer regarding the reasons for non-acceptance of a Tender.
- 9.3 Tenders submitted by the following categories of persons and companies will be disqualified and will not be considered:
- 9.3.1 persons under the age of twenty-one (21) years;

- 9.3.2 persons and companies debarred by the Government from participating in tenders or auctions of the ministries and departments of the Government and statutory boards;
 - 9.3.3 persons against whom a bankruptcy petition has been presented in the High Court of Singapore;
 - 9.3.4 persons against whom a bankruptcy order has been made or an application under the Bankruptcy Act 1995 for an interim order has been made;
 - 9.3.5 insane persons;
 - 9.3.6 companies for which a petition for winding up has been presented in the High Court of Singapore or companies in liquidation;
 - 9.3.7 companies placed under receivership and a receiver has been appointed over the assets or property of the company; and
 - 9.3.8 companies for which an application has been made for the appointment of a judicial manager or companies placed under judicial management.
- 9.4 In addition to Condition 9.3, the following tenders will be disqualified and will not be considered:
- 9.4.1 any tender submitted without the Tender Proposal Form; and
 - 9.4.2 any tender submitted without declaring the Potential Production Output in Section 2(c) of the Tender Proposal Form.
- 9.5 In the event the Tender is disqualified, SFA shall be entitled to forfeit the Tender Deposit and Processing Fee.

10. Compliance with Instructions

- 10.1 Tenders will be accepted only if submitted according to the instructions contained and in the forms prescribed in the Tender Documents. Any Tender which attempts to vary the Form of Tender, the Tender Proposal Form, these Conditions of Tender, the Form of Building Agreement or the Form of Lease is liable to be rejected.
- 10.2 Tenderers shall give unconditional tender submissions and acceptances. In particular, Tenderers shall agree:
 - 10.2.1 achieve the Potential Production Output as declared in Section 2(c) of the Tender Proposal Form within five (5) years from the commencement of the Lease Term or any extension of time as agreed by SFA and to maintain or exceed the aforesaid Potential Production Output throughout the remaining Lease Term, and
 - 10.2.2 that SFA may, during the Lease Term, review and reduce the Potential Production Output amount pursuant to regulatory

requirements as may be reasonably determined by SFA for a period of time to be reasonably determined;

- 10.2.3 that SFA may, during the Lease Term, review and reduce the Actual Production Output amount to be reduced pursuant to regulatory requirements as may be reasonably determined by SFA for a period of time to be reasonably determined; and
- 10.2.4 to ensure that at least twenty-five per cent (25%) of the Potential Production Output or Actual Production Output, whichever is lower, shall be sold locally throughout the Lease Term.

11. Acceptance of Tender

- 11.1 As soon as SFA has selected the Successful Tenderer, SFA shall inform the Successful Tenderer of the acceptance of his Tender by letter ("**Tender Acceptance Letter**") sent to him by email/post or, if SFA deems fit, delivered to him by hand, to the email address and physical address given in his Form of Tender and such letter so sent shall be deemed to have been received by the addressee (if sent by post) in due course of post or (if delivered by hand) on the day of delivery. **The date of the Tender Acceptance Letter from SFA to the Successful Tenderer shall be deemed to be the date of acceptance by SFA of the Tender ("Date of Tender Acceptance").**
- 11.2 Prior to the signing of the Building Agreement, the Successful Tenderer shall, subject to Condition 11.3, pay the proper amount of ad valorem stamp duty chargeable on the Tender Acceptance Letter under Article 8(b) or 8(c) of the First Schedule of the Stamp Duties Act 1929 (whichever is applicable) within fourteen (14) days from and including the Date of Tender Acceptance directly to Inland Revenue Authority Of Singapore (IRAS) and shall on or before the expiry of the 90 Days Period furnish to SFA a copy of the duplicate Certificate of Stamp Duty issued by the Commissioner of Stamp Duties for the Tender Acceptance Letter.
- 11.3 Where the Commissioner of Stamp Duties allows an extension of time for payment of the said ad valorem stamp duty, the Successful Tenderer may pay such duty within such extended time as allowed and shall furnish to SFA the said copy of the Certificate of Stamp Duty within seven (7) days from and including the date of payment of the said ad valorem stamp duty.
- 11.4 In the event there are two or more tenders submitted with the same highest Tendered Sale Price and SFA has, after due consideration of all the tenders submitted, assessed that either or any one of these highest tenders may be accepted as they have the same scoring at the first stage, SFA shall on or before expiry of the Tender Validity Period as defined in Condition 8.11 carry out a random ballot of the highest tenders to select one of them for acceptance. The tenderers of these highest tenders shall be invited to witness the random ballot on such date and time as specified in SFA's invitation to the tenderers. Should any of the tenderers of these highest tenders not wish or is not able to attend to witness the ballot, SFA shall carry out the ballot in the presence of two other parties, as SFA may select, who are not involved in any stage of the process for the tender.

12. Payment of Tendered Sale Price

The Successful Tenderer shall pay:

12.1 within twenty-eight (28) days from and including the Date of Tender Acceptance, twenty-five per cent (25%) of the Tendered Sale Price (less the Tender Deposit paid earlier), together with GST payable on the twenty-five per cent (25%) of the Tendered Sale Price, in the following manner:

1) By electronic fund transfer to bank account SLA / AG (DBS Bank / 001-900201-0; or

2) By telegraphic transfer to bank account SLA / AG (DBS Bank / 001-900201-0);

and

12.2 the balance of seventy-five per cent (75%) of the Tendered Sale Price, together with the GST payable thereon, in the manner as stipulated by Condition 12.1.

13 Signing the Building Agreement

13.1 The Successful Tenderer or the Appointed Company under Condition 40 shall endorse the Building Agreement in duplicate within two (2) weeks from the receipt and acceptance by SFA of the payment in full of the Tendered Sale Price.

13.2 If the Successful Tenderer is made up of two (2) or more persons, each and every person shall endorse the Building Agreement in accordance with Condition 13.1.

14 Signing the Lease

The Successful Tenderer shall endorse the Lease in duplicate and return the same to SFA within fourteen (14) days from the date of SFA's notification letter served to the Successful Tenderer.

15. Possession of Foreshore

15.1 Vacant possession of the Foreshore shall not be delivered to the Successful Tenderer until receipt by SFA of all of the following:

15.1.1 payment in full of the Tendered Sale Price, Processing Fee, and any associated prevailing GST payable;

15.1.2 unless Condition 11.3 applies, a copy of the Certificate of Stamp Duty issued by the Commissioner of Stamp Duties for the Tender Acceptance Letter in accordance with Condition 11.2;

15.1.3 payment in full of all amounts due and payable under Condition 18, and any other monies as may be stipulated by SFA to be due and payable under Condition 40 (if applicable);

15.1.4 the certified list(s) of shareholders in accordance with Conditions 39.3 and 40.5 (whichever is applicable);

- 15.1.5 the duly executed undertaking(s) in accordance with Conditions 39.2.2, 40.3.2 and 40.4.2 (whichever is applicable); and
- 15.1.6 such other duly executed agreements and documents as may be stipulated by SFA under Condition 40 (if applicable).
- 15.2 Possession shall be given to the Successful Tenderer by delivering to him a letter ("**Letter of Possession**") stating that possession of the Foreshore shall be deemed to be handed over to him with effect from such date as specified in the Letter of Possession.
- 15.3 SFA shall not be required to remove any rubbish, debris or articles on, under or within the Foreshore and/or seabed or to clean up the Foreshore and/or seabed or any part thereof at any time whether before, on or after the date of the Letter of Possession.
- 15.4 The Successful Tenderer shall accept the Foreshore on an "as is where is" basis as regards the matters mentioned in Condition 16 as at the date of the Letter of Possession and the Successful Tenderer shall not make any objection or requisition whatsoever in respect thereof nor shall the Successful Tenderer at any time:
 - 15.4.1 withhold payment of any monies;
 - 15.4.2 object to or refuse the delivery of possession of the Foreshore to him;
 - 15.4.3 delay or refuse to observe or perform any of the terms, conditions and warranties of these Conditions of Tender, the Technical Conditions of Tender, the Building Agreement or the Lease;
 - 15.4.4 claim for any compensation or reduction of the Tendered Sale Price; or
 - 15.4.5 require SFA to remove any encroachment, building, structure, fixture, fitting or thing present on, under or within the Foreshore.
- 15.5 No length of time or of enjoyment of the Successful Tenderer of the Foreshore shall give a right to him to retain the Foreshore or any part thereof other than as provided in these Conditions of Tender or shall affect or deprive the Lessor in any way of his rights and powers under the law as reversionary owner of the Foreshore.

16. Description & Condition of Foreshore

- 16.1 The Foreshore is to be leased subject to all easements and rights (if any) subsisting thereon and thereover without any obligations on the part of SFA to define the same. The Tenderer may refer to the Location Plan and Control Plan as set out in the Technical Information Booklet.
- 16.2 Each Tenderer and the Successful Tenderer shall not raise any objection to and shall be deemed to have notice of:
 - 16.2.1 the actual state and condition of the Foreshore and the seabed condition of the Foreshore including access, utility (e.g. waste, power and water) services/requirements affecting the Foreshore;

16.2.2 the existence of any encroachment, building, structure, fixture, fitting or thing present on, under or within the Foreshore;

16.2.3 any easements, rights of way and all other encumbrances, if any, affecting the Foreshore;

and shall not raise any objection or requisition whatsoever in respect thereof and no abatement of the Tendered Sale Price or compensation will be allowed.

16.3 The Successful Tenderer shall be deemed to have leased the Foreshore with full knowledge and notice of all schemes or proposed schemes, layouts, matters, things, orders and notices which shall be complied with by and at the cost and expense of the Successful Tenderer who shall not be entitled to make or raise any objection or requisition whatsoever in respect thereof.

16.4 From the Date of Tender Acceptance, the Foreshore shall be at the sole risk of the Successful Tenderer as regards deterioration, loss, destruction or damage caused by fire, act of God or other accident, non-occupation or otherwise.

16.5 In the event that there are existing utility services such as pipes, cables etc on, under or within the Foreshore, the Successful Tenderer may be required to divert, repair or protect such existing utility services and the cost and expense of diversion, repair or protection (if any) shall be borne by the Successful Tenderer and shall be paid forthwith on demand to the Public Utilities Board or other relevant authorities, agencies, bodies or corporations having the authority over or being in charge of the matter.

16.6 No error, omission, mis-statement or mis-description in the Invitation to Tender, the Tender Proposal Form, these Conditions of Tender including the Form of Building Agreement and the Form of Lease, the Technical Conditions of Tender and any plans, or other documents referred to, mentioned in, appended or annexed to these Conditions of Tender including the Form of Building Agreement and the Form of Lease and the Technical Conditions of Tender shall invalidate any Form of Tender, Tender Proposal Form or the Lease executed in pursuance of these Conditions of Tender by the Successful Tenderer nor shall the same discharge the Successful Tenderer from his Contract or entitle him to any compensation whatsoever or to any reduction of the Tendered Sale Price.

17. Area of Foreshore and Survey

17.1 The Foreshore is believed and shall be taken to be correctly described.

17.2 SFA has engaged a surveyor registered under the Land Surveyors Act 1991 to carry out a survey to determine the provisional boundary of the Foreshore.

17.3 The area of the said Foreshore is the area of the Foreshore as shown in the final survey plan for the Foreshore approved by the Chief Surveyor, and will be adopted for the Lease.

17.4 The Successful Tenderer shall engage a surveyor registered under the Land Surveyors Act 1991 to conduct a final survey of the Foreshore upon completion of farm development works (i.e. Project Completion Period) and obtain approval of the certified plan from the Chief Surveyor within one year from the completion

of the farm development works. All costs and fees and expenses related to the final survey shall be borne by the Successful Tenderer.

- 17.5 If, upon completion of final survey of the Foreshore, it is found that the surveyed area of the Foreshore ascertained by such final survey is either more than or less than the area of the Foreshore stipulated in this Lease, the Lessee shall purchase additional Foreshore or surrender part of the Foreshore at the same rate at which the Foreshore was alienated to the Lessee.

18. Payment of Costs and Expenses

- 18.1 The Successful Tenderer shall forthwith pay to SFA on demand:

18.1.1 the cost of preparation of plans in respect of the Foreshore, stamp duties payable on the Tender Acceptance Letter, the Building Agreement and the Lease, and all other costs and expenses incurred or to be incurred in connection with the preparation and completion of the Lease and matters incidental thereto or arising therefrom;

18.1.2 all costs and fees and expenses incurred by SFA in connection with the enforcement of any of the provisions of these Conditions of Tender, the Tender Proposal Form, the Building Agreement, the Lease and the Technical Conditions of Tender and in respect of all matters incidental thereto or arising therefrom; and

18.1.3 whatever amount(s) of GST charged or chargeable in respect of any sums payable by the Successful Tenderer under these Conditions of Tender, the Technical Conditions of Tender, the Building Agreement, the Lease, the Form of Tender or in connection with the lease of the Foreshore or the supply of any goods or services by or on behalf of SFA to the Successful Tenderer.

19. Payment of Taxes Impositions and Outgoings

- 19.1 Upon the commencement of and during the Lease Term, the Successful Tenderer shall:

19.1.1 bear and pay for all the liability in respect of all rates, taxes, assessments, property tax, impositions and outgoings whatsoever which may be imposed, charged or assessed on or in respect of the Foreshore and the Development or any part thereof and shall on demand forthwith reimburse SFA in respect thereof; and

19.1.2 pay all charges for the supply of water, gas, sanitation or electric light or power which may be charged or imposed in respect of the Foreshore and the Development or any part thereof.

20. Compliance with the Law and the Requirements of Relevant Authorities and Public Utility Licensees

The Successful Tenderer shall, at all times, at his own cost and expense, observe and comply with the provisions of all Acts of Parliament, rules, regulations, orders and other statutory provisions in force from time to time and applicable in respect of the Foreshore and the Development, and the operations, business, trade, industry, activities, or any works carried out or

conducted in, upon or at the Foreshore and buildings, and shall also observe and comply with all terms, conditions, requirements, notices and directions imposed or issued by all relevant authorities or public utility licensees in respect of the Foreshore and the Development, and the operations, business, trade, industry, activities, or any works carried out or conducted in, upon or at the Foreshore and the Development from time to time.

21. Completion of Development

- 21.1 The Successful Tenderer shall be required to construct new structures on and develop the Foreshore for the Permitted Agricultural Uses as stipulated in Invitation to Tender (viz. **Food Fish Farming² using closed containment aquaculture systems only**) subject to and in accordance with all stipulations, restrictions and conditions as set out in these Conditions of Tender, the Technical Conditions of Tender, the Form of Building Agreement, the Form of Lease, the Form of Tender and the Tender Proposal Form. The development on the Foreshore (the “**Development**”) shall be subject to the approval of SFA and all relevant authorities.
- 21.2 As soon as the Tenderer receives notice from SFA that he has been successful in his Tender he shall prepare and submit to SFA for approval a building programme for the Development no later than two (2) months from the Date of Tender Acceptance (“**Building Programme**”) and thereafter provide monthly progress updates to SFA based on the Building Programme.
- 21.3 The Successful Tenderer shall at his own cost and expense, construct and obtain Temporary Occupation Permit, Certificate of Classification or Permits for the Development within thirty-six (36) months from the commencement of the Lease Term (“**Project Completion Period**”). Factors like inclement weather, festive occasions, tight labour market, infectious diseases, and other reasons which may delay or affect the progress of the Development have been taken into consideration in the determination of the Project Completion Period by SFA.
- 21.4 The Building Programme shall stipulate within the Project Completion Period the respective dates for completion of the various stages of development (as set out in the Draft Building Programme in **Appendix D**), and the date of obtaining the Temporary Occupation Permit, Certificate of Classification or Permits thereafter subject to such amendments as SFA may deem fit and the decision of SFA shall be final.
- 21.5 The Development shall be undertaken in every way in accordance with the plans, elevations and specifications including the Building Programme as submitted to and approved by SFA (where applicable) and the relevant authorities under Conditions 21.2, 21.4 and 21.6.
- 21.6 The Successful Tenderer shall within two (2) months from the Date of Tender Acceptance or such other extension of time which SFA may grant in writing submit to SFA and the relevant authorities for their approval layout plans, full and complete plans, elevations and specifications of the Development in accordance in every way with the requirements of SFA and the relevant

² Food Fish Farming refers to the maintenance, propagation and promotion of growth of any of the varieties of fishes, crustacean, aquatic molluscs, echinoderms, aquatic plants or aquatic algae intended for human consumption at any stage of the production cycle.

authorities as well as the requirements of the Planning Act 1998, the Building Control Act 1989 and all other laws and regulations applicable thereto for the time being in force.

- 21.7 If the Successful Tenderer wishes to make any deviation or alteration to the plans including the Building Programme submitted under Conditions 21.2, 21.4, 21.5 and 21.6 after approval has been granted by SFA, where applicable, and/or the relevant authorities, the Successful Tenderer shall submit such amendment plans to SFA and the relevant authorities for their approval and such approval if granted may be subject to such terms and conditions as SFA, where applicable, and the relevant authorities may think fit.
- 21.8 All licences, permissions, approvals or consents that may be required in respect of the layout plans and all other plans, elevation and specifications of the Development or matters incidental thereto shall be obtained by the Successful Tenderer at his own cost and expense.
- 21.9 The Successful Tenderer shall commence work on the Development either after the said plans, elevations and specifications have been approved by SFA, where applicable, and the relevant authorities or after written consent to commence work has been given by the relevant authority.
- 21.10 The Successful Tenderer shall construct and obtain Temporary Occupation Permit, Certificate of Classification or Permits for the whole of the Development before occupation of any structure or building in the Development, if required by the relevant authorities.
- 21.11 The Successful Tenderer shall not at any time deposit, make up or manufacture or permit or suffer to be deposited or made up or manufactured upon the Foreshore, any building or other materials except such as shall be required for the Development to be carried out and completed and as soon as the Development is completed the Successful Tenderer shall at his own cost and expense remove from the Foreshore all such building and other materials and rubbish whatsoever.
- 21.12 The Successful Tenderer shall maintain the Foreshore and the Development in a neat and proper condition to the satisfaction of SFA and shall not do or omit to be done or, permit or suffer to be done or omitted to be done in or upon the Foreshore and the Development anything which in the opinion of SFA may be or become a nuisance or annoyance or cause damage to SFA or the occupants of neighbouring premises.

22. No Occupation of Development without Approval

No person shall occupy, reside in or make use of the Development or any part thereof unless with the approval of all relevant authorities.

23. No Disposition, Mortgage, Charge, Assignment, Subletting or Parting with Possession without Prior Written Consent

Save as provided in Condition 40 or with the prior written approval of SFA (such consent to be given or withheld at SFA's absolute discretion), the Successful Tenderer shall not at any time demise, mortgage, charge, assign, license, sublet or part with possession of the Foreshore or any part thereof.

24. Default and Remedies

24.1 If the Successful Tenderer shall for whatever reason fail to observe or perform or shall fail to ensure the due observance or performance of any of the provisions of these Conditions of Tender, SFA shall be entitled to and may:

24.1.1 forfeit the Tender Deposit and all other monies including any part of the Tendered Sale Price paid under the provisions hereof which shall thereupon belong to SFA; and

24.1.2 redispense of, and where possession of the Foreshore has been delivered to the Successful Tenderer in accordance with Condition 15, to re-enter upon and resume possession and to redispense of the Foreshore and any interest therein and in the Development (whether construction thereof has commenced or not) as if the Successful Tenderer has never submitted a Tender under these Conditions of Tender and whether by tender, public auction, private treaty or otherwise subject to such conditions and generally in such manner as SFA may in its discretion think fit with power to vary or rescind any contract, sell or lease and/or to redispense of the same and the deficiency in the proceeds (if any) arising on such redispense or attempted redispense shall be made good and paid for by the Successful Tenderer to SFA and shall be recoverable by SFA against the Successful Tenderer as damages but any increase of proceeds on a redispense shall belong to SFA absolutely.

24.2 In particular, if the Successful Tenderer shall fail to achieve the **Potential Production Output** as declared in Section 2(c) of the Tender Proposal Form within five (5) years from the commencement of the Lease Term or any extension of time as agreed by SFA or fail to maintain or exceed the aforesaid Potential Production Output throughout the remaining Lease Term or fails to comply with SFA's requirement to reduce the Actual Production Output as per Para 10.2.3, and/or shall fail to ensure that at least twenty-five per cent (25%) of the Potential Production Output or actual production output, whichever is lower, be sold locally throughout the Lease Term, SFA shall be entitled to and may:

24.2.1 forfeit the Tender Deposit and all other monies including any part of the Tendered Sale Price paid under the provisions hereof which shall thereupon belong to SFA; and

24.2.2 redispense of, and where possession of the Foreshore has been delivered to the Successful Tenderer in accordance with Condition 15, to re-enter upon and resume possession and to redispense of the Foreshore and any interest therein and in the Development (whether construction thereof has commenced or not) as if the Successful Tenderer has never submitted a Tender under these Conditions of Tender and whether by tender, public auction, private treaty or otherwise subject to such conditions and generally in such manner as SFA may in its discretion think fit with power to vary or rescind any contract, sell or lease and/or to redispense of the same and the deficiency in the proceeds (if any) arising on such redispense or attempted redispense shall be made good and paid for by the Successful Tenderer to SFA and shall be recoverable by SFA against the Successful Tenderer as damages but any increase of proceeds on a redispense shall belong to SFA absolutely.

- 24.3 SFA may, at its absolute discretion, on the written request of the Successful Tenderer made not later than twelve (12) weeks before the expiry of the relevant stipulated deadline under Condition 24.2 to achieve the Potential Production Output, give to the Successful Tenderer its written consent to extend such deadline. SFA shall be at liberty to impose any terms and conditions including the payment of an extension premium as it shall at its entire and unfettered discretion deem fit and which terms and conditions may include a levy of fees or other charges. For the avoidance of doubt, under Condition 24.2 above, any extension of time to achieve the Potential Production Output, if granted by SFA, shall not exceed two (2) years in total (i.e. there shall be no further extensions of time beyond seven (7) years from the commencement of the Lease Term, regardless of whether the extension of time was given in one tranche or in multiple tranches of shorter periods of time in each tranche).

25. Indemnity

- 25.1 The Successful Tenderer shall be liable for and shall fully indemnify SFA in respect of all losses, damages, injuries, claims or demands which may arise directly or indirectly from or in connection with any of the following:

25.1.1 failure to observe or perform any of the provisions of these Conditions of Tender, the Technical Conditions of Tender, the Building Agreement and the Lease on the part of the Successful Tenderer, or the employees or agents of the Successful Tenderer; and

25.1.2 the development, use and occupation of the Foreshore and the Development by the Successful Tenderer or by any of its employees, agents, sub-contractors or independent contractors.

26. Debarment

- 26.1 Without prejudice to any right of action or other remedy which the Government and/or SFA may have or any proceedings, civil or criminal, which the Government and/or SFA may decide to initiate or take:

26.1.1 the Government and/or SFA shall debar the Successful Tenderer and any Tenderer that is found guilty of corruption, regardless of the amount involved, from participating in all future tenders and auctions of the Ministries and departments of the Government and Statutory Boards for a minimum period of five (5) years; and

26.1.2 the Government and/or SFA reserve the right to debar the Successful Tenderer from participating in all future tenders and auctions of the Ministries and departments of the Government and Statutory Boards for such period as the Government and/or SFA may at its absolute discretion determine for any failure on the part of the Successful Tenderer to observe or perform any of the terms, conditions and warranties contained or referred to in these Conditions of Tender, the Technical Conditions of Tender, the Building Agreement and the Lease; and

26.1.3 the Successful Tenderer shall on demand pay such amount as the Government and/or SFA may determine as compensation for any loss and damage that may be suffered, directly or indirectly, by the

Government and/or SFA as a result of any failure to observe or perform any of the terms, conditions and warranties contained or referred to in these Conditions of Tender, the Technical Conditions of Tender, the Building Agreement and/or the Lease on the part of the Successful Tenderer or the employees or agents of the Successful Tenderer.

27. No Canvassing, Soliciting, Etc.

- 27.1 If a Tenderer or any person on his behalf makes any attempt to canvass, solicit or approach any member of SFA or any of its officers for the purpose of inducing the acceptance of his Tender, the Tender shall be liable to rejection at the discretion of SFA.
- 27.2 The Successful Tenderer and any Tenderer that is found giving false information to gain advantage for securing award will also be liable to be debarred from participating in all future tenders for a period to be determined at the Government and/or SFA's discretion.

28. Waiver

Unless otherwise expressly specified or agreed, no failure or delay on the part of SFA to exercise any rights, powers or remedies under these Conditions of Tender, the Technical Conditions of Tender, the Building Agreement or the Lease and no indulgence or forbearance on the part of SFA and no extension of time allowed to the Successful Tenderer by SFA shall prejudice or operate as a waiver or will in any way affect the subsequent exercise by SFA of the same, nor will any single or partial exercise of any rights, powers or remedies preclude any other or further exercise thereof or the exercise of any other rights, powers or remedies. The rights, powers and remedies provided in these Conditions of Tender, the Technical Conditions of Tender, the Building Agreement and the Lease are cumulative and not exclusive of any rights, powers or remedies provided by law or in equity.

29. Consent

In giving its consent or approval in respect of any matters hereunder wherein the consent or approval of SFA is required, SFA shall be at liberty to impose such conditions as SFA in its entire and unfettered discretion deems fit and which may include the levy of a fee.

30. Manner of Payment

Payment of any amount under or pursuant to these Conditions of Tender, the Technical Conditions of Tender, the Building Agreement and the Lease shall, unless otherwise expressly stated, be made in such manner and by such means as SFA may notify to the Successful Tenderer in writing.

31. Goods & Services Tax

Unless otherwise stated, all sums payable under these Conditions of Tender and the Form of Tender shall be exclusive of GST. Each Tenderer, the Successful Tenderer or the Appointed Company shall pay whatever amounts of GST chargeable at the prevailing rate in relation to the lease of the Foreshore under these Conditions of Tender and the Form of Tender and the supply of any goods and services by or on behalf of SFA to each Tenderer, the

Successful Tenderer or the Appointed Company. Each Tenderer, the Successful Tenderer or the Appointed Company shall indemnify SFA and the Government against GST chargeable at the prevailing rate in respect of any such sums payable by the Tenderer, the Successful Tenderer or the Appointed Company under the terms of or in connection with the Form of Tender or in respect of any payment made by SFA or the Government where the Tenderer, the Successful Tenderer or the Appointed Company hereby agrees in these Conditions of Tender to reimburse SFA or the Government for such payment.

32. Governing Law

These Conditions of Tender, the Technical Conditions of Tender, the Building Agreement and the Lease shall be subject to, governed by and interpreted in accordance with the laws of the Republic of Singapore for every purpose.

33. Notice

33.1 Unless otherwise provided, any notice to be served under these Conditions of Tender shall be deemed to be sufficiently served:

33.1.1 if it is sent by registered post to the respective addresses of the parties hereto whether or not it has been received by the Successful Tenderer; or

33.1.2 if it is left at the last known address of the Successful Tenderer; or

33.1.3 if it is sent by email or by telegraphic facsimile transmission or other means of electronic transmission to the parties hereto and the service shall be deemed to be made on the day of transmission.

33.2 Prior to the signing of the Building Agreement, the Successful Tenderer:

33.2.1 if not a Singapore citizen or permanent resident, shall provide SFA with an address in Singapore; or

33.2.2 if formed, registered or incorporated outside Singapore, shall provide SFA with the address of its registered office in Singapore;

to which all notices and documents to be given to or served on the Successful Tenderer may be addressed and given or served.

34. Additional Conditions

Notwithstanding these Conditions of Tender, the Successful Tenderer shall at all times adhere to any additional conditions which may be stipulated by SFA and/or the Government in respect of the lease of the Foreshore and the Development proposed thereon.

35. No Representation

35.1 These Conditions of Tender and the Technical Conditions of Tender shall supersede any previous representations, warranties or information given by SFA and/or its agents (if any) whether the same is written or oral or otherwise.

- 35.2 The Tenderer acknowledges and accepts that this Tender and any subsequent Contract is subject to the requisite approvals from the Authorities for the granting to SFA of a State Lease or extension of a State Lease. and upon the Tenderer's payment of the Tendered Sale Price within the timeline stipulated in Condition 12 and by the last day of the 90 Days Period.
- 35.3 SFA makes no representation or warranty of its estate in the Foreshore through the Tender Documents and/or in the acceptance by SFA of the Tender.
- 35.4 To the fullest extent permitted by law, the Tenderer shall fully indemnify the Government and SFA from and against all proceedings, actions, suits, writs, summonses, judgments, orders, decree, costs, expenses charges, claims, demands, losses, damages, fines, penalties, liabilities or injury of every description which the Tenderer or any other person may suffer or incur arising directly or indirectly out of or in connection with the terms contained in the Tender Documents or in the acceptance by SFA of the Tender, regardless of the form of action, including in contract or tort (including negligence).

36. Non-merger

These Conditions of Tender, the Technical Conditions of Tender and the Building Agreement shall remain in full force and effect as between SFA and the Successful Tenderer in so far as the same are not fulfilled, and shall not merge in the grant of the lease of the Foreshore to the Successful Tenderer.

37. Contracts (Rights of Third Parties) Act

Save for the Government who may enforce and rely on Conditions 26, 27.2, 31, 34 and 35.4 to the same extent as if it were a party, the Contract does not create any right under the Contracts (Rights of Third Parties) Act 2001 and any person who is not a party to the Contract shall not have any rights under the said Act to enforce any of the terms and/or provisions in the Contract.

38. Time of the Essence

Time shall be of the essence in respect of all the provisions in these Conditions of Tender including without limitation those provisions relating to the payment of the Tendered Sale Price (or any part thereof) and any other monies by the Successful Tenderer.

39. Requirement for Controlling Interest where Successful Tenderer executing the Building Agreement and the Lease is a Company, or includes one or more Companies

- 39.1 Where the Successful Tenderer executing the Building Agreement and the Lease and carrying out the Development is a company or includes one or more companies, such company or each of such companies shall, except where the prior written consent of SFA is obtained:

39.1.1 ensure that its shareholders as at the Tender Closing Date hold and continue to retain a controlling interest of more than fifty per cent (50%) of the shares in the company until the Potential Production Output is achieved for at least one whole calendar year. In this respect it shall ensure, amongst other things, that no transfer, allotment or acquisition

of its shares are carried out such as would affect the specified controlling interest of more than fifty per cent (50%); and

39.1.2 inform SFA of all transfers, allotments and acquisitions of its shares, all changes of shareholders and their shareholdings.

39.2 If the Successful Tenderer executing the Building Agreement and the Lease and carrying out the Development is a company or includes one or more companies and if any of the shareholders of any such company as at the Tender Closing Date is in turn also a company (referred to in this Condition 39.2 as a “shareholder company”), the Successful Tenderer shall ensure that such shareholder company shall, except where the prior written consent of SFA is obtained:

39.2.1 ensure that its shareholders as at the Tender Closing Date hold and continue to retain a controlling interest of more than fifty per cent (50%) of the shares in the company until the Potential Production Output is achieved for at least one whole calendar year. In this respect the Successful Tenderer shall ensure, amongst other things, that no transfer, allotment or acquisition of the shares of such shareholder company are carried out such as would affect the specified controlling interest of more than fifty per cent (50%); and

39.2.2 furnish to SFA on or before the expiry of the 90 Days Period an undertaking executed in the form and on such terms and conditions as set out in **Appendix E**.

39.3 The Successful Tenderer shall ensure that each of the companies mentioned in Condition 39.1 and 39.2 shall:

39.3.1 within such time as notified supply to SFA a list in writing of its shareholders, including the particulars of all the shares held by each shareholder and the value thereof as at the Tender Closing Date and such list shall be certified to be correct by a director of the company; and

39.3.2 when required by SFA and in any event before the expiry of the 90 Days Period, supply to SFA a list in writing of the shareholders then holding shares in its company, including the particulars of all the shares held by each shareholder and the value thereof and such list shall be certified to be correct by a director of the company.

39.4 The Successful Tenderer shall comply with and ensure the compliance of the abovementioned requirements and such other requirements, terms and conditions which SFA may deem necessary to impose in connection with the same unless expressly otherwise allowed by SFA.

39.5 Breach of any term or condition of the undertaking furnished by the company or any company mentioned in Condition 39.2 shall be deemed to be a breach by the Successful Tenderer of these Conditions of Tender, the Building Agreement and the Lease which shall entitle the Lessor to exercise his rights and remedies set out therein.

39.6 This Condition 39 shall apply to the Successful Tenderer unless and until SFA has given written approval for the Building Agreement and the Lease to be executed by an Appointed Company under Condition 40 in place of the

Successful Tenderer, in which case the applicable terms and the obligations of the Successful Tenderer shall thereafter be governed by Condition 40 instead.

40. Option for Appointed Company to execute the Building Agreement and the Lease and carry out Development in place of Successful Tenderer, and Requirement for Controlling Interest

40.1 The Successful Tenderer may, within twenty-eight (28) days from and including the Date of Tender Acceptance, submit a request in writing to SFA for approval to appoint another company ("**Appointed Company**") and in which the Successful Tenderer holds a controlling interest of more than fifty per cent (50%) of the shares, to carry out the Development and execute the Building Agreement and the Lease in place of the Successful Tenderer. The Successful Tenderer shall within such time as notified, provide to SFA such written details as SFA may require of the Appointed Company including without limitation, a list in writing of the shareholders then holding shares in the Appointed Company including the particulars of all the shares held by each shareholder and the value thereof and such list shall be certified to be correct by a director of the Appointed Company.

40.2 SFA shall be entitled at its absolute discretion, to deny approval of any request made by the Successful Tenderer under Condition 40.1 without assigning any reason therefore, or grant approval subject to terms and conditions to be stipulated by SFA including the terms and conditions set out below and in Conditions 40.3, 40.4, 40.5, 40.6 and 40.7 and compliance by the Successful Tenderer with such other terms and conditions as may be stipulated by SFA:

40.2.1 the Successful Tenderer shall ensure that it holds and will continue to hold and retain a controlling interest of more than fifty per cent (50%) of the shares in the Appointed Company until the Potential Production Output is achieved for at least one whole calendar year; and

40.2.2 the Successful Tenderer shall procure and ensure that the Appointed Company executes a formal agreement in the form required by SFA incorporating the provisions of the Invitation to Tender, these Conditions of Tender, the Tender Proposal Form, the Form of Tender, the Tender Acceptance Letter, the Form of Building Agreement, the Form of Lease and the Technical Conditions of Tender such as would make the Appointed Company bound by all the provisions in the aforementioned documents as though it were the Successful Tenderer referred to therein, together with any further terms and conditions as may be stipulated by SFA.

40.3 Where the Successful Tenderer is a company or includes one or more companies, such company or each of such companies shall, except where the prior written consent of SFA is obtained:

40.3.1 ensure that its shareholders as at the Tender Closing Date hold and continue to retain a controlling interest of more than fifty percent (50%) of the shares in the company until the Potential Production Output is achieved for at least one whole calendar year. In this respect, it shall ensure, amongst other things, that no transfer, allotment or acquisition of its shares are carried out such as would affect the specified controlling interest of more than fifty percent (50%); and

- 40.3.2 furnish to SFA on or before the expiry of the 90 Days Period an undertaking executed in the form and on such terms and conditions as set out in **Appendix E**.
- 40.4 Where the Successful Tenderer is a company or includes one or more companies, and any of the shareholders in the company or any of the companies is, as at the Tender Closing Date, also a company (referred to in this Condition 40.4 as a “shareholder company”), the Successful Tenderer shall ensure that such shareholder company shall, except where the prior written consent of SFA is obtained:
- 40.4.1 ensure that its shareholders as at the Tender Closing Date hold and continue to retain a controlling interest of more than fifty percent (50%) of the shares in the company until the Potential Production Output is achieved for at least one whole calendar year. In this respect the Successful Tenderer shall ensure, amongst other things, that no transfer, allotment or acquisition of the shares of such shareholder company are carried out such as would affect the specified controlling interest of more than fifty percent (50%); and
- 40.4.2 furnish to SFA on or before the expiry of the 90 Days Period an undertaking executed in the form and on such terms and conditions as set out in **Appendix E**.
- 40.5 Where the Successful Tenderer is a company or includes one or more companies, such company or each of such companies shall, and shall ensure also that each of the shareholder companies mentioned in Condition 40.4 shall:
- 40.5.1 within such time as notified furnish to SFA a list in writing of the shareholders including the particulars of all the shares held by each shareholder and the value thereof as at the Tender Closing Date and such list shall be certified to be correct by a director of the company; and
- 40.5.2 on or before the expiry of the 90 Days Period supply to SFA a list in writing of the shareholders then holding shares in its company, including the particulars of all the shares held by each shareholder and the value thereof and such list shall be certified to be correct by a director of the company.
- 40.6 The Successful Tenderer shall comply with and ensure the compliance of all the abovementioned requirements, terms and conditions and such other requirements, terms and conditions as may be stipulated by SFA.
- 40.7 Breach of any term or condition of the undertaking furnished by the company or any company mentioned in Conditions 40.3 and 40.4 shall be deemed to be a breach by the Successful Tenderer and the Appointed Company of these Conditions of Tender, and a breach by the Appointed Company of the formal agreement referred to in Condition 40.2.2 and the Lease, which shall entitle SFA to exercise its rights and remedies set out therein.
- 41. Public Listed Company, Partnership and Sole Proprietorship**
- 41.1 The provisions of Condition 39 and Conditions 40.3, 40.4 and 40.5 shall not apply to a company that is a public listed company.

41.2 For the purposes of Conditions 39 and 40:

41.2.1 where a Tender for the Foreshore is submitted in the name of a partnership or sole proprietorship, the partners or sole proprietor, as the case may be, at the Tender Closing Date, shall be deemed to be the Tenderer and if such Tender is accepted by SFA, the Successful Tenderer; and

41.2.2 shares of a company registered in the name of a partnership or sole proprietorship shall be deemed to be owned by the partners or sole proprietor as at the date of registration of such shares.

42. Bankruptcy, Merger, Liquidation, Reconstruction and Judicial Management

42.1 If at any time during the Lease Term:

42.1.1 the Successful Tenderer, in the case of an individual, becomes bankrupt, enters into any composition with his creditors or has any execution proceedings taken against him pursuant to a court order or judgment (not under appeal) that remains unsatisfied; or

42.1.2 the Successful Tenderer, in the case of a company, goes into liquidation, is placed under judicial management or any other equivalent scheme in its jurisdiction of incorporation, enters into any composition with its creditors (except for the purposes of reconstruction as approved by SFA), without the prior consent in writing of SFA carries out any amalgamation or merger with any other company, or has any execution proceedings taken against it pursuant to a court order or judgment (not under appeal) that remains unsatisfied;

then SFA may, without prejudice to any other rights or remedies available to it, exercise all the rights accruing as if the Successful Tenderer had been in breach of these Conditions of Tender, in particular the rights specified in Condition 24.1.

43. Alterations, Erasures, or Illegibility

Except for amendments to the entries made by the Tenderer himself which is initialled by the Tenderer, Tenders bearing any other alterations or erasures and Tenders containing information are not legibly stated are liable to be rejected.

44. Adherence to submitted Tender Proposal Form

The Successful Tenderer shall adhere to its Tender Proposal contained in the Tender Proposal Form throughout the Lease Term. In particular, the Successful Tenderer shall (a) achieve **the Potential Production Output** as declared in Section 2(c) of the Tender Proposal Form within five (5) years from the commencement of the Lease Term or any extension of time as agreed by SFA, (b) maintain or exceed the aforesaid Potential Production Output throughout the remaining Lease Term, (c) reduce the Actual Production Output pursuant to regulatory requirements as may be reasonably determined by SFA for a period of time to be reasonably determined, and (d) ensure that at least twenty-five per cent (25%) of the Potential Production Output or Actual Production Output, whichever is lower, shall be sold locally throughout the Lease Term, failing which SFA shall be entitled to (among other remedies) re-enter upon and resume possession of the Foreshore or any part thereof and any buildings and other structures on the

Foreshore whereupon Contract shall forthwith cease and determine but all monies which have previously been paid to SFA in respect of the Tendered Sale Price shall be forfeited and shall belong to SFA and the Foreshore and the Development or any completed part thereof and all structures and materials at or on the Foreshore shall also belong to SFA absolutely and without SFA making to the Successful Tenderer any compensation or allowance for the same. However, the Successful Tenderer may request SFA for a variation or variations to its Tender Proposal Form in writing during the Lease Term. SFA reserves the right to allow or reject the Successful Tenderer's request to vary the Tender Proposal contained in the Tender Proposal Form during the Lease Term and SFA's decision shall be final and binding. For the avoidance of doubt, pursuant to Condition 29 of these Conditions of Tender, SFA may impose such conditions in granting the request for a variation or variations as SFA in its entire and unfettered discretion deems fit and which may include the levy of a fee.

45. SFA's Clarifications on the Tenderer's Tender

- 45.1 In the event that SFA seeks clarification upon any aspect of the Tenderer's submission and proposal, the Tenderer shall provide full and comprehensive responses within three (3) days of SFA's request or notification, or such other period as may be stipulated by SFA.
- 45.2 Any information submitted in the Tender must be made available for inspection and verification on the request of SFA.

46. Expenses incurred by Tenderer

In no case will any expense incurred by the Tenderer in the preparation of his tender be borne by SFA.

47. Confidentiality and Intellectual Property in Tender Proposal

- 47.1 The Tender Proposal Form of any Tenderer, once received by SFA, shall become the property of SFA. Subject to Conditions 47.2 and 48, any intellectual property rights in the information, plans, drawings and other materials contained in the Tender Proposal shall remain vested with the Tenderer.
- 47.2 All information in the Tender Proposal Form submitted by the Tenderers will be kept strictly confidential, and will not be made public or disclosed by SFA to any other party. SFA however shall have the right to use any information provided by Tenderers in an aggregate form. SFA shall not use any information from the Tender Proposal Form of a Tenderer in other ways unless with the permission of the Tenderer.

48. Publication of Tender Proposal by Tenderer

Upon submission of his Tender Proposal Form, the Tenderer shall not disclose or publish his Tender Proposal in any way to any other third party until SFA has selected the Successful Tenderer and awarded the Tender.

49. Force Majeure

SFA shall after giving seven (7) days prior written notice to the Tenderer have the right to suspend or terminate the Contract in a Force Majeure Event. For the purposes of this Condition, a “Force Majeure Event” shall include, but not be limited to, strikes, lockouts or other labour disputes, riots, civil disturbances or commotion, change of applicable laws, action or inaction of government or any authorities, fire, flood, epidemics, wars, embargoes, acts of God or other catastrophes, or any cause or event beyond the reasonable control of SFA. SFA shall not be liable for any delay or failure in performing its obligations under these Conditions of Tender if such delay or failure is caused by a Force Majeure Event, save that SFA shall refund the Tender Deposit and Processing Fee paid by the Tenderer.

50. Language

The Tender and all supporting documentation submitted by the Tenderer shall be written in the English language.

APPENDIX A: DETAILED GUIDELINES

TECHNICAL PARAMETERS	<p>1 <u>General</u></p> <p>1.1 The Foreshore Parcel shall be used for <u>Food Fish Farming</u>³ using closed containment aquaculture systems only save for the farming of aquatic plants, aquatic algae and aquatic molluscs of extractive species intended for human consumption, which may be grown using open systems as well (subjected to agencies' prior written approvals).</p> <p>1.2 At least 90% of the Net Space Area ("NSA") shall be used for production and uses related to production. The maximum floor area for ancillary uses is capped at 10% of NSA.</p> <p style="padding-left: 40px;">Note: NSA = Lot Area less all empty areas of sea space (e.g. area used for mooring/transient transport vessels parking purpose).</p> <p>1.3 Examples of allowable production-related purposes are as follows:</p> <ul style="list-style-type: none"> a) Post-harvesting facility (e.g. de-scaling, de-gutting, filleting, packing, heat treatment, cold room, etc.) b) Quarantine / Disease Treatment / Vaccination Facility c) Breeding Facility d) Hatchery Facility e) Grow-out tanks f) Storeroom g) Loading/Unloading Area for Transport Vessels h) Bin Centre i) Tanks j) Netting Sheds k) R&D, Laboratory Facility l) Waste Treatment Facility m) Wastewater Treatment Facility n) Freshwater Storage Space o) Diesel Generators p) Solar Panels <p style="padding-left: 40px;">All activities shall not produce any toxic products or by-products that can adversely affect surrounding uses.</p> <p>1.4 Examples of allowable ancillary uses are as follows:</p> <ul style="list-style-type: none"> a) Staff Accommodation / Workers' Quarter b) Office c) Parking for visitor transport vessels
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³ Food Fish Farming refers to the maintenance, propagation and promotion of growth of any of the varieties of fishes, crustacean, aquatic molluscs, echinoderms, aquatic plants or aquatic algae intended for human consumption at any stage of the production cycle.

		<p>The Staff Accommodation / Workers' Quarter and Office shall be used solely for supporting the development and farming on the Foreshore Parcel.</p> <p>The Successful Tenderer shall seek the consent of SFA and the relevant authorities for the proposed production, production-related and ancillary uses.</p>
POTENTIAL PRODUCTION OUTPUT	<p>2 <u>Potential Production Output</u></p> <p>2.1 The Successful Tenderer shall (a) achieve the Potential Production Output as declared in Section 2(c) of the Tender Proposal Form within five (5) years from the commencement of the Lease Term or any extension of time as agreed by SFA and (b) maintain or exceed the aforesaid Potential Production Output throughout the remaining Lease Term, (c) reduce the Actual Production Output pursuant to regulatory requirements as may be reasonably determined by SFA for a period of time to be reasonably determined, and (d) ensure that at least twenty-five per cent (25%) of the Potential Production Output or Actual Production Output, whichever is lower, shall be sold locally throughout the Lease Term.</p> <p>2.2 The Successful Tenderer shall submit to SFA a report and such documentary proof (e.g. sales invoices, sales records, etc) as SFA may require on the production output on a quarterly basis or such other intervals as may be required by SFA. At SFA's option, the report may be in the form of a self-declaration form as prescribed by SFA. The Successful Tenderer shall at his own cost and expense engage a reputable independent public accountant/accounting firm (the "Accountant") to carry out annual audits of the production output, if required by SFA. The Accountant shall audit and certify the following areas in respect of the production output:</p> <ul style="list-style-type: none"> a) quantity of Fin Fish (tonnes/year) produced on the Foreshore Parcel b) quantity of Crustacean (tonnes/year) produced on the Foreshore Parcel c) quantity of Seafood (tonnes/year) produced on the Foreshore Parcel 	
PROHIBITED ACTIVITIES	<p>3 The following activities are not permitted:</p> <p>3.1 To bring in harvest size fish (300g & above) for purpose of trading or sale to other parties.</p> <p>3.2 To bring in fingerlings for trading purposes.</p>	

APPENDIX B: FORM OF BUILDING AGREEMENT

AN AGREEMENT made the ____ day of _____ 20 ____ between:

(1) **SINGAPORE FOOD AGENCY**, a body corporate incorporated under the Singapore Food Agency Act 2019 and having its head office at 52 Jurong Gateway Road, #14-01, Singapore 608550 and its successors-in-title and assigns ("**Lessor**") of the one part; and

(2) _____ (Registration No. _____) of _____ ("**Lessee**") of another part.

WHEREAS:

- 1 The Lessee has agreed at its own cost and expense to develop the Foreshore more particularly described in the **Schedule** in accordance with the terms and conditions below.
- 2 The Lessor has agreed to grant to the Lessee a lease of the Foreshore for a term of **twenty (20) years** commencing from the ____ day of ____ 20 ____ (herein referred to as "**Lease Term**").

NOW IT IS HEREBY AGREED AS FOLLOWS:

1 DEFINITIONS AND INTERPRETATION

1.1 In this Agreement, unless the context otherwise requires:

- 1.1.1 "Authorities" means the relevant governmental and statutory authorities;
- 1.1.2 "Certificate of Classification" or "CoC" means certificate issued by relevant Classification Society approved by Maritime & Port Authority of Singapore to certify the vessel is safe for occupation and operations on sea;
- 1.1.3 "Conditions of Tender" means the Conditions of Tender for the Foreshore as set out in the Tender Documents;
- 1.1.4 "CSC" means the issue of Certificate of Statutory Completion for the whole of the Development;
- 1.1.5 "Development" means the development to be built and completed on the Foreshore pursuant to Clause 3.3;
- 1.1.6 "Event of Default" means any or each of the events mentioned in Clause 6.1;
- 1.1.7 "Foreshore" means the foreshore and/or seabed described in the **Schedule**;

- 1.1.8 "Lease" means the lease of the Foreshore to be granted by the Lessor to the Lessee pursuant to Clause 2.1;
- 1.1.9 "Project Completion Period" means the period of thirty-six (36) months commencing from _____ and expiring on _____ for the construction and the obtaining of Temporary Occupation Permit, Certificate of Classification or Permits for the whole of the Development as provided in Clause 3.2;
- 1.1.10 "Technical Conditions of Tender" means the Technical Conditions of Tender for the Foreshore as set out in the Tender Documents;
- 1.1.11 "Tendered Sale Price" means the sale price of S\$_____ for the lease of the Foreshore;
- 1.1.12 "Temporary Occupation Permit" or "TOP" means Temporary Occupation Permit issued under the Building Control Act 1989; and
- 1.1.13 "TOP Date" means the date of the issue of Temporary Occupation Permit or Certificate of Classification for the whole of the Development.
- 1.2 Where the context so admits, references herein to "the Lessor" and "the Lessee" shall include their respective successors-in-title and assigns.
- 1.3 References to "the Successful Tenderer" in the Conditions of Tender and the Technical Conditions of Tender shall, unless the context otherwise requires, be deemed to refer to the Lessee for the purpose of this Agreement.
- 1.4 Words herein importing one gender shall be construed as importing any other gender.
- 1.5 Words herein importing the singular shall be construed as importing the plural and vice versa.
- 1.6 Words herein importing persons include also corporations.
- 1.7 Where the Lessee comprises more than one person, the obligations and liabilities of the Lessee under this Agreement shall be joint and several obligations and liabilities of those persons.
- 1.8 Unless otherwise specified, references to "Clauses" and "Schedule" are to clauses of and the schedule to this Agreement (all of which shall form integral parts of this Agreement) and references to this "Agreement" shall mean this Agreement and the Schedule.
- 1.9 The clause headings do not form part of this Agreement and shall not be taken into account in its construction or interpretation.
- 1.10 All terms and references used in this Agreement and which are defined or construed in the Conditions of Tender but are not defined or construed in this

Agreement shall have the same meaning and construction as given in the Conditions of Tender.

2 LEASE OF FORESHORE

- 2.1 The Lessor shall grant and the Lessee shall accept the Lease of the Foreshore for the duration of the Lease Term.

The Lease shall substantially be in the form and on the terms and conditions as set out in **Appendix C** to the Conditions of Tender, subject to such amendments and modifications as may be rendered necessary or as may be agreed upon between the parties hereto.

- 2.2 The Lessee shall pay to the Lessor:

2.2.1 before this Agreement is forwarded to the Lessee for execution, the Tendered Sale Price for the Foreshore together with the Goods and Services Tax chargeable under the Goods and Services Tax Act 1993 (the receipt thereof the Lessor hereby acknowledges).

3 DEVELOPMENT OF FORESHORE

- 3.1 The Lessee shall at its own cost and expense, build and complete or ensure the building and completion of the Development on the Foreshore in accordance with the terms and conditions contained herein, the Conditions of Tender, the Technical Conditions of Tender and the Tender Proposal submitted under the Tender Proposal Form (collectively "**Tender Documents**"). The Development shall be deemed to be completed only upon the grant of CSC or CoC in respect of the whole of the Development by the Authorities.

- 3.2 (a) The Lessee shall construct and obtain or ensure the construction and the issue of TOP or CoC for the whole of the Development within the Project Completion Period.

(b) The Lessor may, at its absolute discretion, on the written request of the Lessee made not later than twelve (12) weeks before the Project Completion Period, give to the Lessee its written consent to extend the Project Completion Period. The Lessor shall be at liberty to impose any terms and conditions including the payment of an extension premium as it shall at its entire and unfettered discretion deem fit and which terms and conditions may include a levy of a fee.

- 3.3 The Lessee hereby agrees to observe the following:

(a) To develop the said Foreshore for use as **Food Fish Farming, which refers to the maintenance, propagation and promotion of growth of any of the varieties of fishes, crustacean, aquatic molluscs, echinoderms, aquatic plants or aquatic algae intended for human consumption at any stage of the production cycle**, at the cost and expense of the Lessee, in accordance with plans approved or to be approved by the competent authority appointed under the Planning Act 1998, and in compliance with the

directions and requirements of the Singapore Food Agency established under the Singapore Food Agency Act 2019 (hereinafter referred to as "**Development**") and any other Authorities under the Planning Act 1998 which shall include:

- (i) To use the said Foreshore for production and production-related purposes as listed in the Technical Parameters under Appendix A of the Conditions of Tender, subject to prior approvals in writing by the Lessor and/or the Authorities;
- (ii) The maximum outdoor and indoor floor areas ("Floor Area") for ancillary uses shall not exceed xxxx sqm. Allowable ancillary uses are listed in the Technical Parameters under Appendix A of the Conditions of Tender and are subject to prior approvals in writing by the Lessor and/or the Authorities.

4 DIFFERENTIAL TENDERED SALE PRICE

- 4.1 Clause 3.3 shall at all times be complied with unless a variation or change thereof is approved in writing by the Lessor and/or the Authorities, which approval may be given subject to such terms and conditions as the Lessor and/or the Authorities may impose including the payment within such time and of such amount of differential sale price as the Lessor and/or the Authorities may determine for any enhanced value of the Foreshore which in the opinion of the Lessor and/or the Authorities will result from such variation or change.
- 4.2 The enhanced value of the Foreshore shall be determined by the Lessor and/or the Authorities with reference to the date of the grant of provisional permission by the Authorities under the Planning Act 1998 for the variation or change to Clause 3.3 which requires the approval of the Lessor and/or the Authorities.
- 4.3 If at any time prior to, upon or after the grant of the TOP or CoC for the whole of the Development, the Development exceeds the stipulated use or intensity as set out in Detailed Guidelines under Appendix A of the Conditions of Tender, the Lessee shall within such time as may be specified by the Lessor pay an Additional Land Premium or Land Betterment Charge in accordance with the Land Betterment Charge Act 2021.

Where the Development is carried out in phases, if at any time prior to or upon the grant of the TOP or CoC for any phase of the Development ("**Specified Phase**"), the total development (i.e. from the commencement of the 1st phase of the Development to the specified phase) exceeds the stipulated use or intensity as set out in Detailed Guidelines under Appendix A of the Conditions of Tender, the Lessee shall within such time as may be specified by the Lessor pay an Additional Land Premium or Land Betterment Charge as may be determined by the Chief Valuer. For the avoidance of doubt, such Additional Land Premium or Land Betterment Charge is payable for each subsequent Specified Phase where the total development as aforesaid continues to exceed the stipulated use or intensity in the aforesaid Appendix A.

- 4.4 No work or development in respect of any variation or change to the provisions of Clause 3.3 that requires the approval of the Lessor and/or the Authorities may be effected, implemented or carried out unless the prior approval in writing of the Lessor and/or the Authorities in respect thereof is obtained and all the terms and conditions subject to which such prior approval is given are complied with and any amount of differential sale price payable under this clause is paid to the Lessor and/or the Authorities.

5 COMPLETION OF DEVELOPMENT

- 5.1 The Lessee shall at his own expense be required to complete or ensure the completion of the Development on the Foreshore. The Development shall be undertaken in every way in accordance with the plans, elevations and specifications as submitted to and approved by the Lessor (where applicable) and the Authorities. The Development shall be deemed to be completed only upon the grant of CSC or CoC in respect of the whole of the Development by the Authorities.
- 5.2 Except for the purposes of or in relation to the carrying out and completion of the Development, the Lessee shall not at any time before the grant of CoC, TOP or CSC for the Development and without the prior approval in writing of the Lessor and the Authorities:
- (i) use or permit or suffer the Foreshore to be used for any purpose, irrespective of the period or nature of such use; or
 - (ii) erect or put up or permit or suffer to be erected or put up upon or within the Foreshore any building or structure, including any temporary building or structure.
- 5.3 The Lessee shall within two (2) months from the Date of Tender Acceptance or such other extension of time which the Lessor may grant in writing, submit to the Lessor and the Authorities for their approval layout plans of the Development in accordance in every way with the requirements of the Lessor, the Authorities, the Planning Act 1998 and all other laws and regulations applicable thereto for the time being in force.
- 5.4 The Lessee shall also submit to the Lessor and the Authorities for their approval full and complete plans, including building and structural plans, elevations and specifications of the Development in accordance in every way with the layout approved by the Lessor, and where applicable, the Authorities, in accordance with Clause 5 and the planning design guidelines, the Building Control 1989 and all other laws and regulations applicable thereto for the time being in force.
- 5.5 If the Lessee wishes to make any deviation or alteration to the plans submitted under Clause 5.3 and 5.4 after approval has been granted by the Lessor, where applicable, and/or the Authorities, the Lessee shall submit such amended plans to the Lessor and/or the Authorities for their approval and such approval if granted may be subject to such terms and conditions as the Lessor, where applicable, and/or the Authorities may think fit.

- 5.6 The Lessee shall commence work on the foundation of the Development either after the said plans, elevations and specifications have been approved by the Lessor, where applicable, and the Authorities or after written consent to commence such work has been given by the Authorities.
- 5.7 The Lessee shall be required to construct and obtain or ensure the construction and the issue by the Authorities of TOP(s) for the whole of the Development within the Project Completion Period. Factors like inclement weather, festive occasions, tight labour market, infectious diseases and other reasons which may delay or affect the progress of the Development have been taken into consideration in the determination of the Project Completion Period by the Lessor.
- 5.8 The Lessee shall not at any time deposit or make up or manufacture or permit or suffer to be deposited or made up or manufactured upon the Foreshore any building or other materials except such as shall be required for the Development to be carried out and completed and as soon as the Development is completed the Lessee shall at its own expense remove from the Foreshore all such building and other materials and rubbish whatsoever.
- 5.9 The Lessee shall maintain the Foreshore and the Development in a neat and proper condition to the satisfaction of the Lessor AND shall not do or omit to be done or, permit or suffer to be done or omitted to be done in or upon the Foreshore and the Development anything which in the opinion of the Lessor may be or become a nuisance or annoyance or cause damage to the Lessor or the occupants of neighbouring premises.
- 5.10 The Lessee shall as soon as the buildings forming part of the Development have reached a height of two (2) metres above the ground level insure the same to the full value thereof in the joint names of the Lessee and the Lessor against loss or damage by fire or such other risks as the Lessor considers desirable to be insured against with a registered insurer as defined under the Insurance Act 1966 carrying on the business of general insurance in Singapore and shall increase such insurance to the satisfaction of the Lessor as the said buildings approach completion and shall keep the same so insured from time to time and make all payments necessary for the above purpose within fourteen (14) days after the same respectively become payable and shall whenever required produce to the Lessor the policy or policies of such insurance and the receipt or receipts for each payment and shall cause all monies received by virtue of any such insurance to be forthwith laid out in rebuilding or reinstating the said buildings and make up any deficiency out of its own monies.
- 5.11 If the Lessee shall however at any time fail to keep the said buildings insured as aforesaid, the Lessor may (but shall not be under obligation to) do all things necessary to effect or maintain such insurance and any monies expended by the Lessor for that purpose shall be repayable by the Lessee on demand and be recoverable forthwith from the Lessee as a debt due to the Lessor.
- 5.12 Prior to the completion of the Development (which shall be deemed to be completed only in accordance with Clause 5.1), the Lessor, his officers, agents

or any person authorised by the Lessor with or without workmen and others shall have the right, power and authority at all reasonable times to enter upon the Foreshore to view the state and progress of the Development and to inspect and test the materials, workmanship and building finishes for the Development and for any other reasonable purpose including the construction, repair or cleansing by or on behalf of the Lessor of any sewer or drain on or leading from any adjoining or neighbouring Foreshore of the Lessor and also to carry out any works in relation to the supply of utilities and/or services for any of the adjoining properties.

5.13 The Lessee shall permit the Lessor or any officer authorised by him in writing on behalf of the Lessor with or without workmen and others at all reasonable times (except in the case of an emergency, exigency or where there is a health or safety concern) during the Lease Term to enter into and upon the Foreshore and into and upon any building thereon:

- (a) to view the state and condition;
- (b) to examine defects, decays and wants of reparations thereof; and
- (c) for any other reasonable purpose,

and the Lessor may thereupon serve upon the Lessee notice in writing specifying any breaches of covenant and require the Lessee forthwith to remedy such breaches and if the Lessee shall not within ten (10) days after the receipt of such notice proceed diligently to remedy such breaches then to permit the Lessor to enter upon the Foreshore and any building thereon and take steps as may be necessary to remedy such breaches and the cost thereof shall be a debt due from the Lessee to the Lessor and be forthwith recoverable by action. The Lessor in its absolute discretion has the right to withhold the issuance of lease if breaches are not rectified to the Lessor's satisfaction.

5.14 No person shall occupy, reside in or make use of the Development or any part thereof unless with the approval of the Authorities.

5.15 All licences, permissions, approvals or consents that may be required in respect of the layout and building plans for the Development or matters incidental thereto shall be obtained by the Lessee at his own cost and expense.

5.16 The Lessee shall indemnify and keep the Lessor fully indemnified from and against all proceedings, actions, suits, writs, summonses, judgments, orders, decree, costs, expenses charges, claims demands, losses, damages, fines, penalties, liabilities or injury of every description which the Lessor or any other person may suffer or incur arising directly or indirectly out of or in connection with the provisions contained in the Tender Documents or part thereof including the development use and occupation of the Foreshore and the Development.

6 DEFAULT AND REMEDIES

6.1 Events of Default

The following shall be Events of Default and upon the occurrence of any such event, the provisions set out in Clauses 6.2 and 6.3 shall apply:

- 6.1.1 if the Lessee shall fail to (a) achieve the Potential Production Output as declared in Section 2(c) of the Tender Proposal Form within five (5) years from the commencement of the Lease Term or any extension of time as agreed by the Lessor; (b) maintain or exceed the aforesaid Potential Production Output throughout the remaining Lease Term; (c) reduce the Actual Production output pursuant to regulatory requirements as may be reasonably determined by the Lessor for a period of time to be reasonably determined; or (d) ensure that at least twenty-five per cent (25%) of the Potential Production Output or Actual Production Output, whichever is lower, shall be sold locally throughout the Lease Term. The Lessor may, at its absolute discretion, on the written request of the Lessee made not later than twelve (12) weeks before the expiry of the relevant stipulated deadline under Condition 24.2 of the Conditions of Tender, give to the Lessee its written consent to extend such deadline. The Lessor shall be at liberty to impose any terms and conditions including the payment of an extension premium as it shall at its entire and unfettered discretion deem fit and which terms and conditions may include a levy of fees or other charges.
- 6.1.2 if the Lessee shall fail to obtain or ensure the issuance of the Temporary Occupation Permit or Certificate of Classification for the whole of the Development within the Project Completion Period or extended construction period granted under Clause 3.2 (time in this respect being the essence of the contract);
- 6.1.3 if the Lessee shall fail to complete or ensure the completion of the Development in accordance with Clause 3;
- 6.1.4 if the Lessee shall fail to pay any sum due under this Agreement;
- 6.1.5 if the Lessee does not proceed with the works in respect of the Development with due diligence;
- 6.1.6 if the Lessee shall fail to observe or perform any of the terms or stipulations contained or referred to in this Agreement (**in particular Clause 3.3 hereto**) or the Lease and on the part of the Lessee to be observed or performed; and
- 6.1.7 if this Agreement is or shall become invalid or unenforceable for any reason, or any judgment or order shall be made the effect of which would be to render this Agreement ineffective or invalid.

6.2 Remedies

If any of the Events of Default shall occur at any time, the Lessor shall have the full right, power and authority to the following remedies:

- 6.2.1 to re-enter upon and resume possession of the Foreshore or any part thereof and any buildings and other structures on the Foreshore whereupon this Agreement shall forthwith cease and determine but all monies which have previously been paid to the Lessor in respect of the Tendered Sale Price shall be forfeited and shall belong to the Lessor and the Foreshore and the Development or any completed part thereof and all structures and materials at or on the Foreshore shall also belong to the Lessor absolutely and without the Lessor making to the Lessee any compensation or allowance for the same;
 - 6.2.2 to exercise any right of action or other remedy for the recovery of any monies already due to the Lessor from the Lessee or in respect of any antecedent breach of this Agreement; and/or
 - 6.2.3 to re-offer for lease by tender, public auction or private treaty the Foreshore and to deal with any buildings and any other structures on the Foreshore on such terms and conditions as the Lessor shall think fit and as if this Agreement had never been entered into with the Lessee.
 - 6.2.4 In the event of any breach of **Clause 3.3**, a period of one (1) month shall be "a reasonable time" under section 18(1) of the Conveyancing and Law of Property Act 1886 (as may be amended and revised from time to time) or otherwise for the Lessee to remedy such breach (if capable of remedy) and in any event to make such compensation as the Lessor may stipulate or determine in its discretion.
- 6.3 However, if the Foreshore and the Development have been mortgaged or charged, the Lessor shall not re-enter upon and resume possession of the Foreshore and the buildings and other structures thereon nor shall this Agreement cease and determine until the Lessor has served upon the mortgagee a notice in writing that an Event of Default has occurred and the mortgagee has failed to remedy the same within one (1) month from the date of service of such notice in writing or such extension of time as agreed by the Lessor.

7 MISCELLANEOUS

7.1 Effect of Agreement to Lease

Until the Lease is granted by the Lessor in accordance with the terms and conditions of this Agreement, the Lessee shall be deemed to be a lessee of the Foreshore subject to the same terms, stipulations and covenants as contained in the Lease set out in Appendix C of the Conditions of Tender and the Lessee shall observe and comply with the same in so far as they are applicable as if the Lease has been actually granted.

7.2 Incorporation of Tender Documents

All the terms of the Invitation to Tender, the Conditions of Tender, the Tender Proposal Form, the Form of Tender, the Tender Acceptance Letter and the Technical Conditions of Tender shall be observed and performed by the Lessee as if they have been specifically set out herein and the Lessee shall be bound thereby as if it were the Successful Tenderer referred to therein, save that in the event there is any conflict between the terms of this Agreement and the terms of the Invitation to Tender, the Conditions of Tender, the Tender Proposal Form, the Form of Tender, the Tender Acceptance Letter or the Technical Conditions of Tender the provisions of this Agreement shall have overriding effect.

7.3 Special provisions where Lessee is Appointed Company under Conditions of Tender

In the event that the Lessee is an Appointed Company within the meaning of Condition 40 of the Conditions of Tender:

- 7.3.1 Clause 7.2 of this Agreement shall equally apply except that references to the Successful Tenderer in Condition 40 of the Conditions of Tender shall not be replaced with references to the Lessee. Instead, the Lessee shall ensure compliance by the Successful Tenderer with all the obligations placed therein on the Successful Tenderer.
- 7.3.2 If the Lessee is a company and is the Appointed Company under Condition 40.1 of the Conditions of Tender, the Lessee shall, except where the prior written consent of the Lessor is obtained:
 - 7.3.2.1 ensure that the Successful Tenderer holds and continues to retain a controlling interest of more than fifty percent (50%) of the shares in the Lessee until the Potential Production Output is achieved for at least for one whole calendar year. In this respect, it shall ensure, amongst other things, that no transfer, allotment or acquisition of its shares are carried out such as would affect the specified controlling interest of more than fifty percent (50%); and
 - 7.3.2.2 inform the Lessor of all transfers, allotments and acquisitions of its shares, all changes of shareholders and their shareholdings made throughout the Lease Term.
- 7.3.3 The Lessee warrants and shall ensure that any undertaking referred to in Condition 39.2 and 40.3 and 40.4 of the Conditions of Tender is furnished and that all the terms and conditions of the undertaking are complied with. A breach of any term or condition of the undertaking shall be deemed to be a breach of this Agreement and an Event of Default under Clause 6 and shall entitle the Lessor to exercise the rights and remedies set out therein.

7.4 Payment of Costs and Expenses

The Lessee shall forthwith pay to the Lessor on demand AND in such manner stipulated in the Conditions of Tender OR in such other manner notified by the Lessor when not expressly stipulated as such:

- 7.4.1 the cost of preparation of plans in respect of the Foreshore, stamp duties payable on the Lease and all other costs and expenses incurred or to be incurred in connection with the preparation and completion of the Building Agreement and the Lease and matters incidental thereto or arising therefrom;
- 7.4.2 all costs and fees including legal costs as between solicitor and client incurred by the Lessor in connection with the enforcement of these Conditions of Tender, the Technical Conditions of Tender and the Building Agreement (in the event of any breach of any of the aforesaid) and in respect of all matters incidental thereto or arising therefrom; and
- 7.4.3 whatever amount(s) of Goods and Services Tax ("**GST**") charged or chargeable in relation to the lease of the Foreshore and the supply of any goods or services by the Lessor to the Lessee.

7.5 Payment of Taxes, Impositions and Outgoings

- 7.5.1 After the commencement of and during the Lease Term, the Lessee shall:
 - 7.5.1.1 bear and pay for all liability in respect of all rates, taxes, assessments, property tax, impositions and outgoings whatsoever which may be imposed, charged or assessed on or in respect of the Foreshore and the Development or any part thereof and shall on demand forthwith reimburse the Lessor in respect thereof; and
 - 7.5.1.2 pay all charges for the supply of water, gas, sanitation or electric light or power which may be charged or imposed in respect of the Foreshore and the Development or any part thereof.

7.6 Applicable GST

Unless otherwise stated, all sums payable under or in connection with this Agreement shall be exclusive of GST. The Lessee shall pay whatever amount of GST chargeable in relation to the lease of the Foreshore and the supply of any goods and services by or on behalf of the Lessor to the Lessee. In addition, the Lessee shall pay and indemnify the Lessor against any GST chargeable in respect of any sums payable by the Lessee under the terms or in connection with this Agreement or in respect of any payment made by the Lessor where the Lessee hereby agrees in this Agreement to reimburse the Lessor for such payment.

7.7 Sale, Assign, Demise, Lease and Mortgage

- 7.7.1 Except as provided in Clause 7.7.3, the Lessee shall not at any time and without the prior written consent of the Lessor assign, demise or part with the benefit of the Building Agreement.
- 7.7.2 The receipt of money or bank/insurance guarantees by the Lessee from any person or party for the purpose of booking or reserving with a view to purchasing or leasing or as deposit under the terms of an option to purchase or to lease the Foreshore and/or the Development or any part of the Foreshore and/or the Development shall be deemed to be a sale or sublease of the same by the Lessee.
- 7.7.3 The Lessee may upon or after the signing of the Building Agreement by the parties thereto, and upon the Lessee attaining the Potential Production Output for at least one whole calendar year, mortgage or charge the Foreshore and the Development with the Lessor's prior written consent and upon such terms and conditions as the Lessor may impose.
- 7.7.4 The Lessee shall not without the prior written consent of the Lessor during the currency of this Agreement or before the development is completed amalgamate or merge with any other company corporation firm or any other party or go into voluntary liquidation or reconstruction of its company or commit or do any acts or things so as to cause compulsory winding up proceedings to be taken against its company and shall also not, without the prior written consent of the Lessor, sell, transfer, assign, exchange or allot any of its shares to any other company corporation firm or party and if such consent is granted it shall be subject to such terms and conditions as the Lessor may think fit to impose.

7.8 Continuing Effect of Terms and Conditions

Notwithstanding completion of the Development the terms and conditions of this Agreement as well as the Conditions of Tender and Technical Conditions of Tender shall remain in full force and effect as between the Lessor and the Lessee in so far as the same are not fulfilled or performed and in so far as the same are to be observed and complied with.

7.9 Error in Description of Foreshore

No error, omission or mis-statement in the description of the Foreshore shall invalidate this Agreement or the Lease executed by the Lessee nor shall the same entitle the Lessee to any compensation whatsoever or to any reduction of the Tendered Sale Price.

7.10 Disposal / Removal of Earth

The Lessee shall not sell or dispose of any earth, clay, gravel or sand from the Foreshore or permit or suffer any of the same to be removed except so far as shall be necessary for the Development.

7.11 Consent by Lessor

In the event if the Lessor gives its consent or approval or serves notice in respect of any matters hereunder wherein the consent or approval of the Lessor is required or the Lessee is required to rectify any breach, the Lessor shall be at liberty to impose such conditions as the Lessor in its entire and unfettered discretion deems fit and which conditions may include the levy of a fee.

7.12 Reversionary Interest rights of Lessor not affected

No length of time or of enjoyment of the Lessee of the Foreshore shall give a right to him to retain the Foreshore or any part thereof otherwise than as provided in these Conditions of Tender and the Building Agreement or shall affect or deprive the Lessor in any way of his rights and powers under the law as reversionary owner of the Foreshore.

7.13 Waiver

No failure or delay on the part of the Lessor to exercise any rights, powers or remedies under this Agreement or as Lessor under general law and no indulgence or forbearance or extension of time allowed to the Lessee or receipt or acceptance of any monies by the Lessor shall prejudice or operate as a waiver of the Lessor's rights herein or under general law in respect of the subsequent exercise by the Lessor in respect of the same.

7.14 Governing Jurisdiction and Law

This Agreement shall be governed and interpreted in accordance with the laws of Singapore and any legal proceedings, actions, suits, writs, summonses or claims arising from or in connection with this Agreement shall be commenced in and heard before the courts of Singapore and the Lessee agrees to irrevocably submit himself to the exclusive jurisdiction of the courts of Singapore.

7.15 Exclusion of Contracts (Rights of Third Parties) Act 2001

A person who is not a party to this Agreement shall have no right under the Contracts (Rights of Third Parties) Act 2001 to enforce any of its terms.

THE SCHEDULE ABOVE REFERRED TO

All that piece of Foreshore known as Lot _____ TS/MK _____ and situated in the REPUBLIC OF SINGAPORE as delineated on the Plan annexed hereto and containing an area of _____ square metres.

IN WITNESS WHEREOF the agreement has been executed as a deed the day and year first above written.

The Seal of the)
SINGAPORE FOOD AGENCY)
is hereunto affixed in the presence of)
)
)
)

Name:
Chairman / Member

Name:
Chief Executive / Member

Lessee: incorporated under the Companies Act
Executed as a Deed for and on behalf of)
_____)
)
)
)

By:

Signature : _____
Name (in full) :
Designation :

Signature : _____
Name (in full) :
Designation :

I, an Advocate and Solicitor of the Supreme Court of Singapore holding a practising certificate which is in force on the date specified below, hereby certify that on the _____ day of _____, this instrument was duly executed as a deed on behalf of _____ at Singapore in my presence in accordance with Section 41B (1) of the Companies Act 1967 of Singapore.

Date : _____

Signature : _____

Name : _____
Advocate and Solicitor
Singapore

APPENDIX C: FORM OF LEASE

IMPORTANT NOTICE

The information contained in this instrument forms part of the public records available for inspection and search by members of the public upon payment of a fee. The information is collected and used for the purpose of maintaining the land register pursuant to the Land Titles Act 1993.

THE LAND TITLES ACT 1993

LEASE

DESCRIPTION OF LAND

Title			Lot No	Extent	Property Address
Type	Vol	Fol			

For Official Use Only	
Instrument No.	
Registered By	
Registered On	

LESSOR

ID / Co Regn No :	T18GB0002F
Name :	SINGAPORE FOOD AGENCY
Citizenship / Place of Incorporation :	SINGAPORE
Address : (within Singapore for service of notice)	52 Jurong Gateway Road, #14-01, Singapore 608550

HEREBY LEASES the registered estate or interest in the Foreshore to

LESSEE

ID / Co Regn No :	
Name :	
Citizenship / Place of Incorporation :	
Address : (within Singapore for service of notice)	

IMPORTANT NOTICE

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MANNER OF HOLDING OF LESSEE

Leasehold

TERM OF LEASE / CONSIDERATION

Term of Lease :	Twenty (20) years (" <u>Lease Term</u> ")
Commencement Date ⁴ :	____ day of ____ 20 ____ (" <u>Commencement Date</u> ")
Consideration :	A premium of \$ ____ (" <u>Land Premium</u> ") (the receipt whereof the Lessor hereby acknowledges)

* RESERVING TO Lessor, and all others to whom the Lessor has granted or may grant, as appurtenant to each and every premises adjoining and neighbouring the Land which are capable of so enjoying, a free and uninterrupted RIGHT OF PASSAGE AND RUNNING of water soil electricity power gas telephone communication and other services from the adjoining and neighbouring premises thereon through or by means of sewers drains pipes channels wires cables and ducts upon over or under the Land and to make connections with such sewers drains pipes channels wires cables and ducts or any of them for the purpose of exercising the said right of passage and of running the aforesaid services upon over or under the Land AND all other easements, ancillary rights and obligations as are or may be implied by the Land Titles Act 1993 (collectively "**Easement**").

Subject to the following prior encumbrances

PRIOR ENCUMBRANCES

*Nil

COVENANTS AND CONDITIONS

- The covenants, conditions and powers implied by law in instruments of lease
- Please refer to the attached document with the following description(s) : Annex A

DATE OF INSTRUMENT:

⁴ Commencement Date is the date the possession of the Land was handed over to the Lessee.

IMPORTANT NOTICE

The information contained in this instrument forms part of the public records available for inspection and search by members of the public upon payment of a fee. The information is collected and used for the purpose of maintaining the land register pursuant to the Land Titles Act 1993.

EXECUTION BY LESSOR

The Common Seal of **SINGAPORE FOOD AGENCY** was hereunto affixed in the presence of:

Signature : _____

Signature : _____

EXECUTION BY LESSEE

The Common Seal of _____ was hereunto affixed in the presence of:

By:

Signature : _____

Name (in full) : _____

Designation : _____

Signature : _____

Name (in full) : _____

Designation : _____

IMPORTANT NOTICE

The information contained in this instrument forms part of the public records available for inspection and search by members of the public upon payment of a fee. The information is collected and used for the purpose of maintaining the land register pursuant to the Land Titles Act 1993.

CERTIFICATE PURSUANT TO THE RESIDENTIAL PROPERTY ACT 1976

I, solicitor for the LESSEE, hereby certify that I have verified the following information:
Place of Incorporation and registration number

Name of Solicitor : _____

Signature : _____

I, the solicitor acting for the LESSEE, hereby certify that the within land/premises is NOT a residential property (as defined in the Residential Property Act 1976), and that approval under the said Act is not required for the purchase, acquisition or retention of the within land/premises.

Name of Solicitor : _____

Signature : _____

IMPORTANT NOTICE

The information contained in this instrument forms part of the public records available for inspection and search by members of the public upon payment of a fee. The information is collected and used for the purpose of maintaining the land register pursuant to the Land Titles Act 1993.

CERTIFICATE OF CORRECTNESS

I, a duly authorised officer of the SINGAPORE FOOD AGENCY as at the date of this instrument under the Singapore Food Agency Act 2019, for and on behalf of the LESSOR hereby certify that this instrument is correct for the purposes of the Land Titles Act 1993.

Name of Duly Authorised Officer : _____

Signature : _____

CERTIFICATE OF CORRECTNESS

I, solicitor for the LESSEE hereby certify that this instrument is correct for the purposes of the Land Titles Act 1993 and that I hold a practicing certificate which is in force as at the date of the instrument.

Name of Solicitor : _____

Signature : _____

CASE FILE REFERENCE

Law firm case file reference :	
--------------------------------	--

COVENANTS AND CONDITIONS

1. THE Lessee for himself and his assigns hereby covenants with the Lessor as follows:

(i) **Development**

To develop the said Foreshore for use as **Food Fish Farming, which refers to the maintenance, propagation and promotion of growth of any of the varieties of fishes, crustacean, aquatic molluscs, echinoderms, aquatic plants or aquatic algae intended for human consumption at any stage of the production cycle**, at the cost and expense of the Lessee, in accordance with plans approved or to be approved by the competent authority appointed under the Planning Act 1998, and in compliance with the directions and requirements of the Singapore Food Agency established under the Singapore Food Agency Act 2019 (hereinafter referred to as “**Development**”) and any other relevant governmental and statutory authorities (“**Authorities**”) under the Planning Act 1998, which shall include;

- (a) To use the said Foreshore for production and production-related purposes as listed in Schedule (I), subject to prior approvals in writing by the Lessor and/or the Authorities;
- (b) The maximum outdoor and indoor floor areas (“Floor Area”) for ancillary uses shall not exceed xxxx sqm. Allowable ancillary uses are listed in Schedule (I) and are subject to prior approvals in writing by the Lessor and/or the Authorities;
- (c) To achieve the Potential Production Output of xxxx as declared in Section 2(c) of the Tender Proposal Form within five (5) years from the commencement of the Lease Term or any extension of time as agreed by the Lessor and to maintain or exceed the aforesaid Potential Production Output throughout the remaining Lease Term;
- (d) To reduce the Actual Production Output pursuant to regulatory requirements as may be reasonably determined by the Lessor for a period of time to be reasonably determined; and
- (e) To ensure that at least twenty-five per cent (25%) of the Potential Production Output or Actual Production Output, whichever is lower, shall be sold locally throughout the Lease Term.

The Lessor may, at its absolute discretion, on the written request of the Lessee made not later than twelve (12) weeks before the expiry of the relevant stipulated deadline under Clause 1(i)(c), give to the Lessee its written consent to extend such deadline. The Lessor shall be at liberty to impose any terms and conditions including the payment of an extension premium as it shall at its entire and unfettered discretion deem fit and which terms and conditions may include a levy of fees or other charges.

(ii) **Rates, Taxes and Interest**

- (a) To pay all rates, taxes, charges, assessments, outgoings and impositions ("Outgoings") whatsoever which now are or which at any time hereafter during or in respect of the Lease Term shall or may be charged or imposed upon the Foreshore and buildings thereon or any part thereof.
- (b) To pay interest on the amount of Outgoings due and unpaid at the rate of eight percent (8%) per annum or such rate as may be determined from time to time by the Lessor, from the due date until payment in full is received by the Lessor (both dates inclusive).

(iii) **Water, Gas and etc**

To pay all charges including charges for supply of water, gas, sanitation and electricity and for removal of refuse at any time hereafter during or in respect of the Lease Term charged or imposed in respect of the Foreshore and buildings thereon.

(iv) **Housekeeping**

To maintain and keep the Foreshore together with the buildings and appurtenances erected thereon during the Lease Term in good and tenantable condition and repair and in clean, neat, tidy and sanitary order and condition and forthwith to comply with the Lessor's direction to remove and clear any materials, goods or articles of whatever nature and description from the Foreshore and buildings as may be stipulated in writing by the Lessor.

(v) **Additions or Alterations**

Not without the prior written consent of the Lessor:

- (a) carry out, permit or suffer to be carried out, in on or upon the Foreshore any development on or additions or alterations or works to the Foreshore or any part thereof outside the building or buildings on the Foreshore (including the facade of the building or buildings);
- (b) carry out, permit or suffer to be carried out, in on or upon the Foreshore any development on or additions or alterations or works to the Foreshore or any part thereof within the building or buildings on the Foreshore if such development or additions or alterations result in a change of use or change in density or gross floor area beyond the maximum permissible density or gross floor area for the Foreshore prescribed under the Head Lease or by the Authorities;
- (c) amend any plans, elevations or specifications of the buildings, structures, installations, equipment, fixtures or fittings which has previously been approved by the Lessor regardless of whether the amendments have been approved by the Authorities.

In granting such consent for (a), (b) or (c), the Lessor may impose such terms and conditions as it deems fit in its absolute discretion and require the Lessee

to pay to the Lessor and/or the Authorities all applicable Additional Land Premium, Land Betterment Charge, levies, charges and/or any other sums imposed by the Authorities in connection with such development, additions, alterations or works and to indemnify the Lessor against all claims or demands caused by the Lessee's breach of its obligations herein or arising out of or in connection with such development, additions, alterations or works; or

- (d) effect, permit or suffer to be carried out any activity involving the demolition or erection of any building or structure on the Foreshore.

In the granting of any consent for the activity under (d), the Lessor may impose such terms and conditions as it deems fit in its absolute discretion and require the Lessee to pay to the Lessor and/or the Authorities all applicable Additional Land Premium, Land Betterment Charge, levies, charges and/or any other sums imposed by the Authorities in connection with such activities and to indemnify the Lessor against all claims or demands caused by the Lessee's breach of its obligations herein or arising out of or in connection with such activities.

(vi) **Demise, Mortgage, Charge, Assign, License, Sublet**

Not without the prior written consent of the Lessor (which consent may be given or withheld at its absolute discretion):

Demise, mortgage, charge, assign, license, sublet or part with possession of the said Foreshore and the Development in whole or in part thereof. In the giving of its consent, the Lessor reserves the right to impose any terms and conditions as it shall at its entire and unfettered discretion deem fit and which terms and conditions may include the levy of a fee (Section 17 of the Conveyancing and Law of Property Act 1886 shall not apply).

(vii) **Receipt of Monies deemed to be Sale**

The receipt of money or bank/insurance guarantees by the Lessee from any person or party for the purpose of booking or reserving with a view to purchasing or leasing or as deposit under the terms of an option to purchase or to lease the Foreshore and/or the Development or any part of the Foreshore and/or the Development shall be deemed to be a sale or sublease of the same by the Lessee.

(viii) **Incorporation of tender documents**

To perform and observe all the terms and conditions of the Building Agreement dated the ____ day of ____ 20____ made between the Lessor and the Lessee, the Invitation to Tender, the Conditions of Tender, the Tender Proposal Form, the Form of Tender, the Building Agreement, the Tender Acceptance Letter and the Technical Conditions of Tender referred to therein. In the event of any conflict between this Lease, the Invitation to Tender, the Conditions of Tender, the Building Agreement, the Tender Proposal Form, the Form of Tender, the Tender Acceptance Letter and/or the Technical Conditions of Tender, the covenants and conditions of this Lease shall prevail.

(ix) **Adherence to Tender Proposal**

To adhere to the Tender Proposal contained in the Tender Proposal Form throughout the Lease Term. The Lessor reserves the right to permit a variation to the Tender Proposal contained in the Tender Proposal Form during the Lease Term. In such event, the Lessor may exercise any of its rights under **Clause 4**.

(x) **Dangerous Materials**

Not to use or permit or suffer the Foreshore or any buildings thereon to be used otherwise than for the purpose or purposes as specified in Clause 1(i) and in accordance with the approval granted by the Authority appointed under the provisions of the Planning Act 1998 and without prejudice to the foregoing restriction, not to carry on, or permit or suffer to be carried on in or upon the Foreshore or any building thereon or any part thereof any noxious dangerous or offensive trade or business which may be or become a nuisance or annoyance to the owner's tenants or occupiers of premises adjoining or adjacent thereto or to the Lessor.

(xi) **Lessor's Right of Inspection, Repair, Assessment of Compliance with Environmental Management and Monitoring Plan (EMMP) Requirements**

To permit the Lessor or any officer authorised by him in writing on behalf of the Lessor with or without workmen and others at all reasonable times (except in the case of an emergency or exigency or where there is a health or safety concern) during the Lease Term to enter into and upon the Foreshore and into and upon any building, structures and/or fixtures erected or found on, in, under, within or attached to the Foreshore thereon:

- (a) to assess compliance with EMMP requirements in Part IV of the Technical Conditions of Tender;
- (b) to view the state and condition;
- (c) to examine defects, decays and wants of reparations thereof; and
- (d) for any other reasonable purpose,

and the Lessor may thereupon serve upon the Lessee notice in writing specifying any breaches of covenant and require the Lessee forthwith to remedy such breaches and if the Lessee shall not within ten (10) days after the receipt of such notice proceed diligently to remedy such breaches then to permit the Lessor to enter upon the Foreshore and any structures and/or fixtures erected or found on, in, under, within or attached to the Foreshore thereon and take steps as may be necessary to remedy such breaches and the cost thereof shall be a debt due from the Lessee to the Lessor and be forthwith recoverable by action.

(xii) **Keep insured**

To:

- (a) insure and keep insured against loss or damage by fire the buildings upon the Foreshore to the full value thereof with a registered insurer as defined under the Insurance Act 1966 carrying on the business of general insurance in Singapore and to pay all premiums necessary for that purpose within fourteen (14) days after the same shall become due and to produce and to show to the Lessor whenever required the policy of such insurance and the receipt for every such premium and to cause all monies received by virtue of any such insurance to be forthwith laid out in rebuilding or reinstating the Foreshore and the buildings erected thereon and to make up any deficiency out of the Lessee's own monies; and
- (b) make reasonable provision against (including procuring an appropriate public liability insurance coverage) and be responsible for the following:
 - (b.1) all loss, injury, and damage whatever to any person (including loss of life) and any movable or immovable property, including that of the Lessor's, arising out of or in connection with:
 - (b.1.1) the operations, business, trade, industry, activities, or any works carried out or conducted in, upon or at the Foreshore and buildings;
 - (b.1.2) the possession, occupation, use or otherwise of the Foreshore and buildings;
 - (b.1.3) the use or storage of any dangerous or explosive material; and
 - (b.1.4) any act or omission, neglect or default of the Lessee, the Lessee's officers, employees, visitors, permitted occupiers, contractors, subcontractors, or agents or their respective authorised persons,
 - notwithstanding the Lessor's endorsement, approval, permission or consent (if any) under this Lease herein.
 - (b.2) Any act, matter or thing done, or omitted, permitted or caused to be done, in contravention of the Lessee's obligations.
 - (b.3) If the said Foreshore is destroyed or damaged by fire, to forthwith:
 - (b.3.1) give the Lessor written notice of the destruction or damage, and
 - (b.3.2) cause all insurance monies received to be used for rebuilding and reinstating the said Foreshore to the Lessor's satisfaction and in accordance with the approved plans.

Provided that if the insurance monies are insufficient, the Lessee shall make up the deficiency for the rebuilding and reinstatement

out of his own monies and provided that the rebuilding and reinstatement shall commence and be completed within a reasonable period specified by the Lessor.

(xiii) **Indemnity by Lessee**

To fully indemnify and keep indemnified the Lessor from and against all claims, proceedings, actions, suits, writs, summonses, judgments, orders, decrees, costs, expenses, charges, claims, demands, losses, liabilities, damages, injuries of any nature whatsoever (including those relating to death or injury to persons or loss or damage to property, and legal costs and expenses on a full indemnity basis) suffered or incurred by or made against the Lessor or any other Persons arising directly or indirectly out of or in connection with:

- (a) the development, use or occupation of the Foreshore by the Lessee or by any of its employees, agents, sub-contractors or independent contractors; and
- (b) any breach or non-observance by the Lessee of any of the provisions of this Lease.

(xiv) **Cost of Enforcement**

To pay all costs, fees and expenses, including the Lessor's legal costs (on an indemnity basis), in connection with the enforcement of the stipulations in this Lease.

(xv) **Reimbursement of Lessor**

To pay or reimburse the Lessor acting as the collecting agent for the Authorities:

- (a) the Goods and Services Tax ("**GST**") imposed or chargeable on or calculated by reference to the rent, Land Premium (if any), and any other taxable sums due to the Lessor under this Lease in such manner and within such period as to enable the Lessor to comply with the law; and
- (b) all interest, fines, and penalties suffered or incurred by the Lessor resulting from any failure or delay by the Lessee in the payment of the rates, property taxes, other taxes, assessments, outgoings or GST.

(xvi) **Compliance with Law**

Not to do, omit, permit or cause to be done or omitted any act, matter or thing in, upon or at the Foreshore and buildings which shall contravene the applicable laws, statutes, legislation, by-laws, rules, orders or regulations and all requirements and directions of the Authorities, now or hereafter in force ("**Law**"), but to fully comply with and observe, and ensure full compliance with and observance of the Law:

- (a.1) in relation to:
 - (a.1.1) the possession, use, occupation, or otherwise, of the Foreshore and buildings; or

- (a.1.2) the operations, business, trade, industry, activities, or any works carried out or conducted in, upon or at the Foreshore and buildings,

notwithstanding any endorsement, approval, permission or consent which the Lessor may grant under any clause in this Lease or otherwise;
or

- (a.2) which the Lessor may be liable to comply with or observe or which may be imposed on the Lessor in connection with the Foreshore or buildings.
- (b) If the Lessee fails to comply with Clause 1(xvi)(a) or any part of it, the Lessor may in its absolute discretion (but without being under any obligation to do so) and without prejudice to any other rights and remedies that the Lessor may have against the Lessee, perform the same, and all cost and expense incurred thereby shall be recoverable from the Lessee as a debt PROVIDED ALWAYS that the Lessor shall not be liable for any loss damage or inconvenience caused to the Lessee.
- (c) The Lessee shall at all times indemnify and keep indemnified the Lessor against all actions, proceedings, costs, expenses, claims, fines, losses, penalties and demands in respect of any act, matter or thing done or omitted to be done in contravention of the Law.

(xvii) **Head Lease**

- (a) To perform and observe the express and implied covenants on the Lessor's part in the Head Lease and conditions between the President of the Republic of Singapore and the Lessor so far as they are not specifically and expressly varied in this Lease and to keep the Lessor indemnified against all claims damages costs and expenses in any way relating thereto.
- (b) Not to breach or in any manner cause or permit a breach of the Head Lease covenants and conditions.

(xviii) **Nuisance, etc**

Not to permit or suffer to be done in or upon the Foreshore and the buildings erected thereon anything which in the opinion of the Lessor may be or become a nuisance or annoyance or cause damage or inconvenience to the Lessor or owner's tenants or occupiers of premises adjoining or adjacent thereto or whereby any insurance for the time being effected on the Foreshore may be rendered void or voidable or be in any way affected.

(xix) **Encroachment / Encroachment Regularisation / Retention**

In the event that the Lessee has encroached upon any area beyond the allocated boundaries of the Foreshore:

- (a) the Lessee shall, at his own cost and expense, but without prejudice to any other right or remedy the Lessor may have against him, immediately or within any time specified by the Lessor rectify and remove the

encroachment to the satisfaction of the Lessor and pay to the Lessor such compensation as may be specified by the Lessor; and

- (b) if, however, the Lessor in his absolute discretion permits the Lessee to regularise and retain the encroached area upon such terms and conditions as may be stipulated by the Lessor and the Authorities, the Lessee shall pay:

(b.1) Additional Land Premium or Land Betterment Charge for the encroached area:

(b.1.1) for the period from:

- (i) the date the encroachment is duly proven by the Lessee to the Lessor's satisfaction to have commenced; or
- (ii) if the Lessee fails for any reason to so prove within a reasonable period stipulated by the Lessor, then from the date the encroachment is reputed or deemed by the Lessor to have commenced,

(**Said Date**), to the expiry of the Lease Term; and

(b.1.2) based on the market price of the Foreshore, on or about the Said Date or the date on which the Lessor grants the Permission, whichever sum is higher,

as may be imposed by the relevant authority; and

(b.2) all survey fees, amalgamation fees, legal costs (on an indemnity basis), and all other costs and charges relating thereto.

(xx) **Notice of Damage**

If any damage of whatsoever nature or description shall at any time occur or be caused to the Foreshore and the buildings erected thereon, to forthwith give to the Lessor written notice of the damage and to remedy the damage to the Lessor's satisfaction within such time as the Lessor may specify, all at the cost of the Lessee.

(xxi) **Entry Free of Charge**

Without prejudice to the generality of the Lessor's rights under the Easement, to allow the Lessor, with or without workmen, agents, contractors, and his lessees, tenants and licensees, with or without their workmen, a right to enter and work upon the Foreshore free of charge for the purpose of connecting sewer pipelines, if required, within the boundary of the Foreshore at any time during the Lease Term PROVIDED ALWAYS THAT the Lessee shall not at any time hold the Lessor liable for any claim, demand, action, proceeding, inconvenience, loss, damage, costs or expenses of whatsoever kind or description which the Lessee or any other person may suffer in connection therewith.

(xxii) (a) **Power Surge and Vibration**

Not to cause or allow heavy power surge, high frequency voltage and current, noise, vibration or any electrical or mechanical interference or disturbance whatsoever which:

(a.1) may prevent or prevents in any way the service or use of any communication system; or

(a.2) affects the operation of other equipment, plant, installations, machinery, apparatus, fixtures, fittings or appliance of the Lessor, other lessees, tenants, licensees or occupiers,

("Interference").

(b) To allow the Lessor or any authorised person to inspect, at all reasonable times, equipment, plant, installations, machinery, apparatus, fixtures, fittings or appliance in the buildings on the Foreshore to determine the source of the Interference.

(c) To take suitable measures to eliminate or reduce the Interference to the Lessor's satisfaction, if the Interference is found by the Lessor or such authorised person.

(xxiii) **Indemnity pertaining to Clause 1(xxii)**

To indemnify the Lessor against each and every claim, proceeding, action, loss, penalty, damage, expense, cost and demand which may arise in connection with Clause 1(xxii) above.

(xxiv) **Survey Fees**

To pay to the Lessor all survey fees and other charges, including those payable to and claimed by the Authorities, and the preparation and issue of a Certificate of Title and this Lease PROVIDED THAT the Lessor shall have the right to employ its own surveyor to carry out the survey at the cost of the Lessee.

(xxv) **Surrender of Certificate of Title**

If the Lease Term is determined, by expiry or otherwise, the Lessee shall at his own cost and expenses:

(a) immediately surrender or cause to be surrendered the duplicate subsidiary Certificate of Title for the Foreshore and buildings to the Registrar of Titles for cancellation; and

(b) simultaneously give to the Lessor written notice of such surrender.

(xxvi) (a) **Reinstatement at End of Lease Term**

Without prejudice to the Clauses 1(xvi) and 1(xvii) herein, at the termination of the Lease Term, by expiry or otherwise, ("**Event**") to yield up the Foreshore and buildings to the Lessor in good and tenantable condition and with vacant possession without any claim to any

compensation. PROVIDED THAT the Lessee shall at the Lessee's cost and expense:

- (a.1) remove all buildings, structures, fixtures, fittings, installations and equipment, or any part of it as may be specified by the Lessor;
- (a.2) reinstate any damage to and to restore any or all parts of the Foreshore to its state and condition as at the commencement of the Lease Term in accordance with the Lessee's covenants herein, and yield up the Foreshore in tenantable repair or original condition in accordance with the Lessee's covenants herein by the expiry or earlier determination of the Term

(collectively referred to as "**Reinstatement**") by the expiry or earlier determination of the Lease Term, and in any event the Lessee agrees as follows:

- (b) if the Lessee continues to occupy the Foreshore and buildings or any part thereof after the Event by himself or his employees, agents, contractors or subcontractors, or any other permitted persons for purposes of or in connection with the Reinstatement or any part of it, the Lessee shall be deemed to occupy the Foreshore and buildings as a mere licensee, but subject to the same liabilities as a lessee under this Lease, and such licence shall at any time be determinable by the Lessor. The provisions in this clause shall not in any way be construed as a consent by the Lessor for the Lessee to hold over after the Event, or creating any greater interest than a mere licence;
- (c) if the Lessee for any reason fails to carry out its obligations in accordance with this Clause 1(xxvi) or any part of it, the Lessor may (but without being under any obligation to do so), without prejudice to any other right or remedy the Lessor may have in law, carry out or cause to be carried out the Reinstatement, or any part of it, as the Lessor may deem fit and all cost and expense incurred by it shall be recoverable by the Lessor from the Lessee as a debt; and
- (d) the Lessor shall also be entitled to recover from the Lessee as a debt, and the Lessee shall pay the equivalent of double all premium, rents, and other amounts together with Outgoings and GST which the Lessor would have been entitled to receive from the Lessee had the period within which the Reinstatement is effected by the Lessee or the Lessor been added to the Lease Term.

(xxvii) **Reclamation**

The Lessee shall not reclaim any portion of the Foreshore except with the approval of the Lessor.

2. And it is hereby agreed between the Lessor and the Lessee as follows:

- (i) The Development on the said Foreshore shall at all times be used for **Food Fish Farming, which refers to the maintenance, propagation and promotion of growth of any of the varieties of fishes, crustacean, aquatic**

molluscs, echinoderms, aquatic plants or aquatic algae intended for human consumption at any stage of the production cycle.

(a) Authorised Use

Not to use or permit or suffer the said Foreshore or any part thereof to be used otherwise than as provided in **Clause 2(i)** hereof in accordance with plans approved or to be approved by the competent authority appointed under the Planning Act 1998, and in compliance with the directions and requirements of the Singapore Food Agency established under the Singapore Food Agency Act 2019 and Authorities under the Planning Act 1998.

- (b)** If at any time prior to or upon the grant of the TOP or CoC for the Development, the Development exceeds the stipulated use or intensity as set out in Detailed Guidelines under Schedule (I) of this Lease, the Lessee shall within such time as may be specified by the Lessor pay a Additional Land Premium or Land Betterment Charge in accordance with the Land Betterment Charge Act 2021.

Where the Development is carried out in phases, if at any time prior to or upon the grant of the TOP or CoC for any phase of the Development ("Specified Phase"), the total development (ie. from the commencement of the 1st phase of the Development to the Specified Phase) exceeds the stipulated use or intensity as set out in Detailed Guidelines under Schedule (I) of this Lease, the Lessee shall within such time as may be specified by the Lessor pay an Additional Land Premium or Land Betterment Charge as may be determined by the Chief Valuer. For the avoidance of doubt, such Additional Land Premium or Land Betterment Charge is payable for each subsequent Specified Phase where the total development as aforesaid continues to exceed the stipulated use or intensity in the aforesaid Schedule (I).

- (c)** Unless the prior written permission of the Lessor is given, the said Foreshore shall not be used otherwise than as provided in Schedule (I) of this Lease. Any such prior written permission may be given on such conditions as the Lessor may, at its absolute discretion, think fit to impose. Among other things, the Lessor shall have the right to demand an Additional Land Premium or Land Betterment Charge, as determined by the Lessor in its absolute discretion, in respect of any request by the Lessee for a change of use; for an increase in gross plot ratio or floor area; or for any other changes relating to Schedule (I) of this Lease if such request is made by the Lessee at any time after the grant of TOP for the Development.

(d) Reservation of all Mines and Minerals

The Lessor reserves all rights over all mines and minerals (as defined in Section 9(5) of the Foreshores Act 1920 under the Foreshore.

(e) Other Conditions

To comply with all the terms and conditions of the Conditions of Tender, the Technical Conditions of Tender, the Building Agreement, the Tender

Proposal Form and the Form of Tender. The burden of the covenants and conditions in this Lease shall run with the Foreshore.

- (f) Upon the written request of the Lessee made not earlier than five (5) years from the commencement of the term of the Lease and not later than three (3) years prior to the date of expiry of the said term, the Lessor may, at its absolute discretion, grant the Lessee a fresh lease of the said Foreshore for a further term of ten (10) years at a premium to be determined by the Chief Valuer and on such terms and conditions as may be agreed between the Lessor and the Lessee, provided that there shall not at the time of the Lessee's request be any existing breach or non-observance of the covenants and conditions on the part of the Lessee herein contained.

(ii) **Change of Use**

The provisions of Clause 2(i) shall apply, unless a variation or change thereof is approved in prior written permission by the Lessor and/or the Authorities, which approval may be given subject to such terms and conditions as the Lessor and/or the Authorities may impose and provided that if such variation or change will in the opinion of the Lessor and/or the Authorities result in an enhancement of the value of the Foreshore, the Lessee shall pay the Lessor and/or the Authorities within such time as may be specified by way of Additional Land Premium or Land Betterment Charge such amount as the Lessor and/or the Authorities may determine as the amount representing the enhanced value of the Foreshore.

- (iii) For the purpose of Clause 2(ii), the enhanced value of the Foreshore shall be determined by the Lessor and/or the Authorities with reference to the date of the grant of Provisional Permission approvals by the Authorities and/or the Lessor under the Planning Act 1998 for the variation or change to Clause 2(i), that requires the approval of the Lessor and/or the Authorities.
- (iv) No work or development in respect of any variation or change to the provisions of Clause 2(i), that requires the approval of Lessor and/or the Authorities may be effected, implemented or carried out unless the prior approval in writing of the Lessor and/or the Authorities in respect thereof is/are obtained and all the terms and conditions subject to which such prior approval is given are complied with and any amount of Additional Land Premium or Land Betterment Charge payable under this clause is paid to the Lessor and/or the Authorities.

3. **Non-Waiver**

Unless otherwise expressly specified or agreed, no waiver expressed or implied by the Lessor of any breach of any of the Lessee's obligations to be performed or observed shall be construed nor be deemed to operate as a waiver of any other breach of the same or any other term, covenant, condition, undertaking or stipulation and shall not prejudice in any way the rights, powers and remedies of the Lessor contained in this Lease. Any acceptance of rent, GST, and any other monies or failure or delay on the part of the Lessor to exercise any right, power, authority or remedy shall not be deemed to operate as a waiver by the Lessor of any right to proceed against the Lessee or of any of the Lessee's obligations. The rights, powers, authorities and remedies provided in this Lease are cumulative and not exclusive of any rights, powers, authorities or remedies provided by law or in equity.

4. Consent

If the Lessor gives its consent or approval or serves notice in respect of any matters hereunder wherein the consent or approval of the Lessor is required or the Lessee is required to rectify any breach, the Lessor shall be at liberty to impose such conditions as the Lessor in its entire and unfettered discretion deems fit and which conditions may include the levy of a fee.

5. Re-Entry/Forfeiture

- (i) It shall be lawful for the Lessor or any person authorised by the Lessor in that behalf to re-enter upon the Foreshore and buildings or any part thereof in the name of the whole at any time after the happening of any of the following events:
 - (a) the Outgoings, GST, or any other sums due under or by virtue of this Lease, or part of it, shall be unpaid for fourteen (14) days after becoming payable (whether the same shall have been formally demanded or not);
 - (b) if the Lessee fails to (a) achieve the Potential Production Output as declared in Section 2(c) of the Tender Proposal Form within five (5) years from the commencement of the Lease Term or any extension of time as agreed by the Lessor; or (b) maintain or exceed the aforesaid Potential Production Output throughout the remaining Lease Term; or (c) reduce the Actual Production Output pursuant to regulatory requirements as may be reasonably determined by the Lessor for a period of time to be reasonably determined; or (d) ensure that at least twenty-five per cent (25%) of the Potential Production Output or actual production output, whichever is lower, shall be sold locally throughout the Lease Term.
 - (c) For the avoidance of doubt, any extension of time to achieve the Potential Production Output, if granted by the Lessor, shall not exceed two (2) years in total (i.e. there shall be no further extensions of time beyond seven (7) years from the Date of Tender Acceptance, regardless of whether the extension of time was given in one tranche or in multiple tranches of shorter periods of time in each tranche).
 - (d) the Lessee's farm licence to be issued by SFA is subsequently terminated or revoked by SFA, which render it unable to continue the Authorised Use as per Clause 2.
 - (e) the Lessee fails in any other way to perform, fulfill or observe any of the Lessee's covenants or obligations herein contained or of any of the terms or stipulations contained in the Building Agreement, the Conditions of Tender, Lease and/or the Technical Conditions of Tender (in particular the EMMP requirements in Part IV of the Technical Conditions of Tender) referred to therein on the part of the Lessee to be observed or performed ("**Breach**"), and:
 - (e.1) the Lessor has served on the Lessee written notice specifying the Breach; and
 - (e.2) if the Breach is (having regard to the nature of the Breach) capable of remedy, requiring the Lessee to remedy the Breach, and the Lessee has failed to remedy the Breach within one (1)

calendar month or such extension of time as agreed by the Lessor in writing from the date of the Lessor's said written notice (except in the case of an emergency, exigency, or a health or safety concern, when immediate or early remedy is required or necessary);

- (f) any seizure or sale or its equivalent is made in respect of the Foreshore and buildings; or
 - (g) the Lessee fails at any time during the continuance of the Term to use the Foreshore for the purposes set out in Clause 2 (i).
- (ii) Upon re-entry, the Lessor shall take possession of the Foreshore or any part thereof in the name of the whole, and thereupon, the Term shall absolutely cease and be determined without prejudice to any rights or remedies of the Lessor in respect of any antecedent breach of any of the provisions of this Lease including the breach in respect of which the re-entry is made and the Foreshore shall be forfeited to and vest in the Lessor.
- (iii) However, if the Foreshore and buildings have been assigned by way of mortgage, the provisions of this Clause 5(ii) shall not take effect until the Lessor has served upon the mortgagee a written notice that such breach has occurred and the mortgagee has failed to remedy such breach within one (1) calendar month from the date of service of such notice or such extension of time as agreed by the Lessor.

6. **No Refund or Compensation**

The Land Premium shall not be refunded or repaid in whole or in part to the Lessee nor shall any compensation of any kind be paid to the Lessee if the Lessor exercises any of its rights or remedies under **Clause 5** herein. In particular, the Land Premium shall not be refunded or repaid in whole or in part to the Lessee nor shall any compensation of any kind be paid to the Lessee if the Lessor exercises any of its rights and remedies under Clause 5(i)(b) herein, namely, if Lessee fails to (a) achieve the Potential Production Output as declared in Section 12c) of the Tender Proposal Form within five (5) years from the commencement of the Lease Term or any extension of time as agreed by the Lessor, or (b) maintain or exceed the aforesaid Potential Production Output throughout the remaining Lease Term, or (c) reduce the Actual Production Output pursuant to regulatory requirements as may be reasonably determined by the Lessor for a period of time to be reasonably determined; or (d) ensure that at least twenty-five per cent (25%) of the Potential Production Output or Actual Production Output, whichever is lower, shall be sold locally throughout the Lease Term.

7. **Interpretations**

Unless the context otherwise requires:

- (i) words importing the singular number include the plural number and vice versa;
- (ii) words importing the masculine gender include the feminine gender and vice versa;
- (iii) words importing "persons" include corporation/body corporate and vice versa;

- (iv) reference to a specific Act of Singapore shall include any amendment, revision or replacement made to it from time to time;
- (v) where there are two or more persons included in the expression "Lessee", covenants expressed to be made by "the Lessee" shall be deemed to be made by such persons jointly and severally; and
- (vi) all marginal notes are for ease of reference only and shall not be taken into account in the construction or interpretation of the clause or paragraph to which they refer.

8. Severability

If at any time any provision or any part of a provision of this Lease is or becomes illegal, invalid or unenforceable in any respect, the remaining provisions or parts of the provision (to the extent that they are severable from such illegal, invalid or unenforceable provisions or part of the provision) shall in no way be affected or impaired by it.

9. Third Party Rights

A person who is not a party to this Lease shall have no right under the Contracts (Rights of Third Parties) Act 2001 to enforce any of its terms.

10. Governing Jurisdiction and Law

This Lease shall be governed and interpreted in accordance with the laws of Singapore and any legal proceedings, actions, suits, writs, summonses or claims arising from or in connection with the Lease or the Foreshore and buildings shall be commenced in and heard before the courts of Singapore and the Lessee agrees to irrevocably submit himself to the exclusive jurisdiction of the courts of Singapore.

11. Covenants Run with Foreshore

The above covenants and conditions shall run with and be binding upon the Foreshore and buildings and every part thereof.

12. Schedules

The Schedules to this Lease and the provisions set out therein shall form an integral part of this Lease.

13. Access for Government Officers and Workmen

The officers of the Government and their workmen shall at all times have free access to the Foreshore for the purpose of making drains and sewers, and laying down water-pipes, electric and telegraph wires, and other underground communications, and using, repairing and maintaining the same.

14. Access by Lessor and Collector of Land Revenue and Authorised Officers

The Lessor, Collector of Land Revenue and any officer authorised by him in writing shall at all times have free access to the Foreshore.

SCHEDULE (I)

DETAILED GUIDELINES FOR FOOD FISH FARMING

TECHNICAL PARAMETERS	<p>1 <u>General</u></p> <p>1.1 The Foreshore Parcel shall be used for <u>Food Fish Farming</u>⁵ using closed containment aquaculture systems only save for the farming of aquatic plants, aquatic algae and aquatic molluscs of extractive species intended for human consumption, which may be grown using open systems as well (subjected to agencies' prior written approvals) .</p> <p>1.2 At least 90% of the Net Space Area ("NSA") shall be used for production and uses related to production. The maximum floor area for ancillary uses is capped at 10% of NSA.</p> <p style="padding-left: 40px;">Note: NSA = Lot Area less all empty areas of sea space (e.g. area used for mooring/transient transport vessels parking purpose).</p> <p>1.3 Examples of allowable production-related purposes are as follows:</p> <ul style="list-style-type: none"> q) Post-harvesting facility (e.g. de-scaling, de-gutting, filleting, packing, heat treatment, cold room, etc.) r) Quarantine / Disease Treatment / Vaccination Facility s) Breeding Facility t) Hatchery Facility u) Grow-out tanks v) Storeroom w) Loading/Unloading Area for Transport Vessels x) Bin Centre y) Tanks z) Netting Sheds aa) R&D, Laboratory Facility bb) Waste Treatment Facility cc) Wastewater Treatment Facility dd) Freshwater Storage Space ee) Diesel Generators ff) Solar Panels <p style="padding-left: 40px;">All activities shall not produce any toxic products or by-products that can adversely affect surrounding uses.</p> <p>1.4 Examples of allowable ancillary uses are as follows:</p> <ul style="list-style-type: none"> d) Staff Accommodation / Workers' Quarter
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⁵ Food Fish Farming refers to the maintenance, propagation and promotion of growth of any of the varieties of fishes, crustacean, aquatic molluscs, echinoderms, aquatic plants or aquatic algae intended for human consumption at any stage of the production cycle.

	<p>e) Office f) Parking for visitor transport vessels</p> <p>The Staff Accommodation / Workers' Quarter and Office shall be used solely for supporting the development and farming on the Foreshore Parcel.</p> <p>The Successful Tenderer shall seek the consent of SFA and the relevant authorities for the proposed production, production-related and ancillary uses.</p>
POTENTIAL PRODUCTION OUTPUT	<p>2 <u>Potential Production Output</u></p> <p>2.1 The Successful Tenderer shall (a) achieve the Potential Production Output as declared in Section 2(c) of the Tender Proposal Form within five (5) years from the commencement of the Lease Term or any extension of time as agreed by SFA and (b) maintain or exceed the aforesaid Potential Production Output throughout the remaining Lease Term, (c) reduce the Actual Production Output pursuant to regulatory requirements as may be reasonably determined by SFA for a period of time to be reasonably determined, and (d) ensure that at least twenty-five per cent (25%) of the Potential Production Output or Actual Production Output, whichever is lower, shall be sold locally throughout the Lease Term.</p> <p>2.2 The Successful Tenderer shall submit to SFA a report and such documentary proof (e.g. sales invoices, sales records, etc) as SFA may require on the production output on a quarterly basis or such other intervals as may be required by SFA. At SFA's option, the report may be in the form of a self-declaration form as prescribed by SFA. The Successful Tenderer shall at his own cost and expense engage a reputable independent public accountant/accounting firm (the "Accountant") to carry out annual audits of the production output, if required by SFA. The Accountant shall audit and certify the following areas in respect of the production output:</p> <p> d) quantity of Fin Fish (tonnes/year) produced on the Foreshore Parcel e) quantity of Crustacean (tonnes/year) produced on the Foreshore Parcel f) quantity of Seafood (tonnes/year) produced on the Foreshore Parcel</p>
PROHIBITED ACTIVITIES	<p>4 The following activities are not permitted:</p> <p>4.1 To bring in harvest size fish (300g & above) for purpose of trading or sale to other parties.</p> <p>4.2 To bring in fingerlings for trading purposes.</p>

SPECIMEN

CERTIFIED PLAN

APPENDIX D: DRAFT BUILDING PROGRAMME

Stage of Construction		Date (DD/MM/YEAR)
1	Submission of proposal plans to SFA for endorsement.	
2a)	Submission of proposal plans to Relevant Agencies for Development Control approval.	
2b)	Clearance of Form A/B.	
3	Submission of building plans to BCA for Building Plan approval (if applicable) OR Seeking Approvals from Classification Society.	
4	Grant of Building Plan approval by BCA (if applicable).	
5	Commencement of piling works.	
6	Commencement of building works.	
7	Completion of building works.	
8	Obtain Certificate of Classification from Relevant Agencies that the Development is completed.	

Note: To facilitate the monitoring of building progress, the Lessee shall provide monthly progress updates to SFA.

APPENDIX E: UNDERTAKING

To: SINGAPORE FOOD AGENCY

Re: SALE OF AGRICULTURAL FORESHORE FOR FARM USE
TENDER REF NO: _____

Pursuant to Condition 39 of the Conditions of Tender governing the Foreshore Parcel _____ at _____, we _____, a company incorporated in Singapore and having its registered office at _____ ("the Company"), hereby undertakes to ensure that:

- (a) the shareholder(s) of the Company as set out in the Schedule hereto shall hold and continue to retain a controlling interest of more than 50% of the shares in the Company; and
- (b) in respect of paragraph (a), amongst other things, no transfer, allotment or acquisition of the shares of the Company are carried out such as would affect the specified controlling interest of more than 50%;

until the Potential Production Output for at least one whole calendar year is achieved for the whole of the development which is to be undertaken by _____ on the abovementioned Foreshore Parcel.

Dated this _____ day of _____ 20__.

SIGNED ON BEHALF OF _____ BY:

Signature: _____	Signature: _____
Name of Signatory: _____	Name of Signatory: _____
Designation: Director	Designation: Director/Secretary

THE SCHEDULE ABOVE REFERRED TO

	Shareholder	Percentage of Shareholding in the Company
1		
2		
3		

APPENDIX F: TECHNICAL CONDITIONS OF TENDER

PART I

1.0 GENERAL

- 1.1 The Singapore Food Agency (“SFA”), is inviting offers for the lease of Foreshore Parcels near Pulau Bukom more particularly described in the Invitation to Tender issued by the SFA together with these Technical Conditions of Tender. The lease of the Foreshore Parcel shall be sold by public tender subject to these Technical Conditions of Tender, the Conditions of Tender, the Building Agreement and the Form of Lease for the Foreshore Parcel issued by SFA.
- 1.2 The Successful Tenderer must in addition to the Conditions of Tender observe and comply with these Technical Conditions of Tender. The Conditions of Tender and these Technical Conditions of Tender are to be read together with all the plans supplied in the Tender Documents.

Part II

2.0 PLANNING GUIDELINES

2.1 The planning parameters for PBK 1/ PBK 2:

PLANNING PARAMETERS	PROVISION/ REQUIREMENT	PROVISION/ REQUIREMENT
Foreshore Parcel	PBK 1	PBK 2
Lot No./Mk No.	MK34 – 04178P	MK34 – 04179T
Lot Area	50,758.0 sqm	50,902.0 sqm
Location	Southern Waters, Straits of Singapore	Southern Waters, Straits of Singapore
Permitted Farm Type	Food Fish Farming, which means the maintenance, propagation and promotion of growth of any of the varieties of fishes, crustacean, aquatic molluscs, echinoderms, aquatic plants or aquatic algae intended for human consumption at any stage of the production cycle	Food Fish Farming, which means the maintenance, propagation and promotion of growth of any of the varieties of fishes, crustacean, aquatic molluscs, echinoderms, aquatic plants or aquatic algae intended for human consumption at any stage of the production cycle
Food Fish Production Level (Maximum)	1,732.5 tonnes/year	1,732.5 tonnes/year
*Building Height (Maximum)	26 m and 160 m SHD	26 m and 160 m SHD
Net Space Area	Lot Area less Boundary Area which are purely used for mooring/transient transport vessels parking purpose	
Production Area (Minimum)	90% of Net Space Area	
^Floor Area for ancillary uses (Maximum)	10% of Net Space Area	

* SHD refers to Singapore Height Datum. Successful Tenderers are to ensure that all buildings (inclusive of all structures and fixtures above the roof-top such as TV antennas, water tanks, lift motor rooms, cranes, maintenance equipment and lightning conductors), construction equipment and temporary structures, such as cranes, piling rig, etc within PBK 1/ PBK 2 should not exceed the stipulated height controls for PBK 1/ PBK 2 at all times.

^ Floor Area accounts for both outdoor and indoor floor areas.

Foreshore Utilisation

- 2.2 The Successful Tenderer shall ensure that at least 90% of the Net Space Area of PBK 1/ PBK 2 shall be used for production and production-related purposes (herein referred to as “**Production Area**”).

Cap on Ancillary Uses

- 2.3 The maximum outdoor and indoor floor areas (“**Floor Area**”) for ancillary uses for PBK 1/ PBK 2 shall not exceed 10% of the Net Space Area of PBK 1/ PBK 2.

Cap on Food Fish Production

- 2.4 The maximum production output per year for PBK 1/ PBK 2 shall be capped at the tonnage listed in the planning parameters for PBK 1/ PBK 2 in **paragraph 2.1**.

Part III

3.0 DEVELOPMENT GUIDELINES

3.1 General Guidelines

Access into State Foreshore

- 3.1.1 For the purpose of entering the State foreshore before Possession is delivered to the Successful Tenderer to do any works for the purpose of or in relation to the proposed development as may be required under these Technical Conditions of Tender or the Conditions of Tender, the Successful Tenderer shall obtain a Temporary Occupation Licence ("TOL") from the Authority for the use of the State foreshore. The TOL may be granted on such terms and conditions and subject to the payment of such charges and fees as the Authority may determine.

Building and Structures

- 3.1.2 All other structures proposed would be considered on its own merits and the usage must be related to the approved farming activities for the site.
- 3.1.3 The farm's operations and activities should be sensitive to the existing uses and activities of their surrounding neighbours and shall put in place measures to mitigate any potential nuisance caused where necessary.

Plan Submission

- 3.1.4 The Successful Tenderer is required to submit the development plan to SFA first for Landowner's Consent via CORENET before to be sent to other agencies for approval.
- 3.1.5 The Successful Tenderer shall engage a professional registered engineer / registered architect as QP to seek clearances from relevant Authorities (including SFA, NParks, NEA, MPA) to demonstrate that PBK1/ PBK2's design, construction and operations align with the requirements in the Technical Conditions of Tender, including but not limited to the Environmental Management and Monitoring Plan (EMMP) as detailed in paragraph 11 of the of the "Conditions and Requirements of Relevant Authorities / Public Utilities Licensees".

Deviations from Planning Requirements

- 3.1.6 The requirements set out in **Part 2** relating to location, height, size, area or extent of uses, etc. are specified with a view to achieving the relevant planning objectives as outlined or indicated in the provisions in **Part 3**. The Successful Tenderer may submit for the Authority's consideration alternative proposals to

any such requirements. Where the Authority is satisfied that the alternative proposal will also serve to achieve the planning objectives relevant to the requirement, the Successful Tenderer may be allowed to adopt such alternative proposals instead; in which event, the relevant provisions in **Part 3** shall be deemed to be complied with. The Authority however reserves the absolute discretion to decide whether or not to allow any alternative proposals to be adopted.

3.2 Particular Guidelines

3.2.1 Height Controls

3.2.1.1 The Successful Tenderer shall refer to **paragraph 8 of “Conditions and Requirements of Relevant Authorities / Public Utilities Licensees”** for requirements on height control of PBK 1/ PBK 2.

3.2.1.2 With reference to **paragraph 8 of “Conditions and Requirements of Relevant Authorities / Public Utilities Licensees”**, the Successful Tenderer shall comply with the Competent Authority's Height Control Plan and ensure that all buildings (inclusive of all structures and fixtures above the roof-top such as TV antennas, water tanks, lift motor rooms, cranes, maintenance equipment and lightning conductors), within PBK 1/ PBK 2 do not exceed these allowable height limits at all times.

Part IV

4.0 OTHER REQUIREMENTS

- 4.1 Plans are required to be submitted to SFA first for Landowner's Consent via CORENET before to be sent to other agencies for approval.
- 4.2 The Successful Tenderer shall be required to obtain at its own expense a licence (<https://www.sfa.gov.sg/food-farming/food-farms/starting-a-farm>) to keep and maintain a farm in accordance with the Animal and Birds (Licensing of Farms) Rules and/or Control of Plants Act (Cultivation of Plants) (Licensing and Certification) Rules (where applicable) prior to the start of any farming activity or within a period of **one (1) month** from the date of issue of CoC or TOP for the whole of the Development or such other time as may be required by the Authority, whichever is earlier.
- 4.3 The Successful Tenderer shall comply with all the requirements of the farm licence.
- 4.4 The Successful Tenderer shall observe the Technical Parameters, Potential Production Output requirements set out in **Appendix A**.
- 4.5 If applicable, the Successful Tenderer shall be required to obtain at its own expense a licence (<https://www.sfa.gov.sg/food-manufacturers/setting-up-food-establishments>) for post-harvest activities such as processing of seafood products from SFA and comply with the Wholesome Meat and Fish Act, Sale of Food Act and the licensing conditions, before such activities are carried out.
- 4.6 The Successful Tenderer is required to consult and comply with all the technical conditions imposed by the relevant authorities such as the SFA, MPA, NEA, PUB, PowerGas, SP PowerGrid, Ministry of Defence, Singapore Civil Defence Force, Land Transport Authority, NParks and the Urban Redevelopment Authority etc. at the farm development plan, the detailed development control and building plan stages.
- 4.7 The Successful Tenderer is to work with SFA-appointed Environmental Management and Monitoring Plan (EMMP) consultant for the farm-level EMMP. The EMMP would have to be cleared by agencies including NParks and approved by SFA prior to any deployment/construction/operation on site.
- 4.8 The Successful Tenderer is to ensure that the Actual Production Output does not exceed the maximum production level of 1,732.5 tonnes a year at all times per Foreshore Parcel.
- 4.9 The Successful Tenderer is required to comply with MPA's requirements on the farm's proposed mooring systems to ensure structural safety and to minimise risk of structures breaking away. The Successful Tenderer is also required to make a formal submission to MPA's Committee for Marine Projects (COMET) for approval prior to any development works on site.

PART V

5.0 TENDER EVALUATION (CONCEPT AND PRICE TENDER)

5.1 Tenderer shall state the Potential Production Output in the Tender Proposal Form else tender proposal will not be considered for further evaluation. The evaluation of the tender is based on a Concept & Price method. The Tender process will be held in TWO stages:

5.2 First Stage – Concept Evaluation

5.2.1 A Concept Evaluation Committee (“CEC”) appointed by SFA will evaluate the Tender Proposal Form in accordance with the Tender Evaluation Criteria listed in Table 1. Tenderers who cross the first stage will be qualified for the second stage assessment. The Form of Tender will be returned unopened to Tenderers who do not cross the first stage assessment. The CEC’s decision is final.

5.2.2 The Tender Proposal submitted in the Tender Proposal Form shall demonstrate how the proposed development on the Foreshore will address the evaluation criteria listed in Table 1 as well as the planning guidelines in the Technical Conditions of Tender and the Conditions of Tender. Please note any tender proposal with farming of animals using open cage system would be disqualified from the tender.

Table 1 – Concept Evaluation Criteria

EVALUATION CRITERIA			REQUIREMENTS AND CONSIDERATIONS
			IMPORTANT INFORMATION: The CEC shall have the discretion not to award points for any component if the information provided is assessed to be inadequate or unacceptable.
1	TRACK RECORD (20%) Ability based on past performance to deliver projected production levels and team’s ability to manage farm and deliver projected production levels	Production Track Record – 10%	<ul style="list-style-type: none"> Average of latest three years’ production figures (not earlier than 2014 and up to 2023). The type of technology used for the production track record.
		Relevant Experience & Qualifications – 10%	<u>Relevant experience in aquaculture of the shareholder(s) or key management staff (i.e. CEO, COO, Chief Tech Officer) or key Technical Staff managing the day to day operations of the farm</u> <u>Relevant qualifications of the shareholder(s) or key management staff or technical staff</u> <ul style="list-style-type: none"> Relevant agri-related diplomas/degrees/masters/PhD including in Aquaculture, Biological Science or any other science related

			<ul style="list-style-type: none"> Relevant non-agri diplomas/degrees/masters/PhD that can value add farming operation such as Engineering, Computer Science etc. <p><u>Good Aquaculture certification/ award obtained by the shareholder(s) or key management staff or key technical staff</u></p> <ul style="list-style-type: none"> For example, SS 670:2021/ SG GAP, BAP, Global G.A.P, ASC, Friend of the Sea.
2	PRODUCTION CAPABILITY (60%) Efforts to achieve high production levels given, manpower and other constraints	Potential Production Output – 30%	<p>For Tenderers with proposed PPO that are beyond the maximum allowable production capacity (i.e., 1,732.5 tonnes a year for one Foreshore Parcel), it would not be considered for further evaluation.</p> <p>Any tender proposals with any element of farming of animals which are non-extractive species using open cage system would not be considered for further evaluation.</p> <p>Please note that for the purpose of PPO, only Fin Fish and Crustaceans will be considered, of which Fin Fish must be at least 60% of the total PPO.</p> <p>Please note the below are required to be submitted in the Tender Proposal Form as it would be assessed as part of this criteria:</p> <p>1. Operational Plans</p> <ul style="list-style-type: none"> Farm production schedule, stocking and harvesting for at least one production cycle from stocking to harvesting and the overall plan that leads to achieving the proposed production target Supply chain programme that provides the details of key agri-inputs like frys/fingerlings and fish feeds in ensuring resource supply resiliency (supply of frys/fingerlings and fish feed) Farm maintenance program including all M&E equipment, pumps, generators, aquaculture equipment and automated/control systems. To include source and frequency of maintenance services Biosecurity plan (reference point would be based on the <u>guidelines</u> which are prepared by SFA, also attached as Annex A of Tender

			<p>Evaluation Criteria) and to include the fish health monitoring & disease management/control measures.</p> <ul style="list-style-type: none"> ○ Environmental water quality and sediment monitoring plan including parameters, frequency and designated locations to monitor. The plan should also include the necessary rectification measures should the determined threshold be exceeded. ○ Waste management plan which includes all waste produced from production and staff activities (e.g. trade/farm effluent and human sewage) ○ Automation or energy efficiency initiatives (i.e. to include at least 3 acceptable initiatives) ○ Water and energy consumption plans. <p>2. Business Plan</p> <ul style="list-style-type: none"> ○ Business plan that includes business analysis, strategy, financial projection and offtake plan detailing how would the products be sold in the targeted sale channels ○ Marketing plan showing the advertisement strategies that will be implemented to sell off the products for both local and export markets. <p>3. Site Plan Preparation</p> <ul style="list-style-type: none"> ○ Plan view of farm layout, label and indicate area for all activities with projected space utilisation, including workers' quarters if needed, and mooring area. ○ Proposed design of farming systems, floating structures and mooring/ anchoring systems <p>Note: Tenderer is required to submit supporting documents to substantiate the production level with proven farming system. If the CEC cannot assess the viability of the proposed farm because the required information above was not submitted OR the CEC assesses that the proposed farm is not viable, the CEC shall have the discretion to discount or disregard the tenderer's Potential Production Output.</p>
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		Worker Productivity – 10%	Worker productivity refers to the PPO per farming staff.
		Innovation for Sustainability – 20%	<ul style="list-style-type: none"> • Resource efficiency <ul style="list-style-type: none"> ○ Secured supply of quality fish fingerlings or able to self-produce fingerlings at the site itself – All fingerlings and including type of species must be sourced from a licensed or established hatchery with own broodstock or from a known breeding farm (it would exclude back-yard farms or from unknown sources) ○ Efficient use of energy – Provide the estimated energy used per kg fish/shrimp, in kWh/kg and describe the energy saving features in achieving efficient use of energy (e.g. energy saving features like use of variable speed/demanded based water pump, Intensity controlled UV system for adjustment of power usage and etc). ○ Efficient use of feed (e.g. calculation of appropriate amount of feed to reduce wastage into the water and use of controlled automatic feeder system) ○ Any other resource efficiency initiative like efficient use of water • Renewable resources <ul style="list-style-type: none"> ○ Calculation of projected carbon emission and mitigation measures to reduce carbon footprint (provides calculation on the projected carbon emission) ○ Adoption of renewable energy ○ Adoption of an additional form of renewable energy ○ Has a rainwater harvesting or freshwater treatment system ○ Any other initiative to tap on renewable resources • Sustainable waste management <ul style="list-style-type: none"> ○ Collection and disposal of solid waste from fish production ○ Treatment or valorization of dissolved nitrogen wastes like ammonia or nitrate (e.g. denitrification of nitrate to nitrogen gas or uptake of dissolved nitrogen

			<p>nutrients by aquatic plants/ seaweeds)</p> <ul style="list-style-type: none"> ○ Having in place a clear system of waste management (including human waste) in each stage of farm management (from construction phase to operational phase) ○ Any other circularity initiative, reduce/reuse/recycle of farm discharge/ waste • Fish health & disease management <ul style="list-style-type: none"> ○ Fish health monitoring, i.e. daily fish observation and at least once a week monitoring of parasite load ○ Disease management (e.g. preventive measures like bath, vaccination program) ○ Have in place contingency plan for emergencies like diseases ○ Veterinarian or fish health expert to support the overall fish health and disease management ○ Any other fish health and disease management initiative • Automation (reduce reliance on labour, sensors for remote monitoring) <ul style="list-style-type: none"> ○ Water quality monitoring sensors and alert systems ○ Automatic feeding system with control of feeding rate (frequency and amount) ○ Automated or Mechanised fish harvest system for fish transfer or harvesting ○ Integrated farm management system with control and monitoring of farm production & operation ○ And any other automation, i.e. automatic tank or net cleaner and etc.
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3	BUSINESS SUSTAINABILITY (20%) Sustainability of farming business	Business Plan & Construction Cost – 10%	<u>Construction cost</u> <ul style="list-style-type: none"> • Reasonable ship vessel and/or barge construction costs • Reasonable professional fees • Reasonable plan submission fees • Reasonable equipment cost <u>Business Plan</u> <ul style="list-style-type: none"> • Realistic Gantt chart showing realistic time required to obtain agencies' clearance, complete construction, set up the farm, start and ramp up production output to steady state, considering business continuity/contingencies. • Reasonable marketing plan • Established sales channels within Singapore and overseas.
		Proof of Funds – 10%	<u>Financial standing and Proof of funds</u> <ul style="list-style-type: none"> • Tenderer is to submit Default Probability (DP) Credit Rating Report (based on latest financial statements, i.e. 2023) as part of evaluation • Proof of funding for costs associated with development of the farm is to be shown via examples like funds in account, in-principal bank loan or strong net assets as shown in audited financial statements.

Second Stage – Price Evaluation

- 5.3 Tenderer shall state the Tendered Sale Price for the Foreshore in the Form of Tender else it will result in disqualification of tender. A Tender Evaluation Committee (“TEC”) appointed by SFA will evaluate the Tendered Sale Price in the Form of Tender. The TEC’s decision is final.

Interview for clarification of Tender Proposal

- 5.4 After the closure of the tender, Tenderers may be required to attend interviews for clarifications on their Tender Proposal. Interviews session(s) will be held in Singapore and the details on the date and other arrangements pertaining to the interview session(s) will be made known to the Tenderers at a later stage. All expenses related to the interview session(s) incurred by the Tenderers shall be borne by the Tenderers.