NON-DISCLOSURE AGREEMENT

Between

Iframac Limited (Special Administrators Appointed)

And

Courts Asia Limited

This **NON-DISCLOSURE AGREEMENT** is made on the 22ⁿᵈ ~~22ⁿᵈ~~ 27th day of May 2015 by and between

Iframac Limited (Special Administrators Appointed) (the 'Vendor'), a private company registered under the laws of Mauritius represented by Mushtaq N. Oosman FCA and Yogesh R. Basgeet ACA, appointed as Special Administrators, having their office at PwC, 3rd floor, HSBC Building, 18 Cybercity, Ebène on one hand;

AND

Courts Asia Limited (the 'Interested Bidder'), a company registered under the laws of Singapore having its registered office at 50 Tampines, North Drive 2, Singapore 528766 on the other hand.

The Vendor and the Interested Bidder are both hereinafter referred to as the parties (the "Parties").

RECITALS

A. The Parties are currently discussing and negotiating the terms and conditions of a transaction (the 'Transaction') pursuant to which the Vendor will sell to the Recipient the assets **Iframac Retail Division (the "Purpose")**. The activities of Iframac's retail division (trading as 'Courts') encompass trading of household furniture, furnishings, electrical appliances, information technology products (computers and laptops), mobile phones, bicycles and mopeds.

B. As part of the discussions and negotiations, the Parties will exchange certain records and information pertaining to themselves and their respective businesses.

C. The Parties propose to disclose such records and information on the terms and subject to the conditions set out in this Agreement.

NOW THEREFORE the Parties agree as follows:

1. Recitals

Each of the Parties confirms that the Recitals are true and correct.

2. Breach

In the event of a breach by the Interested Bidder in the performance, compliance or observance of any of the terms, conditions or covenants of the Confidentiality Agreement, then the Vendor may, in its sole discretion, exercise any or all legal or equitable rights or remedies to which the Vendor is entitled against the Interested Bidder on account of the Interested Bidder's breach of the Confidentiality Agreement.

3. Access

Each Party (the 'Disclosing Party') shall, as from the date of this Agreement, disclose to the other Party (the 'Receiving Party') such records and information (including Confidential Information (as this term is defined in clause 3 below)) as the Receiving Party may reasonably request for the purpose of discussing and negotiating the terms and conditions of the Transaction.

4. Confidentiality

4.1 Subject to clause 4.2, the Confidential Information is intended to be confidential and its existence shall not be disclosed by the Receiving Party to any person unless required by law, *a government agency, or by a court order or pursuant to the requirements of a stock exchange.*

4.2 The Parties hereby agree that the Receiving Party may disclose the Confidential Information to:

(a) its officers, directors, employees, agents and representatives (including legal, tax and financial advisors); or

(b) any other person with the prior written consent of the Disclosing Party.

4.3 For the purposes of this Agreement, the term 'Confidential Information' shall include: (a) the fact that the Transaction is being discussed or any terms of the Transaction; (b) any information (including ideas, concepts, know-how, techniques, designs, marketing plans and other business, financial or technical information) in whatever format received regarding the Disclosing Party's business, source of funds, operations or prospects which is disclosed by the Disclosing Party; and (c) any information set out in any agreement, correspondence or document exchanged between

the Disclosing Party and a third party (the terms and conditions of which are not available in the public domain), but shall exclude information that: (i) is known by the Receiving Party prior to its receipt from the Disclosing Party and is documented in records made by the Receiving Party prior to such disclosure; or (ii) is now, or subsequently becomes, generally available to the public by publication or otherwise through no breach of this Agreement. The Receiving Party has the burden of proving any of the above exceptions.

5. Expenses

Each Party shall be responsible for its own legal and other costs in relation to the negotiation of the Transaction and drafting and completion of this Agreement.

6. Remedies

Although the Receiving Party acknowledges and accepts that the value of the Confidential Information to the Disclosing Party is unique and substantial, the Parties agree that, in the event of an actual or threatened violation of this Agreement, the Disclosing Party will be entitled to the enforcement of this Agreement by injunctive relief, specific performance or other equitable relief. Furthermore, the infringement of the confidentiality undertaking assumed by the Receiving Party under this Agreement shall entitle the Disclosing Party to compensation for the damages and losses incurred.

7. No agreement regarding the Transaction

There are no legally binding obligations among the Parties relating to the Transaction except those specifically set forth in this Agreement. Each Party acknowledges and agrees that this Agreement expresses the Parties' interests in continuing discussions regarding the Transaction and is not intended to, and does not create any legally binding obligation on any party to consummate the Transaction. Such an obligation will arise only upon the negotiation, execution and delivery of final definitive and binding agreements relating to the Transaction in form and substance satisfactory to the Parties. Neither the discussions nor the negotiations between the parties hereto nor this Agreement is intended to, and they do not, create any fiduciary or other special duties or obligations between the Parties hereto other than those specifically set forth herein.

8. Assignment

This Agreement shall not be assignable without the prior written consent of the other Party.

9. Entire agreement

This Agreement constitutes the entire agreement between the Parties with respect to the subject matter hereof and supersedes any prior oral or written agreements related thereto.

10. Amendments and waivers

10.1 Neither this Agreement nor any of the terms hereof may be terminated, amended or waived orally, but only by an instrument in writing signed by the Parties.

10.2 The performance or observance of any provision of this Agreement may be waived in whole or in part and any period of time relating to such performance or observance may be extended from time to time, as agreed by the Parties.

11. Governing law and settlement of disputes

11.1 This Agreement will be governed by the laws of the Republic of Mauritius.

11.2 Any question or difference arising under this Agreement shall be referred to arbitration to a single arbitrator to be agreed between the Parties. Failing such agreement within seven (7) days of the request by one Party to the other that such a question or difference be referred to arbitration in accordance with this clause, the aggrieved Party shall apply to a Judge of the Supreme Court of Mauritius sitting in Chambers to appoint an arbitrator to determine the matter. The decision of such arbitrator shall be final, binding upon the parties and unappealable. The arbitration shall be conducted in accordance with the provisions of the Code de Procédure Civile relating to arbitrations.
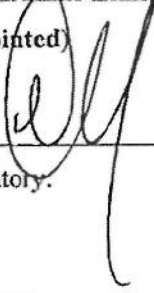
12. Counterparts

This Agreement may be executed in more than one counterpart and shall come into force once each Party has executed such a counterpart in identical form and exchanged the same with the other Party.

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be duly executed on its behalf by its officer thereunto duly authorized, all as of the day and year first above written.
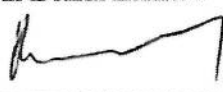
SIGNED at _____.

For: **Iframac Limited (Special Administrators Appointed)**

_____
Signatory:

SIGNED at

For: **Courts Asia Limited**

_____

Signatory: KEE KIM ENG

Capacity: GROUP CFO, COURTS ASIA LIMITED

COURTS ASIA LIMITED
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Singapore 528766
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