

AMENDED AND RESTATED JOINT VENTURE AGREEMENT

AMONGST

HPC REALTY PTE. LTD.

AND

LEXING PTE. LTD.

AND

CWT PTE. LIMITED

AND

O2 REALTY PTE. LTD.

AND

STARNOVA CAPITAL PRIVATE LIMITED

DATED THE 18 DAY OF MAY 2026

**Rajah
&Tann**
Singapore

TABLE OF CONTENTS

CLAUSE	PAGE
1. DEFINITIONS AND INTERPRETATION	1
2. CAPITAL REQUIREMENTS AND FURTHER FUNDING	5
3. BUSINESS OF THE COMPANY	6
4. FURTHER ISSUE OF NEW SECURITIES	8
5. TRANSFERS OF SHARES.....	9
6. BOARD OF DIRECTORS	13
7. SHAREHOLDERS' MEETINGS AND RESOLUTIONS	15
8. MANAGING DIRECTOR.....	17
9. EXIT	17
10. DISTRIBUTIONS	18
11. FUNDING	19
12. INFORMATION RIGHTS	20
13. DURATION AND TERMINATION.....	20
14. CONFIDENTIALITY	21
15. MISCELLANEOUS.....	21
APPENDIX A INITIAL BUSINESS PLAN.....	A-1
APPENDIX B FORM OF DEED OF RATIFICATION AND ACCESSION.....	B-2

AMENDED AND RESTATED JOINT VENTURE AGREEMENT

THIS AGREEMENT was originally dated 27 March 2026 and was amended, varied and modified on 29 March 2026 by way of side letter, and is now amended and restated as of 18 MAY 2026

AMONGST:

- (1) **HPC REALTY PTE. LTD.** (Company Registration No. 201724884M), a company incorporated in Singapore and having its registered office at 7 Kung Chong Road, HPC Building, Singapore 159144 ("**HPC**");
- (2) **LEXING PTE. LTD.** (Company Registration No. 201802373K), a company incorporated in Singapore and having its registered office at 33 Lloyd Road, #01-05, The Botanic On Lloyd, Singapore 239106 ("**LXP**");
- (3) **CWT PTE. LIMITED** (Company Registration No. 197000498M), a company incorporated in Singapore and having its registered office at 38 Tanjong Penjuru, CWT Logistics, Hub 1, Singapore 609039 ("**CWT**");
- (4) **O2 REALTY PTE. LTD.** (Company Registration No. 199805840C), a company incorporated in Singapore and having its registered office at 230 Victoria Street, #15-01, Bugis Junction Towers, Singapore 188024 ("**O2**"); and
- (5) **STARNOVA CAPITAL PRIVATE LIMITED** (Company Registration No. 202606330K), a company incorporated in Singapore and having its registered office at 7 Kung Chong Road, HPC Building, Singapore 159144 (the "**Company**"),

(collectively, the "**Parties**" and each, a "**Party**").

WHEREAS:

- (A) The Company is a private company limited by shares incorporated in Singapore on 9 February 2026 and has as at the date of this Agreement an issued and paid-up share capital of S\$100,000 comprising 100,000 Shares.
- (B) The Company shall, through its subsidiaries, acquire and own the properties situated at 10 Tuas South Street 1, Singapore 637466, 20 Tuas South Street 1, Singapore 637465, 30 Tuas South Street 1, Singapore 637454 and 40 Tuas South Street 1, Singapore 637463 (collectively, the "**Asset**" and the acquisition of the Asset, the "**Acquisition**"). The Shareholders (as defined herein) have established the Company as their joint venture vehicle to indirectly hold the Asset after the Acquisition.
- (C) To give effect to their intentions and to regulate their relationship *inter se* as Shareholders with effect from the date hereof and in the conduct of the business and affairs of the Company in the spirit of mutual confidence and co-operation, the Parties have agreed to enter into this Agreement to set out the basis as to how the Company should be managed and administered with effect from the date of this Agreement.

NOW IT IS HEREBY AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement, unless the context or subject matter otherwise requires, the following words and expressions shall have the following meanings:

"**Affiliate**" means, in relation to a Party, any other entity that, at any time during the term of this Agreement, (i) is Controlled by the Party, (ii) Controls the Party, or (iii) is under the common

Control with the Party.

"Agreement" means this Agreement and shall include all amendments, modifications and/or supplementals thereto from time to time in force.

"Alternate Director" has the meaning ascribed to it in Clause 6.5.

"Applicable Laws" means with respect to any person, any and all applicable treaties, legislation, laws, regulations, codes, rules or rulings, orders, or any form of decisions issued by, or requirements of, governmental, statutory, regulatory, supervisory bodies (including without limitation, any relevant stock exchange or securities council) or any court or tribunal with competent jurisdiction, whether in Singapore or elsewhere, as amended or modified from time to time, and to which such person is subject.

"Authorised Persons" has the meaning ascribed to it in Clause 14.1.

"Board" means the board of Directors for the time being of the Company, or the Directors present at a duly convened meeting of the Directors at which a quorum is present, as the context requires.

"Business" has the meaning ascribed to it in Clause 3.1.

"Business Day" means a day (other than a Saturday, Sunday or public holiday in Singapore) on which commercial banks are generally open for business in Singapore.

"Business Plan" means the annual business plan for the Group as may be approved from time to time by the Board in accordance with this Agreement, which shall include (a) the monthly, quarterly and annual budget forming part of it, (b) operating cashflow, (c) proposed distributions, (d) details of any assumptions made, (e) comparison to the operating budget and plan for the immediately preceding financial year, (f) all estimated costs, (g) proposed timelines, and (h) supporting information and documents.

"Business Plan Change" has the meaning ascribed to it in Clause 3.4.

"Change of Control" in relation to any body corporate, means:

- (a) it coming under the Control of any person who did not Control that entity immediately prior to the event that resulted in the change of Control; or
- (b) it ceasing to be Controlled by the person who Controlled that entity immediately prior to the event that resulted in the change of Control.

"Committed Capital Amounts" has the meaning ascribed to it in Clause 2.2(a).

"Companies Act" means the Companies Act 1967 of Singapore as the same may from time to time be amended or re-enacted.

"Confidential Information" shall mean all proprietary and confidential information of the Parties and those of their customers, clients or suppliers whether commercial, financial, technical or otherwise (whether oral, in writing, machine readable or in any other form) and material (whether electronically recorded, in writing or otherwise) which by its very nature should obviously be treated as secret and confidential and which the Parties desire to protect against unrestricted disclosure or competitive use or which is designated as such, including without limitation:

- (a) information relating directly or indirectly to the Business. For the avoidance of doubt, where the Company has indicated in writing that any such information relating to the Company are materials for marketing purposes, such information shall not be considered as Confidential Information for purposes of this definition;
- (b) information relating directly or indirectly to the Company's plans, intentions, know-how,

market opportunities and business affairs or those of its suppliers, customers (including potential customers) and clients;

- (c) works of authorship, products and materials written and prepared by the Shareholders, or the Company in relation to this Agreement;
- (d) any information resulting directly or indirectly from the discussions or negotiations relating to this Agreement and all copies, notes, records and all related information (in any form) generated by the Shareholders, or the Company based on or arising from any disclosures for this Agreement;
- (e) any other information which it may reasonably be expected would be regarded by a company as confidential or commercially sensitive; and
- (f) the terms of any agreement reached by the Parties or proposed by any Party (whether agreed or not) in connection with this Agreement.

"Constitution" means the constitution of the Company as the same may from time to time be amended.

"Control" shall mean the possession, directly or indirectly, of (a) the power to direct, or cause the direction of, the decisions, management and policies of a person or to affect the outcome of resolutions passed at shareholders' meetings thereof; or (b) the ability to appoint a majority of the board of directors or equivalent management body of such person, in each case by contract or through the ownership of a majority of voting shares or otherwise, and the expressions **"Controls"**, **"Controlled by"** and **"under common Control with"** shall be construed accordingly.

"CWT Sale" has the meaning ascribed to it in Clause 9.2(a).

"CWT Sale Period" has the meaning ascribed to it in Clause 9.2(a).

"Deed of Ratification and Accession" means a deed substantially in the form set out in Appendix B.

"Directors" means the directors of the Company appointed from time to time in accordance with the provisions of this Agreement including, where applicable, any alternate directors, and **"Director"** means any one of them.

"Distribution Waterfall" has the meaning ascribed to it in Clause 10.1.

"Drag-Along Notice" has the meaning ascribed to it in Clause 5.5(a).

"Drag-Along Purchaser" has the meaning ascribed to it in Clause 5.5(a).

"Drag-Along Sale Securities" has the meaning ascribed to it in Clause 5.5(a).

"Dragging Shareholders " has the meaning ascribed to it in Clause 5.5(a).

"Encumbrance" means any form of legal, equitable, or security interest, including but not limited to any mortgage, assignment, debenture, lien, charge, pledge, title retention, right to acquire, hypothecation, option, right of first refusal, pre-emption right, any preference arrangement (including title transfers and retention arrangements or otherwise) or any other encumbrance or condition whatsoever or any other arrangements having similar effect.

"Exit Floor Price" has the meaning ascribed to it in Clause 9.2.

"External Financier(s)" has the meaning ascribed to it in Clause 11.1(a).

"External Financing" has the meaning ascribed to it in Clause 11.1(a).

"**Funding Shareholder(s)**" has the meaning ascribed to it in Clause 11.4.

"**General Meeting**" means any general meeting (whether annual or extraordinary) of the Shareholders.

"**Group**" or "**Group Companies**" means the Company and each and any of its subsidiaries from time to time and "**Group Company**" means any one of them.

"**New Securities**" means any shares in the capital of the Company or other securities convertible into, or carrying the right to subscribe for, shares in the capital of the Company.

"**Non-Funding Shareholder**" has the meaning ascribed to it in Clause 11.4.

"**Non-Selling Shareholder**" has the meaning ascribed to it in Clause 5.3(c).

"**OO**" means Ong Yan Wah Oliver (Identification No.: S6913731H) of 1 Jalan Belibas, Thomson Park, Singapore 578653, who shall be appointed as the Managing Director of the Company in accordance with Clause 8.

"**Ordinary Shares**" means ordinary shares in the capital of the Company.

"**Redeveloped Asset**" has the meaning ascribed to it in Clause 9.1(b).

"**Redevelopment Works**" has the meaning ascribed to it in Clause 9.1(b).

"**Remaining Shareholder(s)**" has the meaning ascribed to it in Clause 5.5(a).

"**ROFO Offer**" has the meaning ascribed to it in Clause 5.3(c).

"**ROFO Offeror**" has the meaning ascribed to it in Clause 5.3(c).

"**ROFO Offer Notice**" has the meaning ascribed to it in Clause 5.3(c).

"**ROFO Offer Price**" has the meaning ascribed to it in Clause 5.3(f).

"**ROFO Offer Period**" has the meaning ascribed to it in Clause 5.3(c).

"**Sale Securities**" has the meaning ascribed to it in Clause 5.3(a).

"**Shareholder Loan**" means any loan and/or advances (including accrued but unpaid interest, if any) made by any Shareholder (or its Affiliates) to any Group Company.

"**Shareholder**" means any shareholder of the Company from time to time who is a party to this Agreement and whose name is entered in the electronic register of members of the Company (but excludes the Company holding Shares as treasury Shares from time to time).

"**Shareholding Interest**" means the aggregate value of all the Shares owned by a Shareholder together with the Shareholder Loan(s) owed by the Company to the Shareholder at the relevant time.

"**Shareholding Proportion**" means in respect of each Shareholder, the Shareholding Interest of such Shareholder to the aggregate Shareholding Interest held by all Shareholders.

"**Shares**" means the ordinary shares in the capital of the Company.

"**SIAC**" has the meaning ascribed to it in Clause 15.9(b).

"**Surviving Provisions**" means Clauses 1 (*Definitions and Interpretation*), 3.5 (*CWT's and O2's Undertakings*), 13.2 (*Consequences of Termination*), 14 (*Confidentiality*) and 15

(Miscellaneous).

"**Tag-Along Acceptance**" has the meaning ascribed to it in Clause 5.4(a).

"**Tag-Along Notice**" has the meaning ascribed to it in Clause 5.4(a).

"**Tag-Along Offer**" has the meaning ascribed to it in Clause 5.4(a).

"**Tag-Along Purchaser**" has the meaning ascribed to it in Clause 5.4(a).

"**Tag-Along Right**" has the meaning ascribed to it in Clause 5.4(a).

"**Tag-Along Shareholder**" has the meaning ascribed to it in Clause 5.4(a).

"**Target Exit Sale Date**" has the meaning ascribed to it in Clause 9.2.

"**Transfer**" means any voluntary or involuntary sale, assignment, conveyance, pledge, encumbrance, hypothecation, gift, option, distribution or other disposition or transfer.

"**Transferor**" has the meaning ascribed to it in Clause 5.3(a).

"**Transfer Notice**" has the meaning ascribed to it in Clause 5.3(b).

"**Transferor's Response Period**" has the meaning ascribed to it in Clause 5.3(g).

"**Transferor's Third Party Sale**" has the meaning ascribed to it in Clause 5.3(k).

"**Transferor's Third Party Sale Period**" has the meaning ascribed to it in Clause 5.3(k).

1.2 Currencies

"**Singapore dollars**" or "**S\$**" or "**\$**" means the lawful currency for the time being of Singapore.

1.3 Interpretation

In this Agreement, unless the context otherwise requires:

- (a) references to a "**person**" include any company, limited liability partnership, partnership, business trust or unincorporated association (whether or not having separate legal personality) and references to a "**company**" include any company, corporation or other body corporate, wherever and however incorporated or established;
- (b) the words "**subsidiary**" and "**related corporation**" shall have the meanings ascribed to them in Sections 5 and 6 respectively of the Companies Act;
- (c) if a period of time is specified as being from a given day or from the date of an act or event, it shall be calculated exclusive of that day and inclusive of the relevant last day of such period of time.

2. CAPITAL REQUIREMENTS AND FURTHER FUNDING

2.1 Share Capital

The Parties acknowledge that on or around the date of this Agreement, the Shareholding Proportion of each of the Parties in the issued and paid-up share capital of the Company shall be as follows:

Party	Number of Shares	Initial Shareholding Proportion
-------	------------------	---------------------------------

HPC	47,000	47.0%
CWT	19,000	19.0%
LXP	29,000	29.0%
O2	5,000	5.0%
TOTAL	100,000	100%

2.2 Purchase Consideration of the Asset

- (a) The Parties agree that (i) 20% of the purchase consideration payable by the Company for the Acquisition; and (ii) all other costs and expenses (including the payment of applicable taxes) incurred by the Company in connection with the Acquisition, shall be contributed by the Shareholders to the Company by way of equity contribution and/or in the form of non-interest bearing Shareholder Loans ("**Committed Capital Amounts**") (which for the avoidance of doubt, shall go towards the Shareholders' Shareholding Interest) on a *pro rata* basis in proportion to their respective Shareholding Interest.
- (b) In the event that the transactions contemplated under the sale and purchase agreement for the Acquisition are terminated before completion of the Acquisition, the Shareholders shall procure the Company to promptly repay each of the Shareholders their respective Committed Capital Amounts (or if the amount actually refunded to the Company is not sufficient, then the Company shall repay each of the Shareholders their respective Committed Capital Amounts in proportion to each of their Shareholding Proportion).
- (c) Save for any additional cost in relation to the construction and redevelopment of the Redevelopment Works, the Shareholders may, subject to the decision of the Board, provide further funding (including by way of further Shareholder Loans or equity contribution) to the Company on a *pro rata* basis in proportion to their respective Shareholding Interest.
- (d) Any contributions by each of HPC and/or CWT to the Company in accordance with or under this Agreement (whether in the form of equity contribution, Shareholder Loans, the provision of guarantees or otherwise) shall be subject to and conditional upon compliance with Applicable Laws in connection with each of themselves and any of their respective Affiliates (including without limitation the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited). For the avoidance of doubt, Clause 11 shall be subject to this Clause 2.2(d)."

3. BUSINESS OF THE COMPANY

3.1 Business of the Company

The Shareholders agree that the business of the Group shall be investment holding in respect of the Asset (or such other business as may be agreed between the Shareholders from time to time) (the "**Business**") and to perform and carry on any other business which is incidental to, necessary for and/or complementary with, or which may be carried out on or in conjunction with, the Business, which shall include without limitation the forward sale and/or the development of any parts of the Asset subject to requisite approvals.

3.2 Initial Business Plan

The Shareholders agree that the initial Business Plan is as set out in Appendix A (the "**Initial Business Plan**").

3.3 Business Plan

Save for the Initial Business Plan, the Business Plan for each other financial year shall be prepared by the Board at least 45 days before the end of the preceding financial year, and adopted and approved by the Board by way of simple majority of the Board as soon as possible after it has been prepared and finalised.

3.4 Business Plan Changes

In addition to the approval of Business Plan in accordance with Clause 3.3, any amendments to an approved Business Plan, or any change to the timeline for any capital calls set out in a Business Plan (each, a "**Business Plan Change**"), shall be approved by the Board by way of simple majority. If the Board does not approve a Business Plan Change, such Business Plan Change shall be approved by the Shareholders by way of simple majority. In the event the Shareholders do not approve such Business Plan Change by way of simple majority, then the prevailing Business Plan shall continue to apply in all aspects save as agreed amongst the Shareholders.

3.5 CWT's and O2's Undertakings

(a) In relation to the Redeveloped Asset, and notwithstanding (1) that CWT is no longer a shareholder of the Company or (2) the termination of this Agreement with respect to CWT, where CWT hereby agrees that this Clause 3.5 shall survive the termination of this Agreement with respect to CWT due to CWT not owning any Shares:

(i) CWT hereby agrees to procure, within one (1) year from completion of the Redevelopment Works, entry into lease arrangement(s) with the Company or the new owner of the Redeveloped Asset, for a minimum gross floor area that is at least 35% of the aggregate gross floor area of the Redeveloped Asset, and for a minimum period of six (6) years at a minimum rental rate of no less than S\$1.60 per square foot, with other further terms to be discussed in good faith and agreed upon between the Shareholders after the date of this Agreement, but subject always to and conditional upon compliance with Applicable Laws in connection with itself and any of its Affiliates (including without limitation the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited); and

(ii) O2 hereby agrees to procure, within one (1) year from completion of the Redevelopment Works, entry into lease or sale arrangement(s) with the Company or the new owner of the Redeveloped Asset for a minimum gross floor area that is at least 35% of the aggregate gross floor area of the Redeveloped Asset, and (in respect of lease arrangements only) for a minimum period of six (6) years at a minimum rental rate of no less than S\$1.60 per square foot, with other further terms to be discussed in good faith and agreed upon between the Shareholders after the date of this Agreement,

(the total gross floor area considered by Clauses 3.5(a)(i) and 3.5(a)(ii) above shall together constitute at least 70% of the aggregate gross floor area of the Redeveloped Asset).

(b) In relation to the remaining total gross floor area of the Redeveloped Asset subsequent to the application of Clause 3.5 above, O2 hereby agrees to use reasonable endeavours to procure that the remaining 30% (or less, depending on the application of Clause 3.5 above) of the aggregate gross floor area of the Redeveloped Asset is leased by or sold to a party or parties.

3.6 Contractor for Redevelopment Works

(a) Each Shareholder hereby agrees to procure the Company to appoint HPC (or any of its Affiliates) to be the main contractor for the development of the Redevelopment

Works, where the terms of such appointment shall be subject to the unanimous approval of all the Shareholders.

- (b) HPC shall, and shall procure any of its involved Affiliates to, use commercially reasonable efforts, acting at all times in accordance with Applicable Laws and industry practices, to implement the Redevelopment Works as set out in the Initial Business Plan (and any other Business Plans for other financial years that are approved in accordance with this Agreement), including to ensure the completion of the Redevelopment Works and the obtaining of the temporary occupation permit in respect of Redeveloped Asset within three (3) years from the date of acquisition of the Asset by the Company.

3.7 Shareholders' Undertaking

Each Shareholder undertakes to the other Shareholders that, whilst it holds Shareholding Interest in the Company (whether legal or beneficial and whether directly or indirectly), and for a period of one (1) year after it ceases to have Shareholding Interest in the Company, it shall not, and shall procure that its Affiliates shall not, in any Relevant Capacity, without the prior written consent of the other Shareholders, carry on in, or be engaged, concerned or interested with any new business or activity which is the same or similar to the Business. For the avoidance of doubt, the restriction in this Clause 3.7 does not extend to any existing business or asset held by the respective Shareholders as at the date of this Agreement. "**Relevant Capacity**" in this Clause shall mean for its own account or for that of any person, firm or company and whether through a holding company, subsidiary or sister company or as principal, partner, director, consultant, or agent.

3.8 Bank Accounts and Signatories

- (a) The Company's bank account(s) shall be operated as follows:

Group A

One Director or authorised person appointed by HPC

One Director or authorised person appointed by O2

Group B

One Director or authorised person appointed by CWT

One Director or authorised person appointed by LXP

- (i) For amounts up to and including **S\$10,000**, any one authorised signatory from either Group A or Group B shall be sufficient to operate the bank account; and
- (ii) For amounts in excess of **S\$10,000**, the bank account shall be operated jointly by two (2) authorised signatories, consisting of one authorised signatory from Group A and one authorised signatory from Group B.

4. FURTHER ISSUE OF NEW SECURITIES

- (a) Unless otherwise unanimously agreed to by the Shareholders, where the Board determines that there should be a new capital injection from the Shareholders, each of the Shareholders shall exercise its voting rights for the time being in the Company and take such steps for the time being within its powers to procure that the issue of any New Securities shall, before such issuance or grant to third parties, be offered to the Shareholders, in their respective Shareholding Proportion.
- (b) Such offer (which may only be accepted in full and not in part) shall be made by notice specifying the number and class of New Securities offered, the proportionate entitlement of each Shareholder, the price per New Security and limiting a period (not being less than 45 Business Days) within which the offer, if not accepted, will be deemed to be declined. Any Shareholder may during such initial offer period notify the

Company in writing of its willingness to take all such New Securities that are in excess of its proportionate entitlement that are declined or deemed to be declined by other Shareholders.

- (c) Upon the expiration of such initial period the Directors shall offer the New Securities so declined, to the other Shareholder(s) who have notified their willingness to take such New Securities in accordance with the terms of the offer for a period not being less than 45 Business Days within which the subsequent offer (which may only be accepted in full and not in part), if not accepted, will be deemed to be declined.
- (d) Any fractional entitlements of the Shareholders under this Clause 4 shall be rounded down to the nearest whole number.
- (e) For avoidance of doubt, a Shareholder may assign to its Affiliates the right to subscribe for such New Securities under this Clause 4, provided that the conditions in Clause 5.2 shall apply *mutatis mutandis* in respect of Affiliate(s).
- (f) It shall be a condition precedent to the issue of any New Securities to any person who is not already bound by the provisions of this Agreement that such person executes a Deed of Ratification and Accession under which he/she/it agrees to be bound by the obligations and shall be entitled to the benefit of this Agreement on the terms and conditions of this Agreement as if an original party hereto.

5. TRANSFERS OF SHARES

5.1 Subject to CWT's exit rights in accordance with Clause 9.2, the exit rights in accordance with Clause 9.1 or the other provisions of this Clause 5, no Shareholder shall directly or indirectly do, or agree to do, any of the following without the prior written consent of the other Shareholders:

- (a) sell, assign, transfer or otherwise dispose of, or grant any option over, any Shares held by such Shareholder or shareholder loans provided by such Shareholder, or any legal or beneficial interest in such Shares, to any person which is not a Shareholder; or
- (b) create or permit to subsist any Encumbrance over any Shares or interest in such Shares held by such Shareholder.

5.2 Permitted Transfers

Notwithstanding Clause 5.1 or anything to the contrary in this Agreement, each Shareholder shall be entitled to transfer all (and not some only) of its respective Shares or other interest in the Company to any Affiliate of such Shareholder, provided that:

- (a) such transfer is effected in compliance with all Applicable Laws;
- (b) each such Affiliate, prior to the completion of the transfer, shall have executed a Deed of Ratification and Accession pursuant to which such Affiliate shall be joined to this Agreement and be bound by the terms and conditions in this Agreement;
- (c) in the event such transferee ceases to be an Affiliate of the transferring Shareholder, then the transferred interest shall be transferred back to the transferring Shareholder; and
- (d) prior written notice of the transfer is given to the other Shareholders.

5.3 Right of First Offer

- (a) Any Shareholder (the "**Transferor**") shall be entitled to transfer all, and not some only, of its Shares and Shareholder Loan (the "**Sale Securities**") to a *bona fide* third party,

subject to compliance with this Clause 5.3. For the avoidance of doubt, no Shareholder shall be entitled to transfer a portion of its Shares or Shareholder Loan to any party.

- (b) The Transferor shall give to the Company and the other Shareholders notice in writing of its desire to transfer the Transferor's Sale Securities to a *bona fide* third party (the "**Transfer Notice**"). The Transfer Notice shall set out the number of the Shares and the amount of the Shareholder Loan to be transferred.
- (c) Within 40 Business Days from the date of the Transfer Notice (the "**ROFO Offer Period**"), any other Shareholders (the "**Non-Selling Shareholder**") have the right (but not the obligation) to issue a written notice to the Transferor and the Company (the "**ROFO Offer Notice**") to make an offer (the "**ROFO Offer**") to acquire all, and not only some, of the Sale Securities. The Non-Selling Shareholder which issued the ROFO Offer Notice shall be the "**ROFO Offeror**".
- (d) In the event of ROFO Offer Notices being served simultaneously by two (2) or more Non-Selling Shareholders, the ROFO Offer Notice which specifies the higher net price shall prevail and the other shall be void. In the event the ROFO Offer Notices specifies the same net price, the first ROFO Offer Notice shall prevail and the other shall be void.
- (e) In the event that there is no ROFO Offer during the ROFO Offer Period, Clause 5.3(k) shall apply.
- (f) The ROFO Offer Notice shall set out:
 - (i) the offer price for the Shares of the Transferor; and
 - (ii) the offer price for the Shareholder Loans of the Transferor which shall be fixed at the amount outstanding under such Shareholder Loans,(collectively, the "**ROFO Offer Price**").
- (g) The Transferor shall, within 45 Business Days from the date of the ROFO Offer, issue a notice in writing to the ROFO Offeror and the Company to accept or reject the ROFO Offer ("**Transferor's Response Period**").
- (h) In the event the Transferor accepts a ROFO Offer during the Transferor's Response Period, the ROFO Offeror shall acquire and the Transferor shall sell, all, and not only some, of the Sale Securities at the ROFO Offer Price.
- (i) Completion of the sale and purchase of the Sale Securities shall take place 60 Business Days from the date of such acceptance, and the other Shareholders shall be deemed to have waived their rights of pre-emption in respect of the Sale Securities which are transferred in accordance with this Clause.
- (j) In the event (i) the Transferor declines all of the ROFO Offer(s) during the Transferor's Response Period, or (ii) the Transferor did not issue any notice during the Transferor's Response Period, all of the ROFO Offer(s) shall be deemed to have been declined by the Transferor, and Clause 5.3(k) shall apply.
- (k) Subject to compliance with Clauses 5.3(a) to 5.3(i), the Transferor shall be at liberty to transfer the Sale Securities to a *bona fide* third party during the six (6) months period thereafter (the "**Transferor Third Party Sale Period**") on terms and conditions no less favourable than those set out in the highest ROFO Offer (if any) (the "**Transferor Third Party Sale**"). In the event that no Transferor Third Party Sale has taken place during the Transferor Third Party Sale Period, any subsequent disposal of the Sale Securities shall again be made in accordance with the procedure set out in Clause 5.3.

5.4 Tag-Along Right

- (a) After compliance with Clause 5.3 above, in the event a Shareholder(s) desires to sell and transfer all (and not some only) of its Sale Securities to a third party (being the "**Tag-Along Purchaser**"), such Shareholder(s) shall thereby give notice in writing (the "**Tag-Along Notice**") to the other Shareholders of such desire. The Tag-Along Notice shall specify the name of the Tag-Along Purchaser, the price for the Shares, the price for the Shareholder Loans which shall be fixed at the amount outstanding under such Shareholder Loans, and other terms and conditions of such transfer, and enclose an offer (the "**Tag-Along Offer**") dated the date of the Tag-Along Notice, which shall give the other Shareholders the right ("**Tag-Along Right**") to require the Tag-Along Purchaser to purchase all (and not some only) of the Sale Securities held by the other Shareholders at such time and on terms and conditions (including price) no less favourable to the other Shareholders than those available to the firstmentioned Shareholder(s). Each other Shareholder (if it so desires) may accept the Tag-Along Offer (such Shareholders each being a "**Tag-Along Shareholder**") made to it / him by serving on the Tag-Along Purchaser (with a copy to the firstmentioned Shareholder(s)) notice in writing of its acceptance within 30 days of the date of the Tag-Along Offer ("**Tag-Along Acceptance**").
- (b) If, by the expiration of the said 30-day period:
- (i) a Tag-Along Acceptance is not delivered by a Shareholder to whom a Tag-Along Offer is made, such Shareholder shall cease to have any right to exercise the Tag-Along Right in respect of the transaction contemplated under Clause 5.4(a), and the firstmentioned Shareholder(s) shall be free to proceed with the transfer to the Tag-Along Purchaser on its own accord of its Sale Securities without any further obligations to such other Shareholders on terms not more favourable than the terms stated in the Tag-Along Notice; or
- (ii) a Tag-Along Acceptance is delivered by a Tag-Along Shareholder, the firstmentioned Shareholder(s) shall not be entitled to transfer its Sale Securities to the Tag-Along Purchaser unless the Tag-Along Purchaser simultaneously purchases all of the Sale Securities held by such Tag-Along Shareholder(s) and as stated in the Tag-Along Acceptance, on the same terms and conditions. Completion of the sale and purchase of the Sale Securities held by the firstmentioned Shareholder(s) and the Tag-Along Shareholder(s) shall take place concurrently and in any event within 14 days following the expiry of the said 30-day period at the registered office of the Company (or such other place as the firstmentioned Shareholder(s), the Tag-Along Purchaser and the Tag-Along Shareholder(s) may agree) and on such date within such 14-day period as the firstmentioned Shareholder(s) and the Tag-Along Purchaser shall agree in writing and notified in writing to the Tag-Along Shareholder(s).

5.5 Drag-Along Right

- (a) After compliance with Clauses 5.3 and 5.4 above, in the event that Shareholders holding no less than 75% of the Shares ("**Dragging Shareholders**") mutually agree to collectively sell all (and not some only) of its Sale Securities, the Dragging Shareholders acting jointly may issue a written notice to the remaining Shareholder(s) ("**Remaining Shareholder(s)**") that they intend to sell all or some of their Sale Securities to a third party buyer (the "**Drag-Along Purchaser**") and to compel the Remaining Shareholder(s) to sell to the Drag-Along Purchaser all of their Sale Securities (such notice being the "**Drag-Along Notice**", and the Sale Securities to be sold in accordance with this Clause 5.5, the "**Drag-Along Sale Securities**").

The Drag-Along Notice shall specify (i) the name of the Drag-Along Purchaser, (ii) the offer price for the Shares to be sold to the Drag-Along Purchaser, (iii) the offer price for the Shareholder Loans of the Company to be sold to the Drag-Along Purchaser (which shall be fixed at the amount outstanding under such Shareholder Loans) and (iv) a summary of the material terms and conditions of such transfer.

In connection with the foregoing, the Remaining Shareholder(s) shall be bound to sell all (and not some only) of its Sale Securities if the terms and conditions are no less favourable to the Remaining Shareholder(s) than those offered to the Dragging Shareholders. Upon issuance of a Drag-Along Notice, each of the Shareholders shall be deemed to have waived their rights of pre-emption in respect of the Sale Securities to be transferred pursuant to the Drag-Along Notice.

If any Shareholder after having become bound as aforesaid makes default in transferring the Drag-Along Sale Securities, the Company may receive the purchase consideration and the relevant Shareholder in default shall be deemed to have appointed any Director (other than a Director appointed by the Shareholder in default), as its agent to execute a transfer of the Drag-Along Sale Securities to the Drag-Along Purchaser, and upon the execution of such transfer(s) the Company shall hold the purchase consideration in trust for the Shareholder in default. The receipt by the Company of the purchase consideration shall be a good discharge to the Drag-Along Purchaser, and after the name of the Drag-Along Purchaser has been registered as the holder of the Shares in exercise of the aforesaid power, the validity of the proceedings shall not be questioned by any person.

For the avoidance of doubt, in the event that the sale by the Dragging Shareholders of all (and not some only) of their Sale Securities to the Drag-Along Purchaser is not consummated for any reason whatsoever, each Shareholder shall remain the holder of its Shares and Shareholder Loans as held by it / him immediately prior to the issue of the Drag-Along Notice by the Dragging Shareholders to the Remaining Shareholder(s).

- (b) Completion of the sale and purchase of the relevant Sale Securities by the Dragging Shareholders and the Remaining Shareholder(s) to the Drag-Along Purchaser shall take place at any time 30 days from the receipt by the Remaining Shareholder(s) of the Drag-Along Notice, at such time and on such date as the Dragging Shareholders and the Drag-Along Purchaser shall agree and which shall be notified by the Dragging Shareholders acting jointly to the Remaining Shareholder(s) in writing reasonably in advance. The Remaining Shareholder(s) shall promptly enter into such definitive agreements as may be requested by the Dragging Shareholders acting jointly to effect the sale and purchase to the Drag-Along Purchaser, and promptly take all actions necessary to effect and consummate such sale and purchase.

5.6 Void Transfers

Any transfer of Sale Securities that is not made in substantial compliance with the provisions of this Clause 5 shall be null and void as against the Company and shall not be recorded on the books of the Company, including the Company's register of members, and the Company agrees, and the Shareholders agree to procure that, the Company will not effect such a transfer nor will it treat any alleged transferee as the holder of such Sale Securities.

5.7 Conditions of Transfers

Notwithstanding any of the provisions of this Agreement, the Company shall not register any transfer of its Shares unless and until:

- (a) where Shares are transferred to any transferee, such transferee (if not already party to this Agreement) executes and delivers to each of the other Parties a Deed of Ratification and Accession under which such transferee shall agree to be bound by and shall be entitled to the benefit of this Agreement as if an original party hereto in place of, or in addition to, the transferring Shareholder; and
- (b) upon the delivery to the Company of such Deed of Ratification and Accession executed by such transferee and the registration of the Shares in the name of such transferee, such transferee shall be bound by and shall be entitled to the rights and benefits of this Agreement in respect of such Shares.

5.8 Waiver of Pre-Emption Rights

Notwithstanding anything in this Clause 5, each Shareholder hereby waives all rights of pre-emption whatsoever which it may have (whether under the Constitution or otherwise) in relation to the transfer of any Shares by any of the Shareholders to any person and/or nominee of such person pursuant to any security given by such Shareholder for any financing raised for or in connection with the Business of the Company.

6. BOARD OF DIRECTORS

6.1 Duties of the Board

The Board shall be responsible for the overall direction and control of the management of the Business and the formulation of the policies to be applied in the conduct of the Business, which at all times shall be in accordance with the Business Plan approved by the Board in accordance with Clause 3.

6.2 Composition of Board

The members of the initial Board shall be as follows:

- (a) one (1) Director nominated by HPC;
- (b) one (1) Director nominated by LXP;
- (c) one (1) Director nominated by CWT; and
- (d) one (1) Director nominated by O2.

6.3 Appointment and Removal of Directors

- (a) The right of appointment of Directors conferred on the Shareholders shall include the right at any time and from time to time to remove from office such person appointed by it, to replace any person who (for any reason whatsoever) ceases to be a Director and to determine the period for which such person shall hold office as Director.
- (b) Any appointment, removal or replacement of a Director appointed by a Shareholder as aforesaid shall be made in writing and be signed by the duly authorised officer of the appointor and shall take effect as from the date of its receipt at the registered office of the Company or on the date of appointment, removal or replacement specified in the notice, whichever is the later.
- (c) Each Shareholder shall exercise its rights as a shareholder of the Company, and cause its nominee Director to exercise his rights as a Director, to procure the appointment or removal (as the case may be) of any Director whose appointment or removal is made by any Shareholder in accordance with the provisions of this Clause 6.3.

6.4 Chairman

- (a) The initial Chairman of the Board shall be the Director nominated by HPC in accordance with Clause 6.2(a).
- (b) The Chairman shall chair all meetings of the Board, unless he is absent, in which case, the alternate Director appointed by him (if any and if present at the meeting) shall be Chairman of that meeting of the Board. In the absence of both the Chairman and his alternate Director at any meeting of the Board, subject to the provisions of this Agreement as to quorum and notice, the Directors present at that meeting shall, by resolution, appoint any other Director to chair that meeting.

- (c) In the event of an equality of votes for any resolution of the Board, the Chairman of the Board shall have a second or casting vote.

6.5 Alternate Directors

A Director may at any time appoint any person (including another Director) to be his alternate ("**Alternate Director**") and remove or replace such Alternate Director. All appointments, removals and replacements of Alternate Directors made by any Director(s) shall be in writing under the hand of the Director(s) making the same and shall take effect from the date of its receipt at the registered office of the Company or on the date of appointment, removal or replacement specified in the notice, whichever is the later. An Alternate Director may represent more than one (1) Director and, subject to Clause 6.7(b) below, an alternate Director shall be entitled at Board meetings to one (1) vote for every Director whom he represents and, in the case where he is also a Director, in addition to his own vote. If any person should cease to be a Director for any reason, the appointment by such person of an alternate Director shall cease to be effective immediately upon such person ceasing to be a Director.

6.6 Frequency and Notice of Meetings of the Board

- (a) The Directors shall hold Board meetings at such time, place and frequency as the Board may decide from time to time, provided that at least one (1) Board meeting shall be held per quarter. Any Director may call a meeting of the Directors.
- (b) Unless waived in writing by all the Directors, at least 14 days' notice in writing (or such shorter period of notice in respect of any particular meeting as may be agreed by all the Directors) of each Board meeting specifying the date, time and place of the meeting shall be given to each Director both at the address from time to time provided by him to the Company for such purpose and at the address of the Shareholder appointing that Director and each such notice shall be accompanied by an agenda of the matters to be considered and the business to be transacted at the meeting, and any relevant papers or documents to be discussed at such meeting.

6.7 Quorum and Adjournment

- (a) The quorum for all Board meetings shall be all the Directors constituting the Board. No business shall be transacted at any meeting of the Board unless a quorum is present.
- (b) A Director shall be regarded as present for the purposes of determining whether the quorum is met if such Director is represented by an Alternate Director appointed in accordance with Clause 6.5. Notwithstanding, an alternate Director shall not constitute a quorum if he is the only person present at the Board meeting, notwithstanding that he may be the alternate Director to more than one (1) Director.
- (c) If within one (1) hour of the time appointed for holding the meeting a quorum is not present, the meeting shall be adjourned to the same day seven (7) days later (or to the succeeding Business Day if such day is not a Business Day) at the same time and place with at least three (3) Business Days' notice being given to the Board in relation to the adjourned meeting, and the number of Directors necessary to form a quorum at such adjourned meeting shall be all the Directors constituting the Board. If at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the meeting shall be dissolved.

6.8 Voting

Each Director present personally or by his alternate shall have one (1) vote at all Board meetings. All resolutions of the Directors shall be passed by a simple majority of votes of the Directors present and voting.

6.9 Resolutions in Writing

A resolution in writing, circulated or made available to the Directors and agreed to by a majority of the Directors for the time being shall be as valid and effectual as if it had been passed at a meeting of the Board duly convened and held. For the purpose of this paragraph, "**in writing**" includes approval by electronic mail correspondence, in each case signed, including by digital signature. Any such resolution may consist of several documents in like form, each signed by one or more Directors.

6.10 Board Meetings by Remote Presence

The Directors may participate in a meeting of the Directors either in person or by telephone, radio, conference television or similar communication equipment or any other form of audio or audio-visual instantaneous communication by which all persons participating in the meeting are able to hear and be heard by all other participants and recognise each other's voice, for the despatch of business and adjourn and otherwise regulate their meetings as they think fit and that the quorum for such teleconference meetings shall be the same as the quorum required by a Directors' meeting provided under this Agreement. A resolution passed by such a conference shall, notwithstanding that the Directors are not present together at one place at the time of the conference, be deemed to have been passed at a meeting of the Directors held on the day and at the time at which the conference was held, unless otherwise agreed, provided that at least one (1) of the Directors present at the meeting was at that place for the duration of the meeting and all Directors participating at that meeting shall be deemed for all purposes of this Agreement to be present at that meeting.

6.11 Reporting

The Parties hereby agree that as each Director nominated by the Shareholders is the nominee of the respective Shareholder, such Directors shall be entitled to report all matters concerning the Company and the Group, including but not limited to, matters discussed at any meeting of the Board, to his/her nominating Shareholder, and that such Director may take advice and obtain instructions from his/her nominating Shareholder, but without prejudice to his/her overriding fiduciary obligations owed to the Company. In addition, the Parties acknowledge that where any Director is nominated by any Shareholder under a right conferred by this Agreement, that Director, in performing any of his/her duties or exercising any power, right or discretion as a Director, shall be entitled to have regard to and represent the interests of his/her nominating Shareholder and to act on the wishes of his/her nominating Shareholder, except in any particular case where no honest and reasonable director may hold the view that in so doing the Director was acting *bona fide* in the best interests of the Company.

6.12 Group Companies

- (a) The number of directors and composition of the board of directors of each Group Company shall be the same as those of the Board, and each Shareholder shall have the same right to appoint and remove directors to and from each subsidiary as that set out in this Clause 6.12.
- (b) The provisions regulating the meetings of the boards of such other Group Companies shall be the same as for Board meetings unless the Board (or the board of such other Group Companies) determines otherwise.
- (c) Each Party shall (i) pursuant to the relevant provisions of this Agreement, take all steps as necessary to procure the persons nominated by the other Party to be appointed as directors of the Group Companies pursuant to the above provisions, and (ii) procure that the board of directors of each Group Company shall not act or conduct the affairs of the Group Company in a manner inconsistent with or contrary to decisions of the Board or the terms of this Agreement.

7. SHAREHOLDERS' MEETINGS AND RESOLUTIONS

7.1 General Meetings

The Company shall hold its annual general meetings and extraordinary general meetings in accordance with all Applicable Laws and the Constitution. The Board may convene any extraordinary general meeting whenever it may deem fit. All general meetings shall be held at the principal place of business of the Company or at such other place as the Board may determine from time to time.

7.2 Notice of Meetings

Subject to the provisions of the Companies Act, at least 14 days' notice in writing of every general meeting or such shorter period of notice in respect of any particular general meeting as may be agreed by all the Shareholders shall be given to the Shareholders. Each notice of meeting shall contain an agenda of the business to be discussed at such meeting (including details of the agenda and all supporting papers or documents to be discussed at such Shareholders' meeting) and unless agreed by all the Shareholders for the time being, no meeting shall vote on or resolve any matter not specified or referred to in the agenda.

7.3 Quorum

- (a) The quorum for all meetings of Shareholders shall be all Shareholders personally present or represented by proxy, attorney or representative. No action of the Company shall be taken at any general meeting of the Company unless a quorum of Shareholders is present throughout the meeting. The Shareholders shall use all reasonable endeavors to procure that a quorum is present at and throughout each general meeting of the Company.
- (b) If within one (1) hour of the time appointed for holding the meeting a quorum is not present, the meeting shall be adjourned to the same day seven (7) days later (or to the succeeding Business Day if such day is not a Business Day) at the same time and place with at least three (3) Business Days' notice in writing to all the Shareholders in relation to the adjourned meeting, and the quorum for such adjourned meeting of the Shareholders shall be all the Shareholders personally present or represented by proxy, attorney or representative. If at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the meeting shall be dissolved.

7.4 General Meetings by Remote Means

Shareholders may participate in a general meeting through the use of conference telephone, audio-visual conferencing or other telecommunication facilities and such Shareholders shall be considered present in person so long as all persons participating in the meeting are able to hear and be heard at all times by all other participants. All resolutions agreed by the Shareholders in such meeting shall be deemed to be as effective as a resolution passed at a meeting in person of the Shareholders duly convened and held. A Shareholder participating in a meeting in the manner aforesaid shall be taken into account in ascertaining the presence of a quorum at the meeting.

7.5 Chairman of the General Meeting

The Chairman of the Board shall preside as Chairman at a general meeting. If at any general meeting the Chairman of the Board is not present within 30 minutes after the time appointed for holding the meeting and/or the Chairman of the Board is not willing to act in capacity as Chairman of such general meeting, then the Shareholders present shall choose one of their number to be Chairman of the meeting. In the case of equality of votes, the Chairman of the general meeting shall not have any second or casting vote.

7.6 Voting

- (a) **Questions to be Decided by Simple Majority.** Questions arising at any general meeting shall be decided by a simple majority of votes of the Shareholders personally present or represented by proxy, attorney or representative appointed, and entitled to

vote at such general meeting, on the basis of one (1) vote per Share in the Company. Any such proxy, attorney or representative shall be counted for the purposes of constituting a quorum.

- (b) **Manner in Which Voting is Conducted.** At any general meeting of the Company, a resolution put to the vote of the meeting shall be decided by way of a poll on the basis that each Share will carry one (1) vote.

7.7 Resolutions in Writing

A resolution in writing signed by Shareholders holding more than 50% (for ordinary resolutions) and at least 85% (for special resolutions) respectively of the voting rights attributable to the Shares shall be valid and effectual as if it had been passed at a shareholders' meeting duly convened and held. Any such resolution may consist of several documents in the like form each signed by one or more of the Shareholders and any resolution bearing the signature of any Shareholder dispatched by electronic communication shall constitute a document for this purpose.

8. MANAGING DIRECTOR

- 8.1 The Parties acknowledge that the initial Managing Director of the Company shall be OO, who shall be responsible for the overall management of the business and affairs of the Company and the day-to-day operations of the Company (which shall include the hiring / appointment and termination of advisors, specialists, staff, managers, consultants and/or contractors from time to time) which are not required by the Companies Act and/or this Agreement and the Constitution of the Company to be exercised by the Board or the Shareholders in general meeting, and in such capacity, OO shall report to the Board on a monthly basis.
- 8.2 The Parties agree that during the continuance of OO in his employment as Managing Director of the Company, OO shall be entitled to a monthly basic salary of S\$35,000 payable in arrears at the end of each calendar month in respect of such employment (or any earlier date according to the applicable policy of the Company from time to time), with such salary to be subject to annual review by the Board (including in respect of any annual salary increments, if any) save for OO in his capacity as Director who shall not participate in such deliberation or vote.
- 8.3 The payments to be made to OO under this Clause 8 may be paid by any of the Company and/or any of its subsidiaries. The payment of remuneration by any of the Group Companies other than the Company shall not result in a reduction in the remuneration of OO or any other material deterioration in the terms of employment of OO.

9. EXIT

9.1 Partial Sale

The Parties acknowledge and agree that in respect of the Asset:

- (a) a part of or parts of the Asset (which may include parts of or the whole of 10 Tuas South Street 1, Singapore 637476) will be onsold to one (1) or multiple third parties who the Shareholders have identified as *bona fide* third party purchaser(s); and
- (b) the remaining parts of the Asset will, subject to requisite approvals, be developed into various facilities (including but not limited to air-conditioned logistics, cold storage facility, workers' dormitory, strata industrial facility, multi-user warehouses and/or data centre) to be determined (the "**Redevelopment Works**", and the remaining parts of the Asset as redeveloped by the Redevelopment Works, the "**Redeveloped Asset**").

9.2 CWT Exit Right

The Parties agree that, after the date falling one (1) year from the date of issue of the temporary occupation permit in respect of Redeveloped Asset (being the "**Target Exit Sale Date**"), if there

is no sale of all the Shares and Shareholder Loans of the Company or the Redeveloped Asset to any bona fide third party purchaser(s):

- (a) CWT shall be entitled (but not obliged) to, at any time during the four (4) week period after the Target Exit Sale Date ("**CWT Sale Period**") and by notice in writing, require the other Shareholders to, in proportion to their respective Shareholding Proportion in the Company (excluding CWT), buy all (and not some only) of the Shares and Shareholder Loans of the Company held by CWT (the "**CWT Sale**");
- (b) the price payable for such Shares and Shareholder Loans held by CWT shall be the higher of (i) the value of CWT's Shareholding Interest in the Company, plus cost of capital calculated at a rate of 8% per annum on the value of CWT's Shareholding Interest, less any distributions made by the Group to CWT in respect of CWT's Shareholding Interest up to the date of closing of CWT Sale (if any); or (ii) CWT's Shareholding Proportion of 80% of the market value of the Redeveloped Asset to be determined by an independent third-party valuer to be jointly appointed by the Shareholders (excluding CWT) less the total liabilities of the Group (being the value of CWT's Shares), plus the value of Shareholder Loans extended by CWT, less any distributions made by the Group to CWT in respect of CWT's Shareholding Interest up to the date of closing of CWT Sale (if any);
- (c) in the event CWT exercises such entitlement to effect the CWT Sale, the other Shareholders shall be obliged to acquire all such Shares and Shareholder Loans of the Company from CWT in accordance with the foregoing, and completion of such sale and purchase shall take place on or before the date falling 30 days from the date of receipt of the notice in writing by CWT in accordance with Clause 9.2(a); and
- (d) in the event CWT does not exercise such entitlement in respect of the CWT Sale on or before the end of the CWT Sale Period, such entitlement to CWT shall lapse and cease to have any further effect in respect of the other Shareholders.

10. DISTRIBUTIONS

10.1 Distribution Waterfall

Subject to all Applicable Laws, the Shareholders shall procure that the amounts available for distribution (which includes interim dividends and proceeds from the sale of the Redeveloped Asset or the sale of all the Shares and Shareholder Loans to bona fide third party purchaser(s) with a view to exit the investment in the Redeveloped Asset in its entirety) (taking into account the profits of the Company available for distribution after appropriation of prudent and proper reserves including, where applicable and if the Board shall determine as appropriate, allowance for future working capital, provision for tax, interest payments and repayments for amounts borrowed) from time to time is distributed in the following order of priority:

- (a) payment of any debt financing of the Company;
- (b) distribution to the Shareholders proportionate to their respective debt contribution to the Company until they have been paid an amount equal to their debt contribution to the Company;
- (c) distribution to the Shareholders proportionate to their respective equity capital contribution to the Company until they have been paid an amount equal to their equity capital contribution to the Company;
- (d) distribution to the Shareholders according to their respective Shareholding Proportion of an aggregate amount (as a whole for all Shareholders) up to the amount of their debt and equity contributions as reflected in (b) and (c) above;
- (e) out of the remaining amount (if any), 20% of such remaining amount shall be distributed to O2, and 80% of such remaining amount shall be distributed to the Shareholders

according to their respective Shareholding Proportion,

(the "**Distribution Waterfall**"). For the avoidance of doubt, any steps described in Clauses 10.1(a) to 10.1(e) above which has been fully paid shall not be paid again in subsequent distributions.

The Shareholders shall procure the Company to, subject to all Applicable Laws, distribute the proceeds from the sale of the Redeveloped Asset within six (6) months from the completion of such sale, in accordance with the Distribution Waterfall.

10.2 Auditor to Certify

In deciding whether in respect of any financial year the Company has any amount available for distribution in accordance with the Distribution Waterfall, the Parties shall procure that the auditor of the Company at the relevant time to certify whether such amounts are available or not and the amount thereof (if any).

11. FUNDING

11.1 External Funding

- (a) Other than the Committed Capital Amounts, such finance as the Company may require from time to time in the future may be raised by way of loan, debenture, mortgage or in such other manner from financial institutions or other third party sources ("**External Financier(s)**") as the Board may agree upon ("**External Financing**").
- (b) Any guarantees, indemnities or other security for the External Financing shall be provided by the Shareholders in proportion to their respective Shareholding Proportion, subject to definitive documentation to be mutually agreed between the respective Parties and the External Financier(s).
- (c) In the event any Shareholder ceases to hold equity interests in the Company, the other Shareholder shall procure the release of such exiting Shareholder's guarantees, indemnities or other security provided to the External Financier(s).

11.2 Shareholder Loans

- (a) Other than the Committed Capital Amounts, in the event that External Financing is not available or is insufficient to meet any future financial requirements of the Company or if the Board determines that any short term funding is required for working capital purposes or because of a shortfall in cashflow, the Shareholders may be requested (but shall not be obliged) to provide Shareholder Loans to the Company *pro rata* to their respective Shareholding Proportion in the Company at the date on which the respective loans are to be made.
- (b) The Shareholder Loans shall be extended to the Company by the Shareholders (or their respective Affiliates) in their respective Shareholding Proportion. Any Shareholder Loans that may be provided by any of the Shareholders to the Company pursuant to this Clause 11.2 shall be on identical and arm's length terms (other than the amount, which shall be in proportion to each of their respective Shareholding Proportion).

11.3 Additional Shareholders' Equity

Notwithstanding the foregoing, other than the Committed Capital Amounts, if the Board determines in good faith and after due commercial considerations that additional shareholders' equity is necessary, the Shareholders shall cause the Company to issue such number of additional Shares as the Board may recommend, and such additional Shares shall be offered to Shareholders in accordance with Clause 4.

11.4 Failure to Provide Shareholder Funding

If a Shareholder fails to meet any of its obligations under Clauses 11.1, 11.2 and/or 11.3 to fund a call for the relevant contribution ("**Non-Funding Shareholder**"), the other Shareholders are entitled (but not obliged) to providing the Non-Funding Shareholder's portion of the relevant contribution ("**Funding Shareholder(s)**") in proportion equal to such Funding Shareholder's Shareholding Proportion in the Company to the total Shareholding Proportion in the Company of all such Funding Shareholders. If there is only one electing Funding Shareholder, such Funding Shareholder may elect to fund the entire shortfall amount of the Non-Funding Shareholder.

12. INFORMATION RIGHTS

The Company:

- (a) shall prepare monthly management accounts of the Company (which shall include an income statement and a balance sheet statement) which shall be delivered to the Shareholders within 30 calendar days following the end of the month to which such monthly management accounts relate;
- (b) shall deliver a copy of the unaudited financial statements of the Company and a copy of the unaudited consolidated financial statements of the Group as at the end of each financial year (which shall include an income statement and balance sheet statement) within 30 days after the end of the relevant financial year; and
- (c) as soon as reasonably practicable after the provision of the unaudited financial statements of the Company and the Group for a financial year pursuant to Clause 12(b) and the finalisation and issuance of such audited financial statements of the Company and the Group, furnish to the Shareholders the audited financial statements of the Company and the audited consolidated financial statements of the Group in respect of the same financial year.

13. DURATION AND TERMINATION

13.1 Duration and Termination

This Agreement shall take effect from the date of this Agreement without limit in time for so long as there are at least two (2) Shareholders but shall in its entirety (other than the Surviving Provisions) terminate:

- (a) on the date on which all of the Shares are owned by one (1) Shareholder;
- (b) if a resolution is passed by the Shareholders or the Company's creditors, or an order is made by a court or other competent body or person instituting a process that will lead to the Company's assets being distributed among the Company's creditors, Shareholders or other contributors; or
- (c) if a resolution is passed to dissolve, liquidate or wind-up the Company or the Company is compulsorily wound up; or
- (d) upon the refund of all relevant amounts referred to in Clause 2.2(b) after the termination of the Acquisition before the completion of the transactions contemplated therein,

whichever is the earliest, provided that upon the transfer by any Shareholder of the entirety of its Shares in accordance with this Agreement and the Constitution, all rights and obligations of such Shareholder under this Agreement shall cease (other than the Surviving Provisions).

With respect to CWT only, the application of this Agreement to CWT is subject to the internal approvals required to be obtained by CWT.

13.2 Consequences of Termination

Upon termination of this Agreement, none of the Parties shall have any claims against the other(s) for costs, damages, compensation or otherwise save in respect of any right of action already accrued to any of the Parties in respect of any breach of this Agreement by the other Parties prior to such termination.

14. CONFIDENTIALITY

14.1 Confidential Information to be Kept Confidential

Subject to Clause 14.2, each Party agrees that it shall, and shall procure that its Affiliates, employees, agents, advisers and other authorised persons ("**Authorised Persons**") shall, treat as strictly confidential and not disclose or use any Confidential Information, except with the consent of the other Parties.

14.2 Exceptions

Clause 14.1 shall not apply in respect of any information which:

- (a) is now or shall hereafter come into the public domain (otherwise than as a consequence of any unauthorised disclosure by the relevant Party or any of its Authorised Persons);
- (b) was lawfully in the possession of the relevant Party receiving the same prior to disclosure to the relevant Party in connection with this Agreement;
- (c) was lawfully furnished to the relevant Party receiving the same by a third party;
- (d) is required by a court of competent jurisdiction or required or requested by any governmental or regulatory authority (whether or not such request has the force of law) or the rules of any relevant securities exchange(s) applicable to itself or its parent company or pursuant to any litigation, provided that the Party with an obligation to make the disclosure shall, subject to Applicable Laws, notify and consult with the other Party insofar as is reasonably practicable and legally permissible, so that such other Party may (if it so wishes) seek to prevent that disclosure, before complying with such an obligation (save that no notification or consultation is required where disclosure is made to regulatory authorities in the ordinary course of its supervisory or regulatory function). Such Party with an obligation to make the disclosure shall take such steps, insofar as is reasonably practicable and legally permissible, as the other Party shall require to prevent or minimise the scope of any disclosure and if compelled to make disclosure, such Party shall disclose only that portion of the relevant information which must be disclosed; or
- (e) is disclosed to shareholders, investors, Affiliates or potential investors of the Parties or to the directors, officers, employees, lenders, insurers, insurance brokers, contractors or advisers (including financial advisers, legal counsels and accountants) of the Parties, provided that such disclosure is on terms that such persons accept such information under a duty of confidentiality, with express acknowledgments of their duty of confidentiality being obtained from such persons before disclosure is made.

14.3 Obligation to Continue

The obligations contained in this Clause 14 shall inure, even after the termination of this Agreement, without limit in point of time except and until any Confidential Information enters the public domain (other than as a consequence of any unauthorised disclosure by the receiving Party).

15. MISCELLANEOUS

15.1 Entire Agreement

This Agreement (together with any documents referred to herein or executed

contemporaneously by the Parties in connection herewith) embodies all the terms and conditions agreed upon between the Parties as to the subject matter of this Agreement and supersedes and cancels in all respects all previous agreements, letters, representations, warranties and undertakings, if any, between the Parties with respect to the subject matter hereof, whether such be written or oral.

15.2 Prevalence of this Agreement

In the event of any conflict or inconsistency between the provisions of this Agreement and the Constitution, the provisions of this Agreement shall prevail and the Shareholders shall, where possible, forthwith cause such necessary alterations to be made to the Constitution as are required to remove such conflict or inconsistency.

15.3 Assignment

No Party may, without the prior written consent of the other Parties, assign, hold on trust or otherwise transfer the benefit of all or any of his/its obligations under this Agreement, or any benefit arising under or out of this Agreement.

15.4 Third Party Rights

Save as expressly provided in this Agreement, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce any of its terms.

15.5 Costs and Expenses

Save as otherwise provided herein, each Party shall bear and be responsible for its own legal, professional and other costs and expenses incurred in the preparation, negotiation, execution and performance of its obligations under this Agreement and all other documents in connection with this Agreement.

15.6 Variation, Rescission or Termination

No variation of any term of, or rescission or termination of this Agreement shall be effective unless made in writing, refers specifically to this Agreement and is duly executed by all the Parties. The expression "**variation**" shall include any amendment, supplement, deletion or replacement however effected.

15.7 Notices

(a) Notices to be in Writing

All notices, demands or other communications required or permitted to be given or made hereunder (each, a "**Notice**") shall be in writing and delivered by hand, by courier or prepaid registered post, or by electronic mail addressed to the intended recipient thereof at its postal or electronic mail address, and marked for the attention of such person (if any), designated by it to the other Parties for the purposes of this Agreement or to such other postal or electronic mail address, and marked for the attention of such person, as a Party may from time to time duly notify the others in writing.

(b) Contact Addresses and Numbers

The initial postal and electronic mail addresses and contact person (if any) so designated by the Parties for the purpose of this Agreement are specified below:

HPC

Address : 7 Kung Chong Road, HPC Building, Singapore 159144

E-mail address : wang.yingde@hpc.sg

Attention : Wang Yingde

LXP

Address : 10 Jalan Kilang, #08-03, Singapore 159410

E-mail address : hedz@dingzhougrp.com

Attention : Wang Zeya

CWT

Address : 38 Tanjong Penjuru, CWT Logistics Hub 1, Singapore 609039

E-mail address : michaelwang@cwlimited.com

Attention : Wang Kan

O2

Address : 1 Jalan Belibas, Thomson Park, Singapore 578653

E-mail address : oliver@o2realty.sg

Attention: Ong Yan Wah Oliver

COMPANY

Address : 1 Jalan Belibas, Thomson Park, Singapore 578653

E-mail address : oliver@o2realty.sg

Attention : Ong Yan Wah Oliver

(c) **Deemed Delivery Date**

Any Notice shall be deemed to have been duly given:

- (i) in the case of delivery by hand or by courier, when delivered;
- (ii) in the case of electronic mail, at the time of transmission provided that the sender does not receive any indication that the electronic mail message has not been successfully transmitted to the intended recipient or has been delayed; and
- (iii) in the case of post, on the second Business Day after the date of posting (if sent by local mail) and on the seventh Business Day after the date of posting (if sent by air mail),

provided that in each case where delivery occurs on a day which is not a Business Day or after 6 p.m. on a Business Day, service shall be deemed to occur at 9 a.m. on the next following Business Day and in proving service, it shall be sufficient to show that personal delivery was made or that the envelope containing such Notice was properly addressed, and duly stamped and posted or that the electronic mail message was properly addressed and despatched. References to time in this Clause are to local time

in the country of the addressee.

15.8 Counterparts

This Agreement may be executed in any number of counterparts, all of which taken together and when delivered to the Parties in hard copy, by electronic mail in "portable document format (.pdf)" form, or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, or by a combination of such means, shall constitute one and the same instrument. Each Party agrees (a) to be bound by its own counterpart signature and (b) that it accepts all other counterpart signatures to be original and binding signatures for all intents and purposes.

15.9 Governing Law and Resolution of Disputes

- (a) This Agreement, including its construction, validity and performance thereof, shall be governed by and construed in accordance with the laws of Singapore.
- (b) Each Party agrees that any dispute arising out of or in connection with this Agreement (including any dispute or claim relating to any non-contractual obligations arising out of or in connection with this Agreement) shall be referred to and finally resolved by arbitration in Singapore to the exclusion of the ordinary courts, in accordance with the Arbitration Rules of the Singapore International Arbitration Centre ("**SIAC**") for the time being in force which rules are deemed to be incorporated by reference in this Clause. The seat and venue of the arbitration shall be Singapore and the language of the arbitration shall be English. The arbitration tribunal shall consist of one (1) arbitrator to be appointed by the President of the Court of Arbitration for the time being of the SIAC. The arbitral award made and granted by the arbitrators shall be final, binding and incontestable, may be enforced by the Parties against the assets of the other Party wherever those assets are located or may be found and may be used as a basis for judgement thereon in Singapore or elsewhere.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF this Agreement has been entered into as a Deed by the Parties on the date stated at the beginning.

COMPANY

EXECUTED AND DELIVERED AS A DEED by

Wang Yingde
Name

Director
Designation

for and on behalf of

STARNOVA CAPITAL PRIVATE LIMITED

in the presence of:

[Signature]
Signature of Witness

Name of Witness: Ong Yan Wah Oliver

Address: 1 Jln Belibas
S (578653)

[Signature]
Signature

HPC

EXECUTED AND DELIVERED AS A DEED by

Wang Yingde

Name

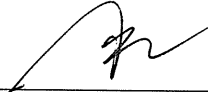
Director

Designation

for and on behalf of

HPC REALTY PTE. LTD.

in the presence of:



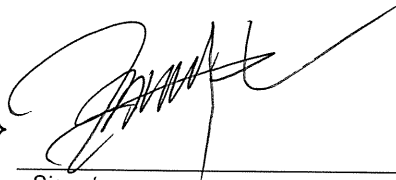
Signature of Witness

Name of Witness:

Zhang Jie

Address:

317A, Tengah Road,
#05-567, Singapore.
691317



Signature

LXP

EXECUTED AND DELIVERED AS A DEED by

Wang Zeyu
Name

Director
Designation

for and on behalf of

LEXING PTE. LTD.

in the presence of:



Signature



Signature of Witness

Name of Witness: He Dazhuang

Address: 8 Slim Barracks
Flse #04-02.138492

CWT

EXECUTED AND DELIVERED AS A DEED by

Kan Wang
Name

Chairman / CEO
Designation

for and on behalf of

CWT PTE. LIMITED

in the presence of:

Sha Xinshe
Signature of Witness

Name of Witness: Sha Xinshe

Address: 38, Tanjong Pagar
Singapore, 068038

Kan Wang
Signature

O2

EXECUTED AND DELIVERED AS A DEED by

Ong Yan Wah Oliver
Name

Director
Designation

for and on behalf of

O2 REALTY PTE. LTD.

in the presence of:

[Signature]
Signature of Witness

Name of Witness: Zhang Jie

Address: 317A, Tengah Road,
#05-567, Singapore
691317

[Signature]
Signature

APPENDIX A

INITIAL BUSINESS PLAN

1. Purchase price of \$322 Million on 108,822 sqm of land with 25,000 sqm to be hived off as soon as possible to 3rd party and 83,822 sqm to be redeveloped fully based on PR 2.5 producing a total GFA of approximately 2.2 million sqft ("**Redevelopment**").
2. Redevelopment will comprise of a new multi user and multi level ramp up logistics warehouse and industrial building. HPC shall be the preferred contractor to undertake the construction of the redevelopment. The time frame to complete redevelopment is 3 years from approvals. CWT and O2 as anchor users shall be responsible for ensuring long term (≥ 6 years period) tenancy or usage on their respective parts within 1 year after TOP.
3. Unless otherwise agreed, utilising external debt instead of shareholder's funds injection for the Redevelopment is preferred. The total Shareholder Funds committed ("**SHF**") by way of shareholder's equity, loans and / or funds into the JV shall be within the range of approximately S\$80,000,000 to S\$100,000,000, in aggregate and subject to the actual design of the Redevelopment, which represents approximately 20% of total land acquisition and construction costs of the Redevelopment. The approximate 80% balance of the funding requirements shall be met by securing external bank loans and/or financing.
4. The Redevelopment shall be sold when legally allowed and the sales can be to any Party. Target price shall achieve an average weighted target unit sales price of \$ 360 psf/ppr and /or any combination of price / return which would yield in aggregate a Return on Investment ROI of 100%. ROI for the Redevelopment is calculated based on total profit over total SHF committed over the Redevelopment time frame. If the particular sale adopts a sale and leaseback model, the Company shall be the master lessee with the purchasing entity while CWT and O2 will both take their respective share of area from the master lessee at terms to be agreed with the purchasing entity.
5. All profits and returns on investment from any sales or net proceeds received by the Company in the Redevelopment are to be distributed within six (6) months after receipt as per shareholding ratio after first reducing its corresponding external bank loan / debt, financing and/or other guarantee instruments.
6. O2 shall have 20% profit sharing on any profits that is achieved over and above the 100% ROI target.

APPENDIX B

FORM OF DEED OF RATIFICATION AND ACCESSION

THIS DEED OF RATIFICATION AND ACCESSION is made on _____

BY:

[●], a company incorporated in [●], with its registered office at [●] [●] ([NRIC] [Country] Passport No. [●]) of [address] ("**New Shareholder**"),

IN FAVOUR OF and for the benefit of each of the following (other than the New Shareholder):

- (A) the parties to the joint venture agreement ("**Joint Venture Agreement**") dated [●] made between [●] (Registration No. [●]) ("**Company**"), [●] and [●]; and
- (B) all persons who are or subsequently become shareholders of the Company, (collectively, "**Relevant Parties**").

WHEREAS:

- (A) The Joint Venture Agreement sets out the terms and conditions under which the Shareholders wish to regulate the affairs of the Company as well as their rights as shareholders of the Company, a copy of which the New Shareholder hereby confirms that he/she/it has been supplied with and acknowledges the terms therein.
- (B) [The New Shareholder is or will be the subscriber of [●] [ordinary] shares ("**Subscription Shares**") in the capital of the Company and S\$[●] in principal amount of Shareholder Loans ("**New Shareholder Loans**") in the capital of the Company, by virtue of [the subscription agreement dated [●] entered into by the New Shareholder with the Company in respect thereof.] / [The New Shareholder is or will be the transferee of [●] [ordinary] shares ("**Transferred Shares**") in the capital of the Company and S\$[●] in principal amount of Shareholder Loans ("**Transferred Shareholder Loans**") in the capital of the Company, by virtue of the instrument(s) of transfer executed by or on behalf of [●name of transferor] ("**Transferor**") in respect thereof.]
- (C) In accordance with the provisions of the Joint Venture Agreement, it is a condition precedent to the registration by the Company of the New Shareholder as the holder of the [Transferred Shares] / [Subscription Shares] and [Transferred Shareholder Loans] / [New Shareholder Loans] that the New Shareholder executes this Deed.

NOW THIS DEED WITNESSES as follows:

2. TERMS DEFINED OR CONSTRUED IN THE JOINT VENTURE AGREEMENT

In this Deed, unless the context otherwise requires, words and expressions respectively defined or construed in the Joint Venture Agreement shall have the same meanings when used or referred to herein. All references to "**Joint Venture Agreement**" are to the Joint Venture Agreement as from time to time modified, amended or supplemented.

3. RATIFICATION BY NEW SHAREHOLDER

The New Shareholder hereby ratifies and accedes to the Joint Venture Agreement [and accepts the novation from the Transferor of all rights and obligations in respect of the Transferred Shareholder Loans], and covenants and agrees with each of the Relevant Parties:

- (a) with effect from the date on which the New Shareholder is registered as a shareholder of the Company, to be bound by the terms and conditions of the Joint Venture Agreement as if he/she/it had been a party thereto and to duly and punctually perform and discharge all liabilities and obligations whatsoever from time to time to be

performed or discharged by it/him/her under or by virtue of the Joint Venture Agreement in all respects as if named as a party therein; and

- (b) [that the liability of the New Shareholder by virtue of this Deed to each of the Relevant Parties shall be joint and several with the Transferor, and the New Shareholder shall be bound to the Joint Venture Agreement as if an original party thereto in place of the Transferor and shall assume all the obligations and benefits of the Transferor under the Joint Venture Agreement, subject to the terms of the Joint Venture Agreement; and] ***[Note: Where the New Shareholder acquires the Transferred Shares from the Transferor.]***
- (c) that this Deed is enforceable against the New Shareholder by any of the Relevant Parties.

4. RELEASE AND DISCHARGE OF TRANSFEROR

[Note: This provision to be included only if the Transferor ceases to hold any shares pursuant to the transfer.]

Pursuant to the transfer of the Transferred Shares, the Transferor shall be released and discharged from all its obligations (save for its obligations and undertakings under the Surviving Provisions), and shall have no rights, under the Joint Venture Agreement and the New Shareholder covenants and agrees with the Relevant Parties to assume all present and future obligations, rights, title and interests in and to, and all benefits accrued and to accrue to the Transferor under the Joint Venture Agreement from the date on which the New Shareholder is registered as a shareholder of the Company.

5. NOTICES

For the purpose of Clause 15.7 (*Notices*) of the Joint Venture Agreement, the address and electronic mail address of the New Shareholder are:

Address : [•]

Attention : [•]

E-mail address : [•]

6. DEED TO BE CONSTRUED IN CONJUNCTION WITH JOINT VENTURE AGREEMENT

This Deed shall hereafter be read and construed in conjunction and as one document with the Joint Venture Agreement and references in the Joint Venture Agreement to "**the Agreement**" or "**this Agreement**", and references in all other instruments and documents executed thereunder or pursuant to the Joint Venture Agreement, shall for all purposes refer to the Joint Venture Agreement incorporating and as supplemented by this Deed. Except to the extent that it is expressly amended by this Deed, the Joint Venture Agreement and all other documents or instruments executed pursuant to, or in connection with, the Joint Venture Agreement shall remain in full force and effect.

7. GOVERNING LAW AND JURISDICTION

This Deed shall be governed by, and construed in accordance with, the laws of Singapore.

Executed and delivered as a deed by [insert name of director]

On behalf of **[insert name of New Shareholder]**

Director

Name:

In the presence of:

Witness

Name:

Address: