**PRIVATE & CONFIDENTIAL**

Dated this [ ]nd day of [ ], 201[ ]

Between

LICHEN INTERNATIONAL INVestment Co., LTD .

and

Dining Innovation Asia-Pacific Pte. Ltd.

**Joint Venture AGREEMENT**

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**THIS AGREEMENT is** made on [ ]nd day of [ ], 201[ ]

**BY and BETWEEN:**

1. **LICHEN INTERNATIONAL INVESTMENT Co., LTD.** (Company Registration No. [ ]), a company incorporated in Taiwan and having its registered address at [ ] (“**Lichen**”);

**AND**

1. **Dining Innovation Asia-Pacific PTE. LTD.** (UEN: 201305138R), a company incorporated in Singapore and having its registered address at 175A, Bencoolen Street, #12-09/10, Burlington Square, Singapore 189650 (“**DIAP**”).

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

**WHEREAS:**

1. Lichen and DIAP wish to participate in the establishment and operation of a joint venture company incorporated in Taiwan, **Lichen DI Taiwan Co., Ltd. (捷利餐飲創新股份有限公司)** (the “**Company**”), to carry on the Business (as defined below).
2. Lichen and DIAP have agreed to enter into this Agreement to give effect to their intentions and to record and regulate the affairs of the Company and their respective rights as shareholders, as applicable, of the Company in the spirit of mutual confidence and cooperation.

**NOW IT IS AGREED** as follows:

# Definitions and Interpretation

## **Definitions**

In this Agreement except where inconsistent with the subject matter or context the following words and expressions shall have the following meanings respectively ascribed to them:

“**Act**” means the Companies Act of Taiwan;

“**Articles**” means the Articles of Incorporation of the Company, as amended from time to time;

“**Affiliate**” means, with respect to any Party, any other company directly or indirectly controlling, controlled by or under common control with such Party; for purposes of this definition, “**control**” shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a company, through the ownership of securities representing a majority of the voting power of such company or otherwise;

“**Board**” means the board of directors of the Company for the time being;

“**Business**” has the meaning specified to it in Clause 3.1;

“**Business Day**” means a day (other than Saturday, Sunday or gazetted public holiday) on which banks are open for business in Taiwan or Singapore;

"**Confidential Information**" means any information which is proprietary and confidential to a Party and/or its Affiliates including but not limited to the terms and conditions of this Agreement, information concerning or relating in any way whatsoever to such Party’s trade secrets or confidential operations, processes or inventions carried on or used by a Party, any information concerning the organisation, business, finances, transactions or affairs of a Party, dealings of a Party, secret or confidential information which relates to the business of a Party or any of its principals’, clients' or customers’ transactions or affairs, any Party’s technology, designs, documentation, manuals, budgets, financial statements or information, accounts, dealers' lists, customer lists, marketing studies, drawings, notes, memoranda and the information contained therein, any information therein inrespect of trade secrets, technology and technical or other information relating to the development, manufacture, clinical testing, analysis, marketing, sale or supply or proposed development, manufacture, clinical testing, analysis, marketing, sale or supply of any products or services by a Party, and plans for the development or marketing of such products or services and information and material which is either marked confidential or is by its nature intended to be exclusively for theknowledge of the recipient alone;

“**Director(s)**” means the director(s) of the Company for the time being;

“**Financial Year**” means a period in respect of which an audited profit and loss account of the Company has or is to be prepared for the purpose of laying before the Company at its annual general meeting, whether that period is a year or not;

“**NT$**” means the lawful currency of the time being of Taiwan;

“**Shares**” means ordinary shares in the capital of the Company and “**Share**” means any of them;

“**Shareholders**” means any person in whose name any Share is registered in the book and records of the Company and "**Shareholder**" means any of them;

“**Shareholding Percentage**” in relation to any Shareholder and at any time, means the total number of Shares registered in the name of that Shareholder in the book and records of the Company at that time expressed as a percentage of all the issued Shares as at that time (on a fully diluted and as converted basis); and

“**Territory**” means Taiwan.

## **Interpretation**

### In this Agreement, a reference to:

#### a statutory provision shall include that provision and any regulations made in pursuance thereof as from time to time modified or re-enacted, whether before or after the date of this Agreement and (so far as liability thereunder may exist or can arise) shall include also any past statutory provision or regulation (as from time to time modified or re-enacted) which such provision or regulation has directly or indirectly replaced;

#### "**this Agreement**" includes all amendments, additions, and variations thereto agreed between the Parties in writing;

#### "**person**" shall include an individual, corporation, company, partnership, firm, trustee, trust, executor, administrator or other legal personal representative, unincorporated association, joint venture, syndicate or other business enterprise, any governmental, administrative or regulatory authority or agency (notwithstanding that "**person**" may be sometimes used herein in conjunction with some of such words), and their respective successors, legal personal representatives and assigns, as the case may be, and pronouns shall have a similarly extended meaning;

#### a reference to “**%**” is a reference to percentage.

#### "**written**" and "**in writing**" include any means of visible reproduction; and

#### "**Recitals**", "**Clauses**", and "**Schedules**" are to the recitals, clauses of, and the schedules to, this Agreement (unless the context otherwise requires).

### Unless the context otherwise requires, words importing the singular shall include the plural and *vice versa* and words importing a specific gender shall include the other genders (male, female or neuter).

### The headings in this Agreement are inserted for convenience only and shall not affect the construction of this Agreement.

### Any thing or obligation to be done under this Agreement which requires or falls to be done on a stipulated day shall be done on the next succeeding Business Day, if the day upon which that thing or obligation is required or falls to be done falls on a day which is not a Business Day.

# Share Capital

## **Initial Issued Share Capital**

The Parties agree that the Company shall be incorporated with an issued and paid-up capital of NT$250,000 divided into [ ] Shares, whereby Lichen shall subscribe 60% of, and DIAP shall subscribe 40% of the Shares respectively.

## **New Allotment of Shares**

Each of Lichen and DIAP shall take such action as may be necessary to ensure that, pursuant to Clause 2.1, the Company makes simultaneous allotments of the Shares applied for to each of them and each of such Shares so allotted shall on allotment rank pari passu in all respects with the existing issued ordinary shares of the Company.

# Business of the Company

## **Primary Business**

The business of the Company shall be to undertake, in the Territory, operating Japanese shabu-shabu restaurants under certain brands (the “**Brands**”) developed by and licensed from DIAP (the “**Business**”). After one year from the incorporation of the Company, the extent of the Business shall be modified or expanded from time to time through the mutual written agreement of Lichen and. DIAP

## **Parties’ Role**

The Parties hereby acknowledge that Lichen and DIAP shall, at its own costs and responsibility, undertake the following roles for the Company:

#### Lichen’s principle roles are the search and securement of restaurant and shop sites, restaurants and shops operation, logistic, personnel recruitment and training, accounting, general affairs, ensuring legal compliance of this Agreement and restaurants and shops operation and other management aspects of the Company.

#### DIAP’s principle roles are the development of and licensing the Brands, products development support and advise on the operation and management of restaurants, etc.; and

## **Development of original brands**

### The Company may develop its original brands for restaurant business (the “**Original Brands**”) with the prior written approvals of Lichen and DIAP.

### If the Company develops the Original Brands, the Company shall open and operate restaurants under the Original Brands in the Territory and the People’s Republic of China by itself and the trademark of the Original Brands shall belong to the Company.

### The Company and Lichen hereby acknowledge that the Company shall transfer the exclusive right to use the Original Brands (including trademarks) outside the Territory and the People’s Republic of China to DIAP or its Affiliates free of charge and shall allow DIAP or its Affiliates to operate restaurant under the Original Brands outside the Territory and the People’s Republic of China.

## **Public Listing**

The Parties hereby acknowledge that the Company is aiming for public listing on the Taiwan Stock Exchange. Where the Company decides to list its stocks on the Taiwan Stock Exchange, the Company shall notify the Shareholders of its intention immediately after such decision in advance of such listing. In case a parent company or holding company of the Company decides to go public on the Taiwan Stock Exchange instead of the listing by the Company, the Company and Lichen shall notify DIAP thereon and if DIAP desires to exit from the Company, discuss the way of DIAP’s exit with DIAP immediately after such decision and in advance of such listing.

# Board of Directors

## **Number and Constitution of the Board**

Unless otherwise unanimously agreed upon by Lichen and DIAP in writing, the Board shall consist of at least three (3) directors comprising two (2) Directors appointed by Lichen and one (1) Director appointed by DIAP. The Parties agree that the Directors appointed by each of Lichen and DIAP shall always be in the ratio which is 2 to 1 so long as the Shareholding Percentage of the Parties is kept the same percentage at the execution of this Agreement set forth in Clause 2.1. All day to day business operations and executions of the Company will be undertaken through the Director appointed by Lichen in accordance with the decisions of the Board.

## **Appointment and Removal of Directors**

### The right of appointment of a Director under Clause 4.1 above shall include the right to remove such Director from the office at any time, and the right to determine from time to time the period which such person shall hold the office. Whenever for any reason a person ceases to be a Director, the Party which had appointed him or would be entitled to appoint him under Clause 4.1 shall have the right to appoint a further Director in his stead. The Party removing a Director shall indemnify and keep indemnified the Company against any claim connected with the Director's removal from office.

### Any appointment or removal of a Director shall be made in writing and be signed by or on behalf of the Party appointing or removing such Director and shall be delivered to the registered office of the Company. Subject to Clause 4.1, in order to give effect to the provisions of this Clause 4, Lichen and DIAP shall exercise all its voting rights for the time being in the Company to enable such Directors to be appointed and (unless such removal is at the request of the appointing party) to prevent the passing of any resolutions giving effect to the removal from office as Director any person so appointed, provided, however, that each of Lichen and DIAP may refuse the appointment or removal of a Director if it is a person who interferes or has a material adverse impact on the operation of the Business.

### A Director holding office at the time his appointer ceases to hold any Shares in the Company shall be deemed to have vacated office forthwith without any claim for compensation for loss of office or otherwise, except salary and fees (if any) which have accrued.

## **Remuneration**

Each Director is entitled to receive his remuneration in accordance with the service or employment agreement between the Company subject to the shareholders’ and directors’ unanimous resolution of the Company.

## **Meetings of the Board**

### Subject to Clause 4.4.3 and 4.4.4, meetings of the Board shall be held at such times and places as the Directors shall determine. At least seven (7) Business Days’ notice of a meeting of Directors shall be given to all Directors entitled to receive notice specifying the date, place and time of the meeting accompanied by (i) an agenda specifying in reasonable detail the matters to be raised at the meeting and (ii) copies of any papers to be discussed at the meeting.

### The quorum for any meeting of the Board shall be two (2) Directors comprising at least one (1) Director appointed by each of Lichen and DIAP. No business shall be conducted at any meeting of Directors unless a quorum is present at the beginning of the meeting and at the time when there is to be voting on any business. If a quorum is not present within one (1) hour after the time specified for a directors' meeting in the notice of the meeting then it shall be adjourned for one (1) Business Day at the same time and place, unless otherwise agreed by the Parties. Continuous failure (being more than three (3) successive instances without a satisfactory reason) by a Director representing any Party to attend any meeting or adjourned meeting resulting in the lack of quorum may result in the exercise of the deadlock procedure set out in Clause 6.2.

### All or any of the Directors may participate in a meeting of the Board by means of a video or telephone conference or any communication equipment which allows all persons participating in the meeting to hear each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting then is situated.

### **Resolution of Directors**

Subject to Clause 6:

#### all resolutions of the Directors at a meeting of the Board shall be adopted by a simple majority vote of the Directors present and voting;

#### the chairman of the Board shall NOT have a casting vote subject to the Articles;

#### at least one Director appointed by each of Lichen and DIAP has voted in favour of it; and

#### a resolution in writing of the Directors shall be as valid and effectual as if it had been a resolution passed at a meeting of the Board duly convened and held if the resolution is signed in support thereof by a majority of the Directors. Any such resolution may consist of several documents in the like form each signed by one or more of the Directors and any resolution bearing the signature of any Director dispatched by facsimile transmission shall constitute a document for this purpose.

# General Meetings and Resolutions of Shareholders

## **Quorum**

### Notwithstanding anything in the Articles to the contrary, no business shall be transacted at any shareholders general meeting of the Company unless a quorum is present at the commencement of the meeting. A quorum shall be constituted by the presence in person or by proxy or corporate representative of two Shareholders, one of whom shall be Lichen and the other is DIAP. Subject to the provisions of the Act, at least twenty (20) days prior written notice must be given to the Shareholders before the day appointed for a meeting. If within one (1) hour from the time appointed for the meeting a quorum is not present, the meeting shall stand adjourned until the same time and same place on the same day the following week or to such other day and at such other time as the Shareholders present at such meeting will determine. Continuous failure (being more than three (3) successive instances without a satisfactory reason) by a Shareholder to attend any meeting or adjourned meeting resulting in the lack of quorum may result in the exercise of the deadlock procedure set out in Clause 6.2.

### Lichen and DIAP shall attend either in person or by proxy or corporate representative. Each and every meeting of Shareholders shall be duly convened in accordance with the provisions of the Articles.

## **Venue and Conference**

### The venue for general meetings of the Company shall, unless otherwise agreed in writing by the Parties, be at the registered office of the Company.

### To the fullest extent permitted by the applicable laws, the Shareholders may participate in a general meeting of the Company by means of a video or telephone conference or similar communications equipment by means of which all persons participating in the meeting can hear one another, without a Shareholder being in the physical presence of another Shareholder or Shareholders, and participation in a meeting pursuant to this Clause shall constitute presence in person at such meeting.

## **Resolutions of Shareholders**

### Subject to any additional requirements specified by the Act, the Articles and Clause 6, all resolutions of the Shareholders on any matter may be passed at any meeting of Shareholders by a simple majority of the votes cast by the Shareholders present, whether in person or by proxy or corporate representative.

### Subject to the provisions of the Act and compliance with all applicable laws and regulations relating to Shareholders' resolutions in writing, the Company may pass any Shareholders' resolutions by written means. If all Shareholders entitled to vote on that resolution at the meeting have signed the resolution in writing in accordance with the Act, then the resolution shall be as valid and effectual as if it had been passed at a general meeting of the Shareholders duly convened and held. Any such resolution may consist of several documents in like form, each signed by one or more Shareholders.

## **Shareholders’ Obligations**

### In consideration of the mutual obligations of the Parties, and except as the Shareholders may otherwise agree in writing or save as otherwise provided or contemplated in this Agreement, the Shareholders shall undertake to procure that:

#### the Company shall carry on the Business and conduct its affairs in a proper and efficient manner and for its own benefit;

#### the Company will comply strictly and expeditiously with the provisions of this Agreement and the Articles; and

#### the Business shall be carried on pursuant to the policies set out herein or laid down from time to time by the Board.

### Each Shareholder shall take all steps and cooperation necessary on its part to give full effect to the provisions of this Agreement and to procure (so far as it is able by the exercise of voting rights or otherwise so to do) that the Company and the Directors shall perform and observe the provisions of this Agreement.

# Reserved Matters

## **Reserved Matters**

Notwithstanding any provision to the contrary in this Agreement and/or the Articles, the Parties agree that none of the following actions of the Company shall be taken by the Company, the Board, any Director or any Shareholder unless with the unanimous approval of the Parties:

1. any material change in the nature and/or scope of the Business of the Company and/or the disposal of substantially all of the Business or assets of the Company;
2. any approval of or change in the business plan;
3. any alternation or amendment to the Articles and/or other constitutional documents of the Company or to the name of the Company;
4. any change in the capital structure of the Company including (without limitation) any increase or reduction of the issued share capital of the Company or the issue or grant of any option over the unissued share capital of the Company or the issue of any new shares or new class of shares in the capital of the Company or call on capital of issued but unpaid or partially paid shares;
5. any action that alters or changes the rights, preference, privilege and restrictions of any class of shares in the Company;
6. the borrowing, issuing, raising or guaranteeing of or the provision of any form of loan, bond, security, indemnity or undertaking from or to a third party or the giving of any loan to any person;
7. the creating, assuming or incurring, or becoming liable in respect of any indebtedness;
8. the entering into any contract, arrangement or commitment except for the same which is in the ordinary course of operations of the Company;
9. the acquisition or disposal, or the agreement to acquire or dispose, of any interest in any land or real property wheresoever situated and of whatsoever description, or the acquisition, incorporation or establishment of any corporation having an interest in land or real property by the Company;
10. any disposal or the acquisition of, or investment in, any undertaking, assets or shares by the Company;
11. any merger of the Company with any corporation, firm or other body, or any reconstruction of the Company;
12. the dissolution, liquidation, or winding-up of the Company;
13. the declaration or payment of any dividends or other distribution of profits of the Company (whether in cash or specie);
14. the appointment or removal of or any subsequent change in the officers or auditors of the Company;
15. the approval of the remuneration (including salary, allowances and benefits) or fees of the Directors, officers or auditors of the Company;
16. the opening of any account(s) in banks or financial institutions in the name of the Company, and the appointment, removal or change of authorised signatories to such account(s);
17. the entering into, or varying, or waiving any breach of, or discharge any liability under, or terminate, any contract or arrangement (whether legally binding or not) with any of its Directors or Shareholders or with any person, corporation or organization in which they has an interest;
18. the opening or closing of any restaurants or shops;
19. the development of the Original Brands;
20. the public listing of the Company’s stocks on the Taiwan Stock Exchange;
21. the establishment of any branch or representative office of the Company, or the entry by the Company into any partnership or joint venture or cooperation agreement with any other party; or
22. the commencement, defence or settlement by the Company of any litigation, arbitration or administrative proceedings.

## **Deadlock**

A deadlock ("**Deadlock**") shall be deemed to have taken place in the event that at any meetings of the Board or the Shareholders, the Company fails to obtain the unanimous approval of the Board or the Shareholders on any resolution in respect of any matters set out in Clause 6.1, or pursuant to Clause 4.4.2 and 5.1.1, whereupon the following shall apply:

### Upon the occurrence of a Deadlock, Lichen or DIAP may, not later than fourteen (14) days after the occurrence of the Deadlock, give a notice of Deadlock in writing to the other ("**Deadlock Notice**") stating that in its opinion a deadlock has occurred and identifying the matter giving rise to the deadlock;

### During the thirty (30)-day period following a Party’s receipt of a Deadlock Notice, senior management personnel of Lichen and DIAP shall negotiate in good faith with a view of resolving the Deadlock. After this thirty (30)-day period, the Parties may mutually agree to a maximum of a further period of thirty (30)-day extension, and if the deadlock remains unresolved after the expiry of the second thirty (30)-day extension, then either of Lichen or DIAP may serve a notice (“**Deadlock Resolution Notice**”) on the other, in which the serving Party offers, at the price for each Share specified in the Deadlock Resolution Notice (in cash and not on deferred terms), either to sell all its Shares to the recipient of the notice or to purchase all the recipient's Shares;

### The recipient of a Deadlock Resolution Notice may choose to do either of the following, at the price for each Share specified in the Deadlock Resolution Notice, by serving a counter-notice within twenty-eight (28) days of receiving the Deadlock Resolution Notice (the first day is the day after the day of receipt):

1. purchase all the Shares of the serving Party of the Deadlock Resolution Notice; or
2. sell all its Shares to the serving Party of the Deadlock Resolution Notice.

### If no counter-notice is served within the period of twenty-eight (28) days available, the recipient of the Deadlock Resolution Notice is deemed to have accepted the offer in the Deadlock Resolution Notice at the expiry of that period, or if the recipient accepts the Deadlock Resolution Notice, on the date of written acceptance of the said Notice, and the sale, purchase and transfer of the Shares shall be completed within fourteen (14) days thereafter.

### The service of a counter-notice, or acceptance or deemed acceptance of the Deadlock Resolution Notice, shall bind the Shareholders to purchase and/or sell the Shares (as the case may be). If both Shareholders serve a Deadlock Resolution Notice under Clause 6.2.2, only the Deadlock Resolution Notice which offers the higher price shall be effective.

### Any transfer of Shares shall be with full title guarantee and free from all and any encumbrances.

# Accounting

## **Financial Year**

The Company’s financial year end shall be 31 December (“Financial Year”) unless otherwise agreed in writing by the Parties.

## **Maintenance of accounts**

The Company shall at all times maintain accurate and complete accounting and other financial records including all corporation tax computations and related documents and correspondence with a competent office of the National Taxation Bureau, Ministry of Finance of the Republic of China in accordance with the requirements of all applicable laws and generally accepted accounting principles applicable in Taiwan.

## **Access to books and records**

Each Shareholder and its authorised representatives shall be allowed access at all reasonable times to examine the books and records of the Company.

## **Dividend Policy**

Subject to the provisions of the Act, and unless otherwise agreed by the Shareholders, all of the accrued profits of the Company as of the end of each Financial Year, if any, which are available for distribution after making provision for working capital and making such provisions and transfers to reserves, or for the repayment of any loans, as in the opinion of the Board ought reasonably to be made, are to be distributed to the Shareholders by way of cash dividends in accordance with the Shareholding Percentage. A distribution under this Clause 7.4 in relation to any Financial Year shall be made within six (6) months of the day to which the audited accounts for that year are made up, provided always that the Parties agree that the Company shall give priority to allocate its accrued profits for the opening costs of new restaurants and shops in relation to the Business in the first one (1) year from the business commencement date of 1st Restaurant.

## **Auditor**

The Company shall have at least one (1) auditor, which shall be nominated by Lichen. Each Shareholder shall vote its Shares and take all other necessary actions (including, if necessary causing the Company to call an extraordinary general meetings of the Shareholders) in order to ensure that a person so appointed pursuant to this Clause will be elected as the auditor of the Company in accordance with the Act. This Clause shall apply for the replacement of the auditor and appointment of a new auditor. Provided, however, that DIAP may refuse the appointment or removal of an Auditor if it is a person who interferes or has a material adverse impact on the operation of the Business.

# Transfer of Shares

## **Restriction on Transfer**

### No Shareholder shall transfer its Shares or otherwise sell, dispose of or deal with all or any part of its interest in such Shares except pursuant to and in accordance with the express provisions of this Agreement.

### No Shareholder shall, without the prior written consent of the other Shareholder, at any time create or have outstanding any pledge, lien, charge or other encumbrance or security interest on or over any Share or any part of its interest in any Shares.

## **Pre-Emption and Transfer**

### A Shareholder who desires to dispose, sell and/or transfer any Shares (the “**Transferor**”) shall give to the other Shareholder notice in writing of such desire (a “**Transfer Notice**”), which shall specify:

1. the number of the Shares proposed to be sold and transferred (the “**Transfer Shares**”);
2. the price fixed by the Transferor for the sale of the Transfer Shares (the “**Transferor's Price**”);
3. the other terms and conditions of such sale (if any) (the “**Prescribed Terms**”); and
4. the identity of the person to whom the Transferor proposes to transfer the Transfer Shares (the “**Potential Buyer**”).

It shall be a condition precedent to the right of the Transferor to transfer the Transfer Shares that:

(i) the Potential Buyer and/or transferee (if not already bound by the provisions of this Agreement) executes a Deed of Adherence under which the Potential Buyer and/or 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 the Transferor; and

(ii) the prior approvals of the relevant authorities are obtained, where required by law or practice.

### A Transfer Notice shall constitute an offer by the Transferor for the sale of the Transfer Shares to the other Shareholder at the Transferor's Price and on the Prescribed Terms (if any). A Transfer Notice shall not be revocable except with the sanction of the Board.

### Within thirty (30) days of the receipt of the Transfer Notice the other Shareholder shall have the option to purchase at the Transferor’s Price and on the terms in accordance with the Prescribed Terms, all (but not part) of the Transfer Shares set out in the Transfer Notice*.*

### Upon the exercise of such option the other Shareholder shall pay to the Transferor the Transfer Price and in exchange therefor the Transferor shall deliver and transfer to the other Party the legal and beneficial title to the Transfer Shares absolutely and free from all encumbrances and the Transferor shall duly execute and deliver all such documents and do all such things as may be necessary to effect such delivery and transfer of the Transfer Shares (including, but not limited to a procedure at a competent office of the Investment Commission, Ministry of Economic Affairs of the Republic of China).

### Subject to the provisions of Clause 8.2.6 and 9, if the other Shareholder fails to exercise the option referred to above in respect of all the Transfer Shares, the Transferor may within sixty (60) days of the expiry of the thirty (30)-day notice period be at liberty to sell all (but not part only) of the Transfer Shares to the Potential Buyer (and no other party) on terms no more favourable than those specified in the Transfer Notice.

### In the event the Transfer Shares are not sold by the Transferor to the Potential Buyer (and no other party) within sixty (60) days of the expiry of the thirty (30)-day notice period, any subsequent sale or disposal of Shares shall be in accordance with the provisions hereinbefore set out.

### Within three (3) Business Days after the date of completion of the thirty (30)-day notice period under Clause 8.2.3 or the date of receipt of any notice of which the other Shareholder decides not to take the option to purchase the Transfer Shares, the Transferor shall issue a notice (the “**Tag-along Notice**”) to the other Shareholder setting out (i) their “**tag-along right**” as provided in Clause 9, and (ii) the number of the Tag-along Shares (as defined in Clause 9.1).

# Tag-along Rights

## **Sale of Shares**

Subject to compliance with the provisions of Clause 8, with respect to any proposed transfer, sale or other disposition for the Transfer Shares by a Transferor to a Potential Buyer, the other Shareholder shall have the right and option to participate in such transfer, sale or other disposition on the same terms and subject to the same conditions as the transfer by such Transferor, for all or a part of the Shares owned by the other Shareholder (the “**Tag-along Shares**”). The number of the Tag-along Shares will be derived by multiplying the number of the Transfer Shares by the other Shareholder’s Shareholding Percentages as at the date of the Tag-along Notice. If the Transferor fails to procure the Potential Buyer to accept the transfer of the Tag-along Shares on the same terms and subject to the same conditions as the transfer, sale or other disposition of Shares by the Transferor, the Transferor shall not be entitled to transfer all or any of the Transfer Shares to the Potential Buyer.

## **Notices**

The tag-along right may be exercised by the other Shareholder by delivery of a written notice (the “**Tag-along Offer Notice**”) to the Transferor within fifteen (15) days following receipt of the Tag-along Notice. In the event that the Transferor receives the Tag-along Offer Notice within the said fifteen (15) day-period, the Transferor shall deliver a written notice (the “**Tag-along Allocation Notice**”) to the other Shareholder within three (3) Business Days from the date of receipt of the Tag-along Offer Notice. The other Shareholder shall deliver within seven (7) days of the receipt of the Tag-along Allocation Notice to the Potential Buyer the share certificate or certificates representing the Tag-along Shares to be sold or otherwise disposed of pursuant to such transfer by the Transferor together with a duly executed instrument of transfer in favour of the Potential Buyer.

## **Further Assurances**

If the other Shareholder deciding to exercise its tag-along rights does not agree to execute and deliver or does not execute and deliver any documentation required by Clause 9.2 or otherwise reasonably requested by the Transferor or the Potential Buyer in connection with the sale of the Tag-along Shares, as applicable, the other Shareholder shall not be entitled to participate in the proposed transfer and for the purposes of Clause 9.4, it shall be deemed that the other Shareholder did not issue any Tag-along Offer Notice.

## **Number of Shares to be Sold**

If a Tag-along Offer Notice is received by the Transferor pursuant to Clause 9.2, the other Shareholder shall transfer to the Potential Buyer the number of the Tag-along Shares set out in the Tag-along Notice, at the consideration and on the terms of transfer stated in the Tag-along Notice, and the Transferor shall transfer to the Potential Buyer the number of the Transfer Shares *less* the aggregate number of the Tag-along Shares. If no Tag-along Offer Notice is received by the Transferor pursuant to Clause 9.2 within the period of fifteen (15) days referred to in Clause 9.2, the other Shareholder shall have no right to participate in the transaction.

# Financing and Issue of Shares

## **Funding Requirements**

### Lichen shall, at its own responsibility and cost, procure the fund necessary for the operation of the Business by its shareholder’s loan to the Company.

### Unless otherwise unanimously agreed upon by Lichen and DIAP in writing, the funding requirements of the Company shall be obtained in the following manner in order of preference:

#### Use cash generated from the conduct of the Business (and by ways of loan from Lichen in case the cash shall not be enough); and

#### By way of loan from Lichen.

## **Internal Financing**

### In the event that the Shareholders approve that the Shareholders shall make any capital injection to the Company, the Shareholders shall take up such equity in such amounts and in such manner as may be approved at the Shareholders’ meeting and in the proportion in accordance with the Shareholding Percentages; and shall exercise their voting rights in the Company and shall procure (to the extent permitted by law) that their nominee directors vote in favour of and support all such actions as may be necessary to give effect to this, including but not limited to making the requisite amendments to the Articles.

### In the event that the Shareholders approve that Lichen shall make shareholder’s loan to the Company, Lichen shall make disbursement in such amounts and in such manner as may be approved at the Shareholders’ meeting and the interest rate of the shareholder’s loan shall be a rate which is calculated by subtracting 0.25% from [Interest Rate] of [bank name].

## **Cost and expenses**

## All costs, expenses and liabilities incurred in connection with the operation of the Business, categorized as such by generally accepted accounting principles, and shall include (but is not limited to) the costs of incorporating the Company, outstanding payment to creditors, taxes, and other levies, salaries of employees, and administration expenses shall be borne by the Company / be paid out of the Company’s accounts.

# Representations and Warranties

Lichen and DIAP hereby represent and warrant to and undertakes for the benefit of the other as follows at the date of this Agreement:

#### Incorporation and Legal Power

##### it is a corporation duly organised and validly existing under the laws of its place of incorporation, and has full power and authority to execute and deliver and perform all of its obligations under this Agreement;

##### all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) in order (i) to enable it lawfully to enter into, exercise its rights and perform and comply with its obligations under, this Agreement and (ii) to ensure that those obligations that are legally binding and enforceable have been taken, fulfilled and done;

#### Legality and Compliance of this Agreement

##### this Agreement is, and all other agreements and instruments contemplated hereby shall be, the legal, valid and binding agreement of it, enforceable against it in accordance with their terms; and

##### the execution, delivery and performance of this Agreement by it will not conflict with any law, order, judgment, decree, rule or regulation of any court, arbitral tribunal or government agency, or any agreement, instrument or indenture to which it is a party or by which it is bound.

#### Litigation and Insolvency

there are no (a) outstanding judgments, orders, injunctions or decrees of any governmental or regulatory body or arbitration tribunal against or affecting it, (b) lawsuits, actions or proceedings pending or, to its knowledge, threatened against or affecting it, (c) investigations by any governmental or regulatory body which are pending or threatened against it, so far as it is aware or (d) proceedings under any applicable insolvency, bankruptcy or similar laws in any relevant jurisdiction, and no events have occurred which, under applicable laws, would justify any such proceedings, which, in each case, has or could have a material adverse effect on its ability to perform its obligations under this Agreement and/or any agreement entered into pursuant to the terms of this Agreement.

# Duration and Release

## **Duration**

This Agreement shall take effect from the date hereof and shall continue thereafter until a Shareholder transfers all of its Shares to the other Shareholder or the Shareholders transfer all of the Shares to a third party or this Agreement is terminated pursuant to Clause 13.

## **Release from this Agreement**

Upon the registration of the transfer by any Shareholder of all of its Shares pursuant to the provisions of Clauses 8 or 9, it shall be released and discharged from all its obligations hereunder as a Shareholder (other than under Clauses 14, 15 and 16 or otherwise as expressly provided in this Agreement) but, if at that time there are two or more Shareholders bound by the provisions of this Agreement, this Agreement shall continue in full force and effect as amongst such Shareholders.

## **Discharge of Parties from this Agreement**

Upon the termination of this Agreement by either Shareholder pursuant to Clause 13, the terminated Shareholder shall be discharged from this Agreement (other than under Clauses 14, 15 and 16 or otherwise as expressly provided in this Agreement).

## **Accrued Obligation**

The termination of this Agreement from any cause shall not release any Party from any liability (including any liability in respect of antecedent breaches of this Agreement) which at the time of termination has already accrued, or which thereafter may accrue.

# Termination

## **Event of Default**

### In the event of:

1. a court order or decree being granted for the winding up or dissolution of a Party, if such decree or order shall have continued undischarged or unstayed for a period of sixty (60) days or a Party shall not have applied for the discharge or stay of such decree or order within such sixty (60)-day period;
2. the entry against a Party of a decree or order of a court having jurisdiction over it adjudicating it a bankrupt or insolvent or approving a petition seeking its reorganisation under any applicable bankruptcy or insolvency law, if such decree or order shall have continued undischarged or unstayed for a period of sixty (60) days or a Party shall not have applied for the discharge or stay of such decree or order within such sixty (60)-day period;
3. the assignment by a Party for the benefit of its creditors of all or substantially all of its property or the liquidation of its affairs, its admission in writing of its inability to pay its debts generally as they become due or its consent to the appointment of a receiver, liquidator, trustee, curator or assignee in bankruptcy or insolvency;
4. the acquisition, pursuant to court order or otherwise, by a creditor of a Party of any rights with respect to its interest in the Company or right to the profits of the Company if such acquisition shall continue undischarged for a period of thirty (30) days and a Party shall not have instituted and diligently prosecuted the necessary legal proceedings for the rescission or discharge of such acquisition;
5. any criminal punishment against a Director appointed by a Party who is involved in or has any material adverse impact on the Business;
6. all of the license agreements between DIAP and the Company which grant licenses of the Brands from DIAP to the Company and remain in force from time to time are terminated (this clause is applied in favour of DIAP); or
7. a breach of any material covenant, term or obligation in this Agreement (including without limitation Clauses 8, 9, 11 and 15) by a Party, which breach is not remedied within ten (10) Business Days’ notice from the other Party;

then the other Party may terminate this Agreement upon notice to the Party, subject to the completion of the termination transfer of the Termination Transfer Shares (as defined in Clause 13.2) in accordance with Clause 13.3. For the avoidance of doubt, in case of (vi), only DIAP may terminate this Agreement.

## **Termination Transfer Notice**

In the event of termination of this Agreement pursuant to Clause 13.1, the Party who falls into any of the event of default set forth in Clause 13.1 (the “**Terminated Shareholder**”) shall be deemed to have served on the other Shareholder (the "**Transferee**") a transfer notice offering to sell the legal and beneficial ownership of its Shares (the "**Termination Transfer Shares**") to the Transferee (the "**Deemed Offer**"). Upon such transfer, the Terminated Shareholder shall cease to have any equity interest in the Company or to have any rights or obligations under this Agreement except with respect to Clauses 14, 15, 16 and any other provisions hereof expressly stated to survive any such termination. The acquisition price of the Termination Transfer Shares of the Terminated Shareholder shall be a price (the "**Termination Transfer Price**") calculated by multiplying its Shareholding Percentages by the book value of the Company.

## **Termination Transfer**

The Transferee may accept the Deemed Offer and pay the Termination Transfer Price within thirty (30) days from the date of the termination of this Agreement and the Terminated Shareholder shall be bound (upon payment thereof) to transfer the Termination Transfer Shares to the Transferee and failing such acceptance shall be deemed to be declined. Upon the decline by any Transferee to accept the Termination Transfer Shares, the Termination Transfer Shares may be offered by the Terminated Shareholder for sale to non-parties to this Agreement (whose identity shall promptly be informed by the Terminated Shareholder to the other Shareholders) at a price and on terms and conditions no more favourable than those comprised in the Deemed Offer. Such sale shall be conditional upon the non-party purchasers executing, in such form as may be reasonably required by and agreed between the other Shareholder, a deed of ratification and accession under which the non-party purchasers shall agree to be bound by the obligations of and shall be entitled to the benefit of this Agreement as if an original Party in place of the Terminated Shareholder.

# Confidentiality

## **Confidential Obligation**

Each Party (the “**Receiving Party**”) agrees to keep strictly secret and confidential, use solely in connection with the implementation of this Agreement and not for its own or the benefit of any third party, and under no circumstances to disclose to any person or entity which is not a party hereto, the terms of this Agreement or the fact of entry into this Agreement, or any Confidential Information arising from or in connection with this Agreement, unless disclosure of such information is expressly permitted by the prior written consent of the other Party (the “**Disclosing Party**”).

## **Exclusion from Confidential Information**

### The following information shall be excluded from the Confidential Information:

### trivial or obvious information;

### information which is already in the Receiving Party’s possessions without confidentiality obligations at the time of disclosure;

### information which has been rightfully obtained by the Receiving Party other than as a result of a breach of this Clause;

### information which is already in the public domain at the time of disclosure or becomes known to the public by any means other than as a result of a breach of this Clause; or

### information which is independently developed by the Receiving Party without reference to any information disclosed to the Receiving Party.

## **Disclosure to Related Parties and Authorities**

### The Receiving Party may disclose the Confidential Information to any of its officers and employees, and the officers and employees of its Affiliates with the need to know such information for their duties, its attorneys, certified public accountants, consultants and other professionals retained by it for the purpose of evaluation or internal use of the Confidential Information. Provided, however, that the Receiving Party shall be responsible and liable to the Disclosing Party for the compliance with the confidentiality obligations by those persons.

### In addition to Clause 14.3.1, the Receiving Party may disclose any Confidential Information relating to the contracts, business affairs or financial arrangements of the Company to any third party to whom such Shareholder is bona fide contemplating a transfer of its Shares, pursuant to the provisions of this Agreement and as long as such third party is advised of the confidential nature of such information and agrees to be bound by a confidentiality agreement in form and substance satisfactory to the Board.

### The Receiving Party may disclose the Confidential Information if required by the competent authority or administrative organ, or by a court order, or otherwise in accordance with the applicable laws and regulations, but only to the extent necessary.

## **Return or Destruction of Confidential Information**

### Upon expiration or termination of this Agreement, or at the request of the Disclosing Party during the performance of this Agreement, the Receiving Party shall return or destroy the Confidential Information, where possible (including any copy or duplication thereof, if any).

## **Survival of Confidential Obligation**

### The provisions of this Clause shall survive expiration or termination of this Agreement for one (1) year.

# Non-Competition

## **Non-Competition Obligation**

Notwithstanding any other provisions of this Agreement and otherwise, in advance, disclosed to, or reasonably known by DIAP, Lichen and DIAP hereby irrevocably and unconditionally agrees with and undertakes to the other that, for so long as it shall hold any Share in the Company and for a period of one (1) year thereafter, it shall not (whether directly or indirectly and whether on its own behalf or with or for or on behalf of any other person, concern, undertaking, firm or body corporate):

### carry on in the Territory for its own account any business which is of the same or similar type, business model and concept of the Business (the "**Relevant** **Business**"). For the avoidance of doubt, “similar business” means any other shabu-shabu restaurants or fast food establishments which serve shabu-shabu at the execution of this Agreement and if the Business is modified or expanded in accordance with Article 3.1, other business which is of the same or similar type, business model and concept of such modified or expanded Business shall be included to “similar business”;

### be employed or engaged in the Territory in the Relevant Business;

### interfere or seek to interfere with or make arrangements which have the effect of harming contractual or other trade relations between the Company and any of its suppliers;

### induce or seek to induce any persons which is an employee of the Company during the term of this Agreement to become employed, whether as employee, consultant or otherwise, by it or any person, firm or company engaged in the Relevant Business; or

### by any means and at any time use any information whatsoever which it may obtain in connection with its shareholding in the Company or any of its Affiliates or in any manner which may cause loss or injury to the Company and/or any of its Affiliates, or disclose to any other party at any time any confidential information or trade secrets, in its possession unless or until it is in the public domain through no act or omission of its own or of its agents or servants and through no act or omission of any other person who was under an obligation of confidentiality in respect of such information, whereupon to the extent that it is public this obligation shall cease.

## **Limitation of the Non-competition Obligation**

While the restrictions set out in Clause 15.1 are considered by the Parties to be reasonable in all the circumstances and no greater than is reasonable and necessary for the protection of the Parties, it is agreed that if any one or more of such restrictions shall either taken by itself or themselves together be adjudged to go beyond what is reasonable in all the circumstances for the protection of each Party’s legitimate interest but would be adjudged reasonable if any particular restriction or restrictions were deleted or if any part or parts of the wording thereof were deleted, restricted or limited in any particular manner then the said restrictions shall apply with such deletions, restrictions or limitations, as the case may be.

# Indemnification

## **Indemnification**

Each of Lichen and DIAP hereby agrees to indemnify and hold harmless the other, as the case may be, from and against any and all claims, losses, damages, costs, expenses and deficiencies that may be suffered, incurred or sustained by the other in consequence of any breach by the first-mentioned Party of its obligations under this Agreement (including without limitation Clauses 8, 9, 11, 14 and 15).

## **No Special Damages**

Notwithstanding any other provisions of this Agreement, nothing in this Agreement shall entitle any Party to any loss of profits, goodwill or any type of special, indirect or consequential loss arising from or as a result of any breach of its obligations under this Agreement.

## **After Termination**

The provisions of this Clause 16 shall endure for two (2) years after the termination of this Agreement.

# Remedies

## **No Exclusion**

No remedy conferred by any of the provisions of this Agreement is intended to be exclusive of any other remedy which is otherwise available at law, in equity, by statute or otherwise, and each and every other remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law, in equity, by statute or otherwise.

## **No Waiver**

No failure on the part of any Party to exercise and no delay on its part in exercising any right or remedy under this Agreement will operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy preclude any other or further exercise thereof or the exercise of any other right or remedy. The election of any one or more remedies by any Party shall not constitute a waiver by such Party of the right to pursue any other available remedies.

# Compliance with Law

## **General Compliance**

Each Party shall use its best efforts to ensure that the Company will, comply with all applicable rules, laws, requests, orders, statutes and judgments of any governmental entities that have an impact on or are enforceable against such Party or the Company.

## **Ethics**

Neither Party shall (whether itself or through the Company or a person acting for or on behalf of itself or the Company) offer, promise, give or agree to pay, receive or accept, directly or indirectly, any bribe, rebate, pay-off, influence payment, kickback or other payment or consideration of any nature whatsoever to or from any officer, agent, employee or candidate of any governmental entities or political party in any country or any person in the private sector in connection with the performance of this Agreement or the Business.

# No Partnership

The relationship between the Parties shall not constitute a partnership. No Party has the power or the right to bind, commit or pledge the credit of the other Parties.

# Assignment

None of the Parties shall transfer or assign all or any of its rights, obligations or benefits under this Agreement to any person except with the written consent of all the other Party or save as expressly permitted under this Agreement. This Agreement shall inure to the benefit of, and shall be binding upon, the Parties and their respective successors, heirs, executors, administrators, personal representatives and permitted assigns or transferees of some or all of their rights, obligations or benefit under this Agreement.

# Public Announcements

Each Party agrees that it shall not, and shall not permit any of its Affiliates, to make any public announcement about the discussions regarding this Agreement, the Company, the Business conducted by the Company or any other related information, plans or proposals, whether in the form of a press release or otherwise, without first consulting with and obtaining the written consent of all the Parties as to the public announcement and the form thereof.

# Notice

Any notice required to be given by a Party to the other Parties shall be in writing in the English language and deemed validly served by hand delivery or by facsimile or by prepaid letter or by a recognised courier service sent to the relevant Party'saddress or facsimile number given herein or such other address or facsimile number as may from time to time be notified for this purpose. The initial addresses and facsimile numbers of the Parties are set out below. Each Party agrees that any notice given to it by the other Party shall be deemed validly served if sent to its respective address and facsimile number below:

|  |  |  |
| --- | --- | --- |
| * + 1. Lichen | : | Lichen International Investment Co., Ltd. |
| Address | : |  |
| Attention | : |  |
| Facsimile Number | : |  |

|  |  |  |
| --- | --- | --- |
| DIAP | : | Dining Innovation Asia-Pacific Pte. Ltd. |
| Address | : | 175A, Bencoolen Street, #12-09/10, Singapore 189650 |
| Attention | : | Eiji Kamada |
| Facsimile Number | : | +65-6336‐7335 |

Any such notice or communication shall be deemed to have been served:

1. if delivered by hand, at the time of delivery;
2. if posted by prepaid mail, at the expiration of seven (7) days after the envelope containing the same shall have been put into the post;
3. if sent by facsimile, upon the receipt by the sender of the transmission report indicating that the notice or communication has been sent in full to the recipient’s facsimile machine, or such other similar medium of receipt; or
4. if sent by courier, at the expiration of five (5) days after the package containing the same shall have been received by the relevant courier company.

In proving such service itshall be sufficient to prove that delivery by hand was made or that the envelope containing such notice or document was properly addressed and posted as a prepaid mail letter or that the facsimile confirmation note indicates the transmission was successful, or, as the case may be, the package containing such notice or document was properly addressed and sent to the relevant courier company, or if deemed receipt under the previous paragraphs is not within business hours (meaning 9.00 a.m. to 5.00 p.m. on a Business Day), it is deemed received at 9.00 a.m. on the next Business Day.

# Prevalence of this Agreement

In the event of any inconsistency or conflict between the provisions of this Agreement and the provisions of the Articles or any ancillary documents referred to therein, the provisions of this Agreement shall as between the Parties prevail and the Parties shall, so far as they are able, cause such necessary alterations to be made to the Articles as are required to remove such inconsistency or conflict.

# General

## **Entire Agreement**

This Agreement 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 and undertakings between the Parties in relation to the conduct of the Company. No amendment or variation of this Agreement shall be effective unless made in writing and signed by and on behalf of each of the Parties.

## **Severability**

If any provision of this Agreement is held to be illegal, invalid or unenforceable in whole or in part in any jurisdiction, this Agreement shall, as to such jurisdiction, continue to be valid as to its other provisions and the remainder of the affected provision; and the legality, validity and enforceability of such provision in any other jurisdiction shall be unaffected. The invalidity, illegality or unenforceability of any provision in this Agreement under the laws of any one jurisdiction shall not in itself affect the validity, legality and enforceability of such provisions under the laws of any other jurisdiction.

## **Survivability**

Even if this Agreement is expired or terminated for any reason whatsoever, the provisions of Clauses 12.3, 13, 14, 15, 16, 24.3 and 24.5shall remain in full force and effect after the expiration or termination of this Agreement; provided, however, that, if the survival period is otherwise set forth in any of the terms and provisions, only during such period.

## **Counterparts**

This Agreement may be signed in any number of counterparts, all of which taken together shall constitute one and the same instrument. Any Party may enter into this Agreement by signing any such counterpart and each counterpart shall be as valid and effectual as if executed as an original.

## **Governing Law and Arbitration**

### Regardless of the place of execution, this Agreement shall be governed by and construed in accordance with the laws of Taiwan without regard to the conflicts of law provisions thereof.

### Any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration in Singapore administrated by the Singapore International Arbitration Centre (“**SIAC**”) in accordance with the Arbitration Rules of the Singapore International Arbitration Centre for the time being in force, which rules are deemed to be incorporated by reference in this Clause. The Tribunal shall consist of one (1) arbitrator to be appointed by the chairman of SIAC. The language of the arbitration shall be English.

## **Costs**

Unless otherwise provided, all costs in connection with the negotiation, preparation, execution and performance of this Agreement and its supplemental documents and confirmation and ensuring legal compliance of this Agreement, shall be borne by the Company.

**In witness whereof** thisAgreement has been entered into on the date stated at the beginning.

**Lichen**

|  |  |  |
| --- | --- | --- |
| SIGNED by  **[ ]**  For and on behalf of  **Lichen INTERNATIONAL INVESTMENT CO., LTD.**  in the presence of:    Witness’ signature  Name:  Identification No.: | )  )  )  )  )  )  )  )  )  ) |  |

**DIAP**

|  |  |  |
| --- | --- | --- |
| SIGNED by  EIJI KAMADA  For and on behalf of  **DINING INNOVATION ASIA-PACIFIC PTE. LTD.**  in the presence of:    Witness’ signature  Name:  Identification No.: | )  )  )  )  )  )  )  )  )  ) |  |