

LEASE AGREEMENT

This LEASE AGREEMENT (the "Lease" or "Agreement") is made and entered into on this 1__ day of November, 2024, by and between:

Landlord:

Great World Mall, a business entity duly incorporated and having its principal office at [Landlord's Address] (hereinafter referred to as the "Landlord").

Tenant:

Cold Storage Ltd., a corporation duly incorporated under the laws of Singapore and having its principal office at [Tenant's Address] (hereinafter referred to as the "Tenant").

Sub-Tenant:

Cheers Ltd., a business unit of Cold Storage Ltd., and a company duly incorporated under the laws of Singapore and having its principal office at [Sub-Tenant's Address] (hereinafter referred to as the "Sub-Tenant").

RECITALS:

WHEREAS, the Landlord owns and operates a shopping mall known as Great World Mall located at [Mall Address] (hereinafter referred to as the "Premises");

WHEREAS, the Tenant wishes to lease from the Landlord, and the Landlord agrees to lease to the Tenant, a portion of the retail space in the Premises as described below, under the terms and conditions set forth in this Lease;

WHEREAS, Cheers Ltd., being a business unit of Cold Storage Ltd., shall occupy a sub-leased portion of the leased space with the consent of the Landlord, and such space allocation and rental arrangements are further detailed herein.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth below, the parties agree as follows:

1. LEASED PREMISES

1.1. Leased Premises for Cold Storage Ltd.

The Landlord leases to the Tenant a total of 1,300 square feet (sq. ft.) of retail space located in the Great World Mall, specifically Unit [Unit Number], for the exclusive use of Cold Storage Ltd. (hereinafter referred to as the "Cold Storage Space").

1.2. Leased Premises for Cheers Ltd.

The Landlord consents to the allocation of 200 sq. ft. from the total leased space for sub-leasing by the Tenant to Cheers Ltd., to operate a mini convenience store. This space is located within the same Unit as Cold Storage Ltd., but distinctly allocated for Cheers Ltd.'s business activities (hereinafter referred to as the "Cheers Space").

1.3. Total Area

The total leased area covered under this Agreement is 1,500 sq. ft., with 1,300 sq. ft. allocated for Cold Storage Ltd. and 200 sq. ft. allocated for Cheers Ltd.

2. LEASE TERM

2.1. Initial Lease Term

The initial term of this Lease shall be for a period of three (3) years, commencing on 1 November, 2024 (the "Commencement Date") and ending on 31 Oct, 2027, unless terminated earlier or extended in accordance with this Lease.

2.2. Renewal Option

The Tenant shall have the option to renew this Lease for an additional period of one (1) years by providing written notice to the Landlord no less than six (6) months prior to the expiration of the initial term. The renewal term shall be subject to the same terms and conditions as this Lease, except that the Base Rent and Gross Turnover Rent (GTO) shall be renegotiated at the market rate prevailing at the time of renewal.

3. RENTAL PAYMENTS

3.1. Base Rent for Cold Storage Ltd.

The Tenant agrees to pay the Landlord a Base Rent of One Hundred Fifty Thousand Dollars (SGD ^{145,000}~~\$150,000~~) per annum for the 1,300 sq. ft. Cold Storage Space, payable in equal monthly installments of SGD \$12,500 on or before the first (1st) day of each month.

3.2. GTO Rent for Cold Storage Ltd.

In addition to the Base Rent, the Tenant agrees to pay to the Landlord a percentage rent based on the Tenant's Gross Turnover (hereinafter referred to as "GTO Rent") from the operation of Cold Storage Ltd. at the Premises. The GTO Rent shall be calculated at three and a half percent (3.5%) of the Gross Turnover for the Cold Storage Space.

3.3. Base Rent for Cheers Ltd.

The Tenant agrees to pay the Landlord a Base Rent of Twenty Thousand Dollars (SGD ^{18,000}~~\$20,000~~) per annum for the 200 sq. ft. Cheers Space, payable in equal monthly installments of SGD \$1,666.67 on or before the first (1st) day of each month.

3.4. GTO Rent for Cheers Ltd.

In addition to the Base Rent, the Tenant agrees to pay to the Landlord a GTO Rent of eight percent ^{8.5%}~~(9%)~~ of the Gross Turnover from the operation of Cheers Ltd. at the Premises.

3.5. Payment Terms

All rental payments shall be made to the Landlord in Singapore Dollars (SGD) and shall be due on or before the first (1st) day of each calendar month, without any deductions or set-offs, except as expressly provided herein.

3.6. Late Payments

Any rent payment not received by the Landlord within five (5) business days after the due date shall incur a late payment fee of [Late Fee Amount] or [X]% per annum, whichever is greater.

4. SECURITY DEPOSIT

4.1. The Tenant shall provide the Landlord with a security deposit equivalent to three (3) months' Base Rent for both the Cold Storage Space and the Cheers Space, totaling SGD \$42,500. This deposit shall be held by the Landlord as security for the performance of the Tenant's obligations under this Lease and shall be returned to the Tenant upon the expiration or termination of the Lease, subject to any deductions for damages, unpaid rent, or other amounts owed by the Tenant to the Landlord.

5. USE OF PREMISES

5.1. Cold Storage Use

The Premises leased to Cold Storage Ltd. shall be used solely for the operation of a supermarket business and related activities.

5.2. Cheers Use

The Premises sub-leased to Cheers Ltd. shall be used solely for the operation of a convenience store and related activities.

5.3. Compliance with Laws

The Tenant and Sub-Tenant shall comply with all applicable laws, regulations, and ordinances, including but not limited to zoning laws, fire safety regulations, and health and safety laws, in their use of the Premises.

6. MAINTENANCE AND REPAIRS

6.1. Landlord's Responsibilities

The Landlord shall maintain and repair the structural components of the Premises, including the roof, exterior walls, and common areas. The Landlord shall also ensure the proper functioning of essential utilities such as water, electricity, and air conditioning in the common areas of the mall.

6.2. Tenant's Responsibilities

The Tenant and Sub-Tenant shall maintain the interior of the Leased Premises in good repair, including fixtures, fittings, and any equipment installed within the Cold Storage Space and Cheers Space. The Tenant shall be responsible for any repairs or damages caused by the Tenant's or Sub-Tenant's activities or negligence.

6.3. Alterations and Improvements

The Tenant shall not make any structural alterations or improvements to the Leased Premises without the prior written consent of the Landlord. Any alterations approved by the Landlord shall be at the expense of the Tenant, and all permanent improvements shall become the property of the Landlord upon the expiration or termination of the Lease.

7. INSURANCE

7.1. Tenant's Insurance

The Tenant shall, at its own expense, maintain commercial general liability insurance with coverage of not less than SGD \$[Amount] per occurrence and property insurance covering all inventory, fixtures, and personal property located on the Leased Premises. The Landlord shall be named as an additional insured on the Tenant's liability policy.

7.2. Landlord's Insurance

The Landlord shall maintain insurance on the Premises, including fire and extended coverage insurance for the building and common areas.

8. DEFAULT AND REMEDIES

8.1. Events of Default

The following shall constitute an event of default under this Lease:

- Failure of the Tenant to pay rent within ten (10) days after it is due.
- Failure of the Tenant or Sub-Tenant to comply with any other term or condition of this Lease and failure to remedy such non-compliance within thirty (30) days after receiving notice from the Landlord.

8.2. Remedies

Upon the occurrence of an event of default, the Landlord shall have the right to:

- Terminate the Lease upon written notice to the Tenant.
 - Re-enter and take possession of the Premises.
 - Recover from the Tenant all unpaid rent, including any late payment fees and other amounts owed to the Landlord.
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9. ASSIGNMENT AND SUBLEASING

9.1. Subletting

The Tenant may sublet the Cheers Space to Cheers Ltd. without the Landlord's further consent. However, any other subletting of the Cold Storage Space or Cheers Space shall require the prior written consent of the Landlord.

9.2. Assignment

The Tenant may not assign this Lease in whole or in part without the prior written consent of the Landlord, which consent shall not be unreasonably withheld.

10. TERMINATION AND SURRENDER

10.1. Termination by Tenant

The Tenant may terminate this Lease upon [Number] days' written notice to the Landlord if the Premises are rendered untenable due to fire, flood, or other natural disasters.

10.2. Surrender of Premises

Upon the expiration or termination of this Lease, the Tenant shall surrender the Premises to the Landlord in the same condition as it was upon commencement of the Lease, reasonable wear and tear excepted.

11. MISCELLANEOUS

11.1. Entire Agreement

This Lease contains the entire agreement between the parties and supersedes any prior agreements, whether written or oral, concerning the subject matter hereof.

11.2. Governing Law

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

11.3. Notices

All notices required under this Lease shall be in writing and delivered by hand, by registered mail, or by email to the respective addresses of the parties as set forth above.

11.4. Severability

If any provision of this Lease is found to be invalid or unenforceable, the remaining provisions shall continue to be in full force and effect.

IN WITNESS WHEREOF, the parties hereto have executed this Lease as of the day and year first above written.

LANDLORD:

Great World Mall

By: _____

Name: _____

Title: _____

Date: _____

TENANT:

Cold Storage Ltd.

By: _____

Name: _____

Title: _____

Date: _____

SUB-TENANT:

Cheers Ltd.

By: _____

Name: _____

Title: _____

Date: _____