7 FEB 2014

JKP PTE. LTD.

and

CELESTINE MANAGEMENT PRIVATE LIMITED

OPTION AGREEMENT

CONTENTS

CLAUSE **PAGE**

1. DEFINITIONS AND INTERPRETATION 2

2. FINANCING CONDITION AND OTHER CONDITIONS PRECEDENT 2

3. CALL AND PUT OPTIONS 3

4. OPTION NOTICE 3

5. DAMAGE 5

5A. LEGAL REQUISITIONS/COMPULSORY ACQUISITION 5

6. GRANTOR'S UNDERTAKINGS AND WARRANTIES 6

7. NOTIFICATION TO THE PURCHASER 8

8. CONFIDENTIALITY 8

9. TERMINATION OF OPTION AGREEMENT 8

10. MISCELLANEOUS 9

11. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT, CAP. 53B 10

12. COUNTERPARTS 11

SCHEDULE 1 12

SCHEDULE 2 14

SCHEDULE 3 15

SCHEDULE 4 16

THIS OPTION AGREEMENT (***Option Agreement***) is made on 17 FEB 2014

BETWEEN:

(1) **JKP Pte. Ltd.** (Company Registration No. 200712530E), a company incorporated in Singapore with its registered office at 80, Tuas Avenue 1, Singapore 639525 (***Grantor***); and

(2) **Celestine Management Private Limited** (Company Registration No. 201315290W), a company incorporated in Singapore with its registered office at 54, Jalan Pergam, Singapore 488330 (***Holder***).

WHEREAS:

(A) The Grantor is the owner of the Property.

(B) The Holder is desirous of sourcing for, and building a portfolio of properties which shall contain, inter alia, the Property, with the intention of transferring or causing such portfolio of properties to be owned by a REIT.

(C) The Grantor is desirous and has agreed to grant to the Holder a Call Option, relating to the Property on the terms and subject to the conditions contained in this Option Agreement. In consideration of the same, the Holder has agreed to grant to the Grantor a Put Option, relating to the Property on the terms and subject to the conditions contained in this Option Agreement.

(D) The Grantor is desirous of participating in the REIT, and in the event the Property is sold pursuant to the Call Option or Put Option, the Grantor shall be paid the Purchase Price, either in cash by the Purchaser, or in the form of Units, or a combination of both, as may be mutually agreed in writing between the Parties.

(E) The Grantor has fully read and understood, and received independent legal advice on its rights and obligations under this Option Agreement, and the transaction contemplated hereunder. Without limiting the generality of the foregoing, the Grantor agrees and acknowledges that:

(i) the objective and purpose of the Holder in obtaining this Option Agreement is to facilitate the Holder in building a portfolio of properties with the intention of transferring or causing such portfolio of properties to be owned by a REIT, but such transfer and ownership to occur only subject to and contingent upon the admission of, and listing and quotation of the REIT on the SGX-ST;

(ii) taking into account, inter alia, the time required for the Holder to build up the portfolio of properties, including the Property, and the time required for the listing process and the obtaining of the relevant licences, the Grantor has agreed to the Option Exercise Period granted under this Option Agreement, which is longer than the usual option period granted for sale and purchase of properties under current market practice, and as the Grantor is desirous of participating in the REIT listing process by receiving, subject to mutual agreement in writing between the Grantor and the Purchaser, payment of all or part of the Purchase Price from the Purchaser in the form of Units, or in cash or a combination of both;

(iii) there is no certainty that the REIT can be successfully listed after the Call Option and the Put Option are granted as the admission of, listing and quotation of the REIT on the SGX-ST is subject to, inter alia, the Holder being able to source for and build up a satisfactory portfolio of properties to be transferred to the REIT, the successful establishment of the REIT, satisfactory achievement of listing criteria for the listing of the REIT and conducive market conditions for the offering of Units ; and

(iv) in the event the letter of eligibility to list the REIT is not obtained,

neither the Call Option nor the Put Option will be exercised, and the Grantor may suffer loss or damage as a result of the opportunity cost in extending this Option Agreement to the Holder, which loss or damage the Grantor hereby agrees the Holder shall not in any circumstances be held liable for.

IT IS HEREBY AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Words and expressions used in this Option Agreement shall have the meanings set out in Schedule 1 unless the context requires otherwise.

1.2 The Schedules form part of this Option Agreement.

2. FINANCING CONDITION AND OTHER CONDITIONS PRECEDENT

2.1 **Financing Condition**: Without prejudice to the other provisions of this Option Agreement, the rights of each Party to issue and serve on the other Party either the Call Option Notice or the Put Option Notice (where applicable) are conditional upon the Purchaser obtaining by the Target Date sufficient financing (***Financing Condition***) to undertake the acquisition of the Property (including but not limited to the successful subscription of Units and sufficient financing from the relevant banks) and the agreements for such financing have not been terminated and are unconditional in all respects.

2.2 **Information and Notification**: The Purchaser shall promptly notify the Grantor in writing upon satisfaction of the Financing Condition.

2.3 **SGX-ST Listing Requirements**: Without prejudice to the other provisions of this Option Agreement, the rights of each Party to issue and serve on the other Party either the Call Option Notice or the Put Option Notice (where applicable) are conditional upon the Purchaser obtaining by the Target Date the letter of eligibility to list the REIT on the SGX-ST.

2.4 **MAS Approval**: Without prejudice to the other provisions of this Option Agreement, the rights of each Party to issue and serve on the other Party either the Call Option Notice or the Put Option Notice (where applicable) are subject to MAS not raising any objections, whether verbally or in writing, in relation to the listing of the REIT on the SGX-ST.

2.5 **Purchaser's Financial Adviser's Opinion on SGX-ST Approval:** Without prejudice to the other provisions of this Option Agreement, the rights of the Grantor to issue and serve on the Purchaser the Put Option Notice are conditional

upon the Purchaser's financial adviser for purposes of the listing of the REIT being of the opinion that the acquisition of the Property as part of the portfolio of properties to be owned by the REIT will be approved by SGX-ST.

3. CALL AND PUT OPTIONS

3.1 **Call and Put Options**: In accordance with Clause 3.2, conditional upon the obtaining of the Relevant Conditions by the Target Date and subject to the terms of this Option Agreement and the necessary Grantor's shareholders' approval, the Grantor hereby grants to the Holder the Call Option and the Holder hereby grants to the Grantor the Put Option which, if exercised by the Purchaser or Grantor respectively in accordance with the terms of this Option Agreement, shall require the Grantor, to enter into the Purchase Agreement with the Purchaser for the sale of the Property to the Purchaser at the Purchase Price on the terms and conditions of the Purchase Agreement, and a Lease Agreement for the lease of the Property by the Purchaser to the Grantor on the terms and conditions of the Lease Agreement.

3.2 **Call Option Fee and Put Option Fee**: On execution of this Option Agreement, the Holder shall pay the Grantor a Call Option Fee of S$1.00 as consideration for the Call Option issued by the Grantor and the Grantor shall pay the Holder a Put Option Fee of S$1.00 as consideration for the Put Option issued by the Holder. The sufficiency of the consideration given by the Holder to the Grantor for the Call Option and given by the Grantor to the Holder for the Put Option is hereby irrevocably acknowledged by the Grantor and the Holder and both the Grantor and the Holder respectively agree and undertake never to challenge the same.

3.3 The Grantor hereby acknowledges and agrees that the Holder shall be entitled at any time before the exercise of the Call Option, for so long as this Option Agreement has not been terminated in accordance with Clause 9, and before the expiry of the Option Exercise Period, without the consent of the Grantor, by way of assignment, novation or otherwise, assign or transfer this Call Option (or any interest therein) to the intended trustee of the REIT, to facilitate the public listing process of the REIT on the SGX-ST.

3.4 Purchase Price: The purchase price of the Property shall be S$58,000,000.00, subject to the total strata lot area of the Property being 2,480 square metres. The Purchase Price shall be paid as follows: S$48,000,000.00 shall be paid in cash by way of cashier's order and the remaining sum of S$10,000,000.00 shall be paid in the form of Units (which number of Units shall be based on the Unit Price).

4. OPTION NOTICE

4.1 **Call Option Notice**:

(a) The Purchaser shall be entitled to exercise the Call Option by delivering to the Grantor the duly signed and dated Call Option Notice prior to the expiry of the Option Exercise Period. On the exercise of the Call Option, the Purchaser shall pay the Grantor S$1.00 and the sufficiency of the consideration given by the Purchaser to the Grantor for the Purchase Agreement is hereby irrevocably acknowledged by the Grantor and the Grantor agrees and undertakes never to challenge the same.

(b) The Call Option Notice may not be served on the Grantor except:

(i) during the Option Exercise Period; and

(ii) unless the Relevant Conditions have been fulfilled or where applicable, waived in writing by the Purchaser or the Grantor (as the case may be) by the Target Date.

(c) The Grantor hereby irrevocably undertakes and agrees that, upon service of the duly signed and dated Call Option Notice in accordance with the terms of this Option Agreement, it shall be bound to enter into the Purchase Agreement with the Purchaser for the sale of the Property to the Purchaser at the Purchase Price on the terms and conditions of the Purchase Agreement, and subject to the completion of the purchase of the Property, the Lease Agreement for the lease of the Property from the Purchaser on the terms and conditions of the Lease Agreement and that it shall on Completion deliver the duly executed Purchase Agreement and Lease Agreement to the Purchaser.

(d) The Grantor shall within one (1) Business Day after the receipt of the Call Option Notice from the Purchaser notify the Purchaser the securities account opened by the Grantor (or by a person nominated by the Grantor) (***Nominee***) with The Central Depository (Pte) Limited (or to a sub-account opened by the Grantor or as the case may be by the Nominee with its depository agent (as defined under the Companies Act (Cap.50))) for purposes of crediting the Units (if applicable).

4.2 **Put Option Notice**:

(a) The Grantor shall be entitled to exercise the Put Option by delivering to the Purchaser the duly signed and dated Put Option Notice prior to the expiry of the Option Exercise Period. The Purchaser shall no later than three (3) days after the exercise of the Put Option pay the Grantor S$1.00 and the sufficiency of the consideration given by the Purchaser to the Grantor for the Purchase Agreement is hereby irrevocably acknowledged by the Grantor and Grantor agrees and undertakes never to challenge the same.

(b) The Put Option Notice may not be served on the Purchaser except:

(i) during the Option Exercise Period; and

(ii) unless the Relevant Conditions have been fulfilled or where applicable, waived in writing by the Purchaser or the Grantor (as the case may be) by the Target Date.

(c) The Purchaser hereby irrevocably undertakes and agrees that, upon service of the duly signed and dated Put Option Notice in accordance with the terms of this Option Agreement, the Purchaser shall be bound to enter into the Purchase Agreement with the Grantor for the purchase of the Property from the Grantor at the Purchase Price on the terms and conditions of the Purchase Agreement, and subject to the completion of the purchase of the Property, the Lease Agreement for the lease of the Property to the Grantor on the terms and conditions of the Lease Agreement and that it shall on Completion deliver the duly executed Purchase Agreement and Lease Agreement to the Grantor.

(d) The Grantor shall within one (1) Business Day after the service of the Put Option Notice to the Purchaser notify the Purchaser the securities account opened by the Grantor (or by the Nominee) with The Central Depository (Pte) Limited (or to a sub-account opened by the Grantor or as the case may be by the Nominee with its depository agent (as defined under the Companies Act (Cap.50))) for purposes of crediting the Units (if applicable).

4.3 The Parties agree that upon the exercise of the Call Option or the Put Option as the case may be, the Purchase Agreement will be entered into and dated the same date as the date of exercise of the Call Option or the Put Option as the case may be.

4.4 For the avoidance of any doubt, the Parties agree that in the event that the payment of the sum of S$1.00 pursuant to Clause 4.1(a) or Clause 4.2(a) ("**Option Exercise Amount**") is not received by the Grantor, the Grantor shall be entitled to affirm the contract and proceed in accordance with the terms covenants and conditions in this Option Agreement and the Option Exercise Amount shall remain a debt due and payable by the Purchaser to the Grantor.

5. DAMAGE

5.1 If, after the date of this Option Agreement and prior to the exercise of the Call Option, the Property is damaged, but that damage does not amount to Material Damage, then subject to the terms of this Option Agreement, the Purchaser shall exercise the Call Option, and the Grantor must at no cost to the Purchaser repair that damage prior to Completion Date or if that is not possible, as soon as practical after the Completion Date and Clause 5.2 shall apply.

5.2 **Access**: The Grantor shall carry out the repair work to the damage referred to in Clause 5.1 (***Works***) in a proper and workmanlike manner to reinstate the damaged premises to the state it was before the event of damage; and cause as little interruption to the operation of the rest of the premises within the Property as is reasonable in the circumstances.

For the purposes of this Clause 5, ***Material Damage*** means damage to the Property such that any part of it is unfit for use or occupation or rendered unsafe or inaccessible or cannot lawfully be used, and which in the reasonable opinion of REIT's Appointed Valuers, reduces the valuation of the fair market value of the Property as at the date of this Option Agreement by five per cent (5%) or more.

5A. LEGAL REQUISITIONS/COMPULSORY ACQUISITION

5A.1 Without prejudice to the other provisions of this Option Agreement, the rights of each Party to issue and serve on the other Party either the Call Option Notice or the Put Option Notice (where applicable) are conditional upon and subject to the Holder's solicitors receiving satisfactory replies to all legal requisitions to the various government departments and local authorities and to all plans (including, but not limited to, road backlane and drainage plans) so far as such replies and/or plans relate to the Property Provided always that:-

(a) replies to legal requisitions or plans shall be deemed satisfactory unless the Grantor refuses or is not able or is unwilling to adhere to or comply with or rectify the same by Completion;

(b) any road line, drainage reserve, proposal or scheme which affects the Property or the building line of the Property which materially affects the fair market value of the Property shall be deemed unsatisfactory.

5A.2 Without prejudice to the other provision of this Option Agreement, unless waived in writing by the Holder, the rights of each Party to issue and serve on the other Party either the Call Option Notice or the Put Option Notice (where applicable) are conditional upon and subject to the fair market value of the Property not being materially affected due to any regulations, notices or announcements issued by the government or other competent authority (including but not limited to notice of acquisition or intended acquisition of the Property).

For the purposes of Clauses 5A.1(b) and 5A.2, "materially affects" or "materially affected" shall mean the reduction of the fair market value of the Property by five per cent (5%) or more as reasonably determined by the REIT's Appointed Valuers.

6. GRANTOR'S UNDERTAKINGS AND WARRANTIES

6.1 **Undertakings:** :

(a) The Grantor shall:

(i) not create any new mortgage, charge or other encumbrance over the Property or increase its current lines of credit under any existing mortgage, charge or other encumbrance over the Property without the prior written consent of the Purchaser (which shall not be unreasonably withheld);

(ii) not sell or transfer the Property or grant any other option relating to the Property inconsistent with this Option Agreement;

(iii) subject to Clause 6.2, not enter into any new tenancy, lease, licence or occupation agreements in respect of the Property or any part thereof;

(iv) not unless required by law, do anything which prejudices or is likely to prejudice the rights of the Purchaser under this Option Agreement;

(v) maintain the Property in a tenantable state of repair, allowing for fair wear and tear;

(vi) comply with all applicable laws, its obligations under all building, maintenance and other contracts to which it is a party in relation to the Property and with the requirements and orders of any governmental agency or any contracting party where non-compliance or non-observance with those requirements or orders would impose some encumbrance or other liability or restriction on the Property;

(vii) at its own cost and expense, obtain all necessary approvals required by the government and regulatory bodies for the sale of the Property and all transactions arising out of and relating to the same;

(viii) (where applicable) at its own cost and expense, procure its shareholders' approval for the sale of the Property prior to Completion and all transactions arising out of and relating to the same; and

(ix) maintain any existing insurance policies on the Property and not do anything or permit anything to be done which would render such existing insurance policies to be, or become invalid, void or voidable.

(b) Upon receiving reasonable prior notice from the Purchaser, the Grantor shall allow the Purchaser to have reasonable access to the Grantor's (i) Profit & Loss Statement (for the preceding three (3) years from the date of this Option Agreement); (ii) Balance Sheet (for the preceding three (3) years from the date of this Option Agreement); and (iii) relevant records relating to the Property which SGX-ST may request for to facilitate the carrying out of financial due diligence on the Property and on the Grantor, at any time after the signing of this Option Agreement and until the exercise of the Call Option or the Put Option (as the case may be).

(c) Upon receiving reasonable prior notice from the Purchaser, the Grantor shall allow the Purchaser's professional advisers and consultants all reasonable access to the Property, and make available all relevant documents and information that the Purchaser may reasonably require to facilitate the carrying out of any legal and technical due diligence on the Property, where available, at any time after the signing of this Option Agreement and until the exercise of the Call Option or the Put Option (as the case may be).

6.2 The Grantor may with the Purchaser's prior written consent (which shall not be unreasonably withheld) sublet the Property or any part or parts thereof subject to the necessary approval(s) from the relevant authorities being obtained, where applicable. Upon such subletting, the Grantor shall forthwith provide the Purchaser with copies of any tenancy and/or licence agreements in relation to the Property entered into after the date of this Option Agreement.

Provided always that the Purchaser's prior written consent shall not be required in respect of (i) any tenancy and/or licence which is a renewal of an existing tenancy and/or licence entered into by the Grantor prior to this Option Agreement and the renewal term of tenancy and/or licence does not extend beyond the Target Date or Completion Date, whichever the earlier; or (ii) any tenancy and/or licence entered into by the Grantor which does not extend beyond the Target Date or Completion Date, whichever the earlier.

6.3 **Warranties**: The Grantor hereby warrants to the Holder (with the intent that the provisions of this Clause 6.3 shall continue to have full force and effect notwithstanding Completion) that:

(a) it has the power to enter into, exercise its rights and perform and comply with its obligations (where applicable) under this Option Agreement, the Purchase Agreement the Lease Agreement, and all transactions arising out of and relating to the same;

(b) all actions, conditions and things required to be taken, fulfilled and done (including without limitation the obtaining of any necessary consents or licences or the making of any filing or registration) in order to (i) enable it lawfully to enter into, exercise its rights and perform and comply with its obligations (where applicable) under this Option Agreement, the Purchase Agreement, the Lease Agreement and all transactions arising out of and relating to the same; and (ii) ensure that those

obligations are legally binding and enforceable and have been taken, fulfilled and done; and

(c) its entry into, exercise of its rights and/or performance of or compliance with its obligations (where applicable) under this Option Agreement, Purchase Agreement and Lease Agreement do not and will not violate, or exceed any power or restriction granted or imposed by (i) any law, regulation, authorisation, directive or order (whether or not having the force of law) to which it is subject; (ii) the memorandum and articles and constitutive documents of it; or (iii) any agreement to which it is a party or which is binding on it.

7. NOTIFICATION TO THE PURCHASER

Notwithstanding that the Purchase Agreement is not operative as at the date of this Option Agreement, if during the period commencing from the date of this Option Agreement and ending on the earlier of (i) the date of the expiry of the Option Exercise Period and (ii) Completion Date, any event shall occur or any matter arises in relation to the Property which results or is likely to result in any of the warranties set out in Schedule 2 to the Purchase Agreement being unfulfilled, untrue or incorrect in any respect, the Grantor shall as soon as it is aware of the same notify the Purchaser in writing fully thereof.

8. CONFIDENTIALITY

8.1 Each Party undertakes to keep confidential and shall not disclose to any person (except to its professional advisers, valuers, bankers, and in the case of the Purchaser to the manager, financiers and other professional advisers in the public listing of the REIT) the existence of this Option Agreement or any information relating to the terms of or the transactions contemplated by this Option Agreement, unless or to the extent required by any applicable law or regulation or listing rules of SGX-ST, without the prior written agreement of the other Party, such agreement not to be unreasonably withheld or delayed.

8.2 If disclosure or public announcement of confidential information is required by applicable legal and regulatory requirements or the listing rules of SGX-ST, as determined by the Party affected by such applicable legal and regulatory requirements or the listing rules of SGX-ST, the Party affected will as soon as practicable provide the other Party with such disclosure or public announcement.

8.3 This Clause 8 shall survive the termination of this Option Agreement.

9. TERMINATION OF OPTION AGREEMENT

Unless otherwise agreed by the Parties in writing, in the event that any of the Relevant Conditions is not fulfilled (unless expressly waived) by the Target Date or the Call Option or Put Option is not exercised prior to the expiry of the Option Exercise Period, this Option Agreement shall *ipso facto* cease and determine and in the event of such termination, each Party shall bear its own solicitor's costs and neither Party shall have any further rights, obligations and liabilities under this Option Agreement (including any claim against the other for costs, damages, compensation or otherwise).

For the avoidance of doubt and regardless of any other provisions in this Option Agreement, if the proposed REIT is not listed for any reason whatsoever and the Grantor

suffers loss or damage as a result of the opportunity cost or otherwise in granting this Option Agreement to the Holder, the Grantor hereby agrees that the Holder shall not in any circumstances be held liable for such loss or damage.

10. MISCELLANEOUS

10.1 **Limitation of Liability**: Notwithstanding any contrary provision in this Option Agreement, it is hereby agreed and acknowledged that the Holder is entering into this Option Agreement to facilitate the public listing of the REIT and not in its personal capacity. As such, any liability of or indemnity given or to be given by it shall be limited to the assets of the REIT over which the Holder has recourse.

10.2 **Release**: Any liability to either Party under this Option Agreement may in whole or in part be released, compounded or compromised, or time or indulgence given, by the other Party in its absolute discretion without in any way prejudicing or affecting its other rights against the other Party.

10.3 **No Implied Waivers**: No failure to exercise, nor any delay in exercising, on the part of either Party, any right or remedy under this Option Agreement shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise thereof or the exercise of any other right or remedy.

10.4 **Successors and Assigns**: This Option Agreement shall be binding on and shall enure for the benefit of the Parties and their respective successors and permitted assigns. Any reference in this Option Agreement to either Party shall be construed accordingly. Subject to Clause 3.3, each Party may only assign and/or transfer its rights, benefits and obligations under this Option Agreement to another with the prior written consent of the other Party.

10.5 **Time of Essence**: Time shall be of the essence in this Option Agreement, both as regards any time, date or period originally fixed or any time, date or period which may be extended by agreement in writing between the Parties.

10.6 **Costs and Expenses**: Unless otherwise agreed, each Party shall bear its own legal, professional and other costs and expenses incurred by it in connection with the negotiation, preparation and execution of this Option Agreement.

10.7 **Further Assurance**: Each Party undertakes with the other Party that it will endeavour to act in good faith and in an expeditious manner to execute such documents and do such acts and things as the other Party may reasonably require for the purpose of giving to the other Party the full benefit of the provisions of this Option Agreement.

10.8 **Notices**:

(a) All notices, demands or other communications required or permitted to be given or made under this Option Agreement shall be in writing and delivered personally or sent by local courier or by fax addressed to the intended recipient thereof at its address or fax number, and marked for the attention of such person (if any), designated by it for the purposes of this Option Agreement. The initial address, fax number and person (if any) so designated by the Parties are set out below:

The Grantor

Address:	80, Tuas Avenue 1, Singapore 639525
Tel No:	65587757
Fax No:	65587956
Attn:	Mr. Johnny Aw

The Holder

Address:	54 Jalan Pergam Singapore 488330
Tel No:	90707275
Fax No:	62581818
Attn:	Mr. Chan Wang Kin

(b) Any such notice, demand or communication shall be deemed to have been duly served (if given or made by fax) immediately and in proving the same it shall be sufficient to show the electronic confirmation of fax receipt or (if given or made by letter) immediately if hand delivered or one (1) Business Day after sending by local courier and in proving the same it shall be sufficient to show the receipt from the local courier showing that package was duly addressed and the date on which it was sent.

10.9 **Severability**: If a court of competent jurisdiction holds any provision of this Option Agreement to be invalid, illegal or unenforceable (whether in whole or in part), such provision shall be deemed modified or not to form part of this Option Agreement to the extent but only to the extent, of such invalidity, illegality or unenforceability and the remaining provisions of this Option Agreement shall not be affected thereby.

10.10 **Entire Agreement**: This Option Agreement and any other documents delivered pursuant to this Option Agreement shall (a) contain the entire agreement of the Parties with respect to the subject matter of this Option Agreement and (b) supersede all prior agreements, arrangements, understanding, promises, covenants, representations and communications between the Parties, whether written or oral, with respect to the subject matter of this Option Agreement, including the Commitment Agreement dated 4 November 2013.

10.11 **Governing Law**: This Option Agreement shall be governed by, and construed in accordance with the laws of Singapore and the Parties hereto agree to submit to the exclusive jurisdiction of the Singapore courts.

11. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT, CAP. 53B

A person who is not a party to this Option Agreement has no right under the Contracts (Rights of Third Parties) Act, Cap. 53B to enforce or enjoy the benefit of any term of this Option Agreement.

12. COUNTERPARTS

This Option Agreement may be entered into in any number of counterparts, all of which taken together shall constitute one and the same instrument. Any Party may enter into this Option Agreement by signing any such counterpart.

SCHEDULE 1

Interpretation

1.1 **Definitions**: In this Option Agreement and the Schedules, unless there is something in the subject or context inconsistent:

Business Day means a day (other than Saturdays, Sundays or gazetted public holidays) on which commercial banks are open for business in Singapore;

Call Option means the call option granted pursuant to Clause 3.1;

Call Option Fee means the consideration for the Call Option paid by the Holder to the Grantor pursuant to Clause 3.2;

Call Option Notice means the notice in the form set out in Schedule 2;

Completion has the meaning ascribed to it in Schedule 1 of the Purchase Agreement;

Completion Date has the meaning ascribed to it in Schedule 1 of the Purchase Agreement;

Financing Condition means the financing condition referred to in Clause 2.1;

Lease Agreement means the Lease Agreement in the form set out in Schedule 3 of the Purchase Agreement;

MAS means the Monetary Authority of Singapore;

Material Damage shall have the meaning ascribed to it in Clause 5;

Option Exercise Amount shall have the meaning ascribed to it in Clause 4.4;

Option Exercise Period means the period of five (5) days commencing after the date of the fulfilment of the last of the Relevant Condition (which has not been waived under this Option Agreement) but shall in any event not extend beyond the Target Date;

Parties means the Grantor and the Holder and their respective successors and permitted assignees, and ***Party*** refers to either of them;

Property means the premises known as #B1-01 & #B1-02 of 511 Guillemard Road, Grandlink Square, Singapore 399849, with a freehold title and with a total strata lot area of 2,480 square metres (as stated in the title), comprised in Government Resurvey Lots U17289W and U17288M (together with Accessory Lots A11L, A12C and A13M) of Mukim 25 held by the Grantor;

Purchase Agreement means the sale and purchase agreement for the Property, in the form and on the terms set out in Schedule 4;

Purchase Price means the purchase price of the Property referred to in Clause 3.4;

Purchaser means the holder of the Call Option and includes the Holder, or such party the Holder shall subsequently assign, novate and/or transfer this Option Agreement (or any interest therein), pursuant to Clause 3.3;

Put Option means the put option granted pursuant to Clause 3.1;

Put Option Fee means the consideration for the Put Option paid by the Grantor to the Holder pursuant to Clause 3.2;

Put Option Notice means the notice in the form set out in Schedule 3;

Relevant Conditions means the conditions referred to in Clause 2;

REIT means Celestine Lifestyle Retail REIT, the proposed real estate investment trust, established or to be established in Singapore in accordance with all applicable laws and regulations, including without limitations, the Securities and Futures Act (Cap. 289), to own and hold a portfolio of properties comprising, among others, the Property, and which the Holder intend to be listed on the SGX-ST as a real estate investment trust in accordance with the applicable listing rules;

REIT's Appointed Valuers means any of Suntec Real Estate Consultants Pte. Ltd., CBRE Pte. Ltd., Jones Lang Lasalle Property Consultants Pte Ltd, DTZ Debenham Tie Leung (SEA) Pte Ltd, Knight Frank Pte Ltd, or Colliers International (Singapore) Pte Ltd or such valuer(s) as the Purchaser shall appoint;

SGX-ST means Singapore Exchange Securities Trading Limited;

S$ means the lawful currency of the Republic of Singapore;

Target Date means 29 September 2014 or such later date as the Parties may mutually agree in writing;

Unit Price means the lowest unit price of any issue of the Units on the date which the Units are listed and traded on SGX-ST; and

Units means the units of the REIT, representing the undivided interests in the REIT, which will be offered for subscription to investors, including members of the public in Singapore, in connection with the admission of, and listing of the REIT on the SGX-ST as a real estate investment trust in accordance with the applicable listing rules.

1.2 Unless there is something in the subject or context inconsistent, any reference to a statutory provision shall include such provision and any regulations made pursuant to such statutory provision as from time to time modified or re-enacted, whether before or after the date of this Option Agreement, so far as such modification or re-enactment applies.

1.3 The headings in this Option Agreement are inserted for convenience only and shall be ignored in construing this Option Agreement. Unless the context otherwise requires, words (including words defined in this Option Agreement) denoting the singular number only shall include the plural and vice versa. References to ***Clauses***, ***Recitals*** and ***Schedules*** are to be construed as references to, clauses, recitals of, and schedules to, this Option Agreement. References to any person(s) shall include bodies corporate, unincorporated associations, partnerships and individuals.

SCHEDULE 2

Call Option Notice

To: **JKP Pte. Ltd.**

From: [▪]

We refer to the Option Agreement (***Option Agreement***) dated [▪] made between **JKP Pte. Ltd.** and **Celestine Management Private Limited**. Terms defined in the Option Agreement have the same meanings in the Call Option Notice.

We hereby give you notice that

(a) we accept your offer to sell the Property at the Purchase Price and enclose our payment of S$1.00 in accordance with Clause 4.1(a) of the Option Agreement and require you, on the date of service of this Call Option Notice, to enter into the Purchase Agreement with ourselves for the sale of the Property to us as trustee of the REIT on the terms and conditions of the Purchase Agreement, and the Lease Agreement with ourselves for the lease of the Property to you on the terms and conditions of the Lease Agreement;

(b) we, as trustee of REIT, undertake to enter into the Purchase Agreement with yourselves for the purchase of the Property at the Purchase Price on the terms and conditions of the Purchase Agreement and the Lease Agreement with yourselves for the lease of the Property to you on the terms and conditions of the Lease Agreement; and

(c) the Completion Date shall be scheduled on [▪] in accordance with the terms of the Purchase Agreement.

Dated [▪]

Yours faithfully,
for and on behalf of
[▪]
as trustee of REIT
by [▪]

_____

Name: [▪]
Title: [▪]

SCHEDULE 3

Put Option Notice

To: [▪]

From: **JKP Pte. Ltd.**

We refer to the Option Agreement (***Option Agreement***) dated [▪] made between **JKP Pte. Ltd.** and **Celestine Management Private Limited**. Terms defined in the Option Agreement have the same meanings in the Put Option Notice.

We hereby give you notice that

(a) in accordance with Clause 4.2(a) of the Option Agreement, we accept your offer to purchase the Property at the Purchase Price and require you, as trustee of REIT, on the date of service of this Put Option Notice, to enter into the Purchase Agreement with ourselves for the purchase of the Property from us as owner of the Property on the terms and conditions of the Purchase Agreement, and the Lease Agreement with ourselves for the lease of the Property from you on the terms and conditions of the Lease Agreement;

(b) we undertake to enter into the Purchase Agreement with yourselves for the sale of the Property at the Purchase Price on the terms and conditions of the Purchase Agreement and the Lease Agreement with yourselves for the lease of the Property from you on the terms and conditions of the Lease Agreement; and

(c) the Completion Date shall be scheduled on [▪] in accordance with the terms of the Purchase Agreement.

Please pay us S$1.00 no later than three (3) days after the date hereof in accordance with Clause 4.2(a) of the Option Agreement.

Dated [▪]

Yours faithfully,
for and on behalf of
JKP Pte. Ltd.

_____

Name: [▪]
Title: [▪]

SCHEDULE 4

Purchase Agreement

JKP PTE LTD

and

[▪]

SALE AND PURCHASE AGREEMENT

CONTENTS

CLAUSE		PAGE
1.	DEFINITIONS	1
2.	SALE AND PURCHASE OF PROPERTY	1
3.	PURCHASE PRICE	2
4.	TITLE	2
5.	DAMAGE TO PROPERTY	2
6.	DELIVERY OF POSSESSION OF PROPERTY	3
7.	LEASE TO VENDOR	3
8.	MAINTENANCE CONTRACTS	4
9.	GST	4
10.	VENDOR'S OBLIGATIONS	4
11.	ADJUSTMENTS	6
12.	COMPLETION	7
13.	COMPULSORY ACQUISITION/LEGAL REQUISITIONS	9
14.	PROPERTY TAX	10
15.	REPRESENTATIONS AND WARRANTIES	10
16.	KNOWLEDGE INFORMATION OR BELIEF	11
17.	ASSIGNMENT	11
18.	LIMITATION OF LIABILITY	11
19.	RELEASE AND INDULGENCE	11
20.	CONTINUING EFFECT OF AGREEMENT	11
21.	FURTHER ASSURANCE	12
22.	STAMP DUTY	12
23.	REGULATORY AND OTHER REQUISITE REQUIREMENTS	12
24.	COSTS AND EXPENSES	12
25.	PARTIAL INVALIDITY	12
26.	NOTICES	12
27.	GOVERNING LAW	13
28.	ENTIRE AGREEMENT	13
29.	CONTRACTS (RIGHTS OF THIRD PARTIES) ACT	13
SCHEDULE 1		14
SCHEDULE 2		17
SCHEDULE 3		20
APPENDIX A		21

THIS AGREEMENT is made on _____

BETWEEN:

(1) **JKP Pte. Ltd.** (Company Registration No. 200712530E) (***Vendor***), a company incorporated in Singapore with its registered office at 80 Tuas Avenue 1 Singapore 639525, and

(2) [▪] (Company Registration No. [▪]) (***Purchaser***), a company incorporated in Singapore with its registered office at [▪] as trustee of the REIT (defined below).

WHEREAS:

(A) The Vendor is the owner of the Property (defined below).

(B) The Vendor has agreed to sell and the Purchaser has agreed to purchase the Vendor's interest in respect of the Property upon the terms and subject to the conditions of this Agreement.

(C) This Agreement is pursuant to and subject to the terms set out in the Option Agreement.

IT IS HEREBY AGREED as follows:

1. DEFINITIONS

1.1 Words and expressions used in this Agreement shall have the meanings set out in Schedule 1 unless the context requires otherwise.

1.2 The Schedules form part of this Agreement.

2. SALE AND PURCHASE OF PROPERTY

2.1 The Vendor shall sell the Property free from all Encumbrances on Completion and the Purchaser shall purchase the Property upon the terms and subject to the conditions of this Agreement and for the avoidance of doubt, the Property is sold on an "as is, where is" basis provided that the Vendor shall prior to Completion carry out and complete the repairs and rectifications of all defects and carry out all the recommendations specified in the extract from the technical due diligence report referred to in Clause 10.3.

2.2 The sale is subject to the Singapore Law Society's Conditions of Sale 2012 (the "**Conditions**") so far as the Conditions and the terms and conditions of this Agreement are not contrary to or in conflict with the following:-

(a) Conveyancing and Law of Property (Conveyancing) Rules 2011 as promulgated under the Conveyancing and Law of Property Act (Cap. 61) ("Conveyancing Rules"); and

(b) Singapore Academy of Law (Conveyancing Money) Rules 2011 as promulgated under the Singapore Academy of Law Act (Cap 294A) ("SAL Conveyancing Money Rules") (if applicable),

Provided Always that where the terms and conditions of this Agreement are in conflict with the Conditions, the former shall prevail.

3. PURCHASE PRICE

3.1 The consideration (***Purchase Price***) for the purchase of the Property shall be S$58,000,000.00, subject to the total strata lot area of the Property being 2,480 square metres. The Purchase Price shall be paid as follows: S$48,000,000.00 shall be paid in cash by way of cashier's order and the remaining sum of S$10,000,000.00 shall be paid in the form of Units (which number of Units shall be based on the Unit Price).

3.2 The Purchaser shall on the date of this Agreement (or where this Agreement is constituted by the exercise of the Put Option by the Grantor under the Option Agreement, no later than three (3) days after the date of this Agreement), pay a deposit of S$1.00 to the Vendor.

3.3 The Purchaser must pay the balance Purchase Price to the Vendor, subject to Clause 12.1, on Completion.

3.4 The Purchase Price is exclusive of GST.

4. TITLE

4.1 The Title Documents shall be delivered to the Purchaser on Completion.

4.2 The title to the Property shall be properly deduced and shall be free from Encumbrances on Completion.

5. DAMAGE TO PROPERTY

5.1 The Property is held at the risk of the Vendor until Completion.

5.2 If at any time prior to Completion, the Property is materially damaged, the Purchaser may elect, by notice in writing to the Vendor, to rescind this Agreement. On rescission, the Purchaser shall immediately return to the Vendor all Title Documents and at the Purchaser's cost withdraw any caveats and cancel any entries relating to the Property in the Singapore Land Authority. Each Party shall bear its own solicitors' costs in the matter and neither shall have any further claim or demand against the other for damages, costs or otherwise.

In the event the Purchaser elects, by notice in writing to the Vendor, not to rescind this Agreement, the Vendor must at no cost and expense to the Purchaser forthwith repair that damage prior to Completion. Alternatively, the Purchaser may in its reasonable discretion and subject to Clause 10.3 require the Vendor to complete such repair and reinstatement works as soon as practicable after Completion.

5.3 For the purposes of Clauses 5.2 and 5.4, ***materially damaged*** means damage to the Property or any part thereof so as to be unfit for use or occupation or rendered unsafe or inaccessible or cannot lawfully be used and which in the reasonable opinion of the REIT's Appointed Valuers, reduces the valuation of the fair market

value of the Property as at the date of the Option Agreement by five per cent (5%) or more.

5.4 If, at any time prior to Completion, the Property or any part thereof is damaged, but not materially damaged, then the Purchaser shall not rescind this Agreement but the Vendor must at no cost and expense to the Purchaser forthwith repair that damage prior to Completion. Alternatively, the Purchaser may in its reasonable discretion and subject to Clause 10.3 require the Vendor to conduct such repair as soon as practicable after Completion.

5.5 The Vendor must in carrying out the repair work to the damage referred to in Clauses 5.2 and 5.4 for which the Vendor is liable (***Works***):

(a) carry out the Works in a proper and workmanlike manner to reinstate the damaged premises to the state it was before the event of damage; and

(b) cause as little interruption to the operation of the rest of the Property as is reasonable in the circumstances.

6. DELIVERY OF POSSESSION OF PROPERTY

The Property is sold subject to the existing tenancy agreements and a leaseback for the Term commencing from the Completion Date in respect of the Leased Premises under the Lease Agreement.

7. LEASE TO VENDOR

7.1 The Purchaser shall on Completion lease the Leased Premises to the Vendor for the Term commencing from the Completion Date, subject to and on the terms and conditions of the agreed form of the lease agreement to be entered between the Purchaser (as landlord) and Vendor (as tenant) (***Lease Agreement***).

7.2 Subject to the Vendor's compliance with Clause D1.1 of the Lease Agreement which stipulates that the execution of the Lease Agreement is conditional upon and subject to the Vendor providing the Purchaser a banker's guarantee for the sum equivalent to the aggregate Rent (as defined in the Lease Agreement) for three (3) years, which shall be valid for at least one (1) year after Completion Date, immediately prior to the execution of the Lease Agreement, the Parties shall execute the Lease Agreement on Completion. At the expiration of one (1) year from the commencement of the Term (as defined in the Lease Agreement), the banker's guarantee to be provided by the Vendor shall be reduced to the sum equivalent to the aggregate Rent for two (2) years and at the expiration of two (2) years from the commencement of the Term, the banker's guarantee to be provided by the Vendor shall be reduced to the sum equivalent to the aggregate Rent for one (1) year.

7.3 The Vendor hereby acknowledges that with effect from the Completion Date, the Purchaser will be the owner of the Property and all rights title and interest in the Property of the Vendor shall pass to the Purchaser.

8. MAINTENANCE CONTRACTS

The Purchaser is not obliged to, and will not (unless the Parties otherwise agree) take over and assume the rights and obligations of the Vendor under any maintenance or other contracts entered into by the Vendor and/or its affiliates relating to the Property. It shall be the sole obligation of the Vendor to continue and/or to discharge and terminate all such contracts before on or after Completion until the expiry of the Term in the Lease Agreement, and the Vendor shall be solely responsible for and shall indemnify the Purchaser against any claim, demand, proceeding or action arising from or in relation to such contracts.

9. GST

9.1 The Purchase Price for the Property shall exclude any applicable GST. All GST payable in respect of the Purchase Price shall be borne by the Purchaser.

9.2 The Vendor must, in exchange for payment by the Purchaser of the GST, issue and deliver to the Purchaser relevant GST tax invoices for the amount of the GST payable by the Purchaser under this Agreement.

10. VENDOR'S OBLIGATIONS

10.1 **Vendor's Conduct Pending Completion**: With effect from the date of this Agreement and until Completion or rescission of this Agreement (whichever is earlier), the Vendor shall:

(a) not create any new mortgage, charge or other encumbrance over the Property or increase its current lines of credit under any existing mortgage, charge or other encumbrance over the Property without the prior written consent of the Purchaser (which shall not be unreasonably withheld);

(b) not sell or transfer the Property or grant any other option inconsistent with the sale of the Property under this Agreement;

(c) subject to Clause 10.4, not enter into any new tenancy, lease, licence or occupation agreements in respect of the Property or any part thereof;

(d) not unless required by law, do anything which prejudices or is likely to prejudice the rights of the Purchaser under this Agreement;

(e) maintain the Property in a tenantable state of repair, allowing for fair wear and tear;

(f) comply with all applicable laws, its obligations under all building, maintenance and other contracts to which it is a party in relation to the Property and with the requirements and orders of any governmental agency and contracting parties where non-compliance or non-observance with those requirements or orders would impose some encumbrance or other liability or restriction on the Property;

(g) maintain any existing insurances on the Property and not do anything or permit anything to be done which would render such existing insurance to be, or become invalid, void or voidable; and

(h) not erect any new signage on the Property without the approval of the Purchaser, such approval not to be unreasonably withheld or delayed.

10.2 **Rectification of Encroachment:** The Vendor must at its own cost rectify and remove any encroachment affecting the Property as may be required by the relevant competent authorities and/or Purchaser, provided that such requirement is imposed and/or notified by the relevant competent authorities and/or Purchaser, and in the event that any building or structure on the Property encroaches onto any adjacent land, strata lots or the common area, the Vendor must at its own cost obtain all necessary licence or permission and carry out rectification works to regularise such encroachment and the Purchaser shall render all reasonable assistance. The Vendor hereby indemnifies and agrees to keep indemnified the Purchaser from and against the cost of such rectification, removal or regularisation.

10.3 **Rectification of Defects:** The Vendor must, prior to Completion, at its own cost, repair, rectify and make good all defects and carry out all the recommendations specified in the extract from the technical due diligence report attached as Appendix A and any damage for which the Vendor is liable for, pursuant to Clause 5. The technical due diligence report shall exclude recommendations pertaining to the following:-

(a) chattels, fixtures and fittings;

(b) fair wear and tear; and

(c) items and issues that would be rectified in a periodic maintenance exercise.

In the event that the technical due diligence report and the opinion(s) of the qualified person(s) appointed by the Purchaser are inconsistent with the opinion(s) of the qualified person(s) appointed by the Vendor or certification(s) obtained by the Vendor from the relevant competent authorities, the opinion(s) of the qualified person(s) appointed by the Vendor or the certifications obtained by the Vendor shall prevail. If the Vendor has not complied with such obligation to the reasonable satisfaction of the Purchaser, then in respect of such items which are not repaired, rectified or made good by Completion (***Uncompleted Items***), the Purchaser shall be entitled to deduct and retain from the amount of the Purchase Price payable on Completion pursuant to Clause 3, an amount (***Retention Sum***) agreed between the Vendor and the Purchaser that is equivalent to the aggregate of relevant estimated professional fees and rectification costs in respect of such Uncompleted Items. If any of such Uncompleted Items are not repaired, rectified or made good by the expiry of four (4) months after Completion, the Purchaser will be entitled to carry out and complete such works and apply the Retention Sum deducted and retained from the amount of the Purchase Price payable on Completion pursuant to Clause 3 towards the payment of the costs and expenses for the completion of such works. In the event such costs and expenses exceed the Retention Sum, the excess (***Excess Amount***) shall after the Vendor has been given reasonable notice of the costs and expenses and the Vendor has been given a reasonable opportunity to consider the same, be a debt due from the Vendor to the Purchaser and shall be paid to the Purchaser upon demand notwithstanding that the Completion has taken place.

10.4 **Subletting by Vendor:** Subject to the terms set out in the Lease Agreement, the Vendor may with the Purchaser's prior written consent (which shall not be unreasonably

withheld), sublet the Property or any part or parts thereof subject to the necessary approval(s) from the relevant authorities being obtained, where applicable. Upon such subletting, the Vendor shall forthwith provide the Purchaser with copies of any tenancy and/or licence agreements entered into after the date of this Agreement.

Provided always that the Purchaser's prior written consent shall not be required in respect of (i) any tenancy and/or licence which is a renewal of an existing tenancy and/or licence entered into by the Grantor prior to this Option Agreement and the renewal term of tenancy and/or licence does not extend beyond the Completion Date; or (ii) any tenancy and/or licence entered into by the Grantor which does not extend beyond the Completion Date.

11. ADJUSTMENTS

11.1 The Vendor must pay or bear all Outgoings (including contributions, charges or levies towards painting, major repair, renewal or replacement of fixtures and fittings, the costs of repairs and/or improvements to the common property or any levies or impositions of whatsoever nature required or imposed by the management corporation of the Property (***Upgrading Levies***) pursuant to any resolutions passed up to and including the date of the Option Agreement, regardless of whether such Upgrading Levies are payable in a lump sum or by instalments and regardless of whether such works and/or improvements are to be carried out before on or after the date fixed for completion) up to and including the Completion Date. The Purchaser must pay or bear all Outgoings including the Upgrading Levies after the Completion Date.

11.2 The Vendor and the Purchaser shall:

(a) on Completion, make those adjustments of the Outgoings (other than the Upgrading Levies) which they are able to calculate prior to Completion;

(b) on the Reconciliation Date, make any adjustments of the Outgoings (other than the Upgrading Levies):

(i) which could not be calculated prior to Completion;

(ii) which were not made at Completion due to an inability to provide sufficient evidence or other particulars at that time; or

(iii) which were otherwise not accounted for by the Vendor and the Purchaser and have since come to their notice or which require further adjustment on the basis of the information then available to them.

11.3 Prior to Completion and prior to the Reconciliation Date, the Vendor shall make available to the Purchaser the Vendor's relevant records relating to the Property which are necessary to determine the apportionment of Outgoings and the Upgrading Levies and both the Purchaser and the Vendor shall prepare and finalise the schedule of adjustments that are to be made at Completion and on the Reconciliation Date.

11.4 Between the Completion Date and the Reconciliation Date the Vendor and the Purchaser shall meet at regular intervals to discuss in good faith and agree on the further adjustments to be made on the Reconciliation Date.

11.5 The Vendor shall pay to the Purchaser or the Purchaser shall pay to the Vendor, as the case requires, the amount of the final adjustments within fourteen (14) days of the Reconciliation Date or, in the event of a dispute, within fourteen (14) days of the determination of that dispute.

12. COMPLETION

12.1 On Completion, the Vendor must deliver to the Purchaser:

(a) All relevant documents, records and drawings relating to the Property in the Vendor's possession or control;

(b) assignment and transfer in favour of the Purchaser all available guarantees and warranties from builders and suppliers relating to the Property in the Vendor's possession, provided that the said guarantees and warranties have not expired;

(c) discharge instruments (in registrable form, if applicable) in respect of any Encumbrances on the Property, and registration fees, if applicable;

(d) a copy of the proposed Notice of Transfer relating to the Property to be e-filed by or on behalf of the Vendor with Inland Revenue Authority of Singapore;

(e) the Lease Agreement together with documentary evidence that the insurance policies required to be effected by the Vendor (as the tenant) in accordance with the Lease Agreement are issued and the premiums are paid;

(f) a cashier's order for a sum equal to the stamp duty relating to the Lease Agreement in favour of the Commissioner of Stamp Duties;

(g) a cashier's order for the rent for the first month (pro-rated, if applicable) payable under the Lease Agreement in favour of the Purchaser;

(h) a cashier's order or bank guarantee issued by a commercial bank holding a full banking licence with the Monetary Authority of Singapore, which has an "A" rating by Standard & Poor's and which must be acceptable to the Purchaser, in respect of the security deposit payable under the Lease Agreement in favour of the Purchaser;

(i) letter of confirmation by the Vendor (in a form satisfactory to the Purchaser) confirming that either:

(i) the Vendor is resident in Singapore for tax purposes; or

(ii) if the Vendor is not resident in Singapore for tax purposes, the Vendor has not been assessed as a property trader by the Inland Revenue Authority of Singapore;

(j) certified true copy of the authorising resolution(s) of the Vendor approving the sale of the Property and to authorise execution of the relevant documents (including the Lease Agreement) by the Vendor as contemplated under this Agreement, if applicable;

(k) copies of all approvals granted by government and regulatory bodies for the sale and purchase of the Property (if such approval(s) are required);

(l) the Title Documents and any tenancy agreements made between the Vendor and any tenant; and

(m) GST tax invoice in relation to the Purchase Price issued by the Vendor to the Purchaser;

(n) and all other documents as may be reasonably required by the Purchaser in the course of due diligence conducted by the Purchaser.

12.2 In consideration for compliance by the Vendor of its obligations in Clause 12.1, the Purchaser shall pay to the Vendor the amount of the Purchase Price payable in accordance with Clause 3.

12.3 Completion shall be subject to the listing of the REIT on SGX-ST, notwithstanding that completion of the sale and purchase of any of the other properties included in the portfolio of properties intended to be acquired by the REIT (***REIT Properties***) does not take place for any reason whatsoever. In the event that the aforementioned listing cannot take place without the completion of the sale and purchase of all the REIT Properties, the Purchaser may in its absolute discretion rescind this Agreement by giving prior written notice and upon such notice being issued, this Agreement shall become null and void and of no further effect whatsoever. On rescission, the Purchaser shall immediately return to the Vendor all Title Documents relating to the Property and at the Purchaser's cost withdraw any caveats and cancel any entries relating to the Property in the Singapore Land Authority. Each Party shall bear its own solicitors' costs in the matter and neither shall have any further claim or demand against the other for damages, costs or otherwise.

12.4 The Parties agree that Completion must take place on the Completion Date. If Completion does not take place on the Completion Date, the non-defaulting Party which is ready, able and willing to complete by that time, may give to the defaulting Party written notice (***Notice to Complete***) requiring completion within fourteen (14) days after the date of service of the Notice to Complete and in this regard, time shall be of the essence in this Agreement.

12.5 If the defaulting Party fails to complete this Agreement in accordance with the terms of a Notice to Complete, the non-defaulting Party may enforce against the defaulting Party such rights and remedies as may be available to the non-defaulting Party at law or in equity without any further notice to the defaulting Party.

12.6 If Completion does not take place on the Completion Date, and delay in Completion is due solely to the default of the Purchaser, the Purchaser shall pay to the Vendor interest calculated on the Purchase Price commencing on the day following the date fixed for Completion up to and including the day of actual Completion, at the rate of eight per cent (8%) per annum.

12.7 If Completion does not take place on the Completion Date, and delay in Completion is due solely to the default of the Vendor, the Vendor shall pay interest to the Purchaser calculated on the Purchase Price commencing on the day following the date fixed for Completion up to and including the day of actual Completion, at the rate of eight per cent (8%) per annum.

13. COMPULSORY ACQUISITION/LEGAL REQUISITIONS

13.1 Subject to Clause 13.2, the Property is sold subject to there being no acquisition or notice of intended acquisition of the Property or any part thereof by the government or other competent authority.

13.2 If on or before Completion, the fair market value (as reasonably determined by the REIT's Appointed Valuers) of the Property has been materially affected due to any regulations, notices or announcements issued by the government or other competent authority (including but not limited to notice of acquisition or intended acquisition of the Property), the Purchaser may in its absolute discretion rescind this Agreement by giving prior written notice and upon such notice being issued, this Agreement shall become null and void and of no further effect whatsoever. On rescission, the Purchaser shall immediately return to the Vendor all Title Documents relating to the Property and at the Purchaser's cost withdraw any caveats and cancel any entries relating to the Property in the Singapore Land Authority. Each Party shall bear its own solicitors' costs in the matter and neither shall have any further claim or demand against the other for damages, costs or otherwise arising out of or in connection with this Agreement.

13.3 The Property is sold subject to the Purchaser's solicitors receiving satisfactory replies to all legal requisitions to the various government departments and local authorities and to all plans (including, but not limited to, road backlane and drainage plans) so far as such replies and/or plans relate to the Property and if any of such replies and/or plans are unsatisfactory, the Purchaser may in its discretion rescind this Agreement by giving prior written notice and upon such notice being issued, this Agreement shall become null and void and of no further effect whatsoever. On rescission, the Purchaser shall immediately return to the Vendor all Title Documents relating to the Property and at the Purchaser's cost withdraw any caveats and cancel any entries relating to the Property in the Singapore Land Authority. Each Party shall bear its own solicitors' costs in the matter and neither shall have any further claim or demand against the other for damages, costs or otherwise arising out of or in connection with this Agreement. Provided always that:-

(a) replies to legal requisitions or plans shall be deemed satisfactory unless the Vendor refuses or is not able or is unwilling to adhere to or comply with or rectify the same by Completion;

(b) any road line, drainage reserve, proposal or scheme which affects the Property or the building line of the Property which materially affects the fair market value of the Property shall be deemed unsatisfactory.

For the purposes of Clauses 13.2 and 13.3(b), " materially affected" or "materially affects" shall mean the reduction of the fair market value of the Property by five per cent (5%) or more as reasonably determined by the REIT's Appointed Valuers.

14. PROPERTY TAX

14.1 The Vendor must pay for all property tax including surcharge, up to and including the Completion Date, whether the tax is levied or increased before, on or after the Completion Date.

14.2 The Vendor hereby indemnifies and agrees to hold the Purchaser indemnified for any sum paid by the Purchaser which is the Vendor's liability under Clause 14.1.

15. REPRESENTATIONS AND WARRANTIES

15.1 The Vendor represents and warrants to the Purchaser that the representations and warranties contained in Schedule 2 (***Warranties***) are true and correct as at the Relevant Date and as at Completion.

15.2 The rights of the Purchaser with respect to the Warranties:

(a) survive the execution and completion of this Agreement and completion of the transfer of the title to the Property to the Purchaser; and

(b) survive the termination or rescission of this Agreement.

15.3 The Vendor acknowledges that the Purchaser has entered into this Agreement in reliance upon (inter alia) the Warranties.

15.4 Each of the Warranties shall be separate and independent and shall not be limited by reference to any other paragraph of Schedule 2 or by anything in this Agreement.

15.5 Each of the Vendor and the Purchaser represents, warrants and undertakes to each other that it has full power and authority to enter into and perform this Agreement and this Agreement constitutes valid and binding obligations on its part.

15.6 If, prior to Completion, it shall be found that there is a breach by the Vendor of any of the Warranties in any respect (save for breaches, which if capable of remedy, is remedied by the Vendor or where the Vendor has made disclosure to the Purchaser as part of the Vendor's disclosure requirements (where applicable)), the Purchaser will be entitled (in addition to and without prejudice to all other rights or remedies available to it, including the right to claim damages) by notice in writing to the Vendor to rescind this Agreement. On such rescission, the Purchaser shall provide the relevant duly signed withdrawals of caveats and return all title deeds relating to the Property to the Vendor.

15.7 The rights of the Purchaser with respect to the Warranties shall not in any way be prejudiced or affected by the Purchaser electing not to exercise its rights of rescission under Clause 15.6.

15.8 Subject to Clause 15.6, upon the rescission of this Agreement, neither Party shall have any claim against the other whatsoever whether for damages or otherwise.

15.9 The Purchaser shall not be entitled to recover damages in respect of any claim for breach of the Warranties or otherwise obtain reimbursement or restitution more

than once in respect of the same amount of loss arising from any one claim under the Warranties.

16. KNOWLEDGE INFORMATION OR BELIEF

Where information is given in this Agreement to the Vendor's knowledge, information or belief, the Vendor using reasonable diligence make reasonable enquiry to establish the accuracy and completeness of the matters referred to.

17. ASSIGNMENT

17.1 The Vendor hereby acknowledges and agrees that the Purchaser shall be entitled at any time before Completion, without the consent of the Vendor, by way of assignment, novation or otherwise, assign or transfer this Agreement (or any interest therein) to the intended trustee of the REIT, to facilitate the public listing process of the REIT on the SGX-ST.

17.2 Subject to Clause 17.1, each Party may only assign and/or transfer its rights, benefits and obligations under this Agreement to a third party with the prior written consent of the other Party.

18. LIMITATION OF LIABILITY

Notwithstanding any contrary provision in this Agreement, it is hereby agreed and acknowledged that the Purchaser is entering into this Agreement in its capacity as trustee of the REIT and not in its personal capacity. As such, any liability of or indemnity given or to be given by the Purchaser shall be limited to the assets of the REIT over which the Purchaser has recourse.

19. RELEASE AND INDULGENCE

19.1 Any liability to either Party under this Agreement may in whole or in part be released, compounded or compromised, or time or indulgence given, by the other Party in its absolute discretion without in any way prejudicing or affecting its other rights and remedies against that Party.

19.2 No failure on the part of either Party to exercise, and no delay on its part in exercising, any right or remedy under this Agreement will operate as a waiver, nor will any single or partial exercise of any right or remedy preclude any other or further exercise or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies (whether provided by law or otherwise).

20. CONTINUING EFFECT OF AGREEMENT

20.1 All provisions of this Agreement shall so far as they are capable of being performed or observed, continue in full force and effect notwithstanding Completion and shall not merge in the assignment or transfer of the Property in favour of the Purchaser except in respect of those matters then already performed.

20.2 This Agreement shall be binding on and shall enure for the benefit of each of the Parties and their respective successors and permitted assigns.

21. FURTHER ASSURANCE

At any time after the date of this Agreement, each Party shall, and shall use reasonable endeavours to procure that any necessary third party shall, execute such documents and do such acts and things as the other Party may require for the purpose of giving to the other Party the full benefit of all the provisions of this Agreement.

22. STAMP DUTY

All stamp duty payable on this Agreement or any other document executed pursuant to this Agreement (which shall not include the Lease Agreement) shall be borne by the Purchaser.

23. REGULATORY AND OTHER REQUISITE REQUIREMENTS

23.1 The Vendor shall, at its own cost and expense, obtain all necessary approvals required by the government and regulatory bodies for the sale of the Property and all transactions arising out of and relating to the same.

23.2 In the event that it is necessary for the Vendor to obtain its shareholders' approval for the sale of the Property and all transactions arising out of and relating to the same, the Vendor shall, at its own cost and expense, be obliged to procure such shareholders' approval prior to Completion.

24. COSTS AND EXPENSES

Each Party shall bear its own legal, professional and other costs and expenses incurred by it in connection with the sale and purchase of the Property.

25. PARTIAL INVALIDITY

If any term or provision in this Agreement shall be held by any court of competent jurisdiction to be illegal or unenforceable, in whole or in part, under any enactment or rule of law, such term or provision or part shall to that extent be deemed not to form part of this Agreement but the enforceability of the remainder of this Agreement shall not be affected.

26. NOTICES

26.1 All notices, demands or other communications required or permitted to be given or made under this Agreement shall be in writing and delivered personally or sent by prepaid registered post or by facsimile addressed to the intended recipient at its address or facsimile number, and marked for the attention of such person (if any), designated by each Party to the other Party for the purposes of this Agreement. The initial address, facsimile number and person (if any) so designated by the Parties are set out below:

The Vendor

Address: JKP Pte. Ltd.

Attention: Mr Johnny Aw

Facsimile Number. 65587956

Tel No: 65587757

The Purchaser

Address: [▪]

Attention: [▪]

Facsimile Number: [▪]

Tel No: [▪]

26.2 Any such notice, demand or communication shall be deemed to have been duly served (if given or made by fax) immediately and in proving the same it shall be sufficient to show the electronic confirmation of fax receipt or (if given or made by letter) immediately if hand delivered or one (1) Business Day after sending by local courier and in proving the same it shall be sufficient to show the receipt from the local courier showing that package was duly addressed and the date on which it was sent.

27. GOVERNING LAW

This Agreement shall be governed by, and construed in accordance with, the laws of Singapore and the Parties hereto agree to submit to the exclusive jurisdiction of the Singapore courts.

28. ENTIRE AGREEMENT

This Agreement and the Option Agreement embody all the terms and conditions agreed upon between the Parties as to the subject matter of this Agreement and the Option Agreement (and supersedes and cancels in all respects all previous representations, warranties, agreements and undertakings (if any) whether such be written or oral made between the Parties with respect to the subject matter hereof) save and except those mutually agreed in writing between the Parties after the due execution of this Agreement and the Option Agreement.

29. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act, (Cap. 53B) to enforce or enjoy the benefit of any term of this Agreement.

SCHEDULE 1

INTERPRETATION

1.1 **Definitions:** In this Agreement, except to the extent that the context requires otherwise:

Business Day means a day (other than Saturdays, Sundays or gazetted public holidays) on which commercial banks are open for business in Singapore;

Call Option means the call option granted pursuant to the Option Agreement;

Call Option Notice means the call option notice served by the Purchaser pursuant to the Option Agreement;

Completion means the completion of the sale and purchase of the Property in accordance with Clause 12;

Completion Date means the date notified to the Vendor by the Purchaser in the Call Option Notice or Put Notice Option, as may be applicable, but shall in any case fall between the 4th Business Day and the 6th Business Day (both Business Days inclusive) after the date of the exercise of the Call Option or Put Option, as may be applicable or such other date as the Parties may agree to in writing;

Encumbrances means a mortgage, charge, pledge, lien, security interest or encumbrance or any other agreement or arrangement having substantially the same economic effect, including any retention of title arrangement, affecting the title of the Property and Encumbrance shall be construed accordingly;

GST means the goods and services tax (which includes any imposition, duty or levy) chargeable under the Goods and Services Tax Act (Cap. 117A) or any statutory modification or re-enactment thereof;

Lease Agreement shall mean the Lease Agreement in the form set out in Schedule 3;

Leased Premises shall mean the premises in the Property, which are subject to the Lease Agreement;

Option Agreement means the option agreement dated [▪] and entered into between the Vendor and the Holder (as defined in the Option Agreement) relating to the Property, as amended, modified and supplemented;

Outgoings means in respect of the Property, property taxes, insurance, rates (other than GST, the income tax and any other corporate taxes payable), charges imposed by services providers which are directly contracted to the Vendor, and contributions levied by the management corporation of the Property and includes, but is not limited to, all charges, assessments, duties and fees levied, assessed or charged by the property tax authorities in relation to the Property;

Parties means the Vendor and the Purchaser and their respective successors and permitted assignees, and ***Party*** means either of them;

Property means the premises known as #B1-01 & #B1-02 of 511 Guillemard Road, Grandlink Square, Singapore 399849, with a freehold title and with a total strata lot area of 2,480 square metres (as stated in the title), comprised in Government Resurvey Lots U17289W and U17288M (together with Accessory Lots A11L, A12C and A13M) of Mukim 25 held by the Vendor;

Purchase Price means the amount specified in Clause 3.1;

Put Option means the put option granted pursuant to the Option Agreement;

Put Option Notice means the put option notice served by the Vendor pursuant to the Option Agreement;

Reconciliation Date means thirty (30) days after Completion;

REIT means Celestine Lifestyle Retail REIT, the proposed real estate investment trust, established or to be established in Singapore in accordance with all applicable laws and regulations, including without limitations, the Securities and Futures Act (Cap. 289), to own and hold a portfolio of properties comprising, among others, the Property, and which the Purchaser intend to be listed on the SGX-ST as a real estate investment trust in accordance with the applicable listing rules;

REIT's Appointed Valuers means any Suntec Real Estate Consultants Pte. Ltd., CBRE Pte. Ltd., Jones Lang Lasalle Property Consultants Pte Ltd, DTZ Debenham Tie Leung (SEA) Pte Ltd, Knight Frank Pte Ltd, or Colliers International (Singapore) Pte Ltd or such valuer(s) as the Purchaser shall appoint;

Relevant Date means the date of the exercise of the Call Option or the Put Option, as may be applicable;

S$ means the lawful currency of the Republic of Singapore;

SGX-ST means Singapore Exchange Securities Trading Limited;

Term means the lease term of the Leased Premises referred to in the Lease Agreement;

Title Documents means, where relevant, the Subsidiary Strata Certificate of Title relating to the Property;

Unit Price means the lowest unit price of any issue of the Units on the date which the Units are listed and traded on SGX-ST; and

Units means the units of the REIT, representing the undivided interests in the REIT, which was offered for subscription to investors, including members of the public in Singapore, in connection with the admission of, and listing on the SGX-ST of the REIT; and

Warranties means the representations and warranties set out in Schedule 2.

1.2 Any reference in this Agreement, the Schedules, or the Appendices to a statutory provision shall include that provision and any regulations made pursuant to such statutory provision as from time to time modified or re-enacted, whether before or after the date of

this Agreement, so far as such modification or re-enactment applies or is capable of applying to any transactions under this Agreement

1.3 The headings in this Agreement are inserted for convenience only and shall be ignored in construing this Agreement. Unless the context otherwise requires, words (including words defined in this Agreement) denoting the singular number only shall include the plural and vice versa. The words ***written*** and ***in writing*** include any means of visible reproduction. Unless otherwise specified, references to the ***Schedules***, ***Appendix*** and ***Clauses***, are to the schedules and appendix to, and clauses of, this Agreement. References to any person(s) shall include bodies corporate, unincorporated associations, partnerships and individuals.

SCHEDULE 2

WARRANTIES BY THE VENDOR

Property

1. The Vendor is the sole legal and beneficial owner of the Property.

2. Save and except for any statutory and governmental rights for the free and uninterrupted passage and running of water, gas, sewerage, electricity, telephone and other services and the cables, pipes, lines and ancillary apparatus installed by the relevant statutory governmental authorities or licensed service providers like Starhub and Singtel, which are now under the surface and/or were pre-existing at the time of the Vendor's acquisition of the Property, the Vendor has not entered into any agreement creating any additional easements or restrictions affecting the Property but benefitting the adjoining properties.

3. Save as disclosed in the extract of the technical due diligence report dated [▪] from [▪] set out in Appendix A, the Vendor has no knowledge of any structural defect or latent defect affecting the structure of the Property.

4. The Vendor has no knowledge of any development of the Property which has been carried out in breach of any planning or other legislation, regulation, bye-laws, orders, consents or permissions made or given by the relevant authorities.

5. To the best of the knowledge, information and belief of the Vendor, all additions and alterations, if any, which have been made by the Vendor to the Property have been made in accordance with all relevant approvals, consents and licences obtained by the Vendor from all relevant planning and other governmental or statutory authorities, if such approvals, consents and licences are required to be obtained.

6. Certificate of Statutory Completion with respect to all additions and alterations to the Property carried out by the Vendor, where available, have been issued.

7. The Vendor has not received any notice from any government authority which is still outstanding, requiring the Vendor to perform building works or rectification works or cease such works in respect of the Property.

8. Save and except for the matters disclosed herein, the Vendor has not entered into any agreement:

   (a) with any adjoining owner or government authority undertaking construction, maintenance, repair or payment obligations in relation to any facilities or building works on any adjoining properties; or

   (b) for airspace or subterranean rights or rights of access which affect the Property,

which is or will be binding on the Purchaser, its successors or assigns.

9. As at the Relevant Date, the Vendor has not received any notice from any relevant authority in relation to any proposed compulsory acquisition affecting the Property or any part thereof.

10. In relation to the maximum allowable gross plot ratio for the Property authorised by the relevant authorities, the Vendor warrants that all development charge and differential premium (if any) payable in order to secure or obtain for the Property the benefit of such maximum allowable gross plot ratio have been fully paid by the Vendor as at the date of this Agreement.

11. The Vendor has used the Property in accordance with the approved use and to the best of the knowledge, information and belief of the Vendor:

    (a) the Vendor has not received any notice, order or directions under any public health, pollution or environmental laws or regulations which could give rise to any material costs, liabilities or other adverse obligations binding upon the Purchaser in respect of the Property; and

    (b) there is no controlled waste, commercial waste, industrial waste, toxic or any other deleterious or dangerous substances that have been buried or disposed of over or under the Property.

12. The Vendor has paid ad valorem stamp duty relating to its purchase of the Property.

Supply of information

13. All written information relating to the Property to the best of the knowledge, information and belief of the Vendor which would have an effect on the terms (including the Purchase Price) of this Agreement has been disclosed to the Purchaser in writing.

Insolvency

14. No order has been made, petition presented, application made, resolution passed or meeting convened for the winding up of the Vendor.

15. No petition has been presented for an order for the appointment of a judicial manager to be made in relation to the Vendor.

16. No liquidator or receiver has been appointed of the whole or any part of the Property, assets and/or undertaking of the Vendor.

17. No composition in satisfaction of the debts of the Vendor, or scheme of arrangement of its affairs, or compromise or arrangement between it and its creditors and/or members or any class of its creditors and/or members, has been proposed, sanctioned or approved.

18. No distress, distraint, charging order, garnishee order, execution or other process has been levied or, to the knowledge, information and belief of the Vendor, applied for in respect of the whole or any material part of any of the property, assets and/or undertaking of the Vendor.

19. To the best knowledge, information and belief of the Vendor, none of the actions referred to in paragraphs 14 to 18 above has been threatened nor do any circumstances exist that would justify the taking of any such action.

20. To the best knowledge, information and belief of the Vendor, no event has occurred which can cause any floating charge created by the Vendor to crystallise or any charge created by it to become enforceable, nor has any such crystallisation occurred or is such enforcement in process. However, in the event of any crystallisation of any floating charge, the Vendor undertakes to regularise the same.

Existing Leases

21. To the best knowledge, information and belief of the Vendor, the terms of all tenancies, licences and occupation agreements (if any) entered into by the Vendor on or before Completion in respect of the Property or any part thereof, whether such tenancies, licences or occupation agreements are new or renewals of existing tenancies, licences or occupation agreements (***Existing Leases***) have been duly complied with by the Vendor. However, in the event that any of the terms of the Existing Leases has not been duly complied with, the Vendor undertakes to rectify such non-compliance or breaches arising from the same.

22. To the best knowledge, information and belief of the Vendor, all the Existing Leases constitute legal valid and binding obligations of the tenant(s) under each of the Existing Leases and are enforceable in accordance with their respective terms.

23. To the best knowledge, information and belief of the Vendor, no Existing Leases will become subject to avoidance, revocation or be otherwise affected upon or in consequence of the making or implementation of this Agreement.

24. To the best knowledge, information and belief of the Vendor, all copies of documents relating to the Existing Leases (including variations, assignments, novations, supplementary agreements, side letters and correspondence regarding premature termination) have been provided by the Vendor to the Purchaser.

Litigation

25. To the best knowledge, information and belief of the Vendor, there are no legal proceedings threatened or commenced against the Vendor in respect of or affecting the whole or any part of Property.

26. To the best knowledge, information and belief of the Vendor, there are no circumstances likely to give rise to any legal proceedings and no potential disputes relating to the Property.

Insurance

27. The Vendor has not made any insurance claims on the Property.

SCHEDULE 3

LEASE AGREEMENT

[•]

AND

JKP PTE. LTD.

LEASE

CONTENTS

CLAUSE		PAGE
A.	TERM AND INTERPRETATION	1
A1.	INTERPRETATION	1
A2.	GENERAL	3
B.	DEMISE	4
B1.	DEMISE	4
B2.	TERM	4
C.	RENT	5
C1.	RENT	5
C3.	PAYMENT OF RENT	5
D.	THE TENANT'S COVENANTS	5
D1.	FINANCIAL CONDITION	6
D2.	PAYMENT OF RENT	6
D3.	PAYMENT OF THE SECURITY DEPOSIT	6
D4.	MAINTENANCE CHARGES	8
D5.	PROPERTY TAX	9
D6.	PAYMENT FOR UTILITIES	9
D7.	INSURANCE	9
D8.	ADMINSTRATIVE FEES, LEGAL COSTS AND EXPENSES	11
D9.	PERMITTED USE	11
D10.	KEEP IN TENANTABLE REPAIR	12
D11.	TO MAKE GOOD DAMAGE TO PREMISES	12
D12.	TO REPLACE BROKEN GLASS	12
D13.	THE LANDLORD'S RIGHT OF INSPECTION AND RIGHT OF REPAIR	13
D14.	NOTICE OF DAMAGE	13
D15.	ALTERATIONS AND ADDITIONS	14
D16.	YIELD UP IN REPAIR AT END OF TERM AND REINSTATEMENT	15
D17.	HOLDING OVER	17
D18.	TO INFORM THE LANDLORD OF NOTICES	17
D19.	TO COMPLY WITH ALL NOTICES	17
D20.	TO INDEMNIFY THE LANDLORD	17
D21.	DANGEROUS GOODS	18
D22.	DISCHARGE OF DANGEROUS SUBSTANCES	18
D23.	SAFETY MEASURES	18
D24.	SALE OF LIQUOR	18
D25.	THE TENANT'S MANAGER AND AUTHORISED PERSONNEL	18
D26.	NOT TO MISUSE COMMON AREAS	19
D27.	NO PARKING OR STORING IN COMMON AREAS	19
D28.	NOT TO OBSTRUCT COMMON AREAS	19
D29.	TO ATTEND TO COMPLAINTS	19
D30.	USE OF PASSENGER LIFTS	19
D31.	NO AUCTION OR PROHIBITED TRADE	19
D32.	OVERLOADING	20
D33.	NOT TO INTERFERE WITH AIR-CONDITIONING AND OTHER SYSTEMS	20
D34.	NOT TO VOID INSURANCE	20
D35.	TO ALLOW CLEANERS	20
D36.	CLEANING, SERVICING AND LANDSCAPING	20
D37.	NO DISTURBING NOISES	21
D38.	NOT TO CAUSE ANY ODOURS AND FUMES	21
D39.	NOT TO DAMAGE OR DEFACE	22
D40.	SIGNS AND ADVERTISEMENTS	22
D41.	EXIT LIGHTING AND EXIT SIGNS	22
D42.	NO ADVERSE PUBLICITY	23

D43. FIRE DRILLS 23
D44. ASSIGNMENT/SUBLETTING 23
D45. CHANGE OF ADDRESS OR SHAREHOLDING 25
D46. CHANGE OF BUSINESS NAME 25
D47. GOODS AND SERVICES TAX 25
D48. NO ANIMALS 25
D49. SANITARY AND PLUMBING FACILITIES 26
D50. COMPLIANCE WITH IMMIGRATION ACT 26
D51. COMPLIANCE WITH THE RULES AND REGULATIONS OF THE MANAGEMENT CORPORATION 26
D52. CONFIDENTIALITY 26
E. **THE LANDLORD'S COVENANTS** 27
E1. QUIET ENJOYMENT 27
E2. INSURANCE OF PREMISES 27
E3. TO KEEP IN REPAIR 27
E4. RATES, TAXES AND OUTGOINGS 27
F. **RIGHTS RESERVED BY THE LANDLORD** 27
F1. RIGHT OF RE-ENTRY 28
F2. INTEREST FOR NON-PAYMENT 28
F3. RIGHTS AGAINST THE TENANT'S GOODS 28
F4. LANDLORD MAY ASSIGN 29
F5. OPTION TO RENEW 29
F6. POSITION OF SAFES 29
F7. POWER OF THE LANDLORD TO DEAL WITH ADJOINING PROPERTY AND THE PREMISES 30
F8. RIGHT TO REFUSE ACCESS 30
F9. RIGHTS TO ALTER PREMISES 30
F10. NO REPRESENTATIONS 31
F11. DAMAGE TO PREMISES 31
F12. COSTS OF IMPROVEMENTS 31
F13. USE OF PREMISES AT RISK OF THE TENANT 32
F14. THE LANDLORD NOT LIABLE 32
F15. TO PERMIT THE LANDLORD TO EXHIBIT NOTICE AND PROSPECTIVE TENANTS TO INSPECT 33
F16. SIGNS AND ADVERTISEMENTS 33
F17. THE LANDLORD NOT A PARTNER 33
F18. GOVERNMENT ACQUISITION 34
F19. EN-BLOC AND/OR RE-DEVELOPMENT OF THE PREMISES AND/OR THE PROPERTY 34
F20. WAIVERS AND EXTENSION OF TIME 34
F21. PERFORMANCE AT THE TENANT'S OWN COST AND EXPENSE 34
F22. SEVERABILITY 35
F23. REGISTRATION OF LEASE AND SUBDIVISION 35
F24. LEASE TO PREVAIL 35
F25. THIRD PARTY RIGHTS 35
F26. NOTICES 35
F27. LIMITATION OF LIABILITY 36
F28. GOVERNING LAW AND JURISDICTION 36
ANNEXURE A 37
ANNEXURE B 39

LEASE

THIS LEASE is made this _____

BETWEEN:

1. [*Trustee for the REIT*] (Company Reg. No. [••]), a company incorporated in the Republic of Singapore and having its registered office at [••] (***Landlord***);

AND

2. **JKP Pte. Ltd.** (Company Reg. No. 200712530E), a company incorporated in the Republic of Singapore and having its registered office at 80 Tuas Avenue 1 Singapore 639525 (***Tenant***).

WHEREAS:

(A) By a Purchase Agreement dated [••] between the Tenant as Vendor and the Landlord as Purchaser, the Tenant had sold its interest in the Premises (defined below) to the Landlord.

(B) The Premises (defined below) is one of the properties of the portfolio of properties the Landlord has acquired with the intention of transferring or causing such portfolio of properties to be owned by a real estate investment trust or similar trust arrangement (*REIT*), and the listing of such REIT on the SGX-ST.

(C) It was a term of the Purchase Agreement that the Landlord shall grant the Tenant a lease of the Premises (defined below) on the terms and subject to the conditions in this Lease.

NOW THIS LEASE WITNESSETH as follows:-

A. TERM AND INTERPRETATION

A1. INTERPRETATION

In this Lease and in the Rules and Regulations set out in this clause the following expressions shall have the following meanings assigned to them unless the contrary intention appears:-

Business Day means a day (other than Saturdays, Sundays or gazetted public holidays) on which commercial banks are open for business in Singapore.

Calendar Year means the year commencing on the 1st day of January each year and ending on the 31st day of December of that year.

Car Park means that part of the Property designated from time to time to be used for the parking of motor vehicles.

Common Areas means:-

(a) (if the Property is subdivided and registered under the Land Titles (Strata) Act, Chapter 158) (the "**LTSA**") the parts of the Property which are within the definition of common property under the LTSA; or

(b) (if the Property is not subdivided and registered under the LTSA) the parts of the Property which would reasonably be treated as common parts of the Property for common use or benefit if the Property had been subdivided and registered under the LTSA, including but not limited to the Car Park, access and interior roads, walkways, pavements, passages, entrances, lobbies, corridors, toilets, stairways, escalators and lifts of the Property.

Conducting Media means drains, sewers, conduits, flues, gutters, gullies, channels, ducts, shafts, watercourses, pipes, cables, wires and mains or any of them.

Deed of Assignment means the contingent deed of assignment to be executed by the Tenant in favour of the Landlord in the form as set out in Annexure A.

Dollars means Singapore Dollars and the sign $ or S$ shall have the corresponding meaning.

Interest means interest at the rate of eight percent (8%) per annum calculated on a daily basis of a 365 day year (both before and after judgment).

Landlord includes the Landlord's successors in title and assigns.

Lease means this Lease including the Annexures hereto and any agreements supplemental to it.

Premises means the premises known as **#B1-01 & #B1-02** of **511 Guillemard Road, Grandlink Square, Singapore 399849**, with an area of **2,480** square metres and all fixtures, fittings, furnishings, plant, machinery and equipment therein (if any) of the Landlord and the appurtenances thereto belonging.

Property means the land and the building on it known as **511 Guillemard Road, Grandlink Square, Singapore 399849**.

Reimbursables means maintenance charges under Clause D4, property tax under Clause D5 and all other fees and expenditure payable for the use, enjoyment and maintenance of the Premises, which the Landlord is legally bound to pay.

Rent means the amount payable to the Landlord by the Tenant as rent in accordance with Clause C1.

Security Deposit means the amount payable to the Landlord by the Tenant as security deposit in accordance with Clause D3.

Sub-Leases means all tenancies, licences and occupation agreements (if any) entered or to be entered into by the Tenant prior to the Term Commencement Date or at any time during the Term in respect of any part of the Premises, whether such tenancies, licences or occupation agreements are new or renewals of existing tenancies, licences or occupation agreements.

Sub-Tenants means all tenants, licensees and occupiers (if any) under the Sub-Leases (if any).

Tenancy Schedule means the schedule setting out all existing Sub-Leases (if any) to be annexed to the Deed of Assignment.

Tenant includes, if the Tenant is an individual, his personal representatives and permitted assigns, or if the Tenant is a company, its successors in title and permitted assigns.

Term means the term of this Lease specified in Clause B2.

Term Commencement Date means the commencement date of the Term, being [▪].

A2. GENERAL

Interpretation of restrictions on the Tenant

In any case where the Tenant is placed under a restriction by reason of the covenants and conditions contained in this Lease, the restriction shall be deemed to include the obligation on the Tenant not to permit or allow the infringement of the restriction by any person claiming rights to use, enjoy or visit the Premises through, under or in trust for the Tenant.

Annexures

The Annexures hereto shall be taken, read and construed as parts of this Lease and the provisions thereof shall have the same force and effect as if expressly set out in the body of this Lease.

Clause and paragraph headings

The clause and paragraph headings in this Lease are inserted for ease of reference only and shall not be taken into account in the construction or interpretation of any covenant, condition or proviso to which they refer.

References in this Lease to a clause are references where the context so admits to a clause in this Lease. References in a clause to a paragraph are (unless the context otherwise requires) references to a paragraph of that clause.

Singular and plural meanings

Words in this Lease importing the singular meaning shall where the context so admits include the plural meaning and vice versa.

Statutes and statutory instruments

References in this Lease to any statutes or statutory instruments shall include and refer to any statute or statutory instrument amending, consolidating or replacing them respectively from time to time and for the time being in force.

Gender

Words in this Lease for the masculine gender shall include the feminine and neuter genders and vice versa and words denoting natural persons shall include corporations and firms and all such words shall be construed interchangeably in that manner.

Joint and several obligations

Where two or more persons are included in the term ***Tenant*** all covenants, agreements, terms, conditions and restrictions shall be binding on and applicable to them jointly and each of them severally, and shall be binding on and applicable to their personal representatives and permitted assigns

respectively jointly and severally.

B. DEMISE

B1. DEMISE

In consideration of the Rent set out in Clause C1 and of the Tenant's covenants and agreements hereinafter reserved and contained, the Landlord HEREBY DEMISES unto the Tenant the Premises TOGETHER WITH (but to the exclusion of all other liberties, easements, rights or advantages and subject always to the Landlord's rights to refuse access hereinafter contained) the right for the Tenant and others duly authorised by the Tenant in common with the Landlord and all others so authorised by the Landlord and all other persons entitled thereto for all purposes connected with the use of the Premises but not for any other purposes

(a) of ingress to and egress from the Premises but only so far as necessary and as the Landlord can lawfully grant the same in, over and along all the usual entrances, landings, passenger lifts, service lifts and passage-ways leading thereto;

(b) to the use of such sufficient toilet facilities in the Common Areas; and

(c) to the use and benefit of the air-conditioning system (if any) installed in the Common Areas;

EXCEPTING AND RESERVING unto the Landlord the free and uninterrupted passage of electricity, telephone, telex and other Conducting Media in, through or under the Premises and the running of water, soil, gas and electricity in and through the said Conducting Media to other parts of the Property TO HOLD the Premises unto the Tenant for the Term commencing on the Term Commencement Date at the Rent and upon the covenants and conditions herein set out.

B2. TERM

The Term of this Lease shall be for three (3) years and shall commence from the Term Commencement Date. The Rent shall be payable on the Term Commencement Date.

C. RENT

C1. RENT

C1.1 The aggregate Rent for each year of the Term shall be **Singapore Dollars Three Million Four Hundred and Eighty Thousand only ($3,480,000.00)** and shall be fixed throughout the Term of this Lease.

C1.2 The Rent shall be payable by way of twelve (12) equal monthly payments in advance without demand or deduction on or before the first day of each month of the Term via electronic fund transfer.

C2. GROSS FLOOR AREA AND DUE DILIGENCE

The total strata lot area of the Premises is 2,480 square metres. For the purpose of computation, the adjustment to the Rent shall be made on the basis of $1403.23 per square metre per year. For the purposes of this clause, the gross floor area is the total strata lot area of the Premises.

In case of any works, extensions, alterations or additions from time to time which shall, in the Landlord's reasonable opinion, affect the gross floor area of the Premises, the gross floor area shall be subject to re-survey. The Rent and Security Deposit shall then be re-computed by reference to the re-surveyed gross floor area with effect from the date of completion of such works, extensions, alterations or additions. Any underpayment or overpayment, where applicable, in the Rent and Security Deposit under this Lease after the date on which the computation or re-computation, where applicable, is to take effect, shall be paid by the Tenant to the Landlord or vice versa, where applicable, free of interest, within fourteen (14) days of a written demand for such payment.

C3. PAYMENT OF RENT

C3.1 The Tenant shall pay the Rent by way of monthly GIRO payments through a bank account notified by the Landlord to the Tenant.

C3.2 In the event that the Term Commencement Date falls on a day other than the first day of a month, the Tenant shall pay to the Landlord pro-rated Rent, calculated from the Term Commencement Date up to the day immediately before the first day of the following month and thereafter all payments shall be made on the first day of each month.

D. THE TENANT'S COVENANTS

The Tenant hereby covenants with the Landlord as follows:-

D1. FINANCIAL CONDITION

D1.1 As security for the Tenant's obligation to pay Rent, the execution of this Lease is conditional upon and subject to the Tenant providing a banker's guarantee in favour of the Landlord for the amount equivalent to the aggregate Rent for three years totalling Singapore Dollars Ten Million Four Hundred and Forty Thousand (S$10,440,000.00) (***BG1***) immediately prior to the execution of this Lease, and BG1 shall be valid for at least one (1) year after the Term Commencement Date.

D1.2 During the Term, the Tenant shall further provide the following:

D1.2.1 a banker's guarantee in favour of the Landlord for the amount equivalent to the aggregate Rent for two years totalling Singapore Dollars Six Million Nine Hundred and Sixty Thousand (S$6,960,000.00) (***BG2***) at the expiration of one year after the Term Commencement Date and two (2) weeks prior to the expiry of BG1, BG2 shall be provided in exchange for BG1; and BG2 shall be valid for at least one (1) year; and

D1.2.2 a banker's guarantee in favour of the Landlord for the amount equivalent to the aggregate Rent for one year totalling Singapore Dollars Three Million Four Hundred and Eighty Thousand (S$3,480,000.00) (***BG3***) at the expiration of two years after the Term Commencement Date and two (2) weeks prior to the expiry of BG2 , BG3 shall be provided in exchange for BG2; and BG3 shall be valid for at least one (1) year and shall not expire prior to the expiry of this Lease.

D2. PAYMENT OF RENT

The Tenant shall pay the Rent and all other payments hereby reserved, if any, on the days and in the manner aforesaid without any deduction or demand whatsoever and there shall be no abatement of Rent and other payments hereby reserved by reason of any claim by the Tenant against the Landlord whether for non-performance or breach of the Landlord's obligations hereunder or otherwise.

D3. PAYMENT OF THE SECURITY DEPOSIT

Payment of Security Deposit

D3.1 The Tenant shall pay to the Landlord an amount that shall be equivalent to three (3) months' Rent and three (3) months' Reimbursables totalling Singapore Dollars [••] only (S$[••]) by way of Security Deposit which said sum shall be paid by way of a cashier's order or secured by way of banker's guarantee or insurance bond on the date of this Lease and maintained throughout the Term as security for the due observance and performance by the Tenant of all and singular the several covenants, conditions, stipulations and agreements on the part of the Tenant herein contained. For the purposes of this clause, both the Landlord and Tenant shall, prior to the Term Commencement Date, agree on an estimated sum for the three (3) months' Reimbursables to be paid by the Tenant to the Landlord as part of the Security Deposit.

Right of Set-off

D3.2 In addition to and without prejudice to the rights of the Landlord at law, in equity and herein, the Security Deposit shall, at the absolute discretion of the Landlord be available to the Landlord to set off all and any outstanding Rent and Reimbursables and any other monies due and remaining unpaid by the Tenant to the Landlord under this Lease.

Top-up of Security Deposit

D3.3 In the event that the Landlord shall exercise its right of set off against the Security Deposit or any part of the Security Deposit remains outstanding for any reason whatsoever, the Tenant shall within fourteen (14) days after the date of the Landlord's written demand pay the Landlord an amount sufficient to restore the Security Deposit to the amount equivalent to three (3) months' Rent and three (3) months' Reimbursables.

The Landlord's right to credit payment

D3.4 Further the Landlord reserves the right, at its absolute discretion, to credit any payment made by the Tenant to its account as the Security Deposit until the Security Deposit has been received in full.

To increase the Security Deposit

D3.5 If the Reimbursables are increased or reduced, the Security Deposit shall be increased or reduced by an amount corresponding to the difference between the aggregate of three (3) months' Reimbursables payable immediately after such increase or decrease and the amount of the Security Deposit held by the Landlord immediately prior to such increase or decrease. The aforementioned difference shall be paid in accordance with Clause D3.3 or refunded to the Tenant, where applicable.

The Landlord's right to appropriate Security Deposit

D3.6 If the Tenant shall at any time fail to observe or perform any of the terms covenants, conditions and obligations herein contained, the Landlord shall after giving the Tenant fourteen (14) days' written notice to remedy any breach and the Tenant has failed to do so, appropriate and apply all or any part of the Security Deposit to compensate the Landlord for its loss or damage or provide for any contingent liabilities incurred by the Landlord due to any breach of any of the terms covenants, conditions and obligations on the part of the Tenant to be performed and or observed. Any appropriation by the Landlord of the Security Deposit shall not be deemed to be a waiver by the Landlord of any non-payment or non-performance on the part of the Tenant and shall not preclude the Landlord from exercising any of its other rights and obligations hereunder. In the event the Landlord appropriates or applies the Security Deposit according to the terms of this clause, the Tenant shall within fourteen (14) days of the Landlord's written notice pay to the Landlord a sufficient amount to restore the Security Deposit to the equivalent of three (3) months' Rent and three (3) months' Reimbursables.

Refund of Security Deposit

D3.7 The Security Deposit shall be refunded, or the banker's guarantee or insurance bond shall be returned, to the Tenant free of interest within one (1) month after the expiry or earlier termination of the Term pursuant to Clauses F11, F18 and F19, provided that the Tenant has duly performed and observed all of its covenants, conditions and obligations and is not in breach of any of the terms contained herein.

Banker's Guarantee/ Insurance Bond

D3.8 The Landlord agrees that if, after the execution of this Lease, the Tenant wishes to furnish to the Landlord a banker's guarantee or an insurance bond to secure payment of the Security Deposit, the Landlord may accept such banker's guarantee or insurance bond in exchange for refund of any amounts paid by the Tenant towards the Security Deposit pursuant to Clause D3.1 and as security for the due performance and observance by the Tenant of all covenants, conditions, stipulations and agreements on the part of the Tenant herein contained. Where the Reimbursables are increased or decreased from time to time, the Tenant shall within two (2) weeks from the effective date of such increase or decrease of Reimbursables, furnish to the Landlord the following:

D3.8.1 a fresh or supplemental banker's guarantee or insurance bond so that the guaranteed amounts under the banker's guarantee(s) or insurance bond(s) shall be maintained at an amount equivalent to three (3) months' Rent and three (3) months' Reimbursables; or

D3.8.2 in the event that there is an increase in Reimbursables, cash amounting to the difference between the aggregate of three (3) months' Rent and three (3) months' Reimbursables payable immediately after such increase and the amount of the Security Deposit held by the Landlord immediately prior to such increase; or

D3.8.3 in the event that there is a decrease in Reimbursables, the Landlord shall refund to the Tenant, the difference between the aggregate of three (3) months' Rent and three (3) months' Reimbursables payable immediately after such decrease and the amount of the Security Deposit held by the Landlord immediately prior to such decrease.

D4. MAINTENANCE CHARGES

Maintenance Charges

D4.1 The Tenant shall pay during the Term, the maintenance charges payable in respect of the Premises to the management corporation of the Property (the "**Management Corporation**") where applicable, (subject to increase or decrease as provided below), monthly in advance, in the same manner and on the same days that Rent is payable under this Lease.

D4.2 The Tenant shall be liable to pay for any increase in maintenance charges or, where applicable, upon receiving written notice from the Landlord, accompanied by a notice by the Management Corporation (***Landlord's Notice***) or any such supporting evidence. Such increase shall be accepted by the Tenant as conclusive and binding of the amount so stated (save for manifest error). The increase in maintenance charges shall be chargeable and payable with effect from the date specified in the Landlord's Notice.

D4.3 Pursuant to Clause D4.2, the Tenant must pay the increased maintenance charges, where applicable, from the date specified in the Landlord's Notice as follows:

D4.3.1 if the increased maintenance charges are payable from a date on or before the date of issuance of the Landlord's Notice, the total amount of the increase is payable by the Tenant immediately upon the Tenant's receipt of the Landlord's Notice; and

D4.3.2 the increased maintenance charges, where applicable, for the period after the issuance of the Landlord's Notice will be added to the prevailing maintenance charges and the total sum will be the maintenance charges until any further increase by the Management Corporation, where applicable, under Clause D4.1.

D5. PROPERTY TAX

Property Tax

D5.1 The Tenant shall pay as and when notified in writing by the Landlord such sum in respect of government property tax or imposition of like nature by whatever name called that may be levied and imposed upon or in respect of or apportioned or attributable to the Premises by reason of any increase in the annual value (as determined by the Chief Assessor, the Property Tax Division, Inland Revenue Authority of Singapore, Government of the Republic of Singapore) during the Term. The Landlord shall assist the Tenant, at the Tenant's cost and expense, to raise any objection as to the annual value (as determined by the Chief Assessor, the Property Tax Division, Inland Revenue Authority of Singapore, Government of the Republic of Singapore) which may be attributable to the Premises.

D5.2 The obligations of the Tenant hereunder shall not be extinguished by the expiry or earlier determination of this Lease but shall continue until the obligations herein shall have been fulfilled by the Tenant.

D5.3 If the Tenant fails to pay the property tax in accordance with the provisions of this Clause D5, such property tax together with Interest from the date of the Landlord's written demand until the date the same are paid by the Tenant to the Landlord, shall be recoverable from the Tenant as if they were rent in arrears.

D6. PAYMENT FOR UTILITIES

Payment for Utilities

The Tenant shall pay all charges including any taxes now or in the future imposed, in respect of water, gas, electricity and any other services supplied and metered to the Premises which shall be consumed or supplied on or to the Premises and shall pay all necessary hire charges for any equipment or appliances supplied to the Tenant by SP Services Ltd or other appropriate authority or company.

D7. INSURANCE

To Insure the Tenant's Premises

D7.1 The Tenant shall keep current at all times during the Term and during any period of holding over an insurance policy in an amount up to Singapore Dollars Five Million only (S$5,000,000.00), in accordance with the insurer's assessment of the amount of coverage with reference to the Tenant's trade, in respect of all goods and fixtures belonging to or held in trust by the Tenant

within the Premises, against all loss and damage including against loss or damage by fire or water. The Landlord may reasonably request that the amount of coverage of the insurance policy under this Clause D7.1 be adjusted from time to time.

Loss of Rent

D7.2 The Tenant shall keep current at all times during the Term and during any period of holding over an insurance policy (at its own costs) in an amount up to the equivalent of twelve (12) months' Rent, but in any event, shall not be less than the equivalent of six (6) months' Rent, in respect of all risks which shall include any loss of Rent suffered by the Landlord.

Plate Glass, Windows, Doors and Display Showcases

D7.3 The Tenant shall keep current at all times during the Term an adequate insurance policy in an amount not exceeding Singapore Dollars One Hundred Thousand (S$100,000.00) in the joint names of the Landlord and the Tenant in respect of all plate glass, windows and doors upon the Premises. The Landlord may reasonably request that the amount of coverage of the insurance policy under this Clause D7.3 be adjusted from time to time.

Public Liability Insurance

D7.4 The Tenant shall keep current at all times during the Term in respect of the Premises a public liability insurance (including products liability) in the joint names of the Landlord and the Tenant in an amount not less than Singapore Dollars Two Million only (S$2,000,000.00) for any one occurrence and to ensure that such public liability insurance shall cover all the indemnities referred to in this Lease and otherwise conform with the requirements as the Landlord may from time to time reasonably specify and which shall include Non-cancellation, Cross Liability and Waiver of Subrogation Rights and Tenant's Liability Clauses as follows:

D7.4.1 The Tenant's insurer shall undertake to obtain the consent of the Landlord before cancelling and/or making any alterations to the policy.

D7.4.2 For the purposes of this policy each of the parties comprising the insured shall be considered as a separate and distinct unit and the words the ***Insured*** shall be considered as applying to each party in the same manner as if a separate policy had been issued to each of the said parties and the insurer hereby agrees to waive all rights of subrogation or action which they may have or acquired against any of the aforesaid parties arising out of any occurrence in respect of which a claim is made hereunder. The inclusion of more than one insured shall not operate to increase the limits of the insurer's liability hereunder.

D7.4.3 There shall be no exclusion of liability to property damage arising from property in the charge or under the control of the Tenant or any agent or servant of the Tenant nor shall there be any exclusion of liability against claims for personal injury or loss of life against the Tenant nor shall there be any exclusion of liability in the event of loss or damage to the Premises or claims for personal injury or loss of life caused by any fixture or fittings or goods belonging to or held in trust by or hired or leased or rented to the Tenant.

and the Tenant shall apply for and expend insurance monies received promptly in compensating any claim and in restoring, replacing or reinstating any damage or loss and in the event such monies are insufficient, to pay the

necessary shortfall. The policies effected by the Tenant shall be taken out in the names of the Landlord and the Tenant for their respective rights and interests with an insurer approved by the Landlord.

No Cancellation and Alteration of Policy

D7.5 No cancellation, exclusions, endorsements or alterations thereto shall be made in respect of any insurance policies effected by the Tenant hereunder unless first approved in writing by the Landlord (which approval shall not be unreasonably withheld). Duplicates and certified copies of all policies and all renewal certificates and endorsement slips shall be given by the Tenant to the Landlord upon receipt by the Tenant. All premiums in respect of such policies shall be paid punctually by the Tenant and the Tenant shall give a copy of the receipt for each premium payable in respect of each policy to the Landlord including copies of the receipts for premiums paid on subsequent renewals of the said policies upon the Landlord's request.

Production of Policies

D7.6 On the signing of this Lease, the Tenant shall forthwith produce to the Landlord copies of all insurance policies which the Tenant is required to effect hereunder and copies of the receipts for the premiums payable in respect of such policies.

D8. ADMINSTRATIVE FEES, LEGAL COSTS AND EXPENSES

Stamp Duties

D8.1 All stamp duties payable on this Lease (if any) shall be borne by the Tenant.

Legal Costs and Expenses

D8.2 The Landlord and the Tenant shall each bear its own legal fees and out-of-pocket expenses in connection with the preparation, negotiation and completion of this Lease.

D8.3 The Tenant agrees to pay the Landlord (on a full indemnity basis):-

D8.3.1 All the Landlord's legal costs and expenses incurred in enforcing any provision of this Lease in the event of a breach by the Tenant.

D8.3.2 All the Landlord's reasonable costs and expenses (including solicitors' costs and costs of the Landlord's architect, engineer or surveyor where applicable) incurred in connection with every application made by the Tenant for any consent or approval required under this Lease whether or not such consent or approval shall be granted or given, Provided That at least three (3) quotations of the costs and expenses (reasonably quoted) shall be given to the Tenant and approved by the Tenant before the same is incurred.

D9. PERMITTED USE

The Tenant shall at all times:

Permitted Use

D9.1 use the Premises in a lawful manner including but not limited to complying with the provisions of all statutes and subsidiary regulations for the time being in force and all governmental requirements relating to the occupation and use of the Premises;

D9.2 be responsible for obtaining and keeping in force all necessary approvals required by the relevant authorities for the operation of its business in the Premises, at its own cost and expense, and ensure that the terms and conditions of such approvals are strictly complied with; and

D9.3 provide the Landlord with copies of all necessary permits, approvals or licenses (if any) within seven (7) days of the receipt by the Tenant of such permits, approvals or licences.

D10. KEEP IN TENANTABLE REPAIR

Keep in Tenantable Repair

D10.1 The Tenant shall at all times keep clean and in a good and tenantable repair and condition (fair wear and tear excepted), the Premises including the interior, the flooring, the interior plaster or other surface material or rendering on walls and ceilings, the fixtures, all doors, windows, glass, locks, fastenings, installations and fittings for light and power, the Conducting Media in and serving the Premises, sanitary, water, gas and electrical apparatus, air-conditioning and other installations and fire detection and fire fighting installations and shall make good to the reasonable satisfaction of the Landlord any damage or breakage caused to any part of the Premises or to the Landlord's fixtures and fittings by the transportation of the Tenant's goods or effects or resulting from any action or omission of the Tenant, its sub-tenants, employees, independent contractors, agents or any permitted occupier.

D10.2 The Tenant's obligations in Clause D10.1 shall extend to all improvements and additions to the Premises and to all of the Landlord's fixtures, fittings and appurtenances of whatever nature affixed or fastened to the Premises.

D10.3 The Tenant shall be wholly responsible if any damage or injury is caused to the Landlord or to any person whomsoever directly or indirectly on account of the condition of any part of the interior of the Premises (including flooring, walls, ceiling, doors, windows, curtain wall and its related parts including fluoro-carbon coating thereon (if any) and other fixtures within the Premises) and shall fully indemnify the Landlord against all claims, demands, actions and legal proceedings whatsoever made against the Landlord by any person in respect thereof. In the interpretation and application of the provisions of this sub clause, the decision of the surveyor or architect, jointly appointed by the Landlord and Tenant at the Tenant's cost and expense, shall be final and binding on the Tenant.

D11. TO MAKE GOOD DAMAGE TO PREMISES

To Make Good Damage to Premises

The Tenant shall make good any breakage, defect or damage to the Premises or any part thereof or to any premises adjoining the Premises or to any facility or appurtenances thereof occasioned by want of care, misuse or abuse on the part of the Tenant or the Tenant's sub-tenants, servants, agents, independent contractors, sub-contractors or licensees.

D12. TO REPLACE BROKEN GLASS

To Replace Broken Glass

The Tenant shall make good and reimburse the Landlord for any breakage, defect or damage to any glass window, glass door, glass wall or glass panel of the Premises and all damaged or broken lighting, electrical equipment (including light bulbs and fluorescent tubes) and plumbing installed in or about the Premises thereof occasioned by want of care, misuse or abuse on the part of the Tenant or the Tenant's sub-tenants, servants, agents, independent contractors, sub-contractors or licensees.

D13. THE LANDLORD'S RIGHT OF INSPECTION AND RIGHT OF REPAIR

The Landlord's Right of Inspection and Right of Repair

D13.1 The Tenant shall permit the Landlord and its servants or agents with prior appointment, at least once every quarterly and whenever required by the Landlord, at all reasonable times to enter into, inspect and view the Premises to:

D13.1.1 establish if the provisions of this Lease have been observed;

D13.1.2 examine the condition of the Premises; and

D13.1.3 take a schedule of fixtures in the Premises.

D13.2 Upon written notice being given by the Landlord to the Tenant of any breach of covenant, defect, want of repair, removal of fixture or unauthorised alteration or addition or painting work for which the Tenant shall be responsible under the terms, conditions, stipulations, obligations and agreements herein, then the Tenant shall execute and complete all repairs, works, replacements or removals set out in the said notice within fourteen (14) days after the service of such written notice (or within such timeframe as may be reasonably required by the Landlord), to the reasonable satisfaction of the Landlord. If the Tenant shall not execute or complete all repairs, works, replacements or removals set out in the said notice within fourteen (14) days after the service of such written notice, it shall be lawful for the Landlord's agents or workmen to enter into the Premises and execute such repairs, works, replacements or removals. The Tenant shall pay to the Landlord within fourteen (14) days of the Landlord's written notice all costs and expenses so incurred by the Landlord with Interest payable after fourteen (14) days from the service of the Landlord's written notice, such Interest payable in accordance with Clause F2. The abovementioned costs and expenses and Interest shall be recoverable as if they were rent in arrears.

The Landlord's Right of Entry for Repairs etc

D13.3 The Tenant shall permit the Landlord and its agents and workmen and such persons authorised by the Landlord at all reasonable times, upon giving to the Tenant prior notice (except in any case which the Landlord considers an emergency in which case no notice is required) to enter upon the Premises to effect or carry out any maintenance, repairs, alterations or additions or other works which the Landlord may reasonably consider necessary to any part of the Premises or the water, electrical, air-conditioning and other facilities and services of the Premises; without payment of compensation for any nuisance, annoyance, inconvenience or damage caused to the Tenant subject to the Landlord (or other person so entering) exercising such right in a reasonable manner.

D14. NOTICE OF DAMAGE

Notice of Damage

The Tenant shall give notice in writing forthwith to the Landlord of any damage that may occur to the Premises or of any damage to or want of repair or defects in the water pipes, electrical wiring, air-conditioning ducts, fittings, fixtures or other facilities provided by the Landlord or of any circumstances likely to cause the Premises or any person therein to be in danger, at risk or subject to any hazard.

D15. ALTERATIONS AND ADDITIONS

Alterations and Additions

D15.1 The Tenant shall not make or permit to be made any alterations or additions to or affecting the structure or exterior of the Premises or the appearance of the Premises as seen from the exterior.

D15.2 The Tenant shall not and shall not permit any person to paint or make any additions or alterations or exert any force or load on the curtain wall, its frame structure and all its related parts or to place or affix any structures or articles or materials thereon which would otherwise render the warranty granted in favour of the Landlord in respect of such wall and structure null and void.

D15.3 The Tenant shall not without the prior written consent of the Landlord (which shall not be unreasonably withheld) make any other alterations or additions to the Premises. For the purpose of seeking the Landlord's consent herein, the Tenant shall submit to the Landlord all plans, layouts, designs, drawings, specifications and details of proposed materials to be used for any proposed alterations and additions.

Alterations and additions for such purpose of this clause shall include but shall not be limited to works relating to:

D15.3.1 internal partitions, floors and ceilings within the Premises;

D15.3.2 electrical wiring, conduits, light fittings and fixtures;

D15.3.3 air conditioning installations, ducts and vents;

D15.3.4 fire protection devices;

D15.3.5 all plumbing and gas installations, pipes, apparatus, fittings and fixtures;

D15.3.6 all mechanical and electrical works; and

D15.3.7 painting of the Premises.

D15.4 The Landlord and the Tenant shall be entitled to jointly engage an architect, engineer or other consultant(s) for the purpose of considering the plans, specifications and materials relating to the proposed alterations or additions and for the purpose of supervising all works carried out by the Tenant. The fees and expenses of such architect, engineer and consultant(s) incurred in connection therewith shall be borne by the Tenant and shall be paid by the Tenant to the Landlord provided that such fees have been agreed to by the Tenant. If the Tenant fails to make payment, the Landlord may effect payment of the same and all costs and expenses so incurred by the Landlord together with Interest from the date of payment by the Landlord until the date they are paid by the Tenant to the Landlord shall be recoverable from the Tenant as if they were rent in arrears.

D15.5 All alterations and additions to the Premises shall only be carried out:-

D15.5.1 in the case of all mechanical and electrical works including works relating to the sprinkler system and all structural works, by a specialist contractor nominated by the Landlord and separately employed by the Tenant in relation to the Tenant's

alteration and addition works; and

D15.5.2 in all other cases, by a contractor appointed by the Tenant and approved by the Landlord (which approval shall not be unreasonably withheld).

A contractor nominated or approved by the Landlord pursuant to this clause shall not be deemed to be an agent or employee of the Landlord and the Tenant shall not have any claim whatsoever against the Landlord in respect of any act, omission, default, misconduct or negligence of any such contractor.

D15.6 All planning and other consents necessary or required pursuant to the provisions of any statute, rule, order, regulation or by-law for any alteration or addition to the Premises or any part thereof, shall be applied for and obtained by the Tenant at the Tenant's own cost and expense.

D15.7 The Tenant shall carry out and complete all alterations and additions to the Premises in accordance with plans, layouts, designs, drawings, specifications and using materials approved by the Landlord (which approval shall not be unreasonably withheld) in a good and workmanlike manner and in accordance with all planning and other consents referred to in Clause D15.6, and in compliance with the reasonable requirements of the Landlord's consultants.

D15.8 The Tenant shall submit to the Landlord as-built drawings relating to all such alterations, additions or other works. If the Tenant fails to do so, the Landlord shall be entitled to take all action necessary (including engaging consultants to make necessary inspections and to prepare the relevant as-built drawings and making payments to the Tenant's consultants). All costs and expenses so incurred by the Landlord together with Interest from the date of payment by the Landlord until the date they are paid by the Tenant to the Landlord, shall be recoverable from the Tenant as if they were rent in arrears.

D16. YIELD UP IN REPAIR AT END OF TERM AND REINSTATEMENT

Yield Up in Repair and Reinstatement

At the expiration or earlier determination of the Term:-

D16.1 The Tenant shall surrender to the Landlord all keys giving access to all parts of the Premises irrespective of whether or not the same have been supplied by the Landlord.

D16.2 Except for existing Sub-Leases entered into prior to the Term Commencement Date and expiring beyond the Term, the Tenant shall ensure that the Premises shall be reinstated in accordance with this Clause D16.3 to D16.6.

D16.3 The Tenant shall reinstate (as set out in Clause D16.6) and quietly yield up the Premises in a good and tenantable condition to the reasonable satisfaction of the Landlord (after removal of all additions and improvements made by the Tenant to the Premises and all fixtures which may be fixed or fastened to or upon the Premises by the Tenant unless otherwise waived by the Landlord), such notice of waiver to be given by the Landlord in writing not less than three (3) months prior to the expiry of the Term. Should the Landlord waive the reinstatement as per Clause D16.6, the Tenant shall quietly yield up the Premises in a good and tenantable condition which is not worse off than as at the Term Commencement Date (fair wear and tear excepted).

D16.4 Without prejudice to the generality of the provisions of Clause D16.3 and D16.6, the Tenant shall reinstate all air-conditioning installations, sprinkler systems and other mechanical and electrical, building and sanitary installations therein to the reasonable satisfaction of the Landlord, such reinstatement to be carried out in the case of all mechanical and electrical works, structural works and sprinkler systems by a specialist contractor nominated by the Landlord and appointed by the Tenant, and in all other cases, by a contractor appointed by the Tenant and approved in writing by the Landlord, such approval not to be unreasonably withheld.

D16.5 If the Tenant fails to reinstate the Premises in accordance with Clause D16.3, the Landlord may effect the same at the Tenant's cost and expense. All costs and expenses incurred by the Landlord together with double the amount of Rent in accordance with Clause D17 which the Landlord shall be entitled to receive had the period within which such works effected by the Landlord been added to the Term, shall be paid by the Tenant within seven (7) days of the Landlord notifying the Tenant of the amount thereof, and in this connection, a certificate from the Landlord as to the amount of costs and expenses incurred by the Landlord shall be conclusive and binding on the Tenant (save for manifest error). The Tenant shall pay to the Landlord on demand all costs and expenses so incurred by the Landlord with Interest from the date of payment by the Landlord until the date they are paid by the Tenant to the Landlord, such costs and expenses shall be recoverable as if they were rent in arrears.

D16.6 For the purpose hereof the term ***reinstate*** shall include

D16.6.1 the washing of the whole of the interior of the Premises (including the cleaning of all glass, doors and windows),

D16.6.2 the painting with two coats of oil paint or emulsion paint or other appropriate treatment of all of the internal parts of the Premises previously so treated respectively,

D16.6.3 the making good of any damage or disfigurement caused to walls, doors, windows, floor, ceiling boards or any part of the Premises,

D16.6.4 the graining and varnishing of all the internal parts of the Premises previously grained and varnished,

D16.6.5 the re-polishing of all the internal parts of the Premises previously polished,

D16.6.6 the making good or replacement of damaged wires, conduits, piping, air-conditioning ducting and all other apparatus, fixtures and fittings supplied by the Landlord,

D16.6.7 the removal of any signboards, nameplates, advertisements or notices and all carpeting, tiling, partitions, additions, improvements, fixtures and fittings belonging to the Tenant whether within or outside the Premises,

D16.6.8 the removal and clearing of all waste, rubbish and other unwanted material from the Premises,

D16.6.9 the making good to the reasonable satisfaction of the Landlord of all damage to the Premises resulting from the removal of the Tenant's belongings, reinstatement or repair of the Premises,

D16.6.10 the removal from the Premises of all additions, improvements, fixtures and fittings installed by the Tenant and all notices, notice boards and signs bearing the name of or otherwise relating to the Tenant (including in this context any persons deriving title to the Premises under the Tenant) or its business.

D17. HOLDING OVER

Holding Over

If the Tenant continues to occupy the Premises beyond the expiration or earlier determination of the Term or fails to deliver vacant possession of the Premises to the Landlord after the expiration or earlier determination of the Term, the Tenant shall pay to the Landlord for every month or part thereof of such holding over double the amount of Rent and such holding over shall not constitute a renewal of this Lease. During such holding over all provisions of this Lease with any previously agreed variations shall apply. The inclusion of this clause shall not be construed as the Landlord's consent for the Tenant to hold over.

D18. TO INFORM THE LANDLORD OF NOTICES

To inform the Landlord of Notices

The Tenant shall promptly give to the Landlord a copy of any notice or letter received by the Tenant from any governmental, statutory, public or other authority in respect of the Premises.

D19. TO COMPLY WITH ALL NOTICES

To Comply with Notices

The Tenant shall promptly at the Tenant's own expense comply with all notices, order, requisition or direction made or issued by a competent authority in respect of the Premises as may be imposed on the occupier of the Premises.

D20. TO INDEMNIFY THE LANDLORD

To Indemnify the Landlord

The Tenant shall indemnify, keep indemnified and hold the Landlord harmless from and against:-

D20.1 all claims, demands, writs, summons, actions, suits, proceedings, judgements, orders, decrees, damages, costs, losses and expenses of any nature whatsoever which the Landlord may suffer or incur in connection with loss of life, personal injury and/or damage or loss to property arising from or out of any occurrence in, upon or at the Premises or by the use of the Premises or any part thereof or the breach of any of the obligations herein by the Tenant or by any of the Tenant's sub-tenants, employees, independent contractors, agents, invitees or licensees; and

D20.2 all loss and damage to the Premises and to all property and goods therein caused directly or indirectly by the Tenant or the Tenant's sub-tenants, employees, independent contractors, agents, invitees or licensees and in particular but without limiting the generality of the foregoing caused directly or indirectly by the use or misuse, waste or abuse of water, electricity or gas or by faulty fittings or fixtures of the Tenant or the failure of the Tenant to maintain the Premises in accordance with its obligations herein.

D21. DANGEROUS GOODS

Dangerous Goods

The Tenant shall not store or bring upon the Premises or any part thereof arms, ammunition or unlawful goods, gunpowder, saltpetre, kerosene or any goods or things which in the reasonable opinion of the Landlord are of an obnoxious, dangerous or hazardous nature or any explosive, combustible or inflammable substance PROVIDED ALWAYS that if the explosive, combustible or inflammable materials are stored in the Premises or any part thereof with the consent in writing of the Landlord any increase in the premium of fire or other insurance as may have been taken out by the Landlord shall be borne by the Tenant.

D22. DISCHARGE OF DANGEROUS SUBSTANCES

Discharge of Dangerous Substances

The Tenant must not permit any noxious or any deleterious, objectionable, dangerous, poisonous or explosive matter or substance to be discharged into any of the Conducting Media, and must take all reasonable measures to ensure that any effluent discharged into the Conducting Media does not harm the environment, or corrode or otherwise harm the Conducting Media or cause obstruction or deposit in the Conducting Media and that the Tenant shall take all reasonable precautions to ensure that no noxious substances are spilled or deposited on the Premises and that contamination does not occur.

D23. SAFETY MEASURES

Safety Measures

D23.1 The Tenant shall keep the Premises and all fixtures, fittings, installations and appliances therein in a safe condition by adopting all necessary measures to prevent any outbreak or occurrence of fire in the Premises, to comply with the requirements of the Fire Safety Bureau and upon written notice from the Landlord to comply with such reasonable requirements as the Landlord may in its discretion stipulate as to fire precautions relating to the Premises.

To Comply with Fire Regulations

D23.2 The Tenant shall comply with insurance, sprinkler and fire alarm regulations in respect of any partitions or other works which may be effected by the Tenant upon the Premises and to pay the reasonable costs, fees and expenses of the mechanical and engineering consultants appointed by the Landlord to ensure that the Tenant complies with such insurance, sprinkler and fire alarm regulations and to pay the reasonable costs of any alterations to the said partitions or other works or of repairing or replacing any damaged sprinklers and/or fire alarm installations incurred by reason of the non-compliance by the Tenant with such regulations.

D24. SALE OF LIQUOR

Sale of Liquor

The Tenant shall not sell beer, wine, spirits or similar intoxicating liquors on the Premises or any part thereof or allow the Premises or any part thereof to be used for the carrying on therein of the trade of a publican or licensed victualler or for the sale of beer, wine, spirits or similar intoxicating liquors or for the purpose of a club or association where such liquors may be sold, supplied to or received, stored or brought for consumption by members or any other person, unless the Tenant is in compliance with the provisions of all statutes and subsidiary regulations for the time being in force and all governmental requirements relating to the aforementioned.

D25. THE TENANT'S MANAGER AND AUTHORISED PERSONNEL

The Tenant's Manager

The Tenant shall inform the Landlord of the name and contact number of the Tenant's manager who is responsible for the daily management of the Tenant's business at the

Premises including the name and contact number of the authorised personnel to contact in the case of emergency and to promptly notify the Landlord of any changes in the appointment of and particulars of such manager and/or authorised personnel.

D26. NOT TO MISUSE COMMON AREAS

Not To Misuse Common Areas

The Tenant shall not use or cause to permit to be used for any purposes other than for those for which they were constructed the Common Areas, including the Car Park, lift shafts, water-closets, lavatories, conveniences and other services in the Property.

D27. NO PARKING OR STORING IN COMMON AREAS

No Parking or Storing in Common Areas

The Tenant shall not permit or cause to be permitted the placing or parking of bicycles, motor-cycles or scooters, trolleys and other wheeled vehicles and/or the stocking or storage or littering of goods or things in the Common Areas, including the Car Park, corridors, passage-ways and pavements (save in the designated areas) and to keep all such internal and external parts of the Property and/or the Premises clear and free of all obstruction at all times.

D28. NOT TO OBSTRUCT COMMON AREAS

Not to Obstruct Common Areas

The Tenant shall not permit or cause any obstruction in the Common Areas and shall keep all such Common Areas clear and free of all obstruction at all times.

D29. TO ATTEND TO COMPLAINTS

To Attend to Complaints

The Tenant undertakes to attend to any complaints by any members of the public against the Tenant which come to the attention of the Landlord to the reasonable satisfaction of the Landlord.

D30. USE OF PASSENGER LIFTS

Loading for passenger lifts

D30.1 The Tenant shall ensure that the use of the passenger lifts does not exceed the permissible load limits prescribed for such passenger lifts.

Use of passenger lifts

D30.2 The Tenant shall not permit or allow the contractors, workmen or cleaners (with or without equipment tools) engaged by the Tenant to use the passenger lifts or escalators of the Property and shall ensure that they use only the service lift.

D31. NO AUCTION OR PROHIBITED TRADE

No Auction or Closing Down Sale

D31.1 The Tenant shall not use or permit or suffer the Premises or any part thereof to be used for an auction sale or to conduct any sale described as a bankruptcy sale or closing down sale or any sale carrying a description which in the reasonable opinion of the Landlord has a negative connotation.

No Unlawful Purpose or Nuisance

D31.2 The Tenant shall not use the Premises or any part thereof for any unlawful purpose nor carry out or permit to be carried out any noxious, immoral, noisome, offensive or illegal act, trade, business, occupation or calling in or upon the Premises and shall not do or permit to be done any act or thing which may become a nuisance to or cause annoyance, grievance, damage or disturbance to or give cause for reasonable complaint from the tenants or occupants of neighbouring premises or of other parts of the Property or of other buildings adjoining the Property or the Premises.

No Immoral Use

D31.3 The Tenant or its Sub-Tenants shall not use the Premises or any part thereof for any gambling or any unlawful or immoral or improper purpose and shall not do or permit to be done any act or thing which may be or become a nuisance, annoyance, inconvenience or danger to or give cause for reasonable complaint from the tenants or occupants of adjoining premises or of other parts of the Property or of other buildings adjoining the Property or the Premises.

D32. OVERLOADING

Not to Overload

The Tenant shall not without the prior written consent of the Landlord at any time load or permit or suffer to be loaded any part of the floors of the Premises to a weight greater than the permissible load limits prescribed in the relevant building plans or approved by the competent authorities for the respective floors (or such other weight as may be reasonably prescribed by the Landlord) and shall when reasonably required by the Landlord distribute any load on any part of the floor of the Premises in accordance with the directions and requirements of the Landlord, and in the interpretation and application of the provisions of this clause relating to loading requirements the decision of the surveyor or engineer or architect of the Landlord shall be final and binding upon the Tenant. The reasonable fees of any architect, engineer or other consultant employed by the Landlord for the purpose of considering, approving and supervising any load under this clause and all reasonable costs and expenses incurred by the Landlord in connection therewith shall be borne by the Tenant and paid after reasonable written notice given by the Landlord to the Tenant. All costs and expenses so incurred by the Landlord together with Interest from the date of payment by the Landlord until the date they are paid by the Tenant to the Landlord, shall be recoverable from the Tenant as if they were rent in arrears.

D33. NOT TO INTERFERE WITH AIR-CONDITIONING AND OTHER SYSTEMS

Not to Interfere with Air-Conditioning and Other Systems

The Tenant shall not use or permit to be used any heating or cooking devices or any other devices, equipment or machines which may interfere with the efficient running of the air-conditioning system, lift system, lighting, or power system or any other mechanical or electrical system or apparatus in the Premises.

D34. NOT TO VOID INSURANCE

Not to Void Insurance

The Tenant shall not do or permit or suffer to be done anything whereby any policies of insurance taken up on the Premises for the time being subsisting may be vitiated or rendered void or voidable or whereby the rate of premium on any insurance policy shall be liable to be increased and shall make good all damage suffered by the Landlord and repay to the Landlord all sums paid by the Landlord by way of increased premium and all expenses incurred by the Landlord in or about any renewal of such policy or policies rendered necessary by a breach or non-observance of this covenant.

D35. TO ALLOW CLEANERS

To Allow Cleaners

The Tenant shall allow the person or persons for the time being having the contract for the cleaning of the Premises and its servants, workmen, employees, agents, contractors and sub-contractors free ingress and egress to the Premises for the purpose of cleaning the exterior of the windows of the Premises during business hours.

D36. CLEANING, SERVICING AND LANDSCAPING

Regular Cleaning of Fixtures &

D36.1 The Tenant shall undertake at the Tenant's own cost and expense the regular cleaning, servicing and maintenance of all fixtures, fittings, installations and

Fittings

appliances in or serving the Premises including but not limited to air-conditioning and ventilation system, gas valves, sanitary and waste pipes and domestic waste water pipes (if applicable). The Tenant shall submit to the Landlord, at least once every quarterly, the maintenance service report for such cleaning, servicing and maintenance of all fixtures, fittings, installations and appliances in or serving the Premises.

Cleaning of Drains and Pipes

D36.2 The Tenant shall pay to the Landlord the reasonable costs and expenses incurred by the Landlord in cleaning any drains and pipes choked or blocked up whether in the Premises due to the fault or default of the Tenant or its sub-tenants, employees, customers, invitees or licensees where prior notice has been given to the Tenant to clean or clear such drains and pipes and the Tenant has failed to do so.

To Keep Clean

D36.3 The Tenant shall keep the Premises clean and free from dirt and rubbish and throw all trade waste, debris, dirt and rubbish (and in particular wet waste) in proper receptacles and shall arrange for the regular removal thereof from the Premises and shall not throw, place or allow to fall or cause or permit to be thrown or placed in the Common Areas including the Car Park, lift shafts, water-closets, lavatories, conveniences or other services in the Premises, trade waste, sweepings, rubbish, waste paper or any unsuitable substances and the Tenant shall after it fails to comply with the Landlord's written notice to make good, pay to the Landlord the costs and expenses of making good any damage resulting to the Common Areas including the Car Park, lift-shafts, water-closets, lavatories, conveniences or other services caused by the misuse of such facilities by the Tenant or by any of the Tenant's sub-tenants, employees or visitors and shall indemnify the Landlord for any costs incurred in the removal and clearance of any rubbish or trade waste in the event the Tenant is in breach of this provision, Provided Always That the Tenant shall not be liable for any costs and expenses incurred as a result of the wilful default or gross negligence of the Landlord, its agents or contractors.

Cleaning Contractors

D36.4 The Tenant shall employ or continue to employ in or about the Premises any cleaners or cleaning contractors to carry out the cleaning works in the Premises. PROVIDED ALWAYS that the Landlord shall not be liable for any misconduct or negligent acts or defaults of the said cleaning contractor or contractors. Any cleaners so employed by the Tenant for the purposes of cleaning the Premises shall be at the sole expense and responsibility of the Tenant.

D37. NO DISTURBING NOISES

No Disturbing Noises

The Tenant shall not do or produce, or suffer or permit to be done or produced any music, noise (including sound produced by broadcasting from television, radio or any apparatus or instrument capable of producing or reproducing music or sound) or keep any musical instruments, radios or television sets save in relation to the permitted use of the Premises or other acts or things in or on the Premises which is/are or may be a nuisance or annoyance to the Landlord or to tenants or occupiers of adjacent or neighbouring premises.

D38. NOT TO CAUSE ANY ODOURS AND FUMES

Not to Cause any Odours and Fumes

The Tenant shall not cause or permit any odours or smells to be produced or to permeate or emanate from the Premises which are in the Landlord's reasonable opinion offensive or unusual. The Tenant shall take necessary measures to ensure proper

ventilation and to prevent smoke, fumes or unpleasant odours and/or leakage of any substances or materials from and into the Premises and in the event that the Tenant fails to do so the Landlord may after reasonable prior notice to the Tenant and the Tenant has failed to comply with such notice, take all such measures as it deems necessary to remedy this breach and all costs and expenses reasonably incurred by the Landlord shall be solely borne by the Tenant and paid forthwith. All such costs and expenses so incurred by the Landlord, together with Interest from the date of payment by the Landlord until the date they are paid by the Tenant to the Landlord, shall be recoverable from the Tenant as if they were rent in arrears.

D39. NOT TO DAMAGE OR DEFACE

Not to Damage or Deface

The Tenant shall not drive nails or screws into or mark unnecessarily or drill or in any way damage or deface any floors, ceilings, walls, partitions or any part thereof.

D40. SIGNS AND ADVERTISEMENTS

Signs and Advertisements

D40.1 The Tenant shall not affix, paint, attach or otherwise exhibit or permit or suffer so to be upon any part of the Property and/or the Premises any sign, announcement, placard, poster, light, display, advertisement, nameplate, flag, flag pole, or any other thing whatsoever except the Tenant's nameplate or signboard of such size, form and character as shall be approved in writing by the Landlord and at such location as shall be approved by the Landlord (whose approval shall not be unreasonably withheld). The Tenant shall obtain at its own cost and expense all approvals, permits and licences from the relevant authorities for the display of such nameplate or signboard approved by the Landlord. In this respect, the Landlord shall assist the Tenant in the submission and application by endorsing on such plans previously approved by the Landlord and all costs and expenses, if any, shall be borne by the Tenant. All installation costs and the electricity costs in respect of such nameplate or signboard shall be borne solely by the Tenant.

D40.2 The Tenant shall obtain the Landlord's approval and consent (whose consent shall not be unreasonably withheld) prior to the Tenant's change of its existing signage.

D40.3 The Tenant shall allow the Landlord to place signage(s) on the Premises (with prior written consent by the Tenant with respect to the location of the signage(s)).

D40.4 The Tenant shall not display, affix or otherwise exhibit or use any flashing or flickering lights on the exterior or interior of the Property and/or the Premises.

D40.5 The Tenant shall not erect or install any sign, device, furnishing, ornament or object which is visible from the street or from any other building and which, in the opinion of the Landlord is incongruous or unsightly or may detract from the appearance of the Premises.

D41. EXIT LIGHTING AND EXIT SIGNS

Exit Lighting and Exit Signs

The Tenant shall install exit lighting and exit signs at the Premises as required by the relevant authorities in accordance with the layout of the Premises.

D42. NO ADVERSE PUBLICITY

No Adverse Publicity

The Tenant shall not advertise the Tenant's business or participate in any form of publicity or promotion which the Landlord in its absolute discretion considers detrimental to the Premises.

D43. FIRE DRILLS

Fire Drills

The Tenant shall participate and cause all the Tenant's employees in the Premises to participate in fire drills which the Landlord may hold from time to time during the said term.

D44. ASSIGNMENT/SUBLETTING

Not to Assign or Sublet

D44.1 Save as otherwise expressly provided in Clauses D44.2 and D44.3 or with the Landlord's prior written consent (which shall not be unreasonably withheld), the Tenant cannot assign this Lease, or sublet or license, or part with or share possession of, or otherwise howsoever deal with, the whole or any part of the Premises. For the purposes of this Clause D44, any amalgamation and/or reconstruction effected by the Tenant (if a company) or any change in the majority or controlling shareholders of the Tenant or any change in the constitution by the Tenant (if a partnership) shall be deemed to be an assignment of this Lease.

Tenant may Sublet

D44.2 Save as otherwise expressly provided in Clause D44.2.3, the Tenant may sublet the Premises or any part thereof without the prior written consent of the Landlord in the following circumstances:

D44.2.1 the renewal of any existing Sub-Lease between the Tenant and its Sub-Tenant, in the event that the Sub-Lease expires during the Term and the term of such Sub-Lease shall not exceed the Term; or

D44.2.2 entering into a new Sub-Lease with a new Sub-Tenant during the Term and the term of such Sub-Lease shall not exceed the Term.

D44.2.3 In the event the Sub-Lease expires beyond the Term, the Tenant may sublet the Premises or any part thereof, only with the prior written consent of the Landlord.

Tenant shall Assign

D44.3 The Tenant shall assign all Sub-Leases, when notified by the Landlord in writing, in the following circumstances:

D44.3.1 in the event the Sub-Lease expires on a date later than that of the expiry of the Lease; or

D44.3.2 if, during the Term, an event of insolvency occurs in relation to the Tenant, wherein the phrase "an event of insolvency" includes:

(a) inability of the Tenant to pay its debts as and when they fall due;

(b) presentation of a winding up petition (except for the purpose of amalgamation or reconstruction when

solvent) for the winding up of the Tenant;

(c) issuance of a notice of meeting of members or shareholders for the passing of a resolution for winding up (except for the purpose of amalgamation or reconstruction when solvent) of the Tenant;

(d) presentation of a petition for the judicial management of the Tenant;

(e) making of a proposal by the Tenant to its creditors for a composition in satisfaction of its debts or a scheme of arrangement of its affairs;

(f) the appointment of a receiver, receiver and manager, or provisional liquidator in respect of the Tenant or any of its property or assets; and

(g) in the case of a Tenant which is not incorporated in Singapore, the occurrence of processes or events under the laws of the country of incorporation of the Tenant which are similar or analogous to those specified in sub-clauses (a) to (f) above; or

(h) the appointment of a receiver, receiver and manager, or provisional liquidator in respect of the Tenant or any of its property or assets; and

(i) in the case of a Tenant which is not incorporated in Singapore, the occurrence of processes or events under the laws of the country of incorporation of the Tenant which are similar or analogous to those specified in sub-clauses (a) to (f) above; or

44.3.3 the Rent and Reimbursables or any part thereof or any Interest payable thereon or any other monies payable under this Lease remains unpaid for thirty (30) days after the same shall have become due.

Execution of Deed of Assignment

D44.4 Pursuant to the above Clause 44.3, the Tenant shall execute a contingent Deed of Assignment in the form set out in Annexure A, and Notice of Assignment in the form set out in Annexure B, immediately upon the signing of this Lease. The Tenant agrees that it shall re-execute the Deed of Assignment and/or the Notice of Assignment if so required by the Landlord from time to time. The Deed of Assignment and Notice of Assignment shall include a Tenancy Schedule annexed to it, setting out all existing Sub-Leases, which may be updated from time to time by the Landlord. The assignment of the Sub-Leases shall be deemed to have taken place pursuant to the terms of the Deed of Assignment.

Tenant's Notice to the Landlord on Assignment/ Subletting

D44.5 In the event the Tenant shall assign, underlet, sublet, license or otherwise part with or share possession or use of the Premises or any part thereof under this Clause D44, the Tenant shall promptly give notice to the Landlord in writing. Upon receipt of such notice in writing, the Landlord shall be entitled to update the Tenancy Schedule annexed to the Deed of Assignment set out in Annexure A and Notice of Assignment set out in Annexure B to reflect

the Sub-Leases in effect from time to time. If required by the Landlord, the Tenant shall acknowledge and confirm any such update(s) in writing.

Provision of documents of Sub-Leases to the Landlord

D44.6 Pursuant to the above Clause 44.5, the Tenant shall also provide a copy of the following documents, where applicable:

D44.6.1 the Sub-Lease agreement;

D44.6.2 written notice to the Landlord informing the Landlord of any arrears in the payment of rent by any Sub-Tenant or of any antecedent breach of the Sub-Tenant's covenants in the Sub-Lease agreement; and

D44.6.3 in the event of renewals of existing Sub-Leases, schedule of payment of rent of the Sub-Leases up to three (3) years prior to the Tenant's notice in the above Clause D44.5, where applicable

D45. CHANGE OF ADDRESS OR SHAREHOLDING

Change of Address or Shareholding

The Tenant shall advise the Landlord in writing of any change in the address or registered office of the Tenant or (if the Tenant is a company) of any substantial change in the shareholding of the Tenant or (if the Tenant is a partnership), any change in the constitution of the partnership. For the purposes of this sub-clause the transfer of more than fifty per cent (50%) of the shares of a company whether to one or more persons shall be deemed to be a substantial change in the shareholding of that company.

D46. CHANGE OF BUSINESS NAME

Change of Business Name

The Tenant shall not effect any change in the name of the Tenant's business carried on at the Premises except with the prior written consent of the Landlord.

D47. GOODS AND SERVICES TAX

Goods and Services Tax

The Tenant shall pay any tax levied on the supply of goods and services or such taxes, or impositions by whatever name called, levied or imposed by the appropriate government authority on the Rent and such other monies as are required to be paid under this Lease or under any statutory law during the Term.

In the event that any goods and services tax is payable for a taxable supply by the Landlord, the Tenant shall pay to the Landlord an additional amount equivalent to the applicable goods and services tax imposed.

D48. NO ANIMALS

No Pets or Animals

D48.1 The Tenant shall not keep, permit or suffer to be kept any animals or pets of any kind in or about the Premises, unless the Tenant is in the business of the sale of pets, pet-related services, or operates as a veterinarian clinic, and all relevant approvals, permits and licences are obtained from the relevant authorities.

No Rodents, Insects or Pests

D48.2 The Tenant shall take reasonable precautions to keep the Property free of rodents, insects and other pests.

D49. SANITARY AND PLUMBING FACILITIES

Sanitary and Plumbing Facilities

D49.1 The Tenant shall engage a licensed plumber to do all the plumbing works (including coring works) for the floor trap for the Premises. The Tenant shall be solely responsible to obtain all the relevant approvals, permits, licences from the relevant authorities for the plumbing works and all costs and expenses shall be borne by the Tenant. The plumbing works shall also be in accordance to the plans and specification approved by the Landlord (such approval not to be unreasonably withheld).

D49.2 The Tenant shall at all times have a water meter installed in the Premises and in this regard shall comply with all the requirements of SP Services Ltd or such other company as the Landlord shall in its reasonable discretion and from time to time direct that the Tenant shall obtain the supply of water from. In the event that the Tenant fails to do so, the Tenant shall indemnify the Landlord for all costs claims and expenses in respect thereof.

D49.3 The Tenant undertakes at the Tenant's own cost and expense to maintain clean and service the piping system to prevent any chokes or leaks or misuse of the piping system in the Premises. If the Tenant fails to maintain clean and/or service the piping system and clear up any chokes or leaks or rectify any damage resulting therefrom within 24 hours of the Landlord's written notification to do so, the Landlord shall have the right (but shall not be under any obligation) to engage its own contractors to rectify the same. All costs and expenses so reasonably incurred by the Landlord in connection therewith shall be borne by the Tenant and paid within seven (7) days of the written notice from the Landlord to the Tenant. All cost and expenses so incurred by the Landlord, together with Interest from the date of payment by the Landlord until they are paid by the Tenant to the Landlord, shall be recoverable from the Tenant as if they were rent in arrears.

D50. COMPLIANCE WITH IMMIGRATION ACT

Immigration Act

The Tenant shall not use the Premises as a place in which any person is employed or occupies in contravention of section 57(1)(e) of the Immigration Act (Cap.133) and shall indemnify the Landlord against all costs, claims, liabilities, fines or expenses whatsoever which may fall upon the Landlord by reason of any non-compliance thereof.

D51. COMPLIANCE WITH THE RULES AND REGULATIONS OF THE MANAGEMENT CORPORATION

Compliance with the Rules and Regulations of the Management Corporation

The Tenant shall observe and perform or cause to be observed and performed the rules and regulations from time to time made by the Management Corporation in connection with the orderly and proper use of the lobbies, corridors, staircases, lift(s), hoists, lavatories and other parts in common use in the Property and access ways and service areas to the Property and also in connection with the security of the Property.

D52. CONFIDENTIALITY

The Tenant shall take all proper steps to keep confidential all information and terms and conditions in respect of, arising from or in connection with this Lease, and any subsequent correspondence or communication or otherwise between the Landlord and the Tenant in respect of or in connection with this Lease and will not divulge the same to any third party except to the extent that any such information becomes public through no fault of the Tenant or unless disclosure is required by law or unless the

prior written approval of the Landlord has been obtained for the disclosure.

E. THE LANDLORD'S COVENANTS

The Landlord hereby covenants with the Tenant as follows:

E1. QUIET ENJOYMENT

Quiet Enjoyment

That the Tenant, duly paying the Rent and any other charges hereby reserved and observing and performing the several covenants and stipulations herein contained on the Tenants' part to be observed and performed, shall peaceably hold and have quiet possession and enjoyment of the Premises during the Term without any disturbance by the Landlord or any person lawfully claiming under or in trust for the Landlord.

E2. INSURANCE OF PREMISES

Insurance of Premises

The Landlord shall at all times have the sole discretion as to whether to take out and maintain additional insurance in respect of the Premises at the Landlord's own cost and expense.

E3. TO KEEP IN REPAIR

To Keep In Repair

The Landlord shall keep all structural walls of the Premises and the roof in good and tenantable repair and condition (fair wear and tear and damage by fire excepted).

E4. RATES, TAXES AND OUTGOINGS

Rates, Taxes and Outgoings

The Landlord shall pay all present and future rates, taxes, assessments, impositions and outgoings imposed upon or in respect of the Premises or any part thereof save and except such as are herein agreed to be paid by the Tenant.

F. RIGHTS RESERVED BY THE LANDLORD

PROVIDED ALWAYS AND IT IS HEREBY AGREED AND DECLARED as follows:

F1. RIGHT OF RE-ENTRY

Right of Re-Entry

If the Rent hereby reserved or any part thereof or any Interest payable thereon or any other monies payable under this Lease shall at any time be unpaid for fourteen (14) days after the same shall have become due (whether formally demanded or not) or if any covenant on the Tenant's part herein contained shall not be performed or observed and after fourteen (14) days from the Landlord's written notice to remedy such breach and the breach remains unremedied or if the Tenant being a company shall go into liquidation whether voluntarily (save for the purpose of amalgamation or reconstruction) or compulsorily or a receiver shall be appointed of its undertaking, property or assets or if the Tenant shall make any arrangement with creditors for liquidation of its debts by composition or otherwise or if a judicial manager is appointed over the Tenant or if any execution or attachment shall be levied upon or issued against any of the property or assets of the Tenant then in any one of the said events it shall be lawful for the Landlord at any time thereafter to re-enter upon the Premises or any part thereof in the name of the whole and thereupon the Term shall forthwith and absolutely cease and determine but without prejudice to the right of action of the Landlord in respect of any arrears of the Rent or of any antecedent breach of the Tenant's covenants herein contained AND without prejudice to any other rights or remedies of the Landlord, the Tenant shall also pay to the Landlord compensation and damages for the loss of Rent suffered by the Landlord consequential upon the Landlord exercising its rights of re-entry.

F2. INTEREST FOR NON-PAYMENT

Interest For Non-Payment

In addition and without prejudice to any other right, power or remedy of the Landlord if the Rent and/or Reimbursables hereby reserved or any part thereof or any monies payable by the Tenant to the Landlord in connection with the tenancy herein shall at any time remain unpaid for fourteen (14) days after the same shall have become due (whether any formal demand therefor shall have been made or not) then the Tenant shall pay to the Landlord Interest commencing on the date on which such monies fall due for payment up to the date on which such monies are actually paid to the Landlord. The Landlord shall be entitled to recover any monies payable by the Tenant to the Landlord in connection with this Lease and such Interest on the Rent and/or Reimbursables and/or such monies payable as aforesaid after the written notice to the Tenant to make such payment has expired and the monies remain unpaid as if such monies payable and such Interest were rent in arrears.

F3. RIGHTS AGAINST THE TENANT'S GOODS

Rights Against the Tenant's Goods

Notwithstanding anything herein contained if this Lease shall come to an end whether by effluxion of time or otherwise and the Tenant shall within fourteen (14) days thereafter fail to remove all its goods whether belonging to the Tenant or otherwise (which expression shall include personal property of every description save for property and goods belonging to the Landlord) from the Premises or if the Tenant shall abandon the Premises (and the Tenant shall be deemed to have abandoned the Premises and terminated this Lease unilaterally if the Tenant without the consent in writing of the Landlord fails to open the Premises for a continuous period of seven (7) days) then and in any of the said events it shall be lawful for the Landlord to repossess the Premises for the purpose of mitigating damages and to sell or otherwise dispose of the said goods in the Premises at such time and at such price as the Landlord shall in its absolute discretion think fit without prejudice to all other rights and remedies of the Landlord. The Landlord shall after payment out of the proceeds of sale of the costs and expenses connected with the said sale apply the net proceeds of sale towards payment of all arrears of Rent and/or

Reimbursables and the interest thereon and all other sums of monies due and payable by the Tenant to the Landlord under this Lease and the balance (if any) thereof shall be paid to the Tenant. For the purpose of this clause, goods shall include all fixtures and fittings of the Tenant.

F4. LANDLORD MAY ASSIGN

Landlord may Assign

F4.1 The Landlord is entitled to transfer (whether by an assignment or novation) its rights and obligations in this Lease Provided That the transferee shall take over the obligations and undertakings of the Landlord including but not limited to the obligation to refund the Security Deposit to the Tenant.

F4.2 Upon such transfer, the Tenant:

F4.2.1 is treated to have consented to such transfer;

F4.2.2 must accept any transferee of the Landlord as its new landlord;

F4.2.3 must release the Landlord from all its obligations in this Lease, particularly, the Landlord's obligation to refund the Security Deposit Amount and other sums under this Lease; and

F4.2.4 must become a party to and sign any agreement with the Landlord and its transferee relating to the said transfer, if required by the Landlord. Such agreement will be prepared by the Landlord at its own cost and expense.

F5. OPTION TO RENEW

Option to Renew

The Landlord shall at the written request of the Tenant made not less than six (6) months before the expiration of the Term and if there shall not at the time of such request or at the time of renewal be any existing breach or non-observance of any of the covenants on the part of the Tenant herein contained and at the Tenant's expense grant to the Tenant a further term subject to a revised rent which shall be pegged to the market rental for similar properties in the area or as mutually agreed between the Parties and on such other terms and conditions as may be mutually agreed between the Parties.

F6. POSITION OF SAFES

Position Of Safes

The Landlord shall in all cases retain and have the right to prescribe the weight and proper position of all iron or steel safes and other heavy machinery and equipment, articles and goods whatsoever in the Premises and any or all damage caused to the Premises or any part thereof by the Tenant or anyone on its behalf by taking in or moving out any safe, items of machinery and equipment, furniture, goods or other articles shall be made good by the Tenant or if by the Landlord at the sole expense of the Tenant. The Tenant shall pay to the Landlord all damages suffered by the Landlord as a result thereof (save for damage resulting from the Landlord's wilful default or gross negligence and provided that the Landlord shall exercise reasonable care).

F7. POWER OF THE LANDLORD TO DEAL WITH ADJOINING PROPERTY AND THE PREMISES

Power to deal with Adjoining Property and the Premises

F7.1 The Landlord may deal as it may think fit with other property belonging to the Landlord adjoining or nearby and may erect or suffer to be erected on such property any buildings whatsoever without affecting or diminishing the light or air which may now or at any time be enjoyed by the Tenant in respect of the Premises.

F7.2 Nothing contained in this Lease shall confer on the Tenant any right to enforce any covenant or agreement relating to other parts of the Premises demised by the Landlord to others, or limit or affect the right of the Landlord in respect of any such other premises to deal with the same and impose and vary such terms and conditions in respect thereof in any manner as the Landlord may think fit.

F7.3 The Landlord shall have the right at any time without the same constituting an actual or constructive eviction of the Tenant, and without incurring any liability to the Tenant therefor, to change the entrance to the Premises notwithstanding any interference or inconvenience thereby occasioned to the Tenant or any temporary derogation from any of the provisions of this Lease. Provided Always that in regard to the exercise of this right the following provisions shall have effect:-

F7.3.1 before commencing any works in connection with such change the Landlord shall give to the Tenant not less than twenty-one (21) days' notice of this intention so to do;

F7.3.2 the said works shall be undertaken and completed in such a manner as to secure the least amount of interference and inconvenience to the Tenant consistent with the execution of the said works in a reasonable and practical way; and

F7.3.3 proper means of access to and egress from the Premises shall be afforded to the Tenant and essential services shall be maintained at all times.

F8. RIGHT TO REFUSE ACCESS

Right To Refuse Access

F8.1 Notwithstanding anything herein contained the Landlord shall have the right at all times to refuse access to the Premises or otherwise control such access in respect of any person whose presence in the Premises might in the reasonable judgement of the Landlord be prejudicial to the safety, character, reputation and interests of the Premises and its occupiers.

F8.2 Any member of the Tenant's employees, independent contractors, agents, licensees or invitees whose conduct on the Premises is in the opinion of the Landlord disorderly, undesirable, detrimental to the interests of the Landlord or the tenants or occupants of other parts of the Property or which destroys or adversely affects the character of the Premises, shall at the request of the Landlord, be removed by the Tenant forthwith.

F9. RIGHTS TO ALTER PREMISES

The Landlord's Rights To

The Landlord shall have the right from time to time to improve, extend, vary, renovate or reduce the Premises (including the right to amend, alter, vary or change

Alter the Premises

the specifications and the building plans of the Premises) or in any manner whatsoever to alter or deal with the Premises or any part thereof or as may be required by any of the relevant authorities provided that such improvement, extension, variation, renovation, reduction, alteration or dealing shall not interfere with, disturb, interrupt or affect the Tenant's peaceful and quiet enjoyment of the Premises or diminish the access of light and air enjoyed by the Premises or impede the ingress to and egress from the Premises.

F10. NO REPRESENTATIONS

No Representations

This Lease shall in no way be modified by any oral discussions which may have preceded the signing of this Lease. The Landlord shall not be bound by any oral representations or oral promises in respect of the Premises, except as expressly set forth in this Lease with the object and intention that the whole of the agreement between the Landlord and the Tenant shall be set forth herein, subject however to any variations or modifications to the terms of this Lease which are expressly agreed in writing by the parties hereto on or after the date of this Lease, as supplements to this Lease. The Landlord does not expressly or impliedly warrant that the Premises will remain suitable or adequate for all or any of the purposes of the Tenant notwithstanding that permitted use of the Premises is set out in this Lease and all warranties (if any) as to suitability and adequacy of the Premises implied by law are hereby expressly negatived.

F11. DAMAGE TO PREMISES

Damage to Premises

In the event that the Premises or any part thereof shall be damaged or destroyed by fire, flood, tempest, explosion, storm, lightning, act of God or other cause beyond the control of the Landlord so as to render the Premises or any part thereof substantially unfit for occupation and use then the Landlord may in its reasonable discretion decide that it will demolish or rebuild the Premises and in such event the Landlord shall within Ninety (90) days after such damage has been sustained give notice in writing to the Tenant of its decision and may in its discretion terminate this Lease and thereupon the Tenant shall if still in occupation vacate the Premises without compensation from the Landlord and the Security Deposit shall be refunded by the Landlord to the Tenant. In the case of damage caused aforesaid the Tenant shall have no claim against the Landlord for delay howsoever caused in the repairing and/or rebuilding of the Premises or any part thereof and nothing herein contained or implied shall be deemed to impose any obligations upon the Landlord to rebuild or reinstate or make fit for occupation the Premises, provided that in the event that such damage or destruction has been caused by the act or default of the Tenant, its sub-tenants, servants, independent contractors, agents, visitors, invitees or licensees, the Tenant shall be liable to the Landlord for any loss, damage, cost and expense suffered by the Landlord as a result thereof.

F12. COSTS OF IMPROVEMENTS

Costs of Improvements

If the Landlord shall at any time during the Term effect any structural alterations or any alterations or additions to the water, gas, electrical, plumbing, air-conditioning or fire equipment or other services or appurtenances to the Premises, which may be required by reason of any future statute, regulation, ordinance or by-law of any relevant authority (being alterations or additions required by virtue of the Tenant's business and the provision of separate toilets in the Premises the cost of which shall at all times be borne by the Tenant) which the Tenant has failed to effect within reasonable notice from the Landlord, then as from the date of completion of such alterations or additions for the remainder of the Term the cost of such improvements with interest to be calculated at the time payments are due shall be amortised over the period from the time works commence to the time of

obsolescence of such improvements in accordance with normal accounting principles and apportioned to the Premises over the unexpired residue of the Term in relation to the Premises and paid by the Tenant to the Landlord.

F13. USE OF PREMISES AT RISK OF THE TENANT

Use of Premises At Risk Of the Tenant

The use and occupation and possession of the Premises is at the risk of the Tenant and the Tenant hereby releases to the full extent permitted by the law the Landlord, its agents, servants, contractors, licensees and invitees in the absence of negligence on the part of the Landlord from all claims and demands of every kind in respect of or resulting from any accident, damage or injury occurring in the Premises and in the absence of any such negligence as aforesaid the Landlord shall have no responsibility or liability for any loss, damage or injury suffered by the Tenant whether to or in respect of the Tenant's person or property or the business conducted by the Tenant as a result of any breakage, leakage, accident, happening, occurrence or event in the Premises save for any damage caused by the gross negligence or wilful default of the Landlord, its appointed agents, servants, contractors, licensees and invitees, except by the Management Corporation.

F14. THE LANDLORD NOT LIABLE

The Landlord not Liable

F14.1 Notwithstanding anything herein contained the Landlord shall not be liable to the Tenant, nor shall the Tenant have any claim against the Landlord in respect of (save where caused by the gross negligence or wilful default of the Landlord its porters, attendants, servants, employees, independent contractors or appointed agents, except by the Management Corporation):-

(a) any failure or inability of or delay by the Landlord in fulfilling any of its obligations under this Lease or any interruption in any of the services provided by the Landlord by reason of necessary repair or maintenance of any installations or apparatus or damage thereto or destruction thereof or by reason of mechanical or other defect or breakdown or by reason of any events or circumstances beyond the Landlord's control (including but not limited to fire, flood, act of God, force majeure, escape of water, riot, civil commotion, curfew, emergency, labour disputes, shortage of manpower, fuel, materials, electricity or water and/or any acts, restrictions, regulations, by-laws, prohibitions or measures of any kind on the part of any government authorities). Provided Always that the Landlord shall endeavour to effect the foregoing repair, maintenance, or rectification of any such damage, defect or breakdown expeditiously and in a timely manner as the circumstances permit; or

(b) any act, omission, default, misconduct or negligence of any porter, attendant or other servant or employee, independent contractor or agent of the Landlord in or about the performance or purported performance of any duty relating to the provision of the services or any of them as provided by the Landlord; or

(c) any act, omission, default, misconduct or negligence of any contractor nominated or approved by the Landlord pursuant to Clause D15.5 and D16.4 and any such contractor appointed by the Tenant shall not be deemed to be an agent or employee of the Landlord; or

(d) any damage, injury or loss arising out of the leakage or defect of the piping, wiring and sprinkler system in the Premises and/or the structure of the Premises; or

(e) any damage, injury or loss caused by other tenants or persons in the Premises; or

(f) any damage, injury or loss arising from or in connection with the use of the Car Park in the Premises.

Sub-paragraphs (a), (d), (e) and (f) of this Clause F14.1 shall apply for a case of negligence as well as to any other cause(s) howsoever arising.

F14.2 The Landlord shall not be responsible to the Tenant or to the Tenant's sub-tenants, employees, independent contractors, agents, invitees, licensees nor to any other persons for any:-

(a) accident, happening or injury suffered in the Premises; or

(b) damage to or loss of any goods or property sustained in the Premises; or

(c) act, omission or negligence of any employee, servant or agent of the Landlord in respect of the Premises,

howsoever occurring (save where the same arises from the gross negligence or wilful default of the Landlord or its employees, servants, contractors, invitees, licensees or appointed agents, except by the Management Corporation).

F15. TO PERMIT THE LANDLORD TO EXHIBIT NOTICE AND PROSPECTIVE TENANTS TO INSPECT

To Permit the Landlord to Exhibit Notice and Prospective Tenants to inspect

Except where the Tenant is granted an option to renew for a further term and the Tenant exercises such option pursuant to Clause F5, the Tenant shall permit the Landlord six (6) months preceding the expiration of the Term to exhibit where the Landlord shall think fit a notice indicating that the Premises will be vacant and will be available for letting which notice the Tenant shall not remove or conceal and to allow the Landlord or a representative of the Landlord at reasonable times during the aforesaid six (6) months to view the Premises with prospective tenants or occupiers.

F16. SIGNS AND ADVERTISEMENTS

Signs and Advertisements

Subject to Clause D40.1, the Landlord shall have the right to erect any signs, placards, posters, lights, displays or advertisements at such location as the Landlord shall in its reasonable discretion deem appropriate, and the Tenant shall not be liable for any cost and expense in respect thereof.

F17. THE LANDLORD NOT A PARTNER

The Landlord Not A Partner

The Landlord shall not in any way or for any purpose be construed as a partner or being in joint venture with the Tenant and the provisions herein relating to

additional rent (if any) are solely to provide a method of computing rent and shall not create any relationship between the parties other than that of landlord and tenant.

F18. GOVERNMENT ACQUISITION

Government Acquisition

If during the Term, any of the Premises are acquired by any relevant authority; or a notice, order or gazette notification is issued, made or published in respect of the intended or actual acquisition of the Premises, the Property or part thereof by any relevant authority, the Landlord may terminate this Lease, without compensation, by serving at least six (6) months' prior written notice to the Tenant and if this is not possible notice, within five (5) Business Days from the Landlord's receipt of such notification from the relevant authority. Upon receipt of the Landlord's written notice, this Lease will end in accordance with the date stipulated in the Landlord's notice, without affecting the rights of the Landlord against the Tenant for any previous default by the Tenant arising out of or in connection with this Lease.

F19. EN-BLOC AND/OR RE-DEVELOPMENT OF THE PREMISES AND/OR THE PROPERTY

En-bloc and/or Re-development of the Premises and/or the Property

If during the Term, there is any en-bloc or re-development of the Premises and/or the Property, the Landlord may terminate this Lease, without compensation, by giving at least six (6) months' prior written notice to the Tenant. Upon receipt of the Landlord's written notice, this Lease shall end in accordance with the date stipulated in the Landlord's notice, without affecting the rights of the Landlord against the Tenant for any previous default by the Tenant arising out of or in connection with this Lease.

F20. WAIVERS AND EXTENSION OF TIME

Waiver and Extension of Time

Any indulgence or extension of time granted by the Landlord to the Tenant and/or any oversight by the Landlord shall not operate as a waiver of the Landlord's rights hereunder in respect of any continuing or subsequent default, breach or non-observance or non-performance of the Tenant's covenants and conditions herein contained or so as to defeat or affect in any way the rights of the Landlord herein in respect of any such continuing or subsequent default, breach or non-observance or non-performance. Any consent given by the Landlord shall operate as a consent only for the particular matter to which it relates and shall in no way operate as a waiver or release of any of the provisions hereof, nor shall it be construed as dispensing with the necessity of obtaining the specific written consent of the Landlord in future, unless expressly so extended. The acceptance of rent or any other monthly charges or fees (if any) or any other sums payable by the Tenant to the Landlord shall not be deemed to operate as a waiver by the Landlord of any right to proceed against the Tenant in respect of a breach by the Tenant of any of the Tenant's obligations contained herein.

F21. PERFORMANCE AT THE TENANT'S OWN COST AND EXPENSE

Performance at the Tenant's own Cost and Expense

The Tenant shall perform and observe all the Tenant's covenants, conditions, terms, obligations and stipulations in connection with this Lease at its own cost and expense.

F22. SEVERABILITY

Severability

If any one or more of the provisions contained in this Lease or part thereof shall be deemed invalid, unlawful or unenforceable in any respect under any applicable law, the validity, legality and enforceability of the remaining provisions (or part thereof as the case may be) contained herein shall not in any way be affected or impaired.

F23. REGISTRATION OF LEASE AND SUBDIVISION

No registration or subdivision

The Tenant shall not at any time, register the lease hereby created under this Lease or a caveat at the Singapore Land Authority or at any other Registry in Singapore, or require the Landlord to subdivide the Premises or any part thereof or to do any act or thing which could result in the Landlord being required to subdivide the Premises or any part thereof.

F24. LEASE TO PREVAIL

Lease to prevail

Where the covenants, conditions, terms, obligations, stipulations and powers contained in or subsisting in connection with this Lease are inconsistent with or contradictory to those contained in or subsisting under any other document where applicable, the covenants, conditions, terms, obligations, stipulations and powers contained in or subsisting in connection with this Lease shall prevail and have full force and effect.

F25. THIRD PARTY RIGHTS

No third party rights

This Lease shall not create any right under the Contracts (Rights of Third Parties) Act (CAP 53B), which is enforceable by any party who is not a party to this Lease.

F26. NOTICES

Notices

All notices, demands or other communications required or permitted to be given or made hereunder shall be in writing and delivered personally or sent by prepaid post (by air-mail if to or from an address outside Singapore) with recorded delivery or facsimile address to the intended recipient thereof at its address set out below or at its last known address or at its facsimile number set out below (or to such other address or facsimile number as any party may from time to time duly notify in writing to the other). Any such notice, demand or communication shall be deemed to have been duly served (if given or made by facsimile) immediately or (if given or made by letter) 24 hours after posting or (if made or given to or from an address outside Singapore) 72 hours after posting and in proving the same it shall be sufficient to show that the envelope containing the same was duly addressed, stamped and posted. The initial addresses and facsimile numbers of the parties for the purposes of this Lease are:-

The Landlord:	[••]
Attention:	[••]
Facsimile:	[••]

The Tenant:	**JKP PTE. LTD.**
Attention:	Mr Johnny Aw
Facsimile No.:	65587956

F27. LIMITATION OF LIABILITY

Limitation of Liability

Notwithstanding any contrary provision in this Lease, the Parties agree and acknowledge that the Landlord is entering into this Lease in its capacity as trustee of Celestine Real Estate Investment Trust and not in its personal capacity. As such, any liability of or indemnity given or to be given by the Landlord shall be limited to the assets of real estate investment trust over which the Landlord in its capacity as trustee has recourse.

F28. GOVERNING LAW AND JURISDICTION

Governing Law and Jurisdiction

The validity, construction, interpretation and enforcement of this Lease and any document or agreement contemplated herein and all rights, remedies, powers, obligations and liabilities hereunder shall be governed by the Laws of the Republic of Singapore. The parties herein agree to submit to the exclusive jurisdiction of the courts of the Republic of Singapore.

F29. COUNTERPARTS

Counterparts

This Lease Agreement may be entered into in any number of counterparts, all of which taken together shall constitute one and the same instrument. Any Party may enter into this Lease Agreement by signing any such counterpart.

ANNEXURE A

FORM OF DEED OF ASSIGNMENT

DEED OF ASSIGNMENT

[date]

BETWEEN:-

(1) **JKP PTE. LTD.** (Company Registration No. 200712530E), of 80 Tuas Avenue 1 Singapore 639525 (the "**Tenant**"); and

(2) [**TRUSTEE FOR THE REIT**] (Company Registration No. [••]), of [••] (the "**Landlord**").

WHEREAS:-

(A) By a Lease Agreement dated [••] (the "**Lease**") entered into between the Tenant and the Landlord, the Landlord agreed to grant and the Tenant agreed to accept a lease of the Premises (as defined in the Lease), subject to the terms, stipulations and conditions therein contained.

(B) This Deed is executed by the Tenant pursuant to the terms of the Lease and is supplemental to the same.

(C) The Tenant has entered and/or will enter into Sub-Leases (as defined in the Lease) in respect of the Premises or any part thereof with Sub-Tenants (as defined in the Lease).

NOW THIS DEED WITNESSETH as follows:-

1. Schedule of Sub-Leases

The Sub-Leases to which this Deed applies are set out in the Tenancy Schedule annexed hereto. The Tenancy Schedule shall be maintained and updated from time to time in accordance with Clauses D44.4 and D44.5 of the Lease.

2. Assignment of Sub-Leases

Upon the occurrence of any of the events set out in clause D44.3 of the Lease, the Tenant shall be deemed to have irrevocably and unconditionally assigned absolutely to the Landlord all the Tenant's rights, title and interest in and to the Sub-Leases set out in the Tenancy Schedule.

The Common Seal of
The Tenant
was hereunto affixed in the presence of:-

Name:	Name:
Designation:	Designation:
Date:	Date:

ANNEXURE B

FORM OF NOTICE OF ASSIGNMENT

NOTICE OF ASSIGNMENT

From: JKP PTE. LTD.
80 Tuas Avenue 1
Singapore 639525

To: All tenants listed in the Tenancy Schedule (as attached)

Dear Sirs,

RE: Assignment of Tenancy Agreement

1. We refer to the Tenancy Agreement (the "Agreement") between ourselves and yourselves.

2. We hereby give you notice that by an assignment dated _____ made between ourselves and [Trustee for the REIT], we have assigned to [Trustee for the REIT] all our rights title and interest under the Agreement.

3. Please pay all amounts of rent and all other monies falling due to us under the Agreement after the date of this Notice of Assignment to [Trustee for the REIT] in the manner as may be directed by them.

Yours Faithfully

_____
[••]
for and on behalf of
JKP Pte. Ltd.

IN WITNESS WHEREOF the Landlord and the Tenant have hereunto set their respective hands.

SIGNED for and on behalf of)
[TRUSTEE FOR THE REIT])

_____
Authorised Signatory
Name:
Designation:
Company stamp:

Witnessed by –

_____
Name:
Designation:

SIGNED for and on behalf of)
JKP PTE. LTD.)

_____
Authorised Signatory
Name:
Designation:
Company stamp:

Witnessed by –

_____
Name:
Designation:

APPENDIX A

EXTRACT FROM TECHNICAL DUE DILIGENCE REPORT

This Agreement has been signed on behalf of the Parties on the date stated at the beginning of the document.

The Vendor

SIGNED by)
)
_____)
Designation:)
for and on behalf of)
JKP Pte. Ltd.)
in the presence of:)

_____
Witness' signature
Name:
Address:
Occupation:

The Purchaser

SIGNED by)
)
_____)
Designation:)
for and on behalf of)
)
in the presence of:)

_____
Witness' signature
Name:
Address:
Occupation:

IN WITNESS WHEREOF this Option Agreement has been signed on behalf of the Parties on the date stated at the beginning of the document.

SIGNED by)
Johnny Aw Kim San)
Designation: Director)
for and on behalf of)
JKP Pte. Ltd.)
in the presence of:)

JKP PTE LTD

Witness' signature
Name: Margaret Chin Mei Yin
Address:
Occupation: Advocate & Solicitor

SIGNED by)
CHAN WANG KIN)
Designation: DIRECTOR)
for and on behalf of)
Celestine Management Private Limited)
in the presence of:)

Celestine
CELESTINE MGT. PTE LTD

Witness' signature
Name:
Address:
Occupation:

CHAN WAI MUN
Advocate & Solicitor
Singapore