

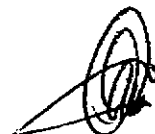
4th November 2013

JKP PTE LTD

And

CELESTINE MANAGEMENT PRIVATE LIMITED

AGREEMENT

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THIS AGREEMENT is made on 4th November 2013

BETWEEN:

- (1) **JKP PTE LTD** (Registration No. 200712530E), a company incorporated in Singapore with its registered office at 80 Tuas Ave 1 Singapore 639525 (*Owner*); and
- (2) **CELESTINE MANAGEMENT PRIVATE LIMITED** (Registration No. 201315290W), a company incorporated in Singapore with its registered office at 54 Jalan Pergam, Singapore 488330 (*CM*),

each a *Party*, and collectively the *Parties*.

WHEREAS:

- (A) The Owner is the registered proprietor of the Property.
- (B) CM is desirous of sourcing for, and building a portfolio of industrial and/or other commercial properties which shall contain, inter alia, the Property, 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 further procuring the admission of, listing and quotation of such REIT on the SGX-ST. CM intends to fulfil the aforesaid intention as a condition precedent to entering into the proposed option agreement (*Condition*).
- (C) The Owner is desirous of and has agreed to, at such time either before or immediately upon the expiry of the Commitment Period, subject to CM fulfilling the Condition, use best endeavours and good faith to negotiate with CM to grant to CM or its nominee an option in relation to the Property on the terms of an option agreement to be entered into between the Owner and CM (*Option*) or its nominee, which shall require the Owner to enter into a purchase agreement (*Purchase Agreement*) with CM or its nominee for the sale of the Property to CM or its nominee on the date of exercise of the Option by CM or its nominee.
- (D) The Owner hereby agrees to enter into this Agreement with CM, to govern the respective rights and obligations of the Parties during the time period before the expiry of the Commitment Period, or prior to the grant of the Option, whichever comes earlier.

It Is HEREBY AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

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 forms part of this Agreement.

2. COMMITMENT

2.1 The Owner hereby agrees that he will not, at any time during the Commitment Period:



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- (a) solicit proposals or offers from any other person and/or party in relation to any Disposals or REIT-related Transactions;
- (b) negotiate or discuss, or continue to negotiate or discuss with any person and/or party other than CM in relation to any Disposals or REIT-related Transactions; and
- (c) enter into any agreement with any other person and/or party other than CM with respect to any Disposals or REIT-related Transactions.

2.2 The Owner hereby undertakes to promptly inform CM of:

- (a) any proposals received by the Owner to enter into or take any other action in relation to any Disposals or REIT-related Transactions (*Proposal*);
- (b) any indications that any person and/or party is potentially interested in a Proposal; and
- (c) the initiation and status of discussions and negotiations relating to a Proposal.

3. CONFIDENTIALITY

3.1 The Owner undertakes to keep confidential and shall not disclose to any person, without the prior written agreement of CM which shall not be unreasonably withheld, the existence of this Agreement or any information provided by CM in connection with or relating to the terms of or the transactions contemplated by this Agreement, unless or to the extent required by any applicable law or regulation or listing rules of SGX-ST.

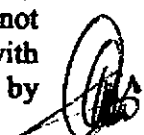
3.2 If disclosure or public announcement of confidential information by the Owner is required by applicable legal and regulatory requirements of any relevant authority or the listing rules of SGX-ST, the Owner shall as soon as practicable provide CM with all information and details pertaining to such disclosure or public announcement.

3.3 This Clause 3 shall survive the termination of this Agreement.

4. NEGOTIATIONS FOR OPTION

4.1 Subject to CM fulfilling the Condition, the Owner hereby agrees to, at such time either before or immediately upon the expiry of the Commitment Period, use best endeavours and good faith to negotiate with CM consistent with the principles set out in Schedule 2 for the granting to CM or its nominee an Option which shall require the Owner or its nominee to enter into an Option and a Purchase Agreement with CM or its nominee for the sale of the Property to CM or its nominee on the date of exercise of the Option by CM or its nominee.

4.2 CM agrees that unless it provides evidence satisfactory to the Owner by the expiry of the Commitment Period that the Condition has been fulfilled, the Owner shall not be under any obligation to negotiate or enter into an Option or a Purchase Agreement with CM or its nominee and the Owners shall be at liberty to terminate this Agreement by



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written notice to CM and/or its solicitors and the Owner shall thereafter have no further obligation to proceed with any proposed sale of the Property to CM or its nominee and neither Parties shall have any claim or demand against the other whatsoever.

4.3 The Parties agree that if the listing of the REIT on the SGX-ST does not take place, CM shall not be liable to the Owner for the non-completion of the acquisition of the Property by the REIT.

4.4 The Parties agree that in the event that despite the best endeavours and negotiations in good faith, the terms of the Option and/or Purchase Agreement and/or Lease are not agreed upon by the parties by 30 April 2014, the Owner shall be at liberty to terminate this Agreement by written notice to CM and/or its solicitors and the Owner shall thereafter have no further obligation to proceed with any proposed sale of the Property to CM or its nominee and neither Parties shall have any claim or demand against the other whatsoever.

5. MISCELLANEOUS

5.1 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 against that Party.

5.2 No failure to exercise, nor any delay in exercising, on the part of either Party, any right or remedy under this 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.

5.3 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 Agreement.

5.4 Each Party undertakes with the other Party that it will execute such documents and do such acts and things as that other Party may reasonably require for the purpose of giving to the other Party the full benefit of the provisions of this Agreement.

5.5 If a court of competent jurisdiction holds any provision of this 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 Agreement to the extent but only to the extent, of such invalidity, illegality or unenforceability and the remaining provisions of this Agreement shall not be affected thereby.

5.6 This Agreement and any other documents delivered pursuant to this Agreement (a) contain the entire agreement of the Parties with respect to the subject matter of this 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 the Agreement.

6. COMMUNICATIONS



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6.1 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 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 Agreement. The initial address, fax number and person (if any) so designated by the Parties are set out below:

The Owner: JKP PTE LTD

Address: No. 80 Tuas Ave 1 Singapore 639525

Tel No: 65587757

Fax No: 65587956

Attn: Mr. Johnny Aw

CM : CELESTINE MANAGEMENT PRIVATE LIMITED

Address: 54 Jalan Pergam

Tel No: 90707275

Fax No. 62581818

Attn: Chan Wang Kin

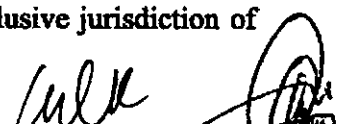
6.2 Any such notice, demand or communication shall be deemed to have been duly served (if given or made by fax) immediately and in proving the same it shall be sufficient to show the electronic confirmation of fax receipt or (if given or made by letter) immediately if hand delivered or one business day 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.

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

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.

8. GOVERNING LAW

This Agreement shall be governed by, and construed in accordance with, the laws of Singapore and the Parties hereby irrevocably submit to the non-exclusive jurisdiction of the courts of Singapore.



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SCHEDULE 1

INTERPRETATION

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

Condition means the showing of evidence by CM to the Owner that CM has formed, or on the basis of written commitments or exclusivity arrangements from the respective owners of such properties will be able to form, a portfolio of industrial and/or commercial properties (which may include the Property) of a total value of not less than **S\$ Five Hundred Million only** (as per SGX listing requirements) by 31 March 2014, or such other date as the Parties may mutually agree to in writing.

Disposal means any disposal or sale of the Property or any part thereof;

Commitment Period means the period from the date of this Agreement up to and including 31 March 2014, or such other date as the Parties may mutually agree to in writing;

Property means the land and building listed in Schedule 2.

REIT-related Transaction means any transaction involving wholly or in part, directly or indirectly, the inclusion or injection of the Property into a REIT, whether by means of a Disposal or otherwise;

SGX-ST means Singapore Exchange Securities Trading Limited;

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

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 Agreement, so far as such modification or re-enactment applies.

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. References to *Appendices*, *Clauses*, *Recitals* and *Schedules* are to be construed as references to appendices, clauses, recitals of, and schedules to, this Agreement.



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SCHEDULE 2

PROPOSED OPTION AND PURCHASE AGREEMENT

A. Proposed Option

The Owner agrees to enter into a Purchase Agreement with CM for the sale of Property in accordance with the principles set out in section B below.

Option Fee : S\$1.00

Option Exercise Period : No later than 30th June 2014

B (i). Proposed Purchase Agreement

Property : (i) Land and building known as 511 Guillemard Road, #B1-01 & #B1-02 Grandlink Square Singapore 399849.

(ii) Leasehold title of Freehold

(iii) Net Floor Area: 2480 square metres.

Vendor : The Owner

Purchaser : Trustee for the benefit of the REIT.

Purchase Price : Singapore Dollars Sixty Six Million Seven Hundred and Sixty One Thousand and Six Hundred only excluding goods and services tax. The Purchaser shall bear and pay any goods and services tax that is chargeable on the Purchase Price and any other sums payable under the Option and/or Purchase Agreement in addition to the Purchase Price and any such sums that are payable.

Payment Structure : S\$ 66,761,600-00 million cash at closing. (Amount for acquisition of REITS shares to be determined after CM's disclosure of pre-IPO share price.)

Lease : Trustee to lease the Property to Vendor upon the completion of the Purchase Agreement on the terms set out in section B (ii) below.



B (ii). Proposed Leaseback of the Property

Lessee : The Owner

Permitted Use : As per current approved use for **COMMERCIAL PURPOSE**

Lease Term : **03 years to commence on the date immediately after the completion of the sale of the Property by the Lessee to the Lessor.**

Rent per annum : **\$54,339,504.00 per annum.** Rent shall be fixed throughout the duration of the Lease.

Property Tax : Paid by Lessee for the duration of the Lease Term

- (i) Utility costs
- (ii) Servicing of air-conditioning or any M&E not undertaken by the Management Corporation
- (iii) Any cleaning and security services to the Property not undertaken by the Management Corporation

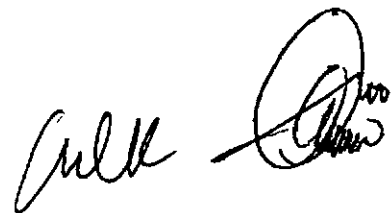
(b) Public Liability.

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up to such amount(s) as may be agreed between the Lessor and the Lessee.

- Security Deposit** : On Lease Commencement, the Lessee will provide a security deposit of equivalent to 3 months rent to the Lessor until all obligations under the Lease have been fully fulfilled. The security deposit may be provided in the form of a banker's guarantee or insurance bond.
- Legal Costs** : Each party will be responsible for its own legal costs in the preparation of the Lease. [The Lessee shall bear the stamp duties on the Lease.]
- Goods and Services Tax** : All payments to be made by the Lessee including, but not limited to, rent and contributions to outgoings, are not calculated inclusive of goods and services tax (GST). If any such payment is for a taxable supply by the Lessor, the Lessee will pay to the Lessor an additional amount equal to the applicable GST imposed.
- Signage Rights** : The Lessee may retain the signage that currently exists on the building, however any change to the signage will require Lessor's approval and consent of the appropriate authority. The lessee will allow the lessor to place signage on the premises. Such signage will not adversely impact the existing Vendor's signage or the corporate image of Vendor.
- Naming Rights** : For so long as the Lease is subsisting, Lessee may retain existing name of building as GRANDLINK SQUARE Building, without any additional payment to the Lessor for such naming rights.
- Assignment/Subletting** : No assignment of Lease without approval of the Lessor which shall not be unreasonably withheld. Provided Always that the Lessee shall be entitled to sublet the Premises or any part thereof without any prior approval subject to such subletting period not exceeding the Lease Term.
- Lease Documentation** : The terms and conditions shall be subject to the Lessee's approval and acceptance.



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IN WITNESS WHEREOF this Agreement was executed on the date and year above written.

SIGNED by



Johanny Aw Gin San

for and on behalf of

Jkp **PTE LTD**

in the presence of:

AW MING ZHE ALVIN



Johanny Aw

SIGNED by

CHAN WANG KIN

for and on behalf of

**CELESTINE MANAGEMENT
PRIVATE LIMITED**

in the presence of:

