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**JKP PTE LTD**

and

[■]

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**SALE AND PURCHASE AGREEMENT**

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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 10.2 10.3.

2.2 The sale is subject to the Singapore Law Society's Conditions of Sale 2012 (the "Conditions") so far as the same 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.

are applicable to a sale by private treaty and are not varied by or inconsistent with the special conditions herein.

### 3. PURCHASE PRICE

3.1 The consideration (*Purchase Price*) for the purchase of the Property shall be S\$66,761,600.00, subject to the due diligence to be carried out on the Property. Upon the determination of the gross floor area of the Property by the Purchaser's consultant, the actual Purchase Price shall be computed by reference to the gross floor area as confirmed by the Purchaser's consultant and shall be the consideration for the Purchase Price of the Property. For the purpose of computation, the adjustment to the purchase price shall be made on the basis of S\$2,500.00 per square foot of the gross floor area. The Parties agree that the Vendor shall be paid the Purchase Price in cash by way of banker's draft or in the form of Units, or a combination of both, as may be mutually agreed in writing between the Parties, each of which Units shall be determined in accordance with the Formula.

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), a deposit of S\$6,676,160.00 (the "Deposit") to the Grantor's solicitors, Rajah & Tann LLP as stakeholders ("Stakeholders") on the terms of this Agreement. In this regard, the Option Exercise Amount paid by the Purchaser under the Option Agreement shall be applied and held by the Stakeholders as the Deposit in accordance with:

- (a) the Conveyancing Rules; and  
(b) the SAL Conveyancing Money Rules (if applicable).

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

3.3.4 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 absolute reasonable discretion and subject to Clause 40.2 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 three five per cent (3% 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 may 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 absolute reasonable discretion and subject to Clause 40.2 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) comply with the reasonable directions of the Purchaser;
- (b)(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
- (c)(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 but is otherwise sold with vacant possession on Completion 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 Clause D3.1 of the Lease Agreement wherein it is stated that the execution of the Lease Agreement is conditional upon the Vendor providing Financial Documents (as defined in Clause D3.2 of the Lease Agreement) reflecting that the total net asset value of the Vendor is of at least Singapore Dollars Ten Million (\$\$10,000,000.00) immediately prior to the execution of the Lease Agreement, the Parties shall execute the Lease Agreement on Completion.

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

**Comment [R&T1]:** Clients to confirm.  
This provision is not necessary as there is a security deposit given under the lease agreement.

Okay

## 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 prior to 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.

**Comment [R&T2]:** The Vendor should be entitled to decide whether to continue or to terminate the maintenance contracts.

Okay

## 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 10.3, 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 good 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 third 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 the 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 Building and/or 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 Purchaser, provided that such requirement is imposed and/or notified by the Purchaser on or before issue and registration of the Registered Lease with the Singapore Land Authority, 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.

**Comment [R&T3]:** This is not applicable as SSCTs have been issued and survey results have been registered.

**10.3 10.2 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. 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) equal 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 10.3 Subletting by Vendor:** Subject to the terms set out in the Lease Agreement, the Vendor may, upon giving prior notice to with the Purchaser and obtaining 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 competent 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.

## 11. ADJUSTMENTS

11.1 The Vendor must pay or bear all Outgoings up to and including the Completion Date. The Purchaser must pay or bear all Outgoings after the Completion Date.

11.2 The Vendor and the Purchaser shall:

- (a) on Completion, make those adjustments of the Outgoings which they are able to calculate prior to Completion;
- (b) on the Reconciliation Date, make any adjustments of the Outgoings:
  - (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's accountant the Vendor's relevant records relating to the Property which are necessary to determine the apportionment of Outgoings and both the Purchaser's and the Vendor's accountants shall prepare and finalise the schedule of adjustments that are to be made at Completion and on the Reconciliation Date.~~

Comment [R&T4]: This is not necessary.

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 ~~11.3~~ 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 any guarantees and warranties from builders and suppliers relating to the Property 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) original copies of the Temporary Occupation Permits and Certificate of Statutory Completion relating to the Property, where available;
- (e)(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;
- (f)(c) 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;
- (g)(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;
- (h)(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;
- (i)(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;
- (j)(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;
- (k)(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;
- (l)(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);
- (m)(l) this Agreement and the Title Documents and any tenancy agreements made between the Vendor and any tenant; and
- (n)(m) GST tax invoice in relation to the Purchase Price issued by the Vendor to the Purchaser;
- (o) and all other documents as required by the Purchaser in the course of due diligence conducted by the Purchaser.

**Comment [R&TS]:** It is usual for the tenant to bear the stamp duty.

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 12.3 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 12.4 If the Vendor defaulting Party fails to complete this Agreement in accordance with the terms of a Notice to Complete, the Purchaser non-defaulting Party may enforce against the Vendor defaulting Party such rights and remedies as may be available to the Purchaser non-defaulting Party at law or in equity without any further notice to the Vendor defaulting Party.

12.6 12.5 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 12.6 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 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 usage, functionality or 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

**Comment [R&T6]:** The listing should have been effected before the Call Option or Put Option is exercised.

\* Listing in progress, other party wants us to sign agreements for proceeding.

~~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. For the avoidance of any doubt, the fair market value shall be materially affected if the fair market value after the notice of acquisition is issued is reduced by more than 10% of the original fair market value.~~

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 avoidance of any doubt, the fair market value shall be materially affected if the fair market value of the Property is reduced by more than 10% of the original fair market value~~

#### **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 and the breach, if capable of remedy, is not rectified prior to Completion, 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 Upon rescission of this Agreement, neither Party shall have any claim against the other whatsoever whether for damages or otherwise.

15.715.9 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 made given in this Agreement to the Vendor's knowledge, information or belief, the Vendor must using reasonable diligence make all due and proper reasonable enquiry to establish in all respects the accuracy and completeness of the matters referred to.

**17. ASSIGNMENT**

17.1 Subject to Clause 17.2, neither Party may assign or transfer any of its rights, benefits or obligations under this Agreement without the prior written consent of the other Party.

17.2 The Purchaser may assign or transfer any or all of its rights, benefits or obligations under this Agreement to another party designated by the Purchaser as the trustee of the REIT. Upon such transfer, the Vendor:-

- (a) is treated to have consented to such transfer;
- (b) must release the Purchaser from all its obligations under this Agreement; and
- (c) must become a party to and sign any agreement with the Purchaser and its assignee or transferee relating to the said assignment or transfer, if required by the Purchaser. Such agreement will be prepared by the Purchaser at its own cost and expense.

#### 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, the Vendor 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 Purchaser other Party may require for the purpose of giving to the Purchaser other Party the full benefit of all the provisions of this Agreement.

## 22. STAMP DUTY

22.1 Except as provided in this Clause 22, 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.

22.2 In the event of the Purchaser's rescission of this Agreement pursuant to the terms herein, all stamp duty (if any) payable on this Agreement or any other document executed pursuant to this Agreement shall be borne by the Vendor.

## 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 and Completion shall be conditional upon the Vendor's fulfilment of such obligation.

## 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 or 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:

***Building*** means the building known as 541-Guillemard Road Grandlink Square, Singapore 399849;

***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 4<sup>th</sup> and the 6<sup>th</sup> day (both 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;

***Formula*** means:

***Unit*** = A/B

where A equals the appraised asset value of all properties acquired by the REIT (as determined by the REIT's Appointed Valuers) less any borrowings by the Purchaser; and

where B equals the aggregate number of Units issued at the time of the initial public offering of the REIT on the SGX-ST.

For the avoidance of doubt, the issue costs (and the Units issued to fund such costs) in relation to the listing of the REIT shall be excluded.

***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;

**Comment [R&T7]:** Clients, please confirm if this is acceptable.

\*If we are going to exercise it in Jan -> option date is when?

**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 and rates and taxes contributions levied by the Management Corporation (other than GST, the income tax and any other corporate taxes payable by the Vendor) and includes, but is not limited to, all charges, assessments, duties and fees levied, assessed or charged by government 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 commercial space- premises known as #B1-01 & #B1-02 of 511 Guillemand Road Grandlink Square Singapore 399849, with a freehold title, and gross floor area of 26,694.47 square feet (2,480 square metres) (as shown in the title) (subject to final survey), comprised in Government Resurvey Lots U17289W and U17288M 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 the real estate investment trust, established in Singapore and which shall own and hold a portfolio of properties comprising, among others, the Property, and which the Parties Holder intends to be listed on the SGX-ST as a real estate investment trust in accordance with the applicable laws and 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;

**SS** 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 and any tenancy agreement relating to the Property;

**Comment [R&T8]:** Please let us know if there are any upgrading levies imposed by the management corporation.

\* upgrading levies

↳ that's a sinking fund  
↳ now who is owner  
of premises @ pt of  
billing time how to  
pay right.

**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.

## 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 of the Property, the Vendor has no knowledge of any agreement creating any easements or restrictions affecting the Property but benefiting the adjoining properties.  
*→ Need to review due diligence report.*
- 3.2. 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 Building and/or 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.
- 5.3. To the best of the knowledge, information and belief of the Vendor, All 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. Temporary Occupation Permits in respect of the Property and Certificate of Statutory Completion in respect of the Property and all additions and alterations to the Property carried out by the Vendor, where available, have been issued.
- 7.4. The Vendor has not received any notice from any government authority or any other party which is still outstanding, requiring the Vendor to perform building works or rectification works or cease such works in respect of the Property.  
*→ MC will settle → now only painting  
is MC settle.*
- 8.5. 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.
- 9.6. 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 therof.

10. In relation to the maximum allowable gross plot ratio for the Property authorised by the relevant authorities, the Vendor warrants that:

- (a) the development of the Property and the building(s) and other structures thereon, do not exceed such maximum allowable gross plot ratio for the Property; and
- (b) 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.

11.7. 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) there is no liability arising 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 approved gross floor area of the Property is not less than 26,694.47 square feet (2,480 square metres) and the lettable floor area of the Property is not less than [•] square metres (subject to final survey).

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

#### Supply of information

14. All written information relating to the Property which is known or which would, on reasonable enquiry, be known to the Vendor and which would have an effect on the terms (including Purchase Price) of this Agreement has been disclosed to the Purchaser in writing.

#### Insolvency

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

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

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

18.11. 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.

- | 19.12. No distress, distressant, 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.
- | 20.13. To the best knowledge, information and belief of the Vendor, none of the actions referred to in paragraphs 15 to 19 above has been threatened nor do any circumstances exist that would justify the taking of any such action.
- | 21.14. To the best knowledge, information and belief of the Vendor, ~~No no~~ event has occurred causing 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.

#### Existing Leases

- | 22.15. To the best knowledge, information and belief of the Vendor, ~~The~~ 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.
- | 23.16. 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.
- | 24.17. 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.
- | 25.18. All copies of documents relating to the Existing Leases (including variations, assignments, novations, supplementary agreements, side letters and correspondence regarding premature termination) ~~which have been received by the Vendor~~ have been provided by the Vendor to the Purchaser. ~~If no records of variations, assignments, novations, supplementary agreements, side letters or premature termination have been provided in respect of any of the Existing Leases, no such side letter or premature termination exists or has occurred.~~

#### Litigation

- | 26. There are no legal proceedings threatened or commenced against the Vendor in respect of or affecting the whole or any part of Property.
- | 27.19. To the best knowledge, information and belief of the Vendor, ~~There~~ there are no circumstances likely to give rise to any legal proceedings and no potential disputes involved relating to the Property.

#### Insurance

- | 28. The Vendor has not made any insurance claims on the Property.

Comment [R&T9]: As long as any defects/ damage has been rectified, this should not affect the Purchaser.

**SCHEDULE 3**  
**LEASE AGREEMENT**

**APPENDIX A**

**EXTRACT FROM TECHNICAL DILIGENCE REPORT**

TO BE PROVIDED BY THE PURCHASER UPON EXECUTION OF THE OPTION  
AGREEMENT

| [RT: Purchaser to let Vendor know when this technical due diligence is commencing.]

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 Private Limited** )  
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: