Execution Version

WHITE & CASE

Dated 4 August **2023**

Sale and Purchase Agreement

between

RW Higashi Pte. Ltd.

as Seller

and

RW HO B Pte. Ltd.

as Buyer

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This Sale and Purchase Agreement (this "**Agreement**") is entered into on 4 August 2023,

Between:

(A) **RW Higashi Pte. Ltd.**, a company incorporated in Singapore with registered number 201602014N and whose registered office is at 80 Robinson Road, #02-00, Singapore 068898 (the "**Seller**"); and

(B) **RW HO B Pte. Ltd.**, a company incorporated in Singapore with registered number 202211460E and whose registered office is at 80 Robinson Road, #02-00, Singapore 068898 (the "**Buyer**").

Background:

(A) The Seller owns all of the Sale Shares (as defined below).

(B) The Seller has agreed to sell, and the Buyer has agreed to purchase, the Sale Shares, on the terms and subject to the conditions set out in this Agreement.

(C) The Seller has in place certain Shareholder Loans (as defined below). In connection with the sale and purchase of the Sale Shares, Seller and the Buyer have agreed to enter into the SL Assignment Agreements (as defined below) on the terms and subject to the conditions of this Agreement.

It is agreed as follows:

1. Interpretation

1.1 In this Agreement:

"**Accounts**" means the audited standalone financial statements of each of the Group Companies (excluding RW GK) and unaudited standalone financial statements of RW GK for the accounting reference period ended on the Accounts Date;

"**Accounts Date**" means 31 December 2022;

"**ACRA**" means the Accounting and Corporate Regulatory Authority of Singapore;

"**Adjustment Payment**" has the meaning given to it in Clause 14.1;

"**Affiliate**" means, in relation to a person, any person, directly or indirectly, Controlling, Controlled by, or under common Control with, the person in question, provided that the Buyer will not be considered an Affiliate of the Seller;

"**Agents**" means, in relation to a person, that person's directors, officers, employees, advisers, agents and representatives;

"**Anti-Social Force**" shall mean an organized crime group (*boryokudan*), organized crime group member (*boryokudan-in*), or person for whom less than five (5) years have elapsed since no longer being an organized crime group member, organized crime group quasi member (*boryokudan jun-koseiin*), company related to organized crime group, corporate extortionist (*sokaiya*), etc., racketeer advocating a social movement, etc. (*shakai-undo-to hyobo goro*), special intelligence violent group, etc. or any other person equivalent to the foregoing;

"**Applicable Laws**" means all applicable laws, by-laws, regulations, rules, ordinances, codes, directions, decrees, treaties, judgments, determinations, orders, notices or other requirements or official directives of any Governmental Authority or any statutory authority or stock exchange or any person acting under the authority of any such Governmental Authority or statutory authority, in each case, with legally binding effect;

"**Building**" means the building described in Part 2 of Schedule 1;

"**Business Day**" means any day other than a Saturday, Sunday and any day on which the major retail banks in Singapore and Tokyo are not open for non-automated customer services;

"**Buyer's Designated Account**" means the JPY denominated account, the details of which have been provided to the Seller by the Buyer or its Affiliates prior to the Completion Date;

"**CGT Discount**" has the meaning given to it in paragraph 14, Part 1 of Schedule 5;

"**Claim**" means any claim made by the Buyer against the Seller as permitted hereunder for breach, indemnification or otherwise;

"**Closing Payment**" has the meaning given to it in Clause 6.3(a);

"**Completion**" means the completion of the sale and purchase of the Sale Shares in accordance with this Agreement on the Completion Date;

"**Completion Date**" means the date falling on the tenth (10^{th}) Business Day after and excluding the day the Condition is satisfied or waived or such other date as may be agreed by the Parties;

"**Conditions**" has the meaning given to it in Clause 5.1;

"**Consideration**" means the aggregate of the Shareholder Loans Consideration and the Shares Consideration;

"**Continuing Provisions**" means Clause 1 (*Interpretation*), Clause 6.6, Clause 8.3, Clause 9.3, Clause 10.9, Clause 11.2, Clause 11.3, Clause 12.1, Clause 15 (*Confidentiality*), Clause 16 (*Announcements*), Clause 17 (*Notices*), Clause 18 (*General*) and Clause 19 (*Governing Law and Jurisdiction*);

"**Contract**" has the meaning given to it in paragraph 11.2(a) of Schedule 2;

"**Control**" means, in relation to a person:

(a) owning, holding or controlling, directly or indirectly a majority of: (i) the voting rights exercisable at shareholder meetings (or the equivalent) or (ii) other ownership interests (or the equivalent) of that person;

(b) having, directly or indirectly, the right to appoint or remove directors holding a majority of the voting rights exercisable at meetings of the board of directors (or the equivalent) of that person;

(c) having, directly or indirectly, the ability to direct or procure the direction of the management and policies of that person, whether through the ownership of shares, by contract or otherwise; or

(d) having the ability, directly or indirectly, (whether alone or together with any one or more persons) to ensure that the affairs of that person are conducted in accordance with his or its wishes,

and the terms "**Controlled**" and "**Controlling**" shall be construed accordingly;

"**Data Room**" means the virtual data room comprising the copies of documents and other information relating to the Group Companies and the Property made available to the Buyer by the Seller from 9 March 2023 to 28 July 2023, which was downloaded and will be provided in a USB drive by the Seller to the Buyer within ten (10) Business Days of the date of this Agreement;

"**Deferred Consideration Payment Date**" means 30 November 2023, or such other date as agreed in writing by the Seller and the Buyer;

"**Deferred Payment**" has the meaning given to it in Clause 4.2(b);

"**Disagreement Notice**" has the meaning given to it in paragraph 1.2 of Schedule 4;

"**Disclosure Letter**" means the letter dated the date of this Agreement from the Seller to the Buyer in the agreed terms;

"**Draft Net Asset Statement**" has the meaning given to it in paragraph 1.1 of Schedule 4;

"**Effective Time**" has the meaning given to it in paragraph 3, Part 1 of Schedule 5;

"**Encumbrance**" means any pledge, charge, lien, mortgage, debenture, hypothecation, security interest, pre-emption right, option and any other encumbrance or third party right or claim of any kind or another type of preferential arrangement (including a title transfer or retention arrangement) having similar effect;

"**ESR Investor Promissory Note**" has the meaning given to it in Clause 6.3(a)(ii);

"**ESR Singapore Pte. Ltd.**" means ESR Singapore Pte. Ltd., a company incorporated in Singapore with registered number 200721965W and whose registered office is at 80 Robinson Road, #02-00, Singapore 068898;

"**ESR Seller**" means Redwood Investor (Higashi) Ltd.;

"**ESR Seller Fundamental Warranty**" has the meaning given to it in the SPA Side Letter;

"**ESR Seller Warranty**" has the meaning given to it in the SPA Side Letter;

"**Estimated Net Assets**" means an amount equal to JPY 12,864,262,729 being the aggregated net asset value of the Group Companies as set out in the Pro-Forma NAS;

"**Existing Indebtedness**" means (i) the loan facilities under a loan agreement entered into by and between RW TMK and MUFG Bank, Ltd. dated June 25, 2021, the outstanding principal amount of which is JPY 9,598,000,000, and (ii) the specified bonds issued by RW TMK in accordance with the total amount subscription agreement entered into by and between RW TMK and MUFG Bank, Ltd. dated June 25, 2021 and the specified bond terms and conditions, attached thereto, the outstanding principal amount of which is JPY 1,000,000,000;

"**Expert**" has the meaning given to it in paragraph 2.1 of Schedule 4;

"**Financing Documents**" means (i) the loan agreement entered into by and between RW TMK and MUFG Bank, Ltd. dated June 25, 2021; and (ii) the RW TMK 2nd series Specified Bond (attached with general lien) (limited to qualified institutional investors) total amount subscription agreement entered into by and between RW TMK and MUFG Bank, Ltd. dated June 25, 2021;

"**Fundamental Warranties**" shall mean the Seller Warranties set out in paragraphs 1.1, 1.2, 1.3, 1.4(a) to 1.4(l), 1.4(n), 1.4(p), 1.4(q), 6.4, 6.6, 6.7, 6.8, 6.9 and 6.20(b) of Schedule 2, and "**Fundamental Warranty**" shall mean any one of them;

"**Governmental Authority**" means any national, federal, state, provincial, territorial, municipal, local, quasi-government or other governmental department, commission, board, bureau, agency, central bank, court, tribunal or other instrumentality or authority, domestic or foreign, exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, whether of Japan, Singapore or any country, or any political sub-division of it or them;

"**Group**" or "**Group Companies**" means the Sale Companies, RW GK and RW TMK and "**Group Company**" shall mean any one of them;

"**GST**" means goods and services tax charged under the Goods and Services Tax Act 1993 of Singapore;

"**HGS Japan**" means HGS Japan Pte. Ltd., a company incorporated in Singapore with registered number 201602025W and whose registered office is at 80 Robinson Road, #02-00, Singapore 068898;

"**HGS Japan Sale Share**" means one ordinary share in the capital of HGS Japan held by the Seller, being the entire issued share capital of HGS Japan;

"**Initial Subscription Closing**" has the meaning given to it in the Shareholders' Agreement;

"**IRAS**" means Inland Revenue Authority of Singapore;

"**JGAAP**" means the Japanese Generally Accepted Accounting Principles as designated by the Financial Services Agency of Japan, as may be amended from time to time;

"**DTL under J-GAAP"** has the meaning given to it in paragraph 14, Part 1 of Schedule 5;

"**Judgment**" means any order, decree, decision, award, ruling or judgment, including, without limitation, by a court or an arbitral tribunal;

"**Long Stop Date**" means the date that is six (6) months after the date of this Agreement or such other date as the Parties may agree in writing, or such Long Stop Date as extended by the Buyer in accordance with Clause 10.9;

"**Loss**" or "**Losses**" means any and all losses, liabilities, actions and claims, including charges, costs, damages, fines, penalties, interest and all legal and other professional fees and expenses including, in each case, all related Taxes;

"**Management Accounts**" means, in relation to each Sale Company, the unaudited management accounts of such Sale Company and its subsidiaries on a proforma aggregated basis and of each of such Sale Company and its subsidiaries on a standalone basis for the accounting reference period started on the day following the Accounts Date and ended on the Management Accounts Date;

"**Management Accounts Date**" means 31 March 2023;

"**Manager**" means ESR Singapore Pte. Ltd.;

"**Material Breach**" means, for the purposes of Clauses 8.3, 10.6(b), 10.9 and 12.1, a breach of the relevant undertaking, Seller Warranty or ESR Seller Warranty referred to in such Clauses, which results or is reasonably likely to result in:

(a) the value of the Property being reduced by an amount of JPY 910,692,235 or more, as finally determined by taking the average of the two (2) valuations obtained from valuers jointly appointed by the Seller and the Buyer and the cost and expense of such valuers shall be borne equally between the Seller and the Buyer, provided that if the Seller does not jointly appoint a valuer with the Buyer within five Business Days of the Buyer proposing the appointment of such valuer by notice in writing to the Seller, the reduction in the value of the Property shall be finally determined by any valuation obtained from an independent valuer appointed by the Buyer and the cost and expense of such valuer shall be borne equally between the Seller and the Buyer; and/or

(b) the Group Companies collectively suffering Losses of JPY 910,692,235 or more.

For the purposes of determining whether such thresholds are met, any materiality or similar qualifiers set forth in such provision shall be disregarded;

"**Material Damage**" has the meaning given to it in Clause 12.1;

"**Material Event**" has the meaning given to it in Clause 12.1;

"**Net Asset Statement**" means the statement to be prepared in accordance with Clause 14 and Schedule 4;

"**Net Asset Value**" means the value of the Net Assets as determined by the Net Asset Statement;

"**Net Assets**" means the aggregated net asset value of the Group Companies as set out in the Net Asset Statement and determined by the process set out Schedule 4;

"**Party**" means a party to this Agreement and "**Parties**" means each of them collectively;

"**PN Assignment Agreement**" has the meaning given to it in Clause 6.3(a)(ii);

"**Policies**" has the meaning given to it in paragraph 10.1 of Schedule 2;

"**Preferred Contribution Pledge**" means the first priority pledge (*shichiken*) on the preferred contribution (*yusen shussi*) in RW TMK, created in accordance with (a) the Pledge Agreement regarding Preferred Shares dated 30 June 2021 by and among RW TMK, RW GK and MUFG Bank, Ltd. and (b) the Pledge Agreement regarding Preferred Shares dated 30 June 2021 by and among RW TMK, RW Higashi SPE 1 and MUFG Bank, Ltd.;

"**Pro-Forma NAS**" means the pro-forma net asset statement attached hereto as Part 3 of Schedule 5 aggregating the Management Accounts and setting out estimates for the Management Accounts as at 30 June 2023;

"**Proceedings**" means any and all claims (including, without limitation, claims for interest, costs, orders for costs, expenses, legal fees and amounts of any nature), legal actions, proceedings, suits, litigations, prosecutions, investigations, enquiries, allegations, mediations and arbitrations;

"**Property**" means the property described in Schedule 1 hereto;

"**Reco**" means Reco Oleander Private Limited, a company incorporated in Singapore with registered number 201542544N and whose registered office is at 168 Robinson Road #37-01 Capital Tower Singapore 068912;

"**Rules**" has the meaning given to it in Clause 19.2;

"**RW GK**" means RW Higashi Ogishima GK, registration no. 0100-03-023621, a *godo kaisha* incorporated in Japan and having its registered address at Nihonbashi 1-chome Building, 4-1, Nihonbashi 1-chome, Chuo-ku, Tokyo 103-0027, Japan;

"**RW TMK**" means RW HIGASHIOGISHIMA TMK, a *tokutei mokuteki kaisha* incorporated in Japan (under company number 0100-05-025130), the registered office of which is at Nihonbashi 1-chome building, 4-1, Nihonbashi 1-Chome, Chuo-ku, Tokyo, Japan;

"**RW Higashi SPE 1**" means RW Higashi SPE 1 Pte. Ltd., a company incorporated in Singapore with registered number 201602019H and whose registered office is at 80 Robinson Road, #02-00, Singapore 068898;

"**RW Higashi SPE 1 Sale Share**" means one ordinary share in the capital of RW Higashi SPE 1 held by the Seller, being the entire issued share capital of RW Higashi SPE 1;

"**Sale Companies**" means, collectively, RW Higashi SPE 1 and HGS Japan, and "**Sale Company**" means any one of them;

"**Sale Shares**" means, collectively, the RW Higashi SPE 1 Sale Share and the HGS Japan Sale Share;

"**Seller's Designated Account**" means the JPY denominated account, the details of which are set out below:

Account name:	RW Higashi Pte. Ltd.
Account Number	260-063847-179
Currency	JPY
Branch Address	10 Marina Boulevard, Marina Bay Financial Centre Tower 2, #47-01, Singapore 018983
Swift Code	HSBCSGSG
Bank Code	7232
Bank Name	The Hongkong and Shanghai Banking Corporation Limited
Correspondent bank	The Hongkong and Shanghai Banking Corporation Limited, Tokyo
Correspondent bank Swift Code	HSBCJPJT

"**Seller's Group**" means the Seller and its Affiliates from time to time, but excluding the Group Companies;

"**Seller Warranties**" means the warranties given by the Seller in this Agreement, being the warranties set out in Clause 10 and Schedule 2;

"**SFRS**" means the Singapore Financial Reporting Standards as prescribed by the Accounting Standards Council Singapore, as may be amended from time to time;

"**Shareholder Loans**" means the interest free shareholder loans, the details of which are set out in Schedule 6 and "**Shareholder Loan**" shall be construed accordingly;

"**Shareholder Loans Consideration**" means JPY 5,349,581,962, being the aggregate outstanding principal amounts under the Shareholder Loans;

"**Shareholders' Agreement**" means the shareholders' agreement dated on or around the date of this Agreement between Reco, ESR Investor 3 (Cayman), Ltd., the Buyer and ESR Singapore Pte. Ltd.;

"**Shares Consideration**" has the meaning given to it in Clause 4.1;

"**Shares Consideration Closing Payment**" as the meaning given to it in Clause 4.2(a);

"**SL Assignment Agreements**" has the meaning given to it in Clause 3.1;

"**SPA Side Letter**" has the meaning given to it in Clause 10.10;

"**Specified Contribution Pledge**" means the first priority pledge (*shichiken*) on the specified contribution (*tokutei shussi*) in RW TMK, created in accordance with (a) the Pledge Agreement regarding Specified Shares dated 30 June 2021 by and among RW TMK, RW Higashi SPE 1 and MUFG Bank, Ltd., (b) the Pledge Agreement regarding Specified Shares dated 30 June 2021 by and among RW TMK, RW GK and MUFG Bank, Ltd. and (c) the Pledge Agreement regarding Specified Shares dated 30 June 2021 by and among RW TMK, RW Higashi Ogishima 2 Ippan Shadan Hojin and MUFG Bank, Ltd.;

"**Stamp Duty Documents**" means the working sheets computing the net asset value per relevant Sale Share in the form prescribed by the Stamp Duty Branch of the IRAS and signed by a director or secretary of the relevant Sale Company and such other documents as may be prescribed by the Stamp Duty Branch of the IRAS for the purpose of assessing the stamp duty payable on the transfer of the relevant Sale Share;

"**Tax**" or "**Taxation**" means and includes all forms of taxation and statutory and governmental, state, provincial, local governmental or municipal charges, duties, contributions (including social security contributions), capital, value added, sales, transfer, and franchise taxes and levies, withholdings and deductions, the clawback or other recovery of any credit or other amount previously paid by a Tax Authority, and any payment which the relevant person may be or become bound to make to any person as a result of the discharge by that person of any tax which the relevant person has failed to discharge, in each case whether of Singapore, Japan or elsewhere and whenever imposed and all related penalties, charges, costs and interest, and regardless of whether such taxes, levies, withholdings, deductions, penalties, charges, costs and interest are chargeable directly or primarily against or attributable directly or primarily to the relevant person or any other person, and regardless of whether any amount in respect of them is recoverable from any other person;

"**Tax Indemnity**" means the tax indemnity under Clause 13.3 of this Agreement;

"**Tax Warranties**" means the Seller Warranties set out in paragraph 14 of Schedule 2;

"**Taxation Authority**" or "**Tax Authority**" means any Governmental Authority or other authority competent to impose Taxation whether in Singapore, Japan or elsewhere;

"**TBI**" means the trust beneficial interest created by the Trust Agreement;

"**TBI Pledge**" means the TBI pledge created in accordance with the Trust Beneficial Interest Pledge Agreement dated 30 June 2021 by and among RW TMK and MUFG Bank, Ltd.;

"**Tenant Agreement**" means the agreement referred to in Schedule 8;

"Third Party Claim" has the meaning given to it in paragraph 14 of Schedule 3;

"**TK Agreement**" means the TK Agreement dated 14 June 2016 between HGS Japan and RW GK, as amended further on 30 May 2017 and 29 December 2021;

"**TK Interest**" has the meaning given to it in paragraph 1.4(d) of Schedule 2;

"**TMK Refinancing**" means the proposed refinancing of the onshore facilities taken out by RW TMK under the Financing Documents on terms reasonably acceptable to the Buyer;

"**TMK Refinancing Costs**" means any and all such costs and expenses incurred by the Group Companies in relation to the TMK Refinancing;

"**Trust Agreement**" means the Real Estate Management and Disposition Trust Agreement (Property Name: Higashi Ogishima B) dated June 30, 2016 by and between EVO TMK (succeeded by RW TMK on 30 June 2016) and the Trustee (as amended);

"**Trustee**" means Mitsubishi UFJ Trust and Banking Corporation, in its capacity as trustee of the trust constituted by the Trust Agreement;

"**USD**" means United States Dollars, the lawful currency of the United States of America;

"**W&I Insurance Policy**" has the meaning given to it in Clause 5.1(b);

"**W&I Insurer**" has the meaning given to it in Clause 9.1(c); and

"**Yen**" or "**JPY**" means the Japanese Yen, the lawful currency of Japan,

and derivative expressions shall be construed accordingly.

1.2 In this Agreement, including the recitals, unless the context otherwise requires, the expressions set out after the name and particulars of each party identifies that particular party and the words and expressions set out in Clause 1.1 shall have the meaning ascribed to them therein.

1.3 References to agreements (including this Agreement), other contractual instruments and documents shall be deemed to include all appendices, schedules, exhibits, annexes and attachments attached thereto and all subsequent amendments, extensions, renewals, substitutions, restatements, consolidations and modifications to such agreements and other contractual instruments, provided that such subsequent amendments, extensions, renewals, substitutions, restatements, consolidations and modifications are not prohibited under the provisions of this Agreement and the SPA Side Letter.

1.4 References to any statute or statutory provision include a reference to that statute or statutory provision as amended, consolidated or replaced from time to time (whether before or after the date of this Agreement) and include any subordinate legislation made under the relevant statute or statutory provision.

1.5 In this Agreement, unless the context otherwise requires, words importing the masculine gender will be construed as including the feminine and neuter genders and vice versa, words importing the singular will be construed as including the plural and vice versa, any reference to days, weeks or months will be construed as a reference to calendar days, weeks or months and any reference to any person will be construed as a reference to any individual, body corporate (wherever incorporated), trust, unincorporated association, partnership or other unincorporated body (in any case, wherever resident and established for whatever purpose).

1.6 Save as otherwise expressly stated in this Agreement, any amount to be converted from one currency to another currency for the purposes of this Agreement will be converted into an equivalent amount at the applicable currency exchange rate on Bloomberg or another reputable source as agreed in writing by the parties prevailing at the date (or, if no such rate is quoted on that date, on the preceding date) on which a payment or investment is to be made.

1.7 Unless otherwise specified, references to times and dates in this Agreement are to times and dates in Singapore.

1.8 The use of headings and bold italics in this Agreement is for ease of reference only and will not affect its construction.

1.9 References to Clauses, paragraphs and Schedules are to clauses and paragraphs of, and schedules to, this Agreement. The Schedules form part of this Agreement.

1.10 Any reference to "**writing**" or "**written**" means any method of reproducing words in a legible and non-transitory form (including, for the avoidance of doubt, email).

1.11 A corporation, partnership, limited liability or other entity is a "**subsidiary**" of another corporation, partnership, limited liability or other entity, if the second mentioned person Controls the first mentioned person.

1.12 Any reference to a person "**indirectly**" holding or owning a thing shall include, without limitation, such thing being held or owned through a trustee – trust beneficial interest holder relationship.

1.13 A fact, matter or circumstance is "**Disclosed**" if sufficient information has been disclosed such that a reasonable purchaser, experienced in transactions of the nature of the transactions under this Agreement would be aware of the nature and substance (but not necessarily the financial impact) of the fact, matter or circumstance purportedly disclosed.

2. Sale and Purchase

2.1 On and subject to the terms of this Agreement, the Seller agrees to sell, and the Buyer agrees to purchase, the Sale Shares.

2.2 The Sale Shares shall be sold by the Seller free from Encumbrances and together with all rights and advantages attaching to them as at Completion (including, without limitation, the right to receive all dividends and distributions declared, made or paid on or after Completion).

2.3 The Seller shall not be obliged to sell, and the Buyer shall not be obliged to purchase, any of the Sale Shares unless the sale and purchase of all of the Sale Shares are completed simultaneously.

3. Loan assignment

3.1 In consideration of the payment of the Shareholder Loans Consideration by the Buyer to the Seller, the Seller and the Buyer shall enter into certain assignment agreements (in a form agreed between the Seller and the Buyer prior to Completion, each acting reasonably) on the Completion Date pursuant to which the Seller will assign to the Buyer all the Seller's rights, title, interest and benefits in and to the Shareholder Loans, with such assignment to take effect from the Completion Date (the "**SL Assignment Agreements**").

3.2 Payment of the Shareholder Loans Consideration by the Buyer to the Seller shall be made at Completion in accordance with Clause 6.

4. Consideration

4.1 The consideration to be received by the Seller for the sale and purchase of the Sale Shares under this Agreement (the "**Shares Consideration**") shall be the amount which results from taking the Estimated Net Assets and (i) adding the Adjustment Payment if the Net Asset Value is greater than the Estimated Net Assets or (ii) subtracting the Adjustment Payment if the Net Asset Value is less than the Estimated Net Assets.

4.2 Payment of the Shares Consideration by the Buyer to the Seller shall be as follows:

(a) JPY 10,864,262,729 to be paid at Completion in accordance with Clause 6 ("**Shares Consideration Closing Payment**"), which is an amount equal to 84.45% of the Estimated Net Assets; and

(b) JPY 2,000,000,000 to be paid on the Deferred Consideration Payment Date in accordance with Clause 7 (such amount being the "**Deferred Payment**"), which is an amount equal to the remaining 15.55% of the Estimated Net Assets,

with any Adjustment Payment to be made in accordance with Clause 14.

5. Conditions

5.1 The obligations of the Buyer to complete the sale and purchase of the Sale Shares are in all respects conditional on the satisfaction or waiver (as the case may be) of the following conditions, or their satisfaction subject only to Completion:

(a) completion of the Initial Subscription Closing has taken place pursuant to the terms of the Shareholders' Agreement (which would mean that the condition precedent to Initial Subscription Closing under the Shareholders' Agreement, being, amongst others, the merger control clearance required in Korea and China, has been satisfied); and

(b) the Buyer having taken out and maintained in full force and effect a warranty and indemnity insurance policy providing insurance coverage to the Buyer in respect of the Seller Warranties and Tax Indemnity under this Agreement and the ESR Seller Warranties under the SPA Side Letter ("**W&I Insurance Policy**"), subject to the terms therein, on terms acceptable to the Buyer and the Seller, each acting reasonably,

(the "**Conditions**").

5.2 The Buyer shall use its best efforts to ensure the satisfaction of the Condition in Clause 5.1(a), and the Buyer and the Seller shall use their best efforts to ensure the satisfaction of the Condition in Clause 5.1(b), in each case, as soon as possible and in any event prior to the Long Stop Date.

5.3 The Buyer shall notify the Seller in writing of the satisfaction of each Condition within two (2) Business Days of the satisfaction of such Condition.

5.4 The Buyer may waive in whole or in part the Condition under Clause 5.1(a) by providing a written notice to the Seller.

5.5 The Condition under Clause 5.1(b) may not be waived in whole or in part unless agreed to be waived in writing by both the Buyer and the Seller.

5.6 Each Party undertakes to notify the other Party in writing, of anything which will or may prevent any Condition from being satisfied on or before the Long Stop Date, promptly after it comes to their attention.

6. Completion

6.1 Completion shall take place on the Completion Date at such location and time as may be agreed between the Parties.

6.2 On the Completion Date, the Seller will deliver to the Buyer or such person as the Buyer may direct:

(a) copies (certified true by a director of the Seller) of the resolutions of the board of directors and the shareholders of the Seller authorizing the execution of this Agreement and the transactions contemplated by it;

(b) share transfer forms in respect of the RW Higashi SPE 1 Sale Share and the HGS Japan Sale Share duly executed by the Seller in favour of the Buyer accompanied by the share certificates in respect of the relevant Sale Shares and the Stamp Duty Documents;

(c) a copy (certified true by a director of RW Higashi SPE 1) of the resolutions of the board of directors of RW Higashi SPE 1 approving:

(i) the transfer of the RW Higashi SPE 1 Sale Share to the Buyer;

(ii) the lodgement with ACRA of the notice of transfer of the RW Higashi SPE 1 Sale Share and the updating of the electronic register of members of RW Higashi SPE 1 maintained with ACRA to reflect the Buyer as the holder of the RW Higashi SPE 1 Sale Share, subject only to stamp duty on the transfer of the RW Higashi SPE 1 Sale Share being paid; and

(iii) the issue of a new share certificate in respect of the RW Higashi SPE 1 Sale Share in favour of the Buyer; and

(d) a copy (certified true by a director of HGS Japan) of the resolutions of the board of directors of HGS Japan approving:

(i) the transfer of the HGS Japan Sale Share to the Buyer;

(ii) the lodgement with ACRA of the notice of transfer of the HGS Japan Sale Share and the updating of the electronic register of members of HGS Japan maintained with ACRA to reflect the Buyer as the holder of the HGS Japan Sale Share, subject only to stamp duty on the transfer of the HGS Japan Sale Share being paid; and

(iii) the issue of a new share certificate in respect of the HGS Japan Sale Share in favour of the Buyer.

6.3 On the Completion Date, the Buyer:

(a) shall pay or procure that an amount equal to JPY 16,213,844,691 (being the sum of the Shares Consideration Closing Payment and the Shareholder Loans Consideration) (the "**Closing Payment**") is paid to or settled for the benefit of the Seller in the following manner:

(i) sixty percent (60%) of the Closing Payment by wire transfer in immediately available funds without deduction or set-off to the Seller's Designated Account, followed by delivery of an MT-103 SWIFT payment message (or equivalent) in respect of the same to the Seller; and

(ii) forty percent (40%) of the Closing Payment through irrevocable and unconditional assignment of the promissory note issued by ESR Investor 3 (Cayman) Ltd. to the Buyer prior to the Completion Date ("**ESR Investor Promissory Note**") pursuant to the terms of an assignment agreement (in a form agreed between the Seller and the Buyer prior to Completion, each acting reasonably) to be executed on the Completion Date (the "**PN Assignment Agreement**"), whereby the Buyer assigns to the Seller, with effect from the Completion Date, all of the Buyer's rights, title, interest and benefits under the ESR Investor Promissory Note;

(b) shall remit or procure the remittance to Tricor Singapore Pte. Ltd. in immediately available funds such amount as may be necessary for Tricor Singapore Pte. Ltd. to make payment of the stamp duty payable in connection with the transfer of the Sale Shares from the Seller to the Buyer under this Agreement, on behalf of the Buyer; and

(c) will deliver to the Seller a copy of the resolutions of the board of directors of the Buyer authorizing the execution of this Agreement and the transactions contemplated by it; and

(d) shall deliver to the Seller (i) evidence of the issuance of the W&I Insurance Policy, (ii) a copy of the inception no claims declaration signed by the Buyer at inception of the

W&I Insurance Policy, and (iii) a copy of the completion no claims declaration to be given by the Buyer under the W&I Insurance Policy at Completion.

6.4 On the Completion Date, the Seller and the Buyer shall enter into:

(a) the SL Assignment Agreements; and

(b) the PN Assignment Agreement.

6.5 The Parties acknowledge and agree that it is their common intention for Completion to take place on or before the Long Stop Date. In the event Completion has not taken place by the Long Stop Date, the Seller and the Buyer shall discuss in good faith to defer the Long Stop Date, terminate this Agreement or determine other mutually acceptable alternatives.

6.6 If the Seller or the Buyer fails to comply with any obligation in Clauses 6.2, 6.3 and 6.4, the Buyer, in the case of non-compliance by the Seller, or the Seller, in the case of non-compliance by the Buyer, shall be entitled (in addition to and without prejudice to all other rights or remedies available, including the right to claim damages) by written notice to the other:

(a) to terminate this Agreement (other than the Continuing Provisions) without liability on its part; or

(b) to effect Completion so far as practicable having regard to the defaults which have occurred; or

(c) to fix a new date for Completion (being not more than 20 Business Days after the date set for Completion) in which case the provisions of this Clause 6 shall apply to Completion as so deferred but provided such deferral may only occur once, unless otherwise agreed by the Parties.

7. Deferred Consideration

7.1 On the Deferred Consideration Payment Date, the Buyer shall pay or procure that an amount equal to Deferred Payment is paid to or settled for the benefit of the Seller, by wire transfer in immediately available funds without deduction or set-off to the Seller's Designated Account, followed by delivery of an MT-103 SWIFT payment message (or equivalent) in respect of the same to the Seller.

8. Covenants

8.1 The Seller will procure that from the date of this Agreement until Completion, each of the Group Companies will (save (i) with the prior consent in writing of the Buyer (which shall not be unreasonably withheld, delayed or conditioned) and/or (ii) in relation to the TMK Refinancing):

(a) conduct their business as a going concern in the usual and ordinary course as carried on prior to the date of this Agreement;

(b) not create, allot, issue, acquire, reduce, repay or redeem any share or loan capital or agree, arrange or undertake to do any of those things;

(c) not declare, pay or make a dividend or distribution; and

(d) not create, or agree to create, an Encumbrance over the Sale Shares or any asset or redeem, or agree to redeem, an existing Encumbrance over an asset.

8.2 Without prejudice to the generality of Clause 8.1, prior to Completion, the Seller shall procure that the Sale Companies shall allow the Buyer and its Agents reasonable access to the books,

records and documents of, or relating in whole or in part to, the Sale Companies, in each case during working hours and upon reasonable prior written notice delivered to the Seller informing the Seller of such request for access, and subject to Clause 15 (*Confidentiality*) and any confidentiality obligations which the Seller and/or the Sale Companies are bound by.

8.3 Without prejudice to Clause 10.9 or Clause 12.1, if prior to Completion:

(a) the Seller is in Material Breach of any of its undertakings in Clauses 8.1 or 8.2; and/or

(b) ESR Seller is in Material Breach of any of its undertakings in clause 9 of the SPA Side Letter,

the Buyer shall 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 Seller to terminate this Agreement (other than the Continuing Provisions). Upon such termination, no Party shall have any Claim against the other Party save for any Claim arising from antecedent breaches of this Agreement, and the Seller shall reimburse: (i) the Buyer for all reasonable costs and expenses incurred by the Buyer in connection with this Agreement; and (ii) Reco for all reasonable costs and expenses incurred by Reco in connection with its potential investment into the Buyer, in each case, including, without limitation, all reasonable legal and other professional fees and expenses and reasonable due diligence costs, provided that (x) the Buyer or Reco (as the case may be) delivers to the Seller supporting evidence in respect of all such reasonable costs and expenses incurred and (y) there shall be no double counting of such costs and expenses to be reimbursed by the Seller to the Buyer and/or Reco under this Clause 8.3.

9. W&I Insurance Policy

9.1 **W&I Insurance Policy**

(a) The Buyer confirms that, subject to the inception of the W&I Insurance Policy and the terms thereof, the Buyer has the benefit of the W&I Insurance Policy, which provides insurance coverage to the Buyer in respect of the Seller Warranties, the Tax Indemnity and the ESR Seller Warranties.

(b) The Buyer acknowledges and agrees that the Seller has entered into this Agreement in reliance upon the Buyer obtaining the W&I Insurance Policy and the provisions of this Clause 9.

(c) Save in respect of any claim which arises or is increased directly as a result of the fraud of the Seller or its directors or officers and then only to the extent and in respect of those rights of recovery relating directly to the fraud of the Seller or its directors or officers, upon inception of the W&I Insurance Policy, notwithstanding anything to the contrary in this Agreement, the Buyer agrees that it shall not be entitled to make, shall not make, and waives any right it may have to make, any claim against the Seller under this Agreement for breach of any Seller Warranty (other than, subject always to the limitations set out in Schedule 3, in respect of any claim for breach of Fundamental Warranties in accordance with paragraph 3.1(a) of Schedule 3) or under the Tax Indemnity (other than in accordance with paragraph 3.1(b) of Schedule 3), except only to the extent required to permit a claim against the insurer under the W&I Insurance Policy (the "**W&I Insurer**") but only on the basis that the Seller has no liability whatsoever for any such claim and for the avoidance of doubt, the Buyer's sole recourse in respect of any such claim is against the W&I Insurer.

(d) Nothing in this Agreement shall prevent the Buyer from seeking to recover an amount under the W&I Insurance Policy (once incepted).

(e) On and from the date of this Agreement up until the date of inception of the W&I Insurance Policy, the Seller agrees that the Buyer shall have the right to pursue recovery under this Agreement against the Seller in respect of a Claim for a breach of any Seller Warranty or under the Tax Indemnity, in each case, subject to the limitations set out in Schedule 3.

9.2 **Limited Rights of Subrogation and Contribution**

The Buyer undertakes to the Seller to include, and to procure the agreement of the W&I Insurer to include, in the terms of the W&I Insurance Policy an express waiver and release of all of the W&I Insurer's rights of subrogation, contribution and rights acquired by assignment (or any similar or equivalent rights) against the Seller (save in relation to fraud or fraudulent misrepresentation by the Seller or its directors or officers), and an acknowledgement by the W&I Insurer that the Seller is entitled to directly enforce such waiver and release.

9.3 The Seller agrees that it shall bear:

(a) all premiums payable relating to the obtaining of the W&I Insurance Policy up to a maximum cap of US$400,000; and

(b) any and all other costs and expenses relating to the W&I Insurance Policy (including, without limitation, the W&I Insurer's legal or other fees, broker's fees, break fees and Taxes), which, for the avoidance of doubt, shall not include any costs and expenses to be reimbursed by the Seller to the Buyer and/or Reco under Clause 8.3, Clause 10.9 and/or Clause 12.1.

The Seller acknowledges and agrees that this Clause 9 shall survive termination of this Agreement.

10. Seller's Warranties

10.1 The Seller warrants to the Buyer that each of the Seller Warranties is true and accurate and not misleading as at the date of this Agreement. The Seller Warranties are given subject to Schedule 3.

10.2 The Seller acknowledges that the Buyer has entered into this Agreement in reliance upon the Seller Warranties.

10.3 Each of the Seller Warranties shall be separate and independent and shall not be limited by reference to any other paragraph of Schedule 2 or anything in this Agreement (other than as expressly set out in this Agreement, including in Clauses 10.1 and 10.5 and Schedule 3 or the SPA Side Letter).

10.4 Any Seller Warranty qualified by the expression "to the best of the Seller's knowledge, information and belief", "to the best of the Seller's knowledge", "to the Seller's knowledge", "awareness of the Seller" or any similar expression shall, unless otherwise stated, be deemed to refer to the knowledge of Pierre-Alexandre Humblot, Masashi Muto, Stuart Gibson, Lim Teng Hong, Joseph, Jonathan Schochet and Yuichi Onuki, who shall each be deemed to have

knowledge of such matters as they would have discovered, had they made all reasonable enquiries of ESR Ltd. and the Manager, including enquiries in writing.

10.5 **Seller's Disclosure**

The Seller Warranties are subject to and shall be qualified by the matters which are Disclosed to the Buyer in the Disclosure Letter and/or the Data Room.

10.6 **Notification**

(a) If after the signing of this Agreement:

(i) the Seller shall become aware that any of the Seller Warranties was untrue, inaccurate or misleading as of the signing of this Agreement; or

(ii) any event shall occur or matter shall arise of which the Seller becomes aware which results or may result in any of the Seller Warranties being untrue, inaccurate or misleading at Completion, had the Seller Warranties been repeated on Completion,

the Seller shall notify the Buyer in writing as soon as practicable and in any event prior to Completion setting out in reasonable detail the events that gave rise to the matter and its consequences (as known at the time) and the Seller shall, at its own cost and expense, make any investigation concerning the event or matter and take such action as the Buyer may reasonably require.

(b) Any notification pursuant to Clause 10.6(a) shall not operate as a disclosure pursuant to Clause 10.5 and shall not prejudice any of the Buyer's rights and/or remedies under this Agreement or the SPA Side Letter, including the right to terminate this Agreement pursuant to Clause 10.9, provided that, notwithstanding anything to the contrary in this Agreement:

(i) in respect of (1) a Material Breach of any Seller Warranty (other than a Fundamental Warranty) or (2) a breach of any Fundamental Warranty, given as of the date of Completion (or as of the relevant time in accordance with Clause 10.9(a) or 10.9(b)) in consequence of an event occurring or matter arising after the date of this Agreement and before Completion, no right to damages or compensation or reimbursement shall arise in favour of the Buyer (or Reco), if:

(A) such event or matter has been Disclosed by the Seller to the Buyer pursuant to Clause 10.6(a);

(B) such event or matter could not reasonably have been avoided or prevented by and/or is not due to any action or inaction by the ESR Seller, the Seller, the Group Companies, the Manager and/or ESR Ltd. or by their respective directors, officers, employees or agents; and

(C) to the extent that such event or matter is reasonably remediable in the circumstances, the Seller has, at its own cost, used commercially reasonable efforts to rectify such Losses as are reasonably remediable in the circumstances caused by such event or matter; and

(ii) in respect of a breach of any Seller Warranty (other than a Fundamental Warranty) that is not a Material Breach, given as of the date of Completion in consequence of an event occurring or matter arising after the date of this Agreement and before Completion, no right to damages or compensation shall

arise in favour of the Buyer unless the Losses of the Buyer arising from such breach have not been rectified to the reasonable satisfaction of the Buyer.

10.7 The Seller further warrants to the Buyer that the Seller Warranties will be true and accurate and not misleading at Completion and the Seller Warranties shall be deemed to be repeated at Completion as if references in the Seller Warranties to the date of this Agreement were references to the date of Completion.

10.8 Save in the case of fraud, the Seller undertakes to the Buyer to waive any rights, remedies or claims which it may have in respect of any misrepresentation, inaccuracy or omission in or from any information or advice supplied or given by any Group Company or their respective Agents in connection with assisting the Seller in the giving of any Seller Warranty, the preparation of the Disclosure Letter and/or the entry into this Agreement and any other agreements to be executed by it hereunder.

10.9 **Termination for Breach of Seller Warranty**

If, at any time prior to Completion:

(a) the Seller (I) is in breach of any Fundamental Warranty (or would be if such Fundamental Warranty were repeated at that time) or (II) is in Material Breach of any Seller Warranty other than a Fundamental Warranty (or would be if such Seller Warranty were repeated at that time), and (if applicable) where such breach is capable of being rectified or resolved is not rectified or resolved by the Seller by the Long Stop Date; and/or

(b) ESR Seller (I) is in breach of any ESR Seller Fundamental Warranty under the SPA Side Letter (or would be if such ESR Seller Fundamental Warranty were repeated at that time) or (II) is in Material Breach of any ESR Seller Warranty under the SPA Side Letter (or would be if such ESR Seller Warranty was repeated at that time), and (if applicable) where such breach is capable of being rectified or resolved is not rectified or resolved by ESR Seller by the Long Stop Date,

the Buyer shall be entitled (in addition to and without prejudice to all other rights or remedies available to it including the right to claim damages but subject to Clause 10.6(b)) by notice in writing to the Seller to: (1) without prejudice to its right to terminate this Agreement in accordance with this Clause 10.9, extend the Long Stop Date (acting reasonably); or (2) terminate this Agreement (other than the Continuing Provisions). Upon such termination, no Party shall have any Claim against the other Party save for any Claim arising from antecedent breaches of this Agreement, and subject to Clause 10.6(b), the Seller shall reimburse: (A) the Buyer for all reasonable costs and expenses incurred by the Buyer in connection with this Agreement; and (B) Reco for all reasonable costs and expenses incurred by Reco in connection with its potential investment into the Buyer, in each case, including, without limitation, all reasonable legal and other professional fees and expenses and reasonable due diligence costs, provided that (x) the Buyer or Reco (as the case may be) delivers to the Seller supporting evidence in respect of all such reasonable costs and expenses incurred and (y) there shall be no double counting of such costs and expenses to be reimbursed by the Seller to the Buyer and/or Reco under this Clause 10.9. For the avoidance of doubt, such right to reimbursement shall not arise in favour of the Buyer (or Reco) where the sole breach is a breach of a Seller Warranty (other than a Fundamental Warranty) that is not a Material Breach.

10.10 **SPA Side Letter**

The Seller shall procure that (a) ESR Seller shall issue to the Buyer a side letter ("**SPA Side Letter**") in or substantially in the form set out in Schedule 7 and (b) Redwood Asian Investments, Ltd. shall issue to the Buyer and Reco a letter of comfort in or substantially in the form set out in Schedule 9, in each case, on the signing of this Agreement.

11. Buyer's Warranties and Undertaking

11.1 The Buyer warrants to the Seller that each of the following warranties is true and accurate as at the date of this Agreement and on the Completion Date:

(a) it is a company duly incorporated and validly existing under its laws of incorporation, and has full power and authority to execute and deliver and perform all of its obligations under this Agreement and any other agreements to be executed by it hereunder;

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

(c) this Agreement is, and all other agreements and instruments of the Buyer contemplated hereby will be, the legal, valid and binding agreement of the Buyer, enforceable against the Buyer in accordance with their terms; and

(d) the execution, delivery and performance of this Agreement by it does not and will not conflict with any Applicable Law or Judgment of any court or arbitral tribunal, or any agreement, instrument or indenture to which it is a party or by which it is bound.

11.2 The Buyer agrees that if:

(a) Completion does not occur in accordance with the terms of this Agreement and/or this Agreement is otherwise terminated in accordance with its terms (for any reason whatsoever);

(b) Completion has occurred but the TMK Refinancing had not yet completed at the time of preparation of the Net Asset Statement but proceeds to complete following finalisation of the Net Asset Statement; or

(c) the Parties have otherwise agreed not to proceed with the TMK Refinancing,

the Buyer shall pay to the Seller within fifteen (15) Business Days of the occurrence of the relevant event under (a), (b) or (c), an aggregate amount equal to (i) the TMK Refinancing Costs, plus (ii) Taxes incurred in relation to the TMK Refinancing, in each case, as notified by the Seller in writing within three (3) Business Days of the occurrence of the relevant event under (a), (b) or (c), provided that the aggregate amount payable by the Buyer to the Seller in respect of the TMK Refinancing Costs shall be up to a maximum cap of JPY100,000,000. The Buyer shall make such payment to the Seller by wire transfer in immediately available funds without deduction or set-off to the Seller's Designated Account. For the avoidance of doubt, the Parties agree that there will be no double counting of any of the TMK Refinancing Costs to be paid from the Buyer to the Seller, whether through the capitalisation of the same pursuant to paragraph 15 of Schedule 5 or pursuant to this Clause 11.2.

11.3 If the TMK Refinancing completes following the finalisation of the Net Asset Statement, the Seller shall, within fifteen (15) Business Days of the date of completion of the TMK Refinancing, pay to the Buyer an amount equal to the unamortised financing costs (for the remaining period after completion of TMK Refinancing up until the date of maturity of the

Existing Indebtedness) in relation to the Existing Indebtedness which was capitalised in the Net Asset Statement pursuant to paragraph 15 of Schedule 5.

12. Compulsory Acquisition, Material Damage and Prohibition by Governmental Authority

12.1 Without prejudice to Clause 8.3, or Clause 10.9, if prior to Completion:

(a) a notice of compulsory acquisition or expropriation or intended compulsory acquisition or expropriation of the whole or part of the Property (or its equivalent) or any written notice adversely affecting (i) the Property (or the Trustee's interests therein) or (ii) the present use thereof, in each case, in any material way, is issued by any Governmental Authority;

(b) any damage to the Property, or any part thereof, occurs which:

(i) affects more than five per cent (5%) of its net lettable area or such that the cost of rectification of the affected part of the Property to the state and condition thereof before the event of damage or destruction is JPY 910**,**692**,**235 or more, as determined by an independent quantity surveyor to be appointed by the Buyer, where the costs of appointment of the independent quantity surveyor shall be borne by the Parties in equal portions ("**Material Damage**"); or

(ii) results in an adverse effect on the Project (as defined in the Shareholders' Agreement) in any material way (including, without limitation, any material increases to the development costs, material reduction in net lettable area, material delays in the project schedule or material reduction to the target returns contemplated in the Shareholders' Agreement, as amended from time to time in any Approved Budget and Business Plan (as defined in the Shareholders' Agreement)); or

(c) there is any claim, action, injunction, order or directive from any Governmental Authority restricting or prohibiting the entering into or consummation of the transactions contemplated by this Agreement,

(each, a "**Material Event**"), the Seller shall inform the Buyer as soon as practicable and the Buyer shall be entitled to terminate this Agreement with immediate effect at any time prior to Completion (other than the Continuing Provisions) by written notice to the Seller. Upon such termination, no Party shall have any Claim against the other Party save for any Claim arising from antecedent breaches of this Agreement and the Buyer shall be deemed to have waived all of its rights to claim damages or otherwise against the Seller in respect of such Material Event, provided that:

(A) where the Material Event results in (1) an antecedent breach of a Fundamental Warranty or ESR Seller Fundamental Warranty, (2) an antecedent Material Breach of a Seller Warranty (other than a Fundamental Warranty) or (3) an antecedent Material Breach of an ESR Seller Warranty, in each case, given at the date of this Agreement or the date of the SPA Side Letter (as applicable), the Buyer shall have the right to claim damages in respect of such antecedent breach and the Seller shall reimburse: (i) the Buyer for all reasonable costs and expenses incurred by the Buyer in connection with this Agreement; and (ii) Reco for all reasonable costs and expenses incurred by Reco in connection with its potential investment into the Buyer, in each case, including, without limitation, all reasonable legal and other professional fees and expenses and reasonable due diligence costs, provided that (x) the Buyer or Reco (as the case may be) delivers to the Seller supporting evidence in respect of all such reasonable costs and expenses

incurred and (y) there shall be no double counting of such costs and expenses to be reimbursed by the Seller to the Buyer and/or Reco under this Clause; and

(B) where the Material Event results in an antecedent breach of a Seller Warranty (other than a Fundamental Warranty) or ESR Seller Warranty (other than an ESR Seller Fundamental Warranty) that is not a Material Breach, given at the date of this Agreement or the date of the SPA Side Letter (as applicable), the Buyer shall have the right to claim damages in respect of such antecedent breach to the extent that the Losses of the Buyer arising from such antecedent breach have not been rectified to the reasonable satisfaction of the Buyer but, for the avoidance of doubt, no right to reimbursement shall arise in favour of the Buyer (or Reco).

13. Indemnities

13.1 Subject to the provisions of Schedule 3, the Seller undertakes to indemnify and save harmless the Buyer or at its option, the Group Companies, from and against any and all Losses which the Buyer or any Group Company (as the case may be) may at any time and from time to time sustain, incur or suffer by reason of any breach of any Seller Warranty.

13.2 Subject to the provisions of Schedule 3, the Seller undertakes to indemnify and save harmless Reco, the Buyer or at its option, the Group Companies, from and against any and all actual and direct Losses which Reco, the Buyer or any Group Company (as the case may be) may at any time and from time to time sustain, incur or suffer by reason of any breach of the Tenant Agreement by the Trustee due to the occurrence of a Material Damage occurring on or before Completion.

13.3 **Tax Indemnity**

(a) Subject to Clause 13.3(b) below and the provisions of Schedule 3, the Seller hereby undertakes to pay to the Buyer an amount calculated in accordance with Clause 13.3(c)(ii) below in respect of the following:

(i) any Liability for Taxation of any Group Company resulting from or by reference to any Event occurring before Completion or in respect of any gross Profit earned, accrued or received before Completion; and

(ii) all reasonable out-of-pocket costs and expenses, including, without limitation, external advisors' and/or consultants' fees, properly incurred and payable by the Buyer in connection with a successful claim under Clause 13.3(a)(i), provided that (A) such external advisors and/or consultants shall be reputable external advisors and/or consultants engaged with prior consultation with the Seller, (B) the Buyer delivers to the Seller supporting evidence in respect of all such reasonable out-of-pocket costs and expenses and (C) the maximum out-of-pocket costs and expenses that the Seller is liable to pay to the Buyer under this Clause shall be limited to USD 100,000.

(b) The indemnity contained in Clause 13.3(a) shall not apply to any Liability for Taxation to the extent that:

(i) provision or reserve in respect thereof has been made in the Accounts, Management Accounts or any adjustments in respect thereof has been made in the Net Asset Statement; or

(ii) it has been discharged or satisfied either before Completion and such discharge or satisfaction was appropriately reflected in the Net Asset Statement by way of an absence or reduction in the amount of the cash or assets that would otherwise have been shown in the Net Asset Statement or after Completion at no cost to the Buyer or any Group Company.

(c) In this Clause 13.3:

(i) "**Event**" includes any act, occurrence, transaction or omission whatsoever, and any reference to an event occurring on or before a particular date shall include events which for Tax purposes are deemed to have, or are treated as having, occurred on or before that date;

(ii) "**Liability for Taxation**" means not only any liability to make actual payments of or in respect of Tax but shall also include:

(A) the loss or non-availability of, or reduction in the amount of any Relief which would (were it not for the said loss, non-availability or reduction) have been available to the Group Companies and which has been taken into account in computing (and so eliminating or reducing) any provision for deferred Tax which appears (or which but for such Relief would have appeared) in the Accounts, Management Accounts, or in the Net Asset Statement (as the case may be) ("**Buyer's Relief**");

(B) the cancellation, loss, non-availability or reduction in the amount of a right to repayment of Tax which has been treated as an asset of the Group Companies in preparing the Accounts, Management Accounts, or in the Net Asset Statement ("**Buyer's Repayment**"); and

(C) the setting off against Profits earned, accrued or received on or before Completion, or against any Tax liability of any Relief which is not available before Completion but which arises in respect of any Event occurring after Completion, any Buyer's Repayment or any Buyer's Relief in circumstances where, but for such setting off, the relevant Group Company would have had a Tax liability in respect of which the Buyer would have been able to make a claim under this Clause 13.3,

and the amount of the Liability for Taxation shall in such cases be deemed to be equal to:

(1) in the case of a Relief, the amount of Taxation which would have been saved by the Relief but for such loss, non-availability or reduction in the earliest period in respect of which Taxation becomes payable which would not have been payable if the said Relief had not been lost, reduced or, as the case may be, had been available, or the amount by which a Liability for Taxation is reduced by means of the relevant set-off of the Relief; or

(2) in the case of a repayment, the amount of repayment which would otherwise have been obtained;

(iii) "**Profit**" means income, profits or gains (including capital gains) of any description or from any source and references to profits earned, accrued or received, including profits deemed to have been or treated as earned, accrued or received for Taxation purposes; and

(iv) "**Relief**" means any relief, loss, allowance, exemption, set-off, deduction or credit in computing or against Profits or Taxation.

13.4 **Waiver**

(a) Any liability to the Buyer under Clause 13 in whole or in part may be released, compounded or compromised, or time or indulgence may be given, by the Buyer in its

absolute discretion without in any way prejudicing or affecting its rights against the Seller.

(b) Any release or waiver or compromise of any obligation or term under this Agreement shall be in writing and shall not be deemed to be a release, waiver or compromise of similar conditions in the future.

13.5 **No Disclosures**

For the avoidance of doubt, the Seller's obligations under Clauses 13.2 and 13.3 shall not be reduced, abated, limited or diminished, in any way whatsoever by any matter that is Disclosed in this Agreement, the Disclosure Letter and/or otherwise.

14. Net Asset Adjustment

14.1 The Net Asset Statement will be determined in accordance with the provisions of Schedule 4 and will set out the difference between the Net Assets and the Estimated Net Assets (such difference being the "**Adjustment Payment**"), provided that:

(a) if the Net Assets exceed the Estimated Net Assets, the Adjustment Payment will be paid by the Buyer to the Seller; or

(b) if the Estimated Net Assets exceed the Net Assets, the Adjustment Payment will be paid by the Seller to the Buyer.

14.2 The settlement of the Adjustment Payment will be made on or before the date falling twenty (20) Business Days after the date on which the process described in Schedule 4 for the preparation of the Net Asset Statement is completed and on such date, the Adjustment Payment will be settled in the following manner:

(a) sixty percent (60%) of the Adjustment Payment by wire transfer in immediately available funds without deduction or set-off:

(i) (where Clause 14.1(a) applies) by the Buyer to the Seller's Designated Account; or

(ii) (where Clause 14.1(b) applies) by the Seller to the Buyer's Designated Account, followed by delivery of an MT-103 SWIFT payment message (or equivalent) in respect of the same to the Buyer, as the case may be; and

(b) forty percent (40%) of the Adjustment Payment:

(i) (where Clause 14.1(a) applies) through irrevocable and unconditional assignment by the Buyer to the Seller with immediate effect of all of the Buyer's rights under a new promissory note issued by ESR Investor 3 (Cayman) Ltd to the Buyer to demand payment of and to receive such amount of principal and interest equal to forty percent (40%) of the Adjustment Payment; or

(ii) (where Clause 14.1(b) applies) through either one or a combination of the following, at the Seller's discretion:

(A) irrevocable and unconditional assignment by the Seller to the Buyer of a new promissory note issued by ESR Seller to the Seller with immediate effect of all of the Seller's rights under such new promissory note issued by ESR Seller to the Seller to demand payment of and to receive such amount of principal and interest thereunder; and

(B) payment by the Seller to the Buyer's Designated Account, followed by delivery of an MT-103 SWIFT payment message (or equivalent) in respect of the same to the Buyer.

14.3 The Parties agree to enter into (i) (where Clause 14.1(a) applies) an assignment agreement in or substantially in the form of the PN Assignment Agreement; or (ii) (where Clause 14.2(b)(ii)(A) applies)) an assignment agreement (in a form agreed between the Seller and the Buyer prior to Completion, each acting reasonably), in each case to give effect to the assignment of the relevant promissory note or portion of a promissory note as contemplated pursuant to Clause 14.2(b).

14.4 The Parties acknowledge and agree that the value of the Property to be taken into account for the purposes of the Net Asset Statement will be fixed at JPY 29,000,000,000 and will not be subject to any post-Completion adjustments, and is excluded from the adjustment set out in this Clause 14 and Schedule 4.

14.5 The maximum aggregate liability of the Seller in respect of any claims under this Clause 14 shall not exceed the amount of the Shares Consideration received by the Seller.

14.6 In the event that any up-stamping is required as a result of the Net Assets exceeding the Estimated Net Assets and an Adjustment Payment is payable by the Buyer to the Seller in accordance with Clause 14.1(a), the Buyer shall remit or procure the remittance to Tricor Singapore Pte. Ltd. in immediately available funds such amount as may be necessary for Tricor Singapore Pte. Ltd. to make timely payment of any stamp duty payable in connection with the payment of the Adjustment Payment, on behalf of the Buyer.

15. Confidentiality

15.1 Save as expressly provided in Clause 15.2:

(a) each Party shall treat as confidential and shall not disclose or use any information which relates to the provisions of this Agreement and any agreements to be executed by it hereunder and all information it has received or obtained relating to the other Party as a result of negotiating or entering into this Agreement and any agreements to be executed by that other Party hereunder and all information it possesses relating to the other Party; and

(b) the Seller shall treat as confidential and shall not disclose or use any information relating to the Group Companies following Completion.

15.2 A Party may disclose, or permit the disclosure of, information which would otherwise be confidential if and to the extent that it:

(a) is disclosed to its Affiliates or Agents of that Party or of its Affiliates, if this is reasonably required in connection with this Agreement (and provided that such persons are required to treat that information as confidential);

(b) is required by Applicable Law or any Governmental Authority or Taxation Authority or any financing arrangement relating to the Group Companies, provided that prior written notice of any confidential information to be disclosed pursuant to this Clause 15.2(b) shall be given to the other Party and the other Party's reasonable comments taken into account;

(c) is required by the order of a court or a tribunal;

(d) was already in the lawful possession of that Party or its Agents without any obligation of confidentiality (as evidenced by written records), save that, in respect of the Seller, this Clause 15.2(d) shall not apply to information relating to the Group Companies;

(e) is in the public domain at the date of this Agreement or comes into the public domain other than as a result of a breach by a Party of this Clause 15;

(f) is required for the proper management of the Tax affairs of the disclosing Party or an Affiliate thereof, provided that prior written notice of any confidential information to be disclosed pursuant to this Clause 15.2(f) shall be given to the other Party and the other Party's reasonable comments taken into account;

(g) is disclosed to professional advisers or actual or potential financiers of a Party and/or its Affiliates and to any manager, general partner, shareholder, actual or prospective investor or limited partner holding an equity interest, whether directly or indirectly, of a Party (and provided that such persons are required to treat that information as confidential);

(h) is disclosed to such other person to the extent strictly necessary for the performance of the obligations under this Agreement;

(i) is disclosed following the prior written approval of other Party to such disclosure; or

(j) is independently developed after the date of this Agreement, save that, in respect of the Seller, this Clause 15.2(j) shall not apply to information relating to the Group Companies.

16. Announcements

16.1 Save as expressly provided in Clause 16.2, no announcement shall be made by or on behalf of any Party or any Affiliate of a Party relating to the terms of this Agreement and any agreements to be executed by it hereunder without the prior written approval of the other Party, such approval not to be unreasonably withheld or delayed.

16.2 A Party may make an announcement relating to the terms of this Agreement and any agreements to be executed by it hereunder if (and only to the extent) required by Applicable Law provided that, to the extent practically possible and except where prohibited by Applicable Law, prior written notice of any announcement required to be made is given to the other Party in which case such Party shall take all steps as may be reasonable in the circumstances to agree the contents of such announcement with the other Party prior to making such announcement.

17. Notices

17.1 All notices, demands, consents and approvals, and other communications to be given and delivered under or by reason of provisions under this Agreement shall be in writing in the English language and shall be deemed to have been given on the date when personally delivered, when sent by email so long as such e-mail or attached correspondence thereto expressly identifies in the subject line that such correspondence constitutes an official notice pursuant to this Clause 17.1 (if sent before 5.00 p.m. on a Business Day (and otherwise on the next Business Day)), or on the first Business Day after being sent by reputable overnight courier service (charges prepaid), in each case to the recipient at the address or email address set forth in Clause 17.2 below (as the same may be modified pursuant to Clause 17.3 below).

17.2 The contact details of the Parties for the purpose of Clause 17.1 are as follows:

Seller:

Name:	**RW Higashi Pte. Ltd.**
Address:	80 Robinson Road #02-00, Singapore 068898
For the attention of:	Pierre-Alexandre Humblot, Joseph Lim
Email:	pierre.humblot@esr.com; joseph.lim@esr.com

Buyer:

Name:	**RW HO B Pte. Ltd.**
Address:	80 Robinson Road #02-00, Singapore 068898
For the attention of:	Pierre-Alexandre Humblot, Masashi Muto
Email:	pierre.humblot@esr.com; masashi.muto@esr.com

With a copy to:

Name:	Reco Oleander Private Limited
Address:	168 Robinson Road #37-01 Capital Tower Singapore 068912
For the attention of:	Ang Peiwen / Ken Sugimoto / Khoo Seow Fong / Yee Hong Yi / Liu Yang / Masaki Sakuma / Vivian Lee Pui Yin / Belicia Ong Meiling / Christian Perpinya
Email:	angpeiwen@gic.com.sg kensugimoto@gic.com.sg; khooseowfong@gic.com; yeehongyi@gic.com.sg; liuyang@gic.com.sg; masakisakuma@gic.com.sg; vivianlee@gic.com.sg; beliciaong@gic.com.sg; christianperpinya@gic.com.sg

17.3 A Party may notify the other Party of a change to its name, relevant addressee or address for the purposes of this Clause 15, provided that such notice will only be effective on:

(a) the date specified in the notice as the date on which the change is to take place; or

(b) if no date is specified or the date specified is less than five (5) Business Days after the date on which notice is given, the date following five (5) Business Days after notice of any change has been given.

18. General

18.1 This Agreement and the SPA Side Letter constitutes the whole agreement between the Parties and supersedes any previous arrangements or agreements between them relating to the sale and purchase of the Sale Shares.

18.2 Each of the Parties shall from time to time and at its own cost do, execute and deliver or procure to be done, executed and delivered all such further acts, documents and things required by Applicable Law or as may be necessary or desirable to give full effect to this Agreement and the rights, powers and remedies conferred under this Agreement.

18.3 The Parties confirm that they have not entered into this Agreement on the basis of any representation, warranty, undertaking or any other statements whatsoever not expressly set out in this Agreement or the SPA Side Letter.

18.4 No Party may assign, transfer, charge, declare a trust of or otherwise dispose of all or any part of its rights and benefits under this Agreement.

18.5 If any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, such provision shall be deemed to be severed from this Agreement. The remaining provisions will remain in full force in that jurisdiction and all provisions will continue in full force in any other jurisdiction.

18.6 No variation of this Agreement shall be effective unless in writing and signed by or on behalf of the Parties. The Parties agree to amend and restate the terms of this Agreement on such terms as is agreed between the Parties (each acting reasonably and in good faith) to take into account any comments from the W&I Insurer, in particular relating to the scope of coverage and limitations under the W&I Insurance Policy of any of the Seller Warranties and the Tax Indemnity.

18.7 No waiver of any right under this Agreement shall be effective unless in writing. Unless expressly stated otherwise, a waiver shall be effective only in the circumstances for which it is given. No delay or omission by either Party in exercising any right or remedy provided by Applicable Law or under this Agreement shall constitute a waiver of such right or remedy. The single or partial exercise of a right or remedy under this Agreement shall not preclude any other nor restrict any further exercise of any such right or remedy.

18.8 A person who is not a Party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 2001 of Singapore, to enforce any term of, or enjoy any benefit under, this Agreement, except that Clause 8.3, Clause 9.3, Clause 10.9, Clause 10.10, Clause 12.1 and Clause 13.2 are intended to benefit Reco, and each such Clause shall be enforceable by Reco to the fullest extent permitted by law, subject to the other terms and conditions of this Agreement. Save for Clause 8.3, Clause 9.3, Clause 10.9, Clause 10.10, Clause 12.1 and Clause 13.2, the Parties may amend or vary this Agreement in accordance with its terms without the consent of any other person.

18.9 Subject to Clause 8.3, Clause 9.3, Clause 10.9, Clause 12.1 and Clause 18.10 and save as otherwise agreed between the Parties, each Party shall pay its own costs and expenses in connection with the negotiation, preparation and performance of this Agreement.

18.10 The Buyer shall bear the cost of all stamp duty payable in connection with the transfer of the Sale Shares from the Seller to the Buyer under this Agreement, including in respect of any up-stamping required in the event that the Net Assets exceeds the Estimated Net Assets and an Adjustment Payment is payable by the Buyer to the Seller in accordance with Clause 14.1(a).

18.11 This Agreement may be executed in counterparts and shall be effective when each Party has executed a counterpart. Each counterpart shall constitute an original of this Agreement. Delivery of a counterpart of this Agreement by email attachment will be an effective mode of delivery. The parties irrevocably and unreservedly agree that this Agreement may be executed by way of electronic signatures, with original signatures to follow, and the parties agree that this Agreement, or any part thereof, shall not be challenged or denied any legal effect, validity and/or enforceability solely on the ground that it is in the form of an electronic record.

18.12 Notwithstanding any other provision in this Agreement, the Parties agree that all obligations in Clause 15 (*Confidentiality*) shall expire three years following the earlier of:

(a) the termination of this Agreement; and

(b) the Completion Date.

19. Governing Law and Jurisdiction

19.1 This Agreement, including any non-contractual obligations arising out of or in connection with this Agreement, is governed by and will be construed in accordance with Singapore law.

19.2 Any claim, dispute or difference of whatever nature which arises out of, in relation to or in connection with this Agreement (including any claim, dispute or difference regarding the existence, validity, termination or interpretation of any thereof and/or regarding any non-contractual obligations arising out of or in connection with any thereof) will be referred to and finally resolved by arbitration in accordance with the Rules of Arbitration of the Singapore International Arbitration Centre ("**Rules**") for the time being in force, which Rules are deemed to be incorporated by reference in this Clause 19. There will be three (3) arbitrators, one of whom shall be nominated by the claimant, one by the respondent and the third of whom, who shall act as chairman, shall be nominated by the two party-nominated arbitrators, provided that if the third arbitrator has not been nominated within twenty (20) Business Days of the nomination of the second party-nominated arbitrator, such third arbitrator shall be appointed in accordance with the Rules. The seat and venue of the arbitration will be Singapore. The language of the arbitration will be English.

19.3 The Parties agree that any Party may have recourse to any court of competent jurisdiction to seek interim or provisional measures, including injunctive relief and pre-arbitral attachments or injunctions and any such request shall not be deemed incompatible with the agreement to arbitrate or a waiver of the right to arbitrate.

19.4 Notwithstanding any contrary provision of the Rules, the Parties agree that no Party may have recourse to any court of competent jurisdiction: (a) for determination by that court of any question of law arising in the course of the arbitration, or (b) to appeal to that court on any question of law arising out of any award made in the arbitration.

Schedule 1

Description of Property

Part 1 - Land (Entrusted)

Address	:23-1 Higashi Ohgishima, Kawasaki-ku, Kawasaki
Size	:42,586.99 sqm

Address	:23-2 Higashi Ohgishima, Kawasaki-ku, Kawasaki
Size	:18,912.02 sqm

Address	:23-5 Higashi Ohgishima, Kawasaki-ku, Kawasaki
Size	:864.57 sqm

Address	:23-8 Higashi Ohgishima, Kawasaki-ku, Kawasaki
Size	:3,752.11 sqm

Part 2 - Building (Entrusted)

Address	: 23-1 Higashi Ohgishima, Kawasaki-ku, Kawasaki
Bldg #	:23-1
Used for	:Security guard house, warehouse
Structure	:Steel structure, 1 story
Size	:89.39 sqm

Address	: 23-1 Higashi Ohgishima, Kawasaki-ku, Kawasaki
Bldg #	:23-1-2
Used for	:Workspace
Structure	:Steel structure, 2 story
Size	:1F 600 sqm, 2F 96.72 sqm
Annex	:#3 Machinery room / Streel structure / 16.41 sqm
Annex	:#4 Bath room / Wooden structure / 6.62 sqm

Address	: 23-1 & 23-2 Higashi Ohgishima, Kawasaki-ku, Kawasaki
Bldg #	:23-1-3
Used for	:Warehouse
Structure	:Steel structure, 2 story
Size	: 1F 15,408.99sqm, 2F 14,515.52 sqm

Address	: 23-2, 23-1 & 23-8 Higashi Ohgishima, Kawasaki-ku, Kawasaki
Bldg #	:23-2
Used for	:Warehouse, office
Structure	:Steel structure, 2 story
Size	: 1F 9,450 sqm, 2F 1,375.20 sqm

Schedule 2
Seller's Warranties

1. The Seller, the Group Companies and the Sale Shares

1.1 Authorizations, valid obligations and consents.

(a) All actions, conditions and things required to be taken, fulfilled and done by the Seller (including the obtaining of any necessary consents) in order to: (i) enable the Seller to lawfully enter into, exercise its rights and perform and comply with its obligations under this Agreement and any other agreements to be executed by it hereunder; and (ii) ensure that these obligations are legally binding and enforceable, have been taken, fulfilled and done (as applicable).

(b) The execution, delivery and performance of this Agreement by the Seller does not conflict with any Applicable Law or Judgment of any court or arbitral tribunal, any provision of its constitutional documents, or any agreement, instrument or indenture to which it is a party or by which it is bound.

(c) The Seller is duly incorporated and formed and is validly existing under the laws of its jurisdiction of incorporation, and has full power and authority to execute and deliver and perform all of its obligations under this Agreement and any other agreements to be executed by it hereunder.

(d) This Agreement and all other agreements and instruments to be executed by the Seller hereunder will when executed, be the legal, valid and binding agreement of the Seller, enforceable against the Seller in accordance with their terms.

(e) The Seller is not required to give any notice to or make any filing with or obtain any permit, consent, waiver or other authorization from any Governmental Authority in connection with the execution, delivery and performance of this Agreement or any other agreements to be executed by it hereunder.

(f) The Seller is not insolvent or unable to pay its debts under the insolvency laws of the jurisdiction of its incorporation nor has it stopped paying debts as they fall due. No order has been made, petition presented or resolution passed for the winding up of the Seller. No administrator, receiver, manager or equivalent officer has been appointed by any person in respect of the Seller or all or any part of their assets, no steps have been taken to initiate any such appointment and no voluntary arrangement has been proposed relating to the Seller.

1.2 Incorporation and Existence.

(a) The Sale Companies are limited companies duly organized and validly existing under the laws of Singapore and have been in continuous existence since incorporation.

(b) RW GK and RW TMK are limited companies duly organized and validly existing under the laws of Japan and have been in continuous existence since incorporation.

1.3 Details of the Sale Shares.

(a) The Sale Shares constitute (i) one ordinary share in the capital of RW Higashi SPE 1, being the entire allotted and issued share capital of RW Higashi SPE 1; and (ii) one ordinary share in the capital of HGS Japan, being the entire allotted and issued share capital of HGS Japan, and in each case are fully paid up and there is no liability to pay any additional contributions on the Sale Shares.

(b) The Seller is the sole legal and beneficial owner of all of the Sale Shares and has the right to exercise all voting and other rights over such Sale Shares.

(c) The Sale Shares are free from any and all Encumbrances and are not subject to any pre-emptive rights of any person and there are no rights (whether exercisable now or in the future and whether contingent or not) to create an Encumbrance on the Sale Shares.

(d) The Seller is entitled to transfer the full ownership of the Sale Shares to the Buyer on the terms of this Agreement.

(e) All consents for the transfer of the Sale Shares have been obtained or will be obtained by Completion.

1.4 Group Companies

(a) The Seller is:

(i) in relation to RW Higashi SPE 1:

(I) the sole legal and beneficial owner of all the shares in RW Higashi SPE 1; and

(II) has the right to exercise all voting and other rights over such shares; and

(ii) in relation to HGS Japan:

(I) the sole legal and beneficial owner of all the shares in HGS Japan; and

(II) has the right to exercise all voting and other rights over such shares.

(b) The RW Higashi SPE 1 Sale Share comprises the entire issued share capital of RW Higashi SPE 1, has been properly and validly issued and allotted and is fully paid or credited as fully paid.

(c) The HGS Japan Sale Share comprises the entire issued share capital of HGS Japan, has been properly and validly issued and allotted and is fully paid or credited as fully paid.

(d) HGS Japan is the sole owner of the rights, titles and interests, and obligations and liabilities as tokumei kumiai investor (*tokumei kumiai-in*) under the TK Agreement (the "**TK Interest**"). The TK Interest has not been transferred by HGS Japan to any person or entity. No Encumbrances of any kind exist over the TK Interest. The TK Agreement forms the legally binding contract governing the operation of the business of RW GK and allocation of loss and profits from the business, and is in full force and effect between HGS Japan and RW GK. There is no outstanding breach, non-performance or default of the TK Agreement, and to the best of the Seller's knowledge, no matter exists which would give rise to a breach of the TK Agreement.

(e) RW Higashi SPE 1 is, in relation to RW TMK:

(i) the sole legal and beneficial owner of 60,092 units of the preferred contribution (*yusen shussi*) in RW TMK, which comprises 49.9904% of the preferred contribution (*yusen shussi*) in RW TMK, which is subject to the Preferred Contribution Pledge; and

(ii) the sole owner of 25 units of the specified contribution (*tokutei shussi*) in RW TMK, which comprises 25% of the specified contribution (*tokutei shussi*) in RW TMK, which is subject to the Specified Contribution Pledge.

(f) RW GK is, in relation to RW TMK:

(i) the sole legal and beneficial owner of 60,115 units of the preferred contribution (*yusen shussi*) in RW TMK, which comprises 50.0096% of the preferred contribution (*yusen shussi*) in RW TMK, which is subject to the Preferred Contribution Pledge; and

(ii) the sole owner of 24 units of the specified contribution (*tokutei shussi*) in RW TMK, which comprises 24% of the specified contribution (*tokutei shussi*) in RW TMK, which is subject to the Specified Contribution Pledge.

(g) RW Higashi Ogishima 2 Ippan Shadan Hojin is the sole owner of 51 units of the specified contribution (*tokutei shussi*) in RW TMK, which comprises the 51% of the specified contribution (*tokutei shussi*) in RW TMK, which is subject to the Specified Contribution Pledge.

(h) RW Higashi Ogishima 1 Ippan Shadan Hojin is the sole owner of the normal contribution (*futsuu shusshi mochibun*) in RW GK.

(i) ESR Real Estate Development, Ltd. is the sole owner of the distribution of profits contribution (*riekihaitou shusshi mochibun*) in RW GK.

(j) No person has the right (whether exercisable now or in the future and whether contingent or not) to call for the allotment, conversion, issue, registration, sale or transfer, amortisation or repayment of any share or loan capital or any other security giving rise to a right over, or an interest in, the capital of any Group Company under any option, agreement or other arrangement (including conversion rights and rights of pre-emption), except with respect to the TK Agreement, pursuant to which (i) the total capital commitment by HGS Japan to RW GK is JPY 14,000,000,000 as a maximum, (ii) RW GK has the right to call capital from HGS Japan under the TK Agreement at any time, up to a maximum amount of JPY 14,000,000,000 and (iii) as at the date of this Agreement, under the TK Agreement, RW GK has the right to call from HGS Japan the remaining amount of up to JPY 7,839,750,000 (following an initial capital contribution of JPY 6,160,250,000 made by HGS Japan on 27 June 2016).

(k) Save as Disclosed in the Disclosure Letter, there are no Encumbrances on the shares, the member units, the contribution or the interests held as tokumei kumiai investor (*tokumei kumiai-in*)) in any Group Company.

(l) The shares or interests in the Group Companies have not been and are not listed on any stock exchange or regulated market.

(m) No Group Company:

(i) has, or has agreed to acquire, any legal, beneficial or other interest in, or other security giving rise to a right over (including conversion rights and rights of pre-emption) or an interest in, any company or entity, wherever incorporated, other than HGS Japan's interest in RW GK and RW Higashi SPE 1's interest RW TMK;

(ii) controls or takes part in the management of any other company or business organization;

(iii) has any branch, division, establishment or operations outside the jurisdiction in which it is incorporated; or

(iv) is a director, shadow director or "de facto" director of another person other than a Group Company.

(n) The particulars of each Group Company contained in Exhibit B are true, accurate and not misleading. Exhibit A is a true, complete and accurate structure chart setting forth all of the entities or persons in which each of the Sale Companies holds (directly or indirectly) any shares, loan stock or debentures in or other securities or equity or voting interests, together with the percentage of equity interests held (directly or indirectly) in such entities and the Property held directly or indirectly by such entities.

(o) No Group Company has given a power of attorney or any other authority (express, implied or ostensible) which is still outstanding or effective to any person to enter into any contract or commitment or to do anything on its behalf.

(p) The Group has not been involved in any corporate or group restructuring, including by way of merger, demerger or hive-down of assets, during the last five years and no such restructuring is currently taking place.

(q) No Group Company or, to the knowledge of the Seller, any of its Agents is a part of any Anti-Social Force.

2. Constitutional Documents, Corporate Registers and Minute Books

2.1 Each Group Company has the power to carry on its business as now conducted and the business of each Group Company has at all times been carried on intra vires.

2.2 The constitutional documents of each Group Company provided to the Buyer or otherwise made available in the Data Room is a true, complete and accurate copy of the constitution of such Group Company and there are not any breaches by the Group Companies of their respective constitutional documents.

2.3 All registers (excluding those registers required to be maintained electronically by the relevant companies registry under the law of the relevant jurisdiction), books and records and all other documents (including documents of title and copies of all subsisting agreements to which any Group Company is a party) which are the property of each Group Company or ought to be in its possession are in the possession (or under the control) of the relevant Group Company and no notice or allegation that any of such books and records is incorrect or should be rectified has been received.

2.4 All resolutions, returns, statements and other documents required to be delivered to the Registrar of Companies, other relevant company registry or other corporate authority in any

jurisdiction (other than the Accounts and accounting records) have been properly prepared and filed and were true and complete. All Accounts and accounting records required by law to be delivered to the Registrar of Companies, other relevant company registry or other corporate authority in any jurisdiction have been properly prepared and filed.

3. Financial Matters

3.1 The Accounts (other than in respect of RW GK):

(a) have been prepared in accordance with Applicable Law and:

(i) in the case of the Sale Companies, in accordance with SFRS; and

(ii) in the case of RW TMK, in accordance with JGAAP;

(b) have been prepared on a consistent basis for the two (2) preceding financial years end without any material changes in accounting policies used other than as required by Applicable Law and under the generally accepted accounting practices in the relevant jurisdiction and under SFRS and JGAAP (as applicable); and

(c) give a true and fair view of the state of affairs of the Group Companies and their financial position including assets and liabilities as at the Accounts Date and of the financial performance (including profits and losses), and cash flows thereof for the financial year ended on the Accounts Date.

3.2 The Management Accounts and the Accounts in respect of RW GK were prepared with reasonable care and attention in accordance with the accounting policies used in preparing the management accounts for the two (2) preceding financial years, and having regard to the fact that they are unaudited, do not materially misstate the value of the assets or liabilities and do not materially misstate the profits or losses of each of the Group Companies, in each case as at the Management Accounts Date.

3.3 As at the Accounts Date, the Accounts (other than in respect of RW GK):

(a) make provision for all liabilities;

(b) disclose contingent liabilities and commitments; and

(c) make provision for bad and doubtful debts,

in each case in accordance with the applicable accounting standards.

3.4 No Group Company has any outstanding loan capital, nor has it factored, discounted or securitized any of its receivables, nor has it engaged in any financing (including the incurring of any borrowing or any indebtedness in the nature of acceptances or acceptance credits) of a type which would not be required to be shown or reflected in the Accounts.

3.5 <u>Taxation</u>

(a) Provision or reserve has been made in the Accounts (other than in respect of RW GK) for all Taxation liable to be assessed on the Group Companies or for which each is or may become accountable in respect of:

(i) profits, gains or income (as computed for Taxation purposes) arising or accruing or deemed to arise or accrue on or before the Accounts Date; and

(ii) any transactions effected or deemed under applicable Tax laws to be effected on or before the Accounts Date,

in each case in accordance with the applicable accounting standards.

(b) Provision for deferred Taxation has been made in the Accounts (other than in respect of RW GK) in accordance with SFRS and JGAAP (as applicable).

4. Financial Obligations

4.1 Financial Facilities

(a) Details of all financial facilities (including loans, derivatives and hedging arrangements) outstanding or available to the Group Companies, whether or not of a type which would be required to be shown in or reflected in the Accounts, are set out in the Data Room and the Disclosure Letter, the relevant Group Company is in compliance with all such facilities in all respects in accordance with their terms and to the best of the Seller's knowledge, there are no circumstances whereby the continuation of any such facilities would be prejudiced or affected as a result of a transaction effected by this Agreement.

(b) The total amount borrowed by any Group Company from its lenders does not exceed the limits of the applicable facilities and the total amount borrowed by any Group Company from whatsoever source does not exceed any limitation on its borrowing contained in its constitutional documents, or in any debenture or loan stock deed or other instrument.

4.2 Bank Accounts

A statement being in the agreed terms of all the bank accounts of the Group Companies and of the credit or debit balances on such accounts as at a date not more than seven days before the date of this Agreement has been supplied to the Buyer. The Group does not have any other bank or deposit accounts (whether in credit or overdrawn) not included in such statement.

4.3 Guarantees

There is no outstanding guarantee, indemnity, suretyship or security (whether or not legally binding) given:

(a) by any Group Company; or

(b) for the benefit of any Group Company,

nor is any Group Company liable for the debts or liabilities of any person.

4.4 Disclosed Liabilities

There are no liabilities, whether actual or contingent, of the Group Companies other than: (i) liabilities Disclosed or provided for in the Accounts and the Management Accounts; (ii) liabilities incurred in the ordinary and usual course of business since the Accounts Date; (iii) liabilities arising out of or incurred pursuant to the Shareholder Loans and Existing Indebtedness; or (iv) liabilities Disclosed elsewhere in this Agreement or the Disclosure Letter.

4.5 Events of Default

No event has occurred or is subsisting or been alleged or, to the best of the Seller's knowledge, is likely to arise which:

(a) constitutes an event of default, or otherwise gives rise to an obligation to repay, or to give security under an agreement relating to borrowing or indebtedness in the nature of borrowing (or will do so with the giving of notice or lapse of time or both);

(b) will lead to an Encumbrance constituted or created in connection with borrowing or indebtedness in the nature of borrowing, a guarantee, an indemnity, suretyship or other obligation of any Group Company becoming enforceable (or will do so with the giving of notice or lapse of time or both); or

(c) with the giving of notice and/or lapse of time constitute or result in a default or the acceleration of any obligation under any agreement or arrangement to which any Group Company is a party or by which it or any of their properties, revenues or assets is bound.

4.6 No Group Company has received any grant or subsidy from any person and is not liable to repay any investment made to it by any person. No Group Company has made an application for any grant or subsidy.

5. Assets (other than the Property)

5.1 Ownership of Assets

All assets included in the Accounts or acquired by any of the Group Companies or which have otherwise arisen since the Accounts Date to the date of this Agreement:

(a) are legally and beneficially owned by the Group Companies;

(b) are, where capable of possession, in the possession or under the control of the relevant Group Company;

(c) are free from any and all Encumbrances, and no Group Company has agreed to create any Encumbrances over it; and

(d) are not the subject of any factoring arrangement, conditional sale or credit agreement.

5.2 There is no plant, machinery, vehicle or equipment that is owned or used by any Group Company.

6. Property and TBI

6.1 The Property comprises:

(a) all the land and buildings owned, controlled, occupied or used directly or indirectly, by the Group;

(b) all the land and buildings which any Group Company has rights; and

(c) all the land and buildings in which any Group Company has any financial entitlement under any agreement.

6.2 Except for the TBI Pledge, no Group Company or the Trustee has entered into any agreement to acquire, sell, create security interests on or otherwise dispose of any interest in any land or premises (including the Property and the TBI) or any interest therein which has not been completed.

6.3 No Group Company or the Trustee has any actual or contingent obligations or liabilities in relation to any lease, licence or other interest in, or agreement relating to, land apart from the Property.

6.4 The information in respect of the Property as set out in Schedule 1 hereto is true and accurate in all respects. The Trustee has legal and valid title to the Property (save for the provisional registration securing land lease rights of Mitsubishi Fuso Truck and Bus Corporation for business purpose created on 17 September 2020), free from any and all Encumbrances, and is the sole registered legal owner of the Property, and such title and registration has been perfected against any third party.

6.5 Each member of the Group and the Trustee has under its control all title deeds and documents necessary to prove its title to the Property and the same are original documents or properly examined abstracts. The title documents include all necessary consents in connection with the Tenant Agreement and evidence of registration of the grant of the same where appropriate.

6.6 The Property is not subject to any adverse estate, liberty, right, interest, covenant, restriction, stipulation, easement, option, right of pre-emption, wayleave, licence or other right in favour of any third party (whether in the nature of a public or private right or obligation) nor is there any agreement to give or create any of the foregoing.

6.7 Except for the Tenant Agreement and the Financing Documents:

(a) there has been no transfer of, or granting of any Encumbrance (including, without limitation, any security) over, any interest or right or title in, to or in relation to the Property or the TBI; and

(b) neither the Property nor the TBI is subject to any Encumbrances.

6.8 There are no Judgments or settlements regarding the Property. There is no pending Proceeding with respect to the Property (including, without limitation, any Proceeding relating to an accident involving personal injury or death that occurred on the Property) or the TBI, and to the best of the Seller's knowledge, there is no specific risk thereof. No petition seeking provisional attachment, preservative attachment or attachment has been filed by a third party against all or part of the Property or the TBI.

6.9 RW TMK is the sole holder of TBI. Each agreement entered into by RW TMK in relation to ownership of the Property or ownership of the TBI constitutes valid, legally binding and enforceable obligations of RW TMK, and to the best of the Seller's knowledge, valid, legally binding and enforceable obligations of the other parties to such agreement. There is no outstanding breach, non-performance or default by RW TMK or to the best of the Seller's knowledge, any other party to such agreement, and to the best of the Seller's knowledge, no matter exists which would give rise to a breach of any such agreement. The TBI created by the Trust Agreement in favour of EVO TMK and transferred to RW TMK is the only trust

beneficial interest created in respect of the Property and no other trust beneficial interest has been created in respect of the Property.

6.10 Schedule 8 sets out true and accurate information with respect to the Tenant Agreement, and there exist no leases or agreement for lease relating to the Property other than such Tenant Agreement.

6.11 All due and payable Taxes, public duties and impositions regarding the Property and the TBI of which the Seller, the Group Companies or the Trustee have been notified in writing by the Tax Authorities or which are required under Applicable Law have been duly and timely paid and there are no current Tax delinquencies in respect of any Taxes so notified to the Seller, the Group Companies or the Trustee or are required under Applicable Law.

6.12 To the best of the Seller's knowledge, none of the tenants of the Property as of the date of this Agreement and/or the date of Completion (i) is part of any Anti-Social Force, or (ii) is a person who is suspending payments or has filed for or commenced bankruptcy, special liquidation, corporate reorganization, civil rehabilitation or other similar insolvency proceedings.

6.13 Each member of the Group and to the best of the Seller's knowledge, the Trustee has duly performed, observed and complied in all respects with:

(a) all material covenants, restrictions, exceptions, reservations, conditions, agreements, Judgments, and material Applicable Laws and other material stipulations affecting the Property and the uses of the Property (including, without limitation, the Construction Standards Law, City Planning Law, Fire Defense Law, relevant building regulations, any other material Applicable Laws concerning the site, structure or equipment required for the building), the material terms of any lease, underlease or tenancy agreement under which any part of the Property is held and the material terms of any joint venture, finance or development agreement or agreement for lease and the development and/or uses of the Property do not contravene the same and (without prejudice to the generality of the foregoing) all outgoings have been paid to date and no notice of any alleged breach of any of the terms of any such lease or tenancy agreement as aforesaid has been served on any Group Company or the Trustee; and

(b) all material statutory requirements affecting any member of the Group or the Trustee under any statutory role or duty ascribed to them in relation to the Property or any matter relating to the Property.

6.14 The existing use of the Property is only that specified in Schedule 1 and is the lawful permitted use under Applicable Law and is not a temporary use. The Property has the benefit of all rights necessary for the present use and enjoyment of the same.

6.15 The consents and permissions obtained for the present use and enjoyment of the Property are valid and subsisting and are also either unconditional or subject only to conditions which have been satisfied so that nothing further remains to be done thereunder and no planning permission remains unimplemented (whether in whole or in part) nor has any planning application been submitted which awaits determination.

6.16 There is no resolution or proposal for compulsory acquisition or expropriation of the Property or any part thereof by a Governmental Authority nor any outstanding order, notice or requirement of any such Governmental Authority that affects the existing use of the Property or involves expenditure in complying with it nor, to the best of the Seller's knowledge, any

other circumstances which would result in any such order or notice being made or served which would otherwise affect the Property.

6.17 There is no outstanding, pending or, to the best of the Seller's knowledge, threatened Proceeding or action by any Governmental Authority to modify the zoning, classification of or the present use of the Property or any part(s) thereof, nor to the best of the Seller's knowledge, is there any circumstance which would result in any such action.

6.18 The Building is the sole building and structure comprised in the Property. The Property is in reasonable repair and condition (fair wear and tear excepted).

6.19 Tenant Agreement

(a) The Tenant Agreement constitutes valid, legally binding and enforceable obligations of the Trustee and, to the best of the Seller's knowledge, valid, legally binding and enforceable obligations of the tenant thereunder, and is in full force and effect and enforceable in accordance with its terms. All consents necessary for the creation of the Tenant Agreement were obtained.

(b) There is no outstanding breach, non-performance or default by the Trustee, or to the best of the Seller's knowledge, the tenant, of the Tenant Agreement, and to the best of the Seller's knowledge, no matter exists which would give rise to a breach of the Tenant Agreement.

(c) There is no actual, pending, or, to the best of the Seller's knowledge, threatened Proceeding, dispute, claim or demand by or against any Group Company or the Trustee under or in connection with the Tenant Agreement.

(d) The Trustee has not enforced any security deposit paid under the Tenant Agreement.

(e) The Trustee has not waived or agreed to waive any material terms of, or accepted or agreed to accept a surrender of the premises or any part thereof under, the Tenant Agreement.

(f) No notification or claim for termination, payment suspension or reduction of rent, etc. has been given or received by the Trustee with respect to the Tenant Agreement.

(g) No delay of over three (3) months in the payment of rents, common expenses or other payment under the Tenant Agreement exists.

(h) With respect to the Tenant Agreement, no person other than the Trustee owes any liabilities to return the security deposits to the tenant thereunder and all of such liabilities are owed by the Trustee. The Trustee has not given consent to a transfer or pledge of any Tenant's claim for return of security deposits or guarantee deposits.

(i) No rent receivables under the Tenant Agreement have been transferred to a third party or are subject to attachment, provisional attachment or security interests.

(j) There exists no sub-lessee, lodger or any other occupant of the Property other than the Tenant under the Tenant Agreement.

(k) A copy of the Tenant Agreement has been provided in the Data Room and such copy is a true, accurate and complete copy of the Tenant Agreement.

6.20 Trust Agreement and TBI

(a) The Trust Agreement constitutes valid, legally binding and enforceable obligations of the Trustee and the RW TMK and is in full force and effect and enforceable in accordance with its terms. All consents necessary for the creation of the Trust Agreement were obtained. No amendment to the provisions of the Trust Agreement, exemption of the obligations of the beneficiary, settlor or the Trustee, or waiver of the obligations or rights of the beneficiary, settlor or the Trustee has been made and neither any Group Company nor the Trustee is obligated to do so under the terms of the Trust Agreement. The TBI has arisen under the Trust Agreement, is a legal, valid and binding interest enforceable pursuant to the provisions thereof and is the only such interest that has arisen under the Trust Agreement. There is no outstanding breach, non-performance or default of the Trust Agreement.

(b) RW TMK has absolute legal and valid title to the TBI, free from any and all Encumbrances, and RW TMK is properly recorded as the TBI holder on the trust ledger (*shintaku genbo*) attached to the registrations of the Property. RW TMK has under its control all title deeds and documents necessary to prove its title to the TBI and the same are original documents or properly examined abstracts. RW TMK has the full authority to dispose of the TBI.

(c) To the best of the Seller's knowledge, there are no circumstances that would impede the transfer or exercise of the TBI.

(d) Except for the TBI Pledge, no Group Company has entered into any agreement to acquire, sell, create security interests on or otherwise dispose of any interest in the TBI or any interest therein which has not been completed.

(e) No principal in connection with the TBI has been refunded.

7. Environmental Matters

In this paragraph 7, the following words have the following meanings, unless the context otherwise requires:

"**Environment**" means any and all living organisms (including man), ecosystems, property and the media of air (including air in buildings, natural or man-made structures, below or above ground), water and land;

"**Environmental Consent**" means any consent, approval, permit, licence, order, filing, authorisation, allowance, exemption, registration, permission, reporting or notice requirement and any related agreement required under any Environmental Law in relation to the activities of any Group Company and/or in respect of the Property;

"**Environmental Laws**" means all Applicable Laws in relation to Environmental Matters concerning the Group, the activities of any Group Company and/or the Property;

"**Environmental Matters**" means all matters relating to the pollution or protection of the Environment or health and safety, including any (i) contamination, (ii) deposit, disposal, spillage, leakage, emission, migration, escape, entry, discharge or other release of, or exposure to, any Hazardous Materials, (iii) noise, vibration, radiation, nuisance or other adverse impact on the Environment, (iv) matters related to workplace or public safety, (v) environmental controls relating to producer responsibility, (vi) energy efficiency and (vii) other such matters arising out of the manufacturing, processing, assembly, incorporation, collection, treatment,

recovery, recycling, keeping, handling, storage, transport, possession, supply, marketing, sale, purchase, import, export or any other use in respect of Hazardous Materials;

"**Hazardous Material**" means any natural or artificial substance (whether solid, liquid, gas, noise, ion, vapour, electromagnetic or radiation, and whether alone or in combination with any other substance) which is capable of causing harm to or having a deleterious effect on the Environment, including (a) any Waste, (b) any materials for which the custodian of such materials or the owner of property are subject to any regulations, because they could damage human health and life environment, pursuant to Water Pollution Prevention Act of Japan (Act No.138 of 1970, as amended.), Act on Special Measures concerning the Promotion of Proper Treatment of PCB Wastes of Japan (Act No.65 of 2001, as amended.), Ordinance on the Prevention of the Hazard due to Asbestos of Japan (Ordinance of the Ministry of Health, Labor and Welfare No.21 of 2005, as amended.), or other Environmental Laws or other laws, and (c) the materials regulated by Soil Contamination Countermeasures Act of Japan (Act No.53 of 2002, as amended.); and

"**Waste**" means waste including anything which is discarded or which the holder intends or is required to discard and anything which is abandoned, unwanted or surplus irrespective of whether it is capable of being recovered or recycled or has any value.

7.1 **Consents, Compliance and Proceedings**

(a) The Group Companies and the Trustee have obtained and complied in all material respects with the terms and conditions of all Environmental Consents and all such current Environmental Consents are in full force and effect. No Group Company nor the Trustee has received any notice of, and, to the best of the Seller's knowledge, there are no circumstances that may reasonably be expected to lead to, any materially onerous revocation, termination, modification, restriction or suspension of, or that may reasonably be expected to prejudice or require material expenditure for the renewal, extension, maintenance, grant or transfer of or compliance with, any Environmental Consents.

(b) No Group Company nor the Trustee has received any notice or communication in respect of Environmental Matters from any court, tribunal, arbitrator, Governmental Authority or third party that there is or is a possibility of violation of Environmental Laws and, to the best of the Seller's knowledge, there are no facts or circumstances which would result in any such notice or communication being made or served.

7.2 **Legacy Liabilities**

(a) No Group Company has any liability relating to Environmental Matters arising in connection with any former subsidiary or subsidiary undertaking, former business or other historic operations or any property previously owned, occupied or used.

(b) No Group Company is subject to any contractual liabilities or obligations (whether contingent or currently enforceable) to meet costs or carry out works associated with Environmental Matters.

7.3 **Documentation**

All audits, assessments, reviews, investigations, registrations, surveys, studies and reports and any correspondence with any Governmental Authority or other third party or any other material

information concerning Environmental Matters, the Property, the Group or the Trustee in the possession or control of or commissioned by the Group, the Seller, the Seller's Group or the Trustee have been disclosed to the Buyer.

8. Conformity with Building Permits, etc.

The Building has been granted a valid construction permit (*kenchiku kakunin*), conforms with the relevant licences, building permits, cadastral numbers, building plans, as-build plans (*shunko-zu*), hand-over certificates and any equivalent third party completion certificates relating to the Building included in the Data Room. Neither the Trustee nor any Group Company has received from any Governmental Authority any notice or communication with respect to the Building notifying that it breaches or threatens to breach any Applicable Laws. The certificate of inspection (*kensa-zumi shou*) that has been issued certifies that the Building has been constructed in compliance with notice of construction confirmation *(kenchiku kakunin tsuuchisho*) or certificate of completion of construction (*kakunin-zumi shou*).

9. Intellectual Property

Each Group Company has not, since its incorporation, had, and currently does not have, any intellectual property rights. The Group Companies do not own nor have any trademark, pending trademark application, service mark, pending service mark application, trade name, pending trade name application, domain name, pending domain name application, logo, get-up, patent, pending patent application, invention, know-how, registered and unregistered design, copyright, semi-conductor topography rights, database rights, trade secret, licence relating to any of the above or other similar industrial or commercial right including where such rights are obtained or enhanced by registration, any registration of such rights and applications and rights to apply for such registrations.

10. Insurance

10.1 Policies

The Disclosure Letter contains an accurate list of each current insurance and indemnity policy in respect of which any Group Company has an interest (together the "**Policies**"). Each of the Policies is valid and enforceable and is not void or voidable. To the best of the Seller's knowledge, there are no circumstances which would be reasonably likely to make any of the Policies void or voidable or enable any insurer to refuse payment of all or part of any claim under the Policies.

10.2 Claims

No claim is outstanding under any of the Policies and to the best of the Seller's knowledge, no matter exists which would give rise to a claim under any of the Policies.

10.3 Premiums

The Group has paid all premiums due in respect of all the Policies and has not done or omitted to do anything which would result in an increase in the premium payable under any of the Policies.

11. Contracts

11.1 Commission and Finder's Fees

No person is entitled to receive from any Group Company any finder's fee, brokerage or other commission in connection with the purchase of the Sale Shares.

11.2 Validity of Agreements

(a) All contracts, arrangements, leases, tenancies, licences, concessions, agreements and understandings ("**Contracts**") of whatever nature to which any Group Company is a party (including, without limitation, the TK Agreement and the Trust Agreement) are valid, legally binding and enforceable obligations of the relevant Group Company, and to the best of the Seller's knowledge, valid, legally binding and enforceable obligations of the other parties to such Contracts, the terms thereof have been complied with by such Group Company and to the best of the Seller's knowledge, by each other party to such Contracts, and to the best of the Seller's knowledge, no matter exists which would give rise to a breach of any such Contract.

(b) To the best of the Seller's knowledge, there is no invalidity or unenforceability of, or a ground for termination, avoidance or repudiation of, any of such Contract.

(c) No party with whom any Group Company has entered into an agreement, arrangement or obligation has given notice of its intention to terminate, or has sought to repudiate or disclaim, the agreement, arrangement or obligation.

(d) No orders or similar instructions have been made by any court or other competent authority requiring the modification of any agreement, arrangement or obligation to which any Group Company is party and the Seller is not aware of any circumstances which is reasonably likely to give rise to any such order or similar instruction.

11.3 Save for the Shareholder Loans, there are no existing Contracts between, on the one hand, any Group Company and, on the other hand, (a) any member of the Seller's Group, (b) a director or former director of any Group Company or any member of the Seller's Group, or (c) a person connected with any of them. In this paragraph 11, a person is deemed "connected" to any person if such person is within the meaning of "connected person" as defined in Section 2 of the Securities and Futures Act 2001 of Singapore.

11.4 No Group Company is a party to any Contract in which (a) any member of the Seller's Group, (b) a director or former director of any Group Company or any member of the Seller's Group, or (c) a person connected with any of them, is or was interested in any way (whether directly or indirectly).

11.5 No member of the Seller's Group, directors, officers, employees or shareholders of any Group Company or any person connected to any of them is entitled to a claim of any nature against any Group Company or has assigned to any person the benefit of a claim against any Group Company to which any member of the Seller's Group, any director, officer, employee or shareholder of any Group Company or a person connected to any of them would otherwise be entitled.

12. Employees and Vicarious Liability

12.1 Each Group Company has no employees since its establishment or incorporation (as the case may be).

12.2 No Group Company is vicariously liable for the acts or defaults of any person.

13. Litigation

13.1 Current Proceedings

No Group Company is involved, or has been involved, whether as claimant or defendant or other party in any Proceeding (other than as claimant in the collection of debts arising in the ordinary and usual course of its business).

13.2 Pending or Threatened Proceedings

No Proceeding is pending or, to the best of the Seller's knowledge, threatened by or against any Group Company.

13.3 Circumstances likely to lead to claims

To the best of the Seller's knowledge, there are no investigations, disciplinary proceedings or other circumstances likely to lead to any Proceeding by or against any Group Company.

13.4 No court orders etc

Neither the Seller nor any Group Company, nor any of the properties, assets or operations which the Seller or any Group Company owns or in which it is interested, is subject to any continuing injunction or Judgment of any court, arbitrator, Governmental Authority, nor in default under any order, licence, regulation or demand of any Governmental Authority or with respect to any Judgment, suit or injunction of any court.

14. Tax

14.1 Returns, Information and Clearances

(a) Each Group Company has complied in full with all its duties under all Applicable Laws relating to Tax. All returns, computations, notices and information which are or have been required to be made or given by any Group Company for any Taxation purpose: (i) have been made or given within the requisite periods and on a proper basis and are up-to-date and, to the best of the Seller's knowledge, correct; and (ii) none of them is or, to the best of the Seller's knowledge, is likely to be, the subject of any dispute with the IRAS or other Taxation authorities.

(b) Each Group Company is in possession of sufficient information or has reasonable access to such information to enable it to compute its liability to Taxation insofar as it depends on any transaction occurring on or before Completion.

(c) No action has been taken by any Group Company in respect of which any consent or clearance from the relevant Taxation Authorities or other Governmental Authority was required or was or could have been sought.

(d) To the best of the Seller's knowledge, no Group Company has taken any action which has had, or will have, the result of altering, prejudicing or in any way disturbing any arrangement or agreement which it has previously had with the relevant Taxation Authorities.

14.2 Penalties and Interest

None of the Group Companies has nor any director or officer of such Group Company (in their

capacity as director or officer of such Group Company) has paid, or become liable to pay, any fine, penalty or interest charged by virtue of any other statutory provision relating to Taxation.

14.3 Taxation Claims, Liabilities and Reliefs

(a) No Group Company has any liability to Taxation (including being deprived of relief or allowances otherwise available to it in consequence of any Tax, or being held liable for or to indemnify any person in respect of any Tax) and, to the best of the Seller's knowledge, there are no circumstances likely to give rise to any such liability. No Group Company will become liable to any Tax in consequence of the entering into or completion of this Agreement or anything done pursuant to its terms.

(b) No Group Company has or at Completion will have (either alone or jointly with any other person), an outstanding entitlement in respect of any matter relating to Taxation, including but not limited to:

(i) any claim (including supplementary claim) for relief;

(ii) any election, including an election for one type of relief, or one basis, system or method of Taxation, as opposed to another;

(iii) any appeal or further appeal against an assessment to Taxation; and

(iv) any application for the postponement of, or payment by instalments of, Taxation, or to disclaim or require the postponement of any allowance or relief.

(c) No relief (whether by way of deduction, reduction, set-off, exemption, postponement, roll-over, hold-over, repayment or allowance or otherwise) from, against or in respect of any Taxation has been claimed and/or given to any Group Company which could or might be effectively withdrawn, postponed, restricted, clawed back or otherwise lost as a result of any act, omission, event or circumstance arising or occurring at or at any time after Completion.

(d) To the best of the Seller's knowledge, none of the Group Companies is nor may become liable to pay, or make reimbursement or indemnity in respect of, any Taxation (or amounts corresponding thereto) in consequence of the failure by any other person to discharge such Taxation within any specified period or otherwise, where such Taxation relates to a profit, income or gain, transaction, event, omission or circumstance arising, occurring or deemed to arise or occur (whether wholly or partly) prior to Completion.

(e) No Group Company owns or has agreed to acquire, any asset, or has received or agreed to receive any services or facilities (including the benefit of any licences or agreements) otherwise than on an arm's length basis, or where, to the best of the Seller's knowledge, the consideration for the acquisition or provision of which was or will be in excess of its market value.

(f) No Group Company has disposed or has agreed to dispose of any asset, or has it provided or agreed to provide any services or facilities (including the benefit of any licences or agreements) otherwise than on an arm's length basis, or where, to the best of the Seller's knowledge, the consideration for the disposal or provision of which was or will be less than its market value.

(g) No Group Company has incurred a loss on the disposal or deemed disposal of an asset other than trading stock in relation to which its ability to set the whole of that loss against any chargeable gain arising in the same or a later accounting period is or may be restricted or excluded.

14.4 Company Residence

Each Group Company has been resident for Tax purposes in its country of incorporation and nowhere else at all times since its incorporation and will be so resident at Completion.

14.5 Deductions from Payments

Each Group Company has complied in all respects with all statutory provisions relating to Taxation and requiring the deduction, withholding or retention of Tax from any payment made by it, and has properly accounted for, and remitted or paid to the IRAS or other Taxation Authorities within the time required.

14.6 Anti-avoidance Provisions

No Group Company has, since the Accounts Date, engaged in, or been a party to, any transaction or series of transactions or scheme or arrangement of which the main purpose, or one of the main purposes, was or could be said to be the avoidance of, or deferral of or a reduction in the liability to, Taxation.

14.7 Sales at Book Value

To the best of the Seller's knowledge, neither a balancing charge in respect of any capital allowances claimed or given before Completion nor any chargeable gain or profit (disregarding any indexation relief available) would arise if any of the assets of any Group Company were to be realised for a consideration equal to the amount of the book value thereof as shown or included in the Financial Statements.

14.8 GST

(a) Each Sale Company has complied fully with all statutory requirements, orders, provisions, directions or conditions relating to GST, including (for the avoidance of doubt) the terms of any agreement reached with the relevant Taxation authorities.

(b) Each Sale Company has not at any time been a member of a group made pursuant to Section 30 of the Goods and Services Tax Act 1993 of Singapore and Part II of the Goods and Services Tax (General) Regulations.

14.9 Stamp Duty

All documents to which each Group Company is a party or which form part of such Group Company's title to any asset owned or possessed by it or which it may need to enforce or produce in evidence in the courts of Singapore have been duly stamped and (where appropriate) adjudicated.

15. Effect of Sale of the Sale Shares

15.1 To the best of the Seller's knowledge, neither the entering into, nor compliance with, nor completion of this Agreement, will or is likely to cause any Group Company to lose the benefit of any material right or privilege it presently enjoys.

15.2 Neither entering into, nor compliance with, nor completion of this Agreement will, result in a material breach of, or give any third party a right to terminate or vary, or result in any Encumbrance under, any material contract or material arrangement to which any Group Company is a party.

16. Important Business Issues Since Management Accounts Date

Since the Management Accounts Date to the date of this Agreement, as regards each Group Company:

16.1 there has been no material adverse change in the financial or trading position of any Group Company and to the best of the Seller's knowledge, no event, fact or matter has occurred or is likely to occur which will or is likely to give rise to any such change;

16.2 the business has been carried on as a going concern in the ordinary and usual course;

16.3 no Group Company has entered into any material transaction or assumed or incurred any material additional borrowings, other material indebtedness or material liabilities (including contingent liabilities) or made any material payment not provided for in the Accounts otherwise than in the ordinary course of carrying on its business. For these purposes, a material transaction, additional borrowing, indebtedness or liability or payment is one involving capital expenditure of over USD 70,000, exclusive of GST or equivalent Tax;

16.4 no material capital commitments have been entered into by any Group Company. For these purposes, a material capital commitment is one involving capital expenditure of over USD 70,000, exclusive of GST or equivalent Tax;

16.5 no Group Company has declared, made or paid any dividend or other distribution to its members;

16.6 no Group Company has issued or allotted or agreed to issue or allot any share capital or any other security giving rise to a right over its capital; and

16.7 no Group Company has repaid, redeemed or purchased or agreed (whether or not subject to conditions) to repay, redeem or purchase any of its share or loan capital.

17. Disclosure of Information

17.1 <u>Accuracy and Adequacy of Information Disclosed to the Buyer</u>

All information which has been given in writing or made available by or on behalf of the Seller or any Group Company in the Data Room, to the Buyer was when given true and accurate in all respects and to the best of the Seller's knowledge, complete and not misleading and the Seller is not aware of any fact or matter or circumstances not Disclosed in this Agreement or the Disclosure Letter which renders any such information untrue, inaccurate or misleading or the disclosure of which might reasonably affect the willingness of the Buyer to purchase the Company or the price at or terms upon which the Buyer would be willing to purchase it in any material way.

17.2 Each document made available by or on behalf of the Seller or any Group Company in the Data Room which is a copy is a true, accurate and complete copy of the original of such document.

18. Insolvency etc.

18.1 No Group Company is insolvent or unable to pay its debts and no Group Company will become insolvent or unable to pay its creditors as a result of the Seller entering into this Agreement.

18.2 There are no proceedings in relation to any compromise or arrangement with creditors or any winding up, bankruptcy or other insolvency proceedings concerning any Group Company and to the best of the knowledge, information and belief of the Seller, no events have occurred, which, under Applicable Laws, would justify such proceedings.

18.3 No Group Company has proposed or intends to propose any arrangement of any type with any of its creditors or any group of creditors whether by court process or otherwise under which such creditors shall receive or be paid less than the amounts contractually or otherwise due to them or such amounts will be rescheduled for payment at a later date.

18.4 No Group Company nor any director, secretary or creditor of any Group Company has presented any petition, application or other proceedings for administration, creditors' voluntary arrangement or similar relief by which the affairs, business or assets of the company concerned are managed by a person appointed for the purpose by a court, Governmental Authority, or by any director, secretary or creditor or by the company itself nor has any such order or relief been granted or appointment made.

18.5 No order has been made, petition or application presented, resolution passed or meeting convened for the purpose of winding-up any Group Company or whereby the assets of any Group Company are to be distributed to creditors or shareholders or other contributories of any Group Company.

18.6 No arrangement, procedure, step, order, petition, application, resolution or meeting, analogous to those described at paragraphs 18.3 to 18.5 of this Schedule, has occurred, commenced or been taken or made in any jurisdiction.

18.7 No receiver (including an administrative receiver), liquidator, trustee, administrator, supervisor, nominee, custodian or any similar or analogous officer or official in any jurisdiction has been appointed in respect of the whole or any part of the business or assets of any Group Company nor has any step been taken for or with a view to the appointment of such a person nor, to the best of the Seller's knowledge, has any event taken place or is likely to take place as a consequence of which such an appointment might be made.

18.8 No creditor of any Group Company has taken, or is entitled to take any steps to enforce, or has enforced any security over any assets of any Group Company.

Schedule 3 Seller's Limitations of Liability

1. Disclosures

1.1 The Seller shall not be liable in respect of a Claim for breach of the Seller Warranties (excluding any Claim made or to be made by the Buyer against the Seller for breach of any Fundamental Warranty or any Claim under Clause 13.2 or the Tax Indemnity) to the extent that the facts giving rise to such Claim were Disclosed to the Buyer in the Disclosure Letter and/or the Data Room.

2. Breach Remedied

2.1 The Seller shall not be liable in respect of a Claim for breach of the Seller Warranties (excluding any Claim made or to be made by the Buyer against the Seller for breach of any Fundamental Warranty or any Claim under the Tax Indemnity) or a Claim under Clause 13.2 to the extent that the breach or event giving rise to the Claim is capable of remedy and, within thirty (30) Business Days after receiving notice of the Claim by the Buyer, the Seller remedies the breach or event to the satisfaction of the Buyer acting reasonably.

2.2 If the Buyer (or any of its Agents) becomes aware of a matter which may reasonably give rise to a Claim for breach of the Seller Warranties or any Claim under the Tax Indemnity or a Claim under Clause 13.2, the Buyer shall give written notice of all relevant facts available to it to the Seller as soon as practicable following it so becoming aware.

3. Recourse under the W&I Insurance Policy

3.1 Upon inception of the W&I Insurance Policy, notwithstanding anything to the contrary in this Agreement, in respect of any Claim (excluding any Claim made or to be made by the Buyer against the Seller under Clause 13.2):

(a) for breach of a Fundamental Warranty, the Seller agrees that the Buyer shall be entitled to seek recovery under this Agreement against the Seller in respect of any Claim for breach of a Fundamental Warranty to the extent that:

(i) the subject matter of such Claim is excluded from the terms of the W&I Insurance Policy; or

(ii) where the subject matter of such Claim is not excluded from the terms of the W&I Insurance Policy, the Buyer is unable to recover the full amount of its Losses in respect of such Claim from the W&I Insurer under the W&I Insurance Policy other than due to a breach by the Buyer of the terms of the W&I Insurance Policy or a failure or omission by the Buyer to make a claim under the W&I Insurance Policy in accordance with the terms thereof, in which case, the Buyer shall be entitled to seek recovery under this Agreement against the Seller for such remaining amount of its Losses which was not actually recovered by the Buyer from the W&I Insurer, provided that, save where the W&I Insurer will not be liable under the W&I Insurance Policy for such Claim due to the Retention (as defined in the W&I Insurance Policy) not being fully eroded, the Buyer agrees to first pursue recovery of any Claim for breach of a Fundamental Warranty under the W&I Insurance Policy prior to seeking recovery under this Agreement against the Seller to the extent that the subject matter of such Claim is a Qualifying Loss (as defined in the W&I Insurance Policy),

in each case, subject always to the provisions of this Schedule 3 (including paragraphs 4 and 5 of this Schedule 3);

(b) under the Tax Indemnity, the Seller agrees that the Buyer shall be entitled to seek recovery under this Agreement against the Seller in respect of any Claim under the Tax Indemnity to the extent that:

(i) the subject matter of such Claim is excluded from the terms of the W&I Insurance Policy; or

(ii) where the subject matter of such Claim is not excluded from the terms of the W&I Insurance Policy, the Buyer is unable to recover the full amount of its Losses in respect of such Claim from the W&I Insurer under the W&I Insurance Policy other than due to a breach by the Buyer of the terms of the W&I Insurance Policy or a failure or omission by the Buyer to make a claim under the W&I Insurance Policy in accordance with the terms thereof, in which case, the Buyer shall be entitled to seek recovery under this Agreement against the Seller for such remaining amount of its Losses which was not actually recovered by the Buyer from the W&I Insurer, provided that, save where the W&I Insurer will not be liable under the W&I Insurance Policy for such Claim due to the Retention (as defined in the W&I Insurance Policy) not being fully eroded, the Buyer agrees to first pursue recovery of any Claim under the Tax Indemnity under the W&I Insurance Policy prior to seeking recovery under this Agreement against the Seller to the extent that the subject matter of such Claim is a Qualifying Loss (as defined in the W&I Insurance Policy),

in each case, subject always to the provisions of this Schedule 3 (including paragraphs 4 and 5 of this Schedule 3); and

(c) for a breach of a Seller Warranty (other than a Fundamental Warranty), the subject matter of which is excluded from the terms of the W&I Insurance Policy, the Buyer agrees that the Buyer's sole recourse for any recovery shall be against the ESR Seller in accordance with the terms of the SPA Side Letter. For the avoidance of doubt, the Buyer shall not be able to seek recovery under this Agreement against the Seller in respect of any Claim for a breach of a Seller Warranty (other than a Fundamental Warranty) the subject matter of which is excluded from the terms of the W&I Insurance Policy.

4. Limitations on Quantum

4.1 The liability of the Seller in respect of any Claim for breach of the Seller Warranties (excluding any Claim made or to be made by the Buyer against the Seller for breach of any Fundamental Warranty or any Claim under Clause 13.2 or the Tax Indemnity) shall not arise unless and until:

(a) the amount of such Claim exceeds USD 21,300 (or its equivalent in any other currency) in respect of any single item or number of items arising from the same circumstances giving rise to the Claim; and

(b) the aggregate amount of the liability of the Seller for all Claims for breach of the Seller Warranties and the liability of the ESR Seller for all Insured Claims (as defined in the SPA Side Letter) for breach of the ESR Seller Warranties exceeds USD 213,000 (or its equivalent in any other currency), in which case the Seller shall be liable for the full aggregate amount of all such Claims for breach of the Seller Warranties.

4.2 The aggregate amount of the liability of the Seller in respect of:

(a) all Claims in respect of a breach of any of the Fundamental Warranties shall not exceed an amount equal to the Consideration received by the Seller;

(b) all Claims in respect of a breach of any of the Seller Warranties (other than any Claim in respect of a breach of any of the Fundamental Warranties and any Claim under

Clause 13.2) shall not exceed an amount equal to thirty percent (30%) of the Consideration received by the Seller; and

(c) all Claims under the Tax Indemnity shall not exceed an amount equal to thirty percent (30%) of the Consideration received by the Seller.

For the avoidance of doubt, the aggregate amount of the liability of the Seller in respect of any and all Claims under this Agreement shall not exceed an amount equal to the Consideration received by the Seller.

5. Time Limits

5.1 The Seller shall not be liable in respect of any Claim for breach of the Seller Warranties or any Claim under Clause 13.2 or the Tax Indemnity unless written notice of such Claim is given by or on behalf of the Buyer to the Seller within:

(a) in the case of a Claim for breach of any Seller Warranty, but excluding a Claim for breach of any Fundamental Warranty or Tax Warranty, two (2) years from Completion;

(b) in the case of a Claim for breach of any Fundamental Warranty or Tax Warranty or under the Tax Indemnity, five years from Completion; and

(c) in the case of a Claim under Clause 13.2, two (2) years from Completion,

in each case, provided that any such Claim shall (if not previously satisfied, settled or withdrawn) be deemed to have been withdrawn and shall absolutely determine unless legal or arbitral proceedings in respect of it have been commenced (by a request for arbitration or otherwise) within 12 months of: (i) in the case where such written notice is in respect of a Claim based upon a contingent liability, the date such contingent liability becomes an actual liability and is due and payable; and (ii) in any other case, such written notice being given to the Seller.

6. Exclusions

6.1 The Seller shall not be liable in respect of any loss arising from a breach of the Seller Warranties (but excluding any Claim made or to be made by the Buyer against the Seller under Clause 13.2) or a Claim under the Tax Indemnity to the extent that such loss arises out of, or is increased by:

(a) any action or misrepresentation which is fraudulent, deceptive, corrupt, dishonest or criminal by or on behalf of the Buyer (alone, in collusion with or in conspiracy with third party(s)), which for the avoidance of doubt includes any fraudulent or wilful omission or withholding of information;

(b) any indirect or consequential losses (including loss of revenue, profit or opportunity, loss of goodwill, loss of business reputation, loss of future reputation or adverse publicity or damage to credit rating, but excluding (i) any loss which is a direct loss of profits, direct loss of revenue or direct loss of production, (ii) loss arising naturally and in the usual course of things arising from the relevant facts or circumstances giving rise to a Claim, (iii) diminution in the value of the Sale Shares arising naturally from the relevant facts or circumstances giving rise to a Claim and (iv) consequential loss or damage awarded against any Group Company pursuant to a final judgment by a court of competent jurisdiction or arbitral tribunal in connection with the resolution of a third party claim) except to the extent determined by the arbitral tribunal as being direct and foreseeable;

(c) any financial estimate, provision, projection, forward looking statement or forecast (including the collectability of debts and capex plans);

(d) any changes made after Completion in the accounting bases, policies, practices or treatment of any Group Company; and

(e) any change in the rates of Taxation, any imposition of Taxation, any change in the method of calculating the rates of Taxation or any change in the practice (including the withdrawal of any extra-statutory concession) of the Taxation Authority, in each case announced or becoming effective (whether or not retrospectively) on or after the date of this Agreement.

7. Allowances, Provisions or Reserves

The Seller shall not be liable for any Claim for breach of the Seller Warranties (excluding any Claim made or to be made by the Buyer against the Seller for breach of any Fundamental Warranty or any Claim under Clause 13.2 or the Tax Indemnity) if and to the extent that proper allowance, provision or reserve has been made in the Accounts, Management Accounts and/or Net Asset Statement for the matter giving rise to such Claim.

8. Contingent Liability

The Seller shall not be liable for any Claim based upon a liability which is contingent unless and until such contingent liability becomes an actual liability and is due and payable. This is without prejudice to the right of the Buyer to give notice of a Claim in relation to a contingent liability that has not become an actual liability. For the avoidance of doubt, the fact that a liability may not have become an actual liability by the date that a notice of a Claim is served in respect of it shall not exonerate the Seller in respect of such Claim if the notice is delivered within the relevant time limits set forth in paragraph 5 of this Schedule 3 which shall survive until resolved.

9. Retrospective Legislation

The Seller shall not be liable for any Claim for breach of the Seller Warranties (excluding any Claim made or to be made by the Buyer against the Seller under Clause 13.2) or a Claim under the Tax Indemnity to the extent that the liability arises or is increased as a result of any new legislation or regulation or any amendment to any legislation or regulation (whether or not taking effect retrospectively) which are not in force at the date of this Agreement.

10. Voluntary Acts or Omissions

10.1 The Seller shall not be liable for any Claim to the extent that such Claim arises out of or is increased directly or indirectly as a result of any voluntary act or omission of the Buyer, its subsidiaries or their respective Agents on or after the date of Completion, which is:

(a) outside the ordinary and usual course of business of the Group as carried on immediately prior to the date of Completion; or

(b) otherwise than pursuant to a legally binding commitment to which any Group Company is subject on or before Completion and otherwise than pursuant to a decision, direction, advice or recommendation of the Manager.

11. Duty to Mitigate

The Buyer shall procure that all reasonable steps are taken to avoid or mitigate any loss or damage which it may suffer as a result of a breach of the Seller Warranties (excluding any Claim made or to be made by the Buyer against the Seller for breach of any Fundamental Warranty or any Claim under Clause 13.2 or the Tax Indemnity) or as a result of any fact, matter, event or circumstance likely to give rise to a Claim for breach of the Seller Warranties (excluding any Claim made or to be made by the Buyer against the Seller for breach of any Fundamental Warranty or any Claim under Clause 13.2 or the Tax Indemnity).

12. Loss Otherwise Compensated

12.1 The Seller shall not be liable for any Claim for breach of the Seller Warranties (but excluding any Claim made or to be made by the Buyer against the Seller under Clause 13.2) or a Claim under the Tax Indemnity to the extent that:

(a) the matter giving rise to such Claim has been made good or is otherwise compensated for without loss to the Buyer, including through Buyer's recovery under the W&I Insurance Policy; or

(b) such Claim is recovered under any insurance policy. For the avoidance of doubt, the Parties acknowledge and agree that notwithstanding any provision in this Agreement, the Buyer shall not be required to procure the Group Companies to make any insurance claim on any insurance policy taken out by any Group Company (other than the exercise of the Buyer's authority as a shareholder in the Sale Companies following Completion).

12.2 In assessing a Claim for breach of the Seller Warranties (but excluding any Claim made or to be made by the Buyer against the Seller under Clause 13.2) or a Claim under the Tax Indemnity, corresponding savings by, or net benefits to, the Buyer shall be taken into account (including the amount by which Taxation may be reduced as a result of any liability).

13. Recovery from Third Parties

13.1 Where the Buyer is entitled to recover from any other person an amount in respect of any matter relating to a Claim for breach of the Seller Warranties (excluding any Claim made or to be made by the Buyer against the Seller under Clause 13.2), the Buyer shall notify the Seller in writing as soon as practicable after becoming so aware and take all steps as the Seller may reasonably require to enforce recovery of such amount, provided that the Seller shall indemnify and save harmless the Buyer from and against all losses which the Buyer may at any time and from time to time sustain, incur or suffer in connection with or arising out of such steps so taken. The Buyer shall keep the Seller fully informed of the progress of such recovery and shall provide copies of all relevant correspondence and documentation.

13.2 Upon recovery of such amount the Buyer shall:

(a) deduct the full amount (after deduction of all costs and expenses incurred in connection with the recovery properly incurred and less any Taxes attributable to such recovery) from the Claim (if the entitlement of the Buyer to recover arose before payment is made by the Seller under the Claim), provided that if the full amount is greater than the Claim, the Buyer shall not be required to pay any excess to the Seller; or

(b) repay to the Seller the lesser of such amount paid by the Seller to the Buyer under the Claim or the full amount (after deduction of all costs and expenses incurred in connection with the recovery properly incurred and less any Taxes attributable to such recovery) recovered by the Buyer (if the entitlement to recover arose after payment had been made by the Seller under the Claim).

14. Conduct of Claims

If the Buyer becomes aware of any matter which may result in a claim being brought against it by another person (including a Tax Authority) (a "**Third Party Claim**"), which may lead to a Claim, the Buyer shall:

14.1 notify the Seller as soon as reasonably practicable of the Third Party Claim and make no admission of liability in respect of or settle or compromise the Third Party Claim without prior consultation with the Seller;

14.2 for the duration of the Third Party Claim provide the Seller and its Agents with copies of all material information relevant to the Third Party Claim in the Buyer's and its Agents' possession (including reasonable access to premises and personnel during normal working hours and the right to examine and copy at the Seller's own cost and expense all documents and records relevant to the Third Party Claim) and shall preserve all such information, subject to the Seller agreeing in such form as the Buyer may reasonably require to keep all such information confidential and to use it only for the purposes of taking any steps which the Seller is entitled to take under paragraph 14.4 of this Schedule 3;

14.3 consult with, and take account of the reasonable requirements of, the Seller in relation to the conduct of any dispute, appeal, or compromise of the Third Party Claim; and

14.4 subject to the prior written consent of the Buyer (such consent not to be unreasonably withheld) permit the Seller at its own cost and expense to have sole conduct of the Third Party Claim and permit the Seller to take such reasonable action as it decides is necessary at any time to avoid, defend, dispute, mitigate, appeal, settle or compromise the Third Party Claim, provided that:

(a) the Seller shall make no admission of liability or settle or compromise the Third Party Claim without the prior written consent of the Buyer (such consent not to be unreasonably withheld or delayed);

(b) the Seller shall keep the Buyer fully and promptly informed of all material details of the Third Party Claim and shall consult with, and take account of the reasonable requirements of the Buyer in relation to the conduct of any dispute, appeal or compromise of the Third Party Claim before taking any action in relation to a Third Party Claim; and

(c) the Seller shall indemnify and save harmless the Buyer from and against all losses which the Buyer may at any time and from time to time sustain, incur or suffer in connection with or arising out of the Seller's conduct of the Third Party Claim.

15. No Double Recovery

15.1 The Buyer shall not be entitled to recover more than once under this Agreement in respect of the same Loss suffered, and the Buyer shall not be entitled to recover, in respect of the same Loss suffered, under both this Agreement and the SPA Side Letter. There shall also be no double counting of Losses suffered by Reco and the Buyer. For the purposes of this paragraph 14, recovery by any Group Company shall be deemed to be recovery by the Buyer.

15.2 The Seller will not be liable under any Claim for breach of the Seller Warranties (excluding any Claim made or to be made by the Buyer against the Seller for breach of any Fundamental Warranty or any Claim under Clause 13.2) or a Claim under the Tax Indemnity to the extent the matter giving rise to such Claim has been properly taken into account as a reduction of the Net Asset Value in the context of the net asset adjustment pursuant to Clause 14 and in accordance with this Agreement or, if and to the extent that matter is expressly and specifically provided or reserved for in the Accounts, pursuant to paragraph 7 of this Schedule 3.

16. Exclusion of Seller's Limitations

Nothing in this Schedule 3 applies to a Claim against the Seller that arises or is increased, or to the extent to which it arises or is increased, as the consequence of, or which is delayed as a result of, fraud, wilful misconduct, gross negligence or dishonesty by the Seller or any of its directors or officers.

Schedule 4 Preparation of Net Asset Statement

1. Preparation

1.1 The Seller shall procure and ensure that Tricor Singapore Pte. Ltd. prepares and delivers to the Parties, within twenty (20) Business Days of the Completion Date, the initial draft of the Net Asset Statement in the form set out in Part 2 of Schedule 5 and in accordance with the accounting principles set out in Part 1 of Schedule 5 (the "**Draft Net Asset Statement**").

1.2 The Parties shall review the Draft Net Asset Statement and shall within twenty (20) Business Days of receipt of the Draft Net Asset Statement give notice to the other Party if it disagrees with the Draft Net Asset Statement or any item thereof, such notice stating the reasons for the disagreement in reasonable detail and specifying the adjustments which, in the Party's opinion should be made to the Draft Net Asset Statement ("**Disagreement Notice**").

1.3 Within twenty (20) Business Days of the date of Disagreement Notice, the Buyer, the Seller and their respective advisers shall use all reasonable endeavours to meet and discuss and attempt in good faith to reach agreement in respect of the Draft Net Asset Statement and to agree the adjustments (if any) required to the Draft Net Asset Statement. In the event the Buyer and the Seller agree in writing on the adjustments required to the Draft Net Asset Statement, or agree in writing that no adjustments are required, the Draft Net Asset Statement (incorporating any modifications agreed in writing) shall constitute the Net Asset Statement, Net Asset Value and Adjustment Payment for the purposes of this Agreement, which shall be final and binding on the Parties in the absence of manifest error or fraud.

2. Disputes

2.1 If the Buyer and the Seller are unable to agree on the Draft Net Asset Statement within twenty (20) Business Days of the receipt of any Disagreement Notice, the disputed matters may be referred for final determination by either Party to an independent reputable firm of accountants of international standing to be agreed by the Buyer and the Seller in writing or, failing such agreement, nominated by the President for the time being of the Singapore International Arbitration Centre (the "**Expert**").

2.2 The following provisions shall apply in relation to the Expert:

(a) within ten (10) Business Days of the Expert's appointment, the Seller and the Buyer shall each prepare a statement in writing on the disputed matters which (together with the relevant supporting documents) shall be submitted to the Expert and simultaneously copied to the other Party;

(b) each of the Seller and the Buyer shall be entitled to comment in writing once only on the other's submission by written notice to the Expert no later than 10 Business Days after receiving that submission, following which neither Party shall be entitled to make further statements or submissions other than in response to a request from the Expert;

(c) the Buyer and the Seller shall each provide the Expert with any further information which the Expert reasonably requests and the Expert shall be entitled (to the extent they consider it appropriate) to base their decision on such information;

(d) in making its decision in relation to the dispute, the Expert shall be directed to apply:

(i) the accounting principles set out in Part 1 of Schedule 5 (*Net Asset Statement*); and

(ii) subject to paragraph 2.2(d)(i) above, such terms of reference as are submitted jointly to it by the Parties in writing any time prior to its final decision in relation to the dispute;

(e) in giving its determination, the Expert shall state what adjustments (if any) are necessary to the Draft Net Asset Statement in relation to the disputed matters for the purposes of this Agreement;

(f) the Expert shall be requested to notify the Buyer and the Seller in any event of its decision within thirty (30) Business Days of its appointment pursuant to this Schedule 4;

(g) the Expert shall act as an expert (and not as an arbitrator) in making its determination; and

(h) the Expert's determination shall be final and binding on the Parties in the absence of manifest error or fraud and shall be applied to the Draft Net Asset Statement which, as adjusted in the manner which the Expert has determined is necessary, shall constitute the Net Asset Statement, Net Asset Value and Adjustment Payment for the purposes of this Agreement.

3. Access to Information and Costs

3.1 The fees and costs of any Expert shall be borne equally by the Buyer and the Seller.

3.2 The Buyer and the Seller shall provide each other, their respective advisers, the Manager and the Expert, with reasonable access (at reasonable times) to all information relating to the operations of the Group Companies in their respective possession or control, including to all books, records (and the right to take copies, including electronic copies), employees and other personnel, and give all assistance requested, as may in each case be reasonably required in order for the Buyer, the Seller, the Manager or the Expert (as the case may be) to prepare, review, make submissions in relation to or determine the Net Asset Statement. Nothing in this Schedule shall entitle a Party, the Manager or the Expert access to any information or document which is protected by legal professional privilege or litigation privilege, provided that neither the Seller nor the Buyer shall be entitled to refuse to supply such part or parts of documents as containing only the facts on which the relevant claim or argument is based.

Schedule 5
Net Asset Statement

Part 1 Accounting Principles

1. The Net Asset Statement shall be drawn up in accordance with:

1.1 the accounting principles, policies, procedures, categorizations, definitions, methods, practices and techniques set out in paragraphs 2 to 17 below;

1.2 to the extent not inconsistent with paragraph 1.1 above, the accounting principles, policies, procedures, categorizations, assets recognition bases, definitions, methods, practices and techniques adopted in the Accounts to the extent that such policies are in accordance with SFRS and such that errors are not perpetuated; and

1.3 to the extent not otherwise addressed in paragraphs 1.1 and 1.2 above, SFRS as applied as at the Completion Date.

For the avoidance of doubt, paragraph 1.1 shall take precedence over paragraph 1.2 and paragraph 1.3, and paragraph 1.2 shall take precedence over paragraph 1.3.

2. The Net Asset Statement of the Group Companies shall be prepared on a pro-forma aggregated basis and in accordance with SFRS. Adjustments to be made will include adjustments to eliminate the cost of investment in subsidiaries and to reconcile and eliminate any balances owed between the Group Companies. Any unreconciled assets and liabilities are to be written off to profit and loss account.

3. The Net Asset Statement shall be drawn up as at 23:59 pm (Singapore time) on the date of Completion (the "**Effective Time**"). No account in the Net Asset Statement shall be taken of events taking place after the Effective Time except for: (i) trade and other receivables outstanding balances as at Completion, which impairment would need to be made based on events subsequent to Completion which indicate such debts are not collectible in accordance with paragraph 11; and (ii) non-accrual or under-accrual of liabilities which pertained to liabilities outstanding as at Completion which are only discovered subsequent to Completion. All items in the ordinary course of business (which include but are not limited to rental income and management fees expenses) that occur, accrue or are incurred on the Completion Date up to the Effective Time will not need to be pro-rated on an hourly basis up to the Effective Time, and the full day impact of such items up to and including the Completion Date should be considered in the Net Asset Statement.

4. Regard shall only be made to information available to the Parties up to the date that the Net Asset Statement is delivered to both the Seller and the Buyer.

5. The Net Asset Statement will be prepared in Japanese Yen. Assets and liabilities in the Net Asset Statement denominated in a currency other than Japanese Yen shall be converted into Japanese Yen at the middle price between the applicable buying and selling currency exchange rate at 12:00 noon (Singapore time) on Bloomberg on the Completion Date.

6. The Net Asset Statement shall be prepared on the basis that the Sale Companies are a going concern and shall exclude the effect of change of Control or ownership of the Sale Companies and will not take into account the effects of any post-Completion reorganisations or the post-Completion intentions or obligations of the Buyer.

7. The provisions of this Schedule 5 shall be interpreted so as to avoid double counting (whether positive or negative) of any item to be included in the Net Asset Statement.

8. The Net Asset Statement shall be prepared on the basis that all Tax liabilities attributable to the Group Companies for the period up to the Effective Time (calculated on the assumption that

the current fiscal period of the Group Companies ends at the Effective Time), shall be included in the Net Asset Statement except for any payments on account of such Tax made in respect of the period prior to Completion or amounts receivable in relation to Tax already received and to the extent consistent with the same accounting principles, policies, procedures, practices, categorisations, definitions, and methods adopted in the Accounts and the Management Accounts applied on a consistent basis provided in all cases consistent with Tax law in force at Completion.

9. The Shareholder Loans Consideration amount is equivalent to the outstanding Shareholder Loans amount as at the Completion Date. The full amount of the outstanding Shareholder Loans shall be included for the purpose of the Net Asset Statement as liabilities.

10. A full accrual of the interest expense in respect of the Existing Indebtedness and other interest-bearing indebtedness up to the Completion Date shall be included in the Net Asset Statement.

11. No provision for doubtful debts shall be made for any trade or other receivable balances, except in cases of any known insolvency or similar proceeding of an existing tenant.

12. As at the Completion Date, capitalised rental incentives (assets and/or liabilities) shall be excluded from the Net Asset Statement.

13. The Net Asset Statement shall be prepared to include all prepaid pre-construction costs as capitalised in the Draft Net Asset Statement. Such agreed prepaid pre-construction costs would not be accounted for in the net book value of the Property which will be adjusted to the agreed offer price for the Property. For the avoidance of doubt, such prepaid pre-construction costs in the Proforma NAS shall be included in the Net Asset Statement. For the purpose of the calculation of Estimated Net Assets presented in the Pro-Forma NAS, an amount of JPY 137,313,000 which has been prepaid has been included.

14. The Net Asset Value shall be reduced by an amount equal to fifty-two per cent (52%) of the total deferred tax liabilities whereby retained earnings are calculated under J-GAAP ("**DTL under J-GAAP**") that would otherwise be payable on distributions by the Group Companies to the Seller were the sale structured as an onshore sale of the Property in Japan (on the basis of a sale of one hundred per cent (100%) of the Property) (the "**CGT Discount**"), which shall be calculated as follows:

CGT Discount = A + (B x C), where:

A = JPY 935,579,590, being fifty-two per cent (52%) of the DTL under J-GAAP that would otherwise be due on distributions by the Group Companies in respect of a sale of one hundred per cent (100%) of the Property as at 30 June 2023;

B = JPY 130,547, being fifty-two per cent (52%) of the DTL under J-GAAP on distributions by the Group Companies that would otherwise be accruing on a per diem basis in respect of sale of one hundred per cent (100%) of the Property;

and

C = the number of days between 30 June 2023 up to and including the date of Completion

(for example, if the date of Completion is 15 July 2023, C will be equal to 15.)

15. With respect to the TMK Refinancing:

(i) where a refinancing of the Existing Indebtedness (through the TMK Refinancing) has been completed at the time of preparation of the Net Asset Statement, the Net Asset Statement shall be prepared so as to take into account all TMK Refinancing Costs as

capitalised assets, while the unamortised financing costs in relation to the Existing Indebtedness shall be expensed for the purposes of determining the Net Asset Value; and

(ii) in the event where the TMK Refinancing has not completed at the time of preparation of the Net Asset Statement or the Parties have otherwise agreed not to proceed with the TMK Refinancing, the unamortised financing costs in relation to the Existing Indebtedness shall remain as capitalised assets in the Net Asset Statement, and all TMK Refinancing Costs will be borne by the Buyer in accordance with the provision in Clause 11.2.

16. The Net Asset Statement shall be prepared on the basis that the Effective Time represents a financial year end for the Group Companies and that a hard close of the accounting records shall be performed including detailed analysis of prepayments, receivables, payables and accruals, reconciliation of amounts owing to suppliers, cut-off procedures and other year-end adjustments but subject always to any specific requirements of the accounting principles set out herein.

17. The following specific accounting principles, policies, procedures, practices and estimation techniques shall also be applied to the following items:

(a) cash and cash equivalents are cash balances (including but not limited to currency on hand, coins, cheques received but not yet deposited, deposits with banks or other financial institutions, saving accounts, money market accounts and liquid investments);

(b) amounts due from/to related corporations shall include amounts payable by the Group Companies to related corporations, including payables for asset management fees (including disbursements), interest expenses, profit distribution to preference shareholder and/or leasing fees;

(c) other receivables shall include without limitation prepayment for insurance which is expensed in accordance with the insurance coverage period, Tax recoverable in relation to the value added tax recoverable arising from the construction of the investment properties which will only be settled at the end of the fiscal year;

(d) always subject to the accounting principles, policies and procedures expressly set out in this Agreement, if any other assets and liabilities, which were not captured in the Pro-Forma NAS, are to be included in the Net Asset Statement, they will be added as new line items and will need to be accounted for in line with paragraphs 1.1 to 1.3 (inclusive) of Part 1 of this Schedule 5;

(e) cash security deposits from tenants shall be recognised as liabilities and such liabilities will be derecognised when the deposit is refunded to the respective tenants upon the tenancy expiry date and/or when the deposit is refunded upon early termination of tenancy, and/or forfeiture of deposit upon the default by the tenant (if any); and

(f) deferred revenue shall be recognised as liabilities to the extent there are unearned income arising from monthly rental fee collected from tenants in advance. Such amount will be recognized as income on a pro-rata basis over the occupancy tenure to which the advance rental fee collected relates to.

Part 2 Form of Net Asset Statement

HO B - SPA Sch 5_Part 2 (Form of NA

RW Higashi SPE 1 Pte Ltd, HGS Japan Pte. Ltd. its subsidiaries
Financial Statement in accordance with
Singapore Financial Reporting Standards
Aggregated Balance Sheet

	SFRS							
	Completion Date	**Accounting Adjustments (if any)**			**Completion Date**	**Commercial Adjustments**		**Completion Date**
	Unaudited	1	2	3	Proforma	1		Proforma
	Proforma Aggregated Total				After accounting adjustments			Net Assets After commercial adjustments
	SFRS	**SFRS**	**SFRS**	**SFRS**	**SFRS**	**SFRS**	**SFRS**	**SFRS**
	JPY	***JPY***	***JPY***	***JPY***	***JPY***	***JPY***	***JPY***	***JPY***
Non-current assets								
Investment properties								
Prepayment								
Total non-current assets								
Current assets								
Trade and other receivables								
Cash and cash equivalents								
Other current assets								
Total current assets								
TOTAL ASSETS								
LIABILITIES								
Non-current liabilities								
Trade and other payables-NCL								
Loans and borrowings-NCL								
Deferred tax liabilities								
Total non-current liabilities								
Current liabilities								
Trade and other payables								
Loans and borrowings								
Total current liabilities								
TOTAL LIABILITIES								
NET LIABILITIES								
Equity								
Share capital								
Accumulated profit / (losses)								
Current year profit/(losses)								
Equity attributable to owners of the Company								
Non-controlling interests								
Net assets attributable to partners								

Part 3 Pro-Forma Net Asset Statement

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RW Higashi SPE 1 Pte Ltd, HGS Japan Pte. Ltd. its subsidiaries
Financial Statement in accordance with
Singapore Financial Reporting Standards
Aggregated Balance Sheet

	31 March 2023	Accounting Adjustments from 1 Apr to 30 Jun 2023 (3 months)							30 June 2023	Commercial Adjustments		30 June 2023
	Unaudited	1	2	3	4	5	6	7	Proforma	1		Proforma
	Proforma Aggregated Total	Amortisation of deferred financing cost (existing loan)	Refinance: increase of 2Bn new loan proceeds + capitalisation of refinancing cost capped at JPY100m	Estimated P/L From 1 Apr to 30 Jun 2023 (3 months)	FV uplift from JPY28.4B to JPY29B	Interim Dividend to RW Higashi in April	DTL based on JGAAP retained earnings	Reclass prepaid dev. costs from IP	After accounting adjustments	LCGT Discount (52%)		Estimated Net Assets After commercial adjustments
	SFRS	SFRS	SFRS	SFRS	SFRS	SFRS	SFRS	SFRS	SFRS	SFRS	SFRS	SFRS
	JPY	*JPY*	*JPY*	*JPY*	*JPY*	*JPY*	*JPY*	*JPY*	*JPY*	*JPY*	*JPY*	*JPY*
Non-current assets												
Investment properties	28,537,313,000				600,000,000			(137,313,000)	29,000,000,000			29,000,000,000
Prepayment	-							137,313,000	137,313,000			137,313,000
Total non-current assets	**28,537,313,000**	**-**	**-**	**-**	**600,000,000**	**-**	**-**	**-**	**29,137,313,000**	**-**	**-**	**29,137,313,000**
Current assets												
Trade and other receivables	59,917,554								59,917,554			59,917,554
Cash and cash equivalents	1,600,620,020		1,900,000,000			(68,000,000)			3,432,620,020			3,432,620,020
Other current assets	-		100,000,000	161,213,747					261,213,747			261,213,747
Total current assets	**1,660,537,574**	**-**	**2,000,000,000**	**161,213,747**	**-**	**(68,000,000)**	**-**	**-**	**3,753,751,321**	**-**	**-**	**3,753,751,321**
TOTAL ASSETS	**30,197,850,574**	**-**	**2,000,000,000**	**161,213,747**	**600,000,000**	**(68,000,000)**	**-**	**-**	**32,891,064,321**	**-**	**-**	**32,891,064,321**
LIABILITIES												
Non-current liabilities												
Trade and other payables-NCL	757,488,044								757,488,044			757,488,044
Loans and borrowings-NCL	10,222,805,955	63,194,045	2,000,000,000						12,286,000,000			12,286,000,000
Deferred tax liabilities	1,601,143,926						198,047,593		1,799,191,519	(863,611,929)		935,579,590
Total non-current liabilities	**12,581,437,925**	**63,194,045**	**2,000,000,000**	**-**	**-**	**-**	**198,047,593**	**-**	**14,842,679,563**	**(863,611,929)**	**-**	**13,979,067,634**
Current liabilities												
Trade and other payables	5,482,990,089								5,482,990,089			5,482,990,089
Loans and borrowings	416,000,000								416,000,000			416,000,000
Total current liabilities	**5,898,990,089**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**5,898,990,089**	**-**	**-**	**5,898,990,089**
TOTAL LIABILITIES	**18,480,428,014**	**63,194,045**	**2,000,000,000**	**-**	**-**	**-**	**198,047,593**	**-**	**20,741,669,652**	**(863,611,929)**	**-**	**19,878,057,723**
NET LIABILITIES	**11,717,422,560**	**(63,194,045)**	**-**	**161,213,747**	**600,000,000**	**(68,000,000)**	**(198,047,593)**	**-**	**12,149,394,669**	**863,611,929**	**-**	**13,013,006,598**
Equity												
Share capital	2								2			2
Accumulated profit / (losses)	11,568,678,690	(63,194,045)	-	161,213,747	600,000,000	(68,000,000)	(198,047,593)	-	12,000,650,798	863,611,929	-	12,864,262,727
Current year profit/(losses)	140,551,102	(63,194,045)	-	161,213,747	600,000,000	(68,000,000)	(198,047,593)	-	(57,496,491)	863,611,929	-	806,115,438
Equity attributable to owners of the Company	**11,568,678,692**	**(63,194,045)**	**-**	**161,213,747**	**600,000,000**	**(68,000,000)**	**(198,047,593)**	**-**	**12,000,650,800**	**863,611,929**	**-**	**12,864,262,729**
Non-controlling interests	148,743,869								148,743,869			148,743,869
Net assets attributable to partners	**11,717,422,560**	**(63,194,045)**	**-**	**161,213,747**	**600,000,000**	**(68,000,000)**	**(198,047,593)**	**-**	**12,149,394,669**	**863,611,929**	**-**	**13,013,006,598**
	-	-	-	-	-	-	-	-	-	-	-	-

Schedule 6
Shareholder Loans

Shareholder Loans Consideration

Lender	Borrower	Outstanding Principal Amount (JPY)	Individual Shareholder Loans Consideration Entitlement (JPY)
RW Higashi Pte. Ltd.	RW Higashi SPE 1 Pte. Ltd.	2,646,308,055	2,646,308,055
RW Higashi Pte. Ltd.	HGS Japan Pte. Ltd.	2,703,273,907	2,703,273,907
Total Shareholder Loans Consideration			5,349,581,962

Schedule 7
Agreed Form of SPA Side Letter

From: **Redwood Investor (Higashi) Ltd. (the "ESR Seller")**
190 Elgin Avenue, George Town
Grand Cayman KY1-9005
Cayman Islands

To: **RW HO B Pte. Ltd. (the "Buyer")**
80 Robinson Road, #02-00,
Singapore 068898

Date: _____, 2023

Side Letter to Higashi Ogishima B SPA

Ladies and Gentlemen:

1. Reference is made to (i) the Sale and Purchase Agreement (the "**SPA**") dated on the date hereof between RW Higashi Pte. Ltd. (the "**Seller**") and the Buyer relating to the sale and purchase of one hundred percent (100%) of the issued ordinary share capital in RW Higashi SPE 1 Pte. Ltd. and HGS Japan Pte. Ltd. (the "**Companies**"), being the Singapore special purpose entities indirectly holding the logistics distribution asset named Higashi Ogishima B (the "**HO B Project**"); (ii) the Investment Management Agreement (the "**IMA**") dated 23 June 2016 between RW Higashi Pte. Ltd. and ESR Singapore Pte. Ltd. (the "**Investment Manager**") in relation to the HO B Project; and (iii) the Asset Management Agreement (the "**AMA**") dated 23 June 2016 between RW Higashi Ogishima TMK and ESR LTD. (the "**Asset Manager**") in relation to the HO B Project. Unless otherwise defined herein, capitalised terms shall have the meaning given to them in the SPA. References to Clauses are to clauses of this Letter Agreement.

2. In consideration of the Buyer's entry into the SPA and the mutual covenants herein contained, the ESR Seller has agreed to provide certain warranties and undertakings, and the parties have agreed to enter into this letter agreement ("**Letter Agreement**").

3. The ESR Seller warrants to the Buyer that each of the following statements are true and accurate and not misleading as at the date hereof (the warranties given by the ESR Seller in this Clause 3, the "**ESR Seller Warranties**" and each, an "**ESR Seller Warranty**"):

3.1. **Involvement in management and no breach of IMA and AMA**

(a) the Investment Manager and the Asset Manager are involved in the management and the day-to-day operations of the Group Companies;

(b) the Investment Manager is not in breach of any of its obligations or duties under the IMA; and

(c) the Asset Manager is not in breach of any of its obligations or duties under the

AMA,

(each warranty under this Clause 3.1, an "**ESR Manager Warranty**").

3.2. **Constitutional Documents, Corporate Registers and Minute Books**

(a) In relation to the engagement of third parties who provide corporate secretarial compliance services to the Group Companies, each of the Investment Manager and the Asset Manager has exercised reasonable skill, care and diligence in the selection of such service providers, maintained an appropriate level of supervision and satisfied itself as to the ongoing suitability of the service provider to provide the relevant services and made appropriate enquiries periodically to confirm that the obligations of the service provider continue to be discharged in a competent manner.

(b) The registers, statutory books, books of account and other records of whatsoever kind of each Group Company which are required to be maintained under Applicable Law (other than accounting and tax records):

(i) are up-to-date;

(ii) are maintained in accordance with Applicable Law on a proper and consistent basis; and

(iii) contain complete and accurate records of all matters required to be dealt with in such books and records.

3.3. **Property**

(a) To the best of the ESR Seller's knowledge, the Property does not violate any relevant regulations or laws.

(b) To the best of the ESR Seller's knowledge, there is no outstanding or unobserved or unperformed obligation with respect to the Property necessary to comply with the requirements of any competent authority exercising statutory or delegated powers with respect to the Property.

(c) Each agreement entered into by RW TMK or the Trustee in relation to the management or maintenance of the Property constitutes their valid, legally binding and enforceable obligations, and to the best of the ESR Seller's knowledge, valid, legally binding and enforceable obligations of the other parties to such agreement. There is no outstanding breach, non-performance or default of any such agreement by RW TMK, the Trustee or, to the best knowledge of the ESR Seller, any other party to such agreement, and to the best knowledge of the ESR Seller, no matter exists which would give rise to a breach of any such agreement.

(d) To the best of the ESR Seller's knowledge, confirmation of boundaries of the land described in Schedule 1 of the SPA (the "**Land**") with all of the owners of all lands

adjacent to the Land has been completed. There is no Proceeding or, to the best of the ESR Seller's knowledge, threat of such Proceedings, with respect to the boundaries of the Land with any of the owners of the adjacent lands or any persons who occupy the adjacent lands. No Group Company or the Trustee has received any notice or communication, objection or complaint from any of the owners of the adjacent lands or any persons who occupy the adjacent lands with respect to the boundaries of the Land. To the best of the ESR Seller's knowledge, (i) there are no unlawful infringements of the adjacent properties to the Land, and (ii) there are no unlawful infringements of any of the Land to any of the adjacent properties.

(e) The rights which the Property has the benefit of for the present use and the enjoyment of the same are not being capable of withdrawal or termination by any person (other than a Governmental Authority pursuant to the rights granted to it under the Applicable Laws) nor liable to be made subject to any charge therefor.

3.4. **Environment, Contaminated Land and Legacy Liabilities**

(a) No financial provision by any member of the Group in respect of any Environmental Consents has been or is required.

(b) To the best of the ESR Seller's knowledge, there has not been and there is not present in, on, at or under the Property any Hazardous Material, and there is and has been no deposit, disposal, spillage, leakage, emission, migration, escape, entry, discharge or other release onto or from the Property, or caused or knowingly permitted by any Group Company or the Trustee, of any Hazardous Material, and the Property has not been and is not designated as an area contaminated by any Hazardous Material nor is it referred to in any register of contaminated land kept pursuant to any Environmental Law, and there are no circumstances which may reasonably be expected to lead to any material obligation or liability in relation to such matters.

(c) To the best of the ESR Seller's knowledge, no Group Company has any outstanding liability relating to Environmental Matters arising in connection with any former subsidiary or subsidiary undertaking, former business or other historic operations or any property previously owned, occupied or used. To the best of the ESR Seller's knowledge, the Trustee does not have any outstanding liability relating to Environmental Matters in respect of the Property.

(d) No Group Company nor the Trustee (in relation to the Trustee, in respect of the Property only) is subject to any contractual liabilities or obligations (whether contingent or currently enforceable) to meet costs or carry out works associated with Environmental Matters.

(e) No Group Company nor the Trustee (in relation to the Trustee, in respect of the Property only) has any obligation or other liability in relation to any transfer to any person, disposal, release or presence in the Environment or storage of any

Hazardous Materials.

(f) No Group Company nor the Trustee (in relation to the Trustee, in respect of the Property only) has any obligation or other liability to any person in relation to the use, handling, emission, exposure or other presence of any asbestos or asbestos containing materials or other Hazardous Materials in any substance, product, plant, equipment, building or otherwise arising from its activities.

(g) (i) No part of the Property which is untenanted and (ii) to the best of the ESR Seller's knowledge, no part of the Property which is tenanted, is utilized for any business involving or relating to the storing, disposing or processing of industrial wastes (as defined under the Waste Management and Public Cleansing Act of Japan (Act No. 137 of 1970, as amended.)), for any business activities that give rise to industrial wastes requiring special treatment (as defined under the Waste Management and Public Cleansing Act) (except where the tenants legally and properly disposed of wastes through a legitimate professional waste disposal agent or otherwise legally permissible means) or for storage, manufacturing, processing or disposal of prohibited hazardous materials in breach of law. To the best of the ESR Seller's knowledge, the Property does not include any hazardous substances. In this regard, "hazardous substances" shall mean the materials for which the custodian of such materials or the owner of Property are subject to any regulations, because they could damage human health and life environment, pursuant to Water Pollution Prevention Act of Japan (Act No.138 of 1970, as amended.), Act on Special Measures concerning the Promotion of Proper Treatment of PCB Wastes of Japan (Act No.65 of 2001, as amended.), Ordinance on the Prevention of the Hazard due to Asbestos of Japan (Ordinance of the Ministry of Health, Labor and Welfare No.21 of 2005, as amended.), or other environmental or other laws, or the materials regulated by Soil Contamination Countermeasures Act of Japan (Act No.53 of 2002, as amended.). Neither RW TMK nor the Trustee has received (A) any written notice or communication from a Governmental Authority, court or a third party notifying that there is or is a possibility of violation of environmental laws and regulations with regard to the Property or (B) any written request or demand to take measures for improvement or other countermeasures for violations of the Environmental Laws in respect of the Property or (C) that any of the Group Companies or the Trustee is or may be directed to conduct any environmental contamination study or decontamination works at the Property.

3.5. **House-keeping**

(a) The Property has an up-to-date and adequate asbestos assessment in respect of which any appropriate risk management measures have been implemented. No expenditure may reasonably be expected to have to be incurred in relation to any outstanding such measures.

(b) None of the Group Companies, nor, to the best of the ESR Seller's knowledge, the

Trustee (in relation to the Trustee, in respect of the Property only), is subject to any terms or conditions of any emissions trading scheme, or is required to be subject to any emissions trading scheme, under any Environmental Law.

3.6. **Plant and Equipment**

To the best of the ESR Seller's knowledge, based on the engineering reports disclosed in the Data Room, the Building conforms in all material respects with the relevant licences, building permits, hand-over certificates and equivalent third party completion certificates relating to the Buildings, as well as any building specifications necessary to ensure compliance with the terms of any Tenant Agreement in respect of the Property. To the best of the ESR Seller's knowledge, there is no material non-compliance which is not identified in the aforesaid engineering reports.

3.7. **Legal Compliance**

(a) Licences and Consents

(i) All licences, permits, consents, authorisations, orders, warrants, confirmations, permissions, certificates, approvals, registrations and authorities ("**Licences**") necessary for the carrying on of the businesses of each of the Group Companies as now carried on, its ownership, possession, occupation or use of an asset or the execution and performance of the SPA have been obtained, are in full force and effect, do not contain conditions which would hinder the ordinary and usual course of business and have been complied with.

(ii) There is no investigation, enquiry or proceeding outstanding or to the best of the ESR Seller's knowledge, anticipated which is likely to result in the suspension, cancellation, modification or revocation of any Licence.

(iii) There is no Proceeding outstanding or, to the best of the ESR Seller's knowledge, anticipated which is likely to result in the suspension, cancellation, modification or revocation of any Licence.

(iv) None of the Licences has been breached or to the best of the ESR Seller's knowledge, is likely to be suspended, modified or revoked or not renewed, whether as a result of the entry into or completion of the SPA or otherwise.

(b) **Compliance with Laws**

(i) Each Group Company has conducted its business and affairs and dealt with its assets in compliance with Applicable Laws and no Group Company is in breach of any such Applicable Laws.

(ii) There is no investigation, disciplinary proceeding or enquiry by, or Judgment of, any court, tribunal, arbitrator, Governmental Authority outstanding or, to

the best of the ESR Seller's knowledge, anticipated against any Group Company.

(iii) No Group Company has received any notice or other communication (official or otherwise) during the past 12 months from any court, tribunal, arbitrator, Governmental Authority with respect to an alleged, actual or potential violation and/or failure to comply with any Applicable Law, or requiring it to take or omit any action.

(iv) None of the principals, owners, Agents and persons acting on behalf of any Group Company, directly or indirectly, has been party to the use of any of the assets of the Group Companies for unlawful contributions, gifts, entertainment or other unlawful expenses relating to political activity or to the making of any direct or indirect unlawful payment to government officials or employees from such assets; to the establishment or maintenance of any unlawful or unrecorded fund of monies or other assets; to the making of any false or fictitious entries in the books or records of any Group Company; or to the making of any unlawful or undisclosed payment.

(v) None of the Group Companies and, to the best of the ESR Seller's knowledge, none of the principals, owners, Agents of any Group Company has been investigated or is being investigated or is subject to a pending or threatened investigation in relation to any Anti-Corruption Laws, Sanctions Laws and Regulations, or Money Laundering Laws by any law enforcement, regulatory or other Governmental Authority or any customer or supplier, or has admitted to, or been found by a court in any jurisdiction to have engaged in any violation of any Anti-Corruption Laws, Sanctions Laws and Regulations, or Money Laundering Laws, or been debarred from bidding for any contract or business, and to the best of the ESR Seller's knowledge, there are no circumstances which are likely to give rise to any such investigation, admission, finding or disbarment.

(vi) To the best of the ESR Seller's knowledge, no Group Company nor any of their respective principals, owners, Agents is currently the subject of any Sanctions Laws and Regulations, or organized or resident in a country or territory that is the subject of any Sanctions Laws and Regulations.

3.8. **Compliance**

(a) None of the Seller, and to the best of the ESR Seller's knowledge, none of its principals, owners or Agents has been investigated or is being investigated or is subject to a pending or threatened investigation in relation to any Applicable Laws relating to bribery or corruption ("**Anti-Corruption Laws**"), money laundering ("**Money Laundering Laws**"), and sanctions measures or embargos ("**Sanctions Laws and Regulations**") by any law enforcement, regulatory or other Governmental Authority or any customer or supplier, or has admitted to, or been found by a court in any jurisdiction to have engaged in any violation of any Anti-

Corruption Laws, Sanctions Laws and Regulations, or Money Laundering Laws, or been debarred from bidding for any contract or business, and to the best of the ESR Seller's knowledge, there are no circumstances which are likely to give rise to any such investigation, admission, finding or disbarment.

(b) To the best of the ESR Seller's knowledge, neither the Seller nor any of its principals, owners or Agents is currently the subject of any Sanctions Laws and Regulations, or organized or resident in a country or territory that is the subject of any Sanctions Laws and Regulations,

(each warranty under this Clause 3.8, an "**ESR Seller Fundamental Warranty**").

3.9. **Insurance**

(a) To the best of the ESR Seller's knowledge, all insurance policies required to be obtained by the Tenant pursuant to the Tenant Agreement has been obtained by the Tenant and are in force and the Tenant is not required under Applicable Laws to obtain any insurance policies in relation to the Tenant Agreement.

(b) The Sale Companies have in place proper and valid crime insurance and directors' and officers' liability insurance, public liability insurance and any other insurance in respect of any risk normally insured by a prudent person operating the type of business operated by the Group. To the best of the ESR Seller's knowledge, neither RW GK nor RW TMK are required by Applicable Laws to obtain any insurance policies, and the ordinary course of business of RW GK and RW TMK does not contain any risk which would normally be insured by a prudent person operating the same type of business.

3.10. **Accounts**

(a) The results shown by the Accounts and by the audited financial statements of the Group for previous periods delivered to the Buyer (and by the Management Accounts for the period between the Accounts Date and the Management Accounts Date) and the trend of profits and losses shown by such financial statements have not (except as Disclosed in those accounts) been affected by changes or inconsistencies in accounting treatment, by an extraordinary, exceptional or non-recurring item, by transactions of an abnormal or unusual nature or entered into otherwise than on normal commercial terms or by any other matter making the profits or losses for any period covered by any of those accounts unusually high or low.

(b) As at the Management Accounts Date, the Management Accounts:

(i) make provision for all liabilities;

(ii) disclose contingent liabilities and commitments; and

(iii) make provision for bad and doubtful debts,

in each case in accordance with the applicable accounting and/or auditing standards.

(c) Accounting and Other Records

(i) The books of account and all other records of the Sale Companies (including any which it may be obliged to produce under any contract now in force) are up-to-date, in its possession and are true and fair in accordance with Applicable Law and applicable standards, principles and practices generally accepted in Singapore.

(ii) The books of account and all other records of each of RW GK and RW TMK (including any which any of them may be obliged to produce under any contract now in force) are up-to-date, in their possession and are true and fair in accordance with Applicable Law and applicable standards, principles and practices generally accepted in Japan.

3.11. **Debts**

None of the debts receivable or due to any Group Company which are included in the Accounts or which have subsequently arisen:

(a) has been outstanding for more than 60 days from its due date for payment; or

(b) has been released on terms that the debtor has paid less than the full value of his debt other than in the ordinary and usual course of business and consistent with past practice of the relevant Group Company,

and all such debts have realized or will realise in the normal course of collection their full value as included in the Accounts or in the books of the relevant Group Company after taking into account the provision for bad and doubtful debts made in the Accounts. For the avoidance of doubt, a debt shall not be regarded as realizing its full value to the extent that it is paid, received or otherwise recovered in circumstances in which such payment, receipt or recovery is or may be void, voidable or otherwise liable to be reclaimed or set aside.

3.12. **Data Room**

The Data Room contains only documents as listed in Appendix 3 of the disclosure letter dated the date of this Letter Agreement from the ESR Seller to the Buyer (the "**SPA Side Letter Disclosure Letter**").

The ESR Seller Warranties are given subject to Clauses 5 and 6.

4. **W&I Insurance Policy and ESR Seller's Limitations of Liability**

4.1. The parties acknowledge and agree that the Buyer shall, as soon as reasonably practicable following the date of this Letter Agreement, take out and maintain in full force and effect the W&I Insurance Policy (as defined under the SPA) in respect of, amongst others, the ESR Seller Warranties, subject to the terms therein.

4.2. The Buyer confirms that, subject to the inception of the W&I Insurance Policy and the terms thereof, the Buyer has the benefit of the W&I Insurance Policy, which provides insurance coverage to the Buyer in respect of, amongst others, the ESR Seller Warranties.

4.3. The Buyer acknowledges and agrees that the ESR Seller has entered into this Letter Agreement in reliance upon the Buyer obtaining the W&I Insurance Policy and the provisions of this Clause 4.

4.4. Nothing in this Letter Agreement shall prevent the Buyer from seeking to recover an amount under the W&I Insurance Policy (once incepted).

4.5. The Buyer undertakes to the ESR Seller to include, and to procure the agreement of the W&I Insurer to include, in the terms of the W&I Insurance Policy an express waiver and release of all of the W&I Insurer's rights of subrogation, contribution and rights acquired by assignment (or any similar or equivalent rights) against the ESR Seller (save in relation to fraud or fraudulent misrepresentation by the ESR Seller or its directors or officers), and an acknowledgement by the W&I Insurer that the ESR Seller is entitled to directly enforce such waiver and release.

4.6. On and from the date of this Letter Agreement up till the date of inception of the W&I Insurance Policy, the ESR Seller agrees that the Buyer shall have the right to pursue recovery under this Letter Agreement against the ESR Seller in respect of a claim under the terms of this Letter Agreement for a breach of an ESR Seller Warranty, subject to the provisions of this Letter Agreement (including Clauses 5 and 6).

4.7. Upon the inception of the W&I Insurance Policy, notwithstanding anything to the contrary in this Letter Agreement:

(a) save in respect of any claim which arises or is increased directly as a result of the fraud of the ESR Seller or its directors or officers and then only to the extent and in respect of those rights of recovery relating directly to the fraud of the ESR Seller or its directors or officers, the Buyer agrees that it shall not be entitled to make, shall not make, and waives any right it may have to make, any claim against the ESR Seller under this Letter Agreement for breach of any ESR Seller Warranty solely to the extent that the W&I Insurance Policy provides coverage for the subject matter of such claim (an "**Insured Claim**") (other than, subject always to Clause 4.7(b)(iii) and the limitations set out in Clauses 5 and 6, in respect of any claim for breach of an ESR Seller Fundamental Warranty or ESR Manager Warranty (as applicable)), except only to the extent required to permit a claim against the W&I Insurer but only on the basis that the ESR Seller has no liability whatsoever for any such claim and for the avoidance of doubt, the Buyer's sole recourse in respect of any such claim is against the W&I Insurer;

(b) subject to the provisions of this Letter Agreement (including Clauses 5 and 6):

(i) subject to Clause 4.7(a), the Buyer shall continue to have the right to pursue recovery under this Letter Agreement against the ESR Seller in respect of a claim for a breach of an ESR Seller Warranty, provided that, where such claim is an Insured Claim, save where the W&I Insurer will not be liable under the W&I Insurance Policy for such claim due to the Retention (as defined in the W&I Insurance Policy) not being fully eroded, the Buyer agrees to first pursue recovery for any claim for breach of an ESR Seller Warranty under the W&I Insurance Policy prior to seeking recovery under this Letter Agreement against the ESR Seller to the extent that the subject matter of such claim is a Qualifying Loss (as defined in the W&I Insurance Policy);

(ii) in the event any Seller Warranty (other than a Fundamental Warranty) the subject matter of which is excluded (whether in whole or in part) from the terms of the W&I Insurance Policy:

(A) such Seller Warranty (or such part thereof) shall be deemed given by the ESR Seller to the Buyer as an ESR Seller Warranty as though the ESR Seller has warranted to the Buyer that the statement in such Seller Warranty (or such part thereof) is true and accurate and not misleading as of the date hereof and on the date of Completion;

(B) all references in this Letter Agreement to "ESR Seller Warranties" shall for all purposes be read and construed as including such Seller Warranties (or such part thereof); and

(C) the Buyer shall have recourse against ESR Seller for any breach of such Seller Warranty (or for such breach of such part of such Seller Warranty the subject matter of which is excluded from the terms of the W&I Insurance Policy); and

(iii) in respect of any claim by the Buyer against the ESR Seller under this Letter Agreement for a breach of an ESR Manager Warranty, the Seller agrees that the Buyer shall be entitled to seek recovery against the ESR Seller in respect of any claim for breach of an ESR Manager Warranty to the extent that:

(A) the subject matter of such claim is excluded from the terms of the W&I Insurance Policy; or

(B) where the subject matter of such claim is not excluded from the terms of the W&I Insurance Policy, the Buyer is unable to recover the full amount of its Losses in respect of such claim from the W&I Insurer under the W&I Insurance Policy other than due to a breach by the Buyer of the terms of the W&I Insurance Policy or a failure or omission by the Buyer to make a claim under the W&I Insurance Policy in accordance with the terms thereof, in which case, the Buyer shall be entitled to seek recovery under this Letter Agreement against the ESR Seller for such remaining amount of its Losses which was not actually recovered by the Buyer from the W&I

Insurer, provided that, save where the W&I Insurer will not be liable under the W&I Insurance Policy for such claim due to the Retention (as defined in the W&I Insurance Policy) not being fully eroded, the Buyer agrees to first pursue recovery for any claim for breach of an ESR Manager Warranty under the W&I Insurance Policy prior to seeking recovery under this Letter Agreement against the ESR Seller to the extent that the subject matter of such claim is a Qualifying Loss (as defined in the W&I Insurance Policy),

in each case, subject always to the provisions of this Letter Agreement (including Clauses 5 and 6); and

(c) in the event that under the terms of the W&I Insurance Policy, the W&I Insurer is only obliged to pay for such part (and not the whole) of any amount which the Buyer is entitled to claim against the W&I Insurer (whether pursuant to any breach of the SPA or this Letter Agreement) due to fraudulent behaviour, negligence, wilful misconduct, or misrepresentation of the Seller (such claim, the "**Reduced Claim**"), any and all amounts paid by the W&I Insurer to the Buyer in respect of such Reduced Claim shall be held by the Buyer for and on behalf of Reco and upon receipt of such amounts, the Buyer shall forthwith pay the same to Reco.

5. The ESR Seller Warranties are given subject to the limitations of liability set out in Schedule 3 of the SPA which shall, subject to Clause 6 below, apply *mutatis mutandis* to any claim by the Buyer under the terms of this Letter Agreement, provided that all references to the "Seller" in Schedule 3 of the SPA shall be read as referring to the ESR Seller and all references to "Fundamental Warranty" or "Fundamental Warranties" in Schedule 3 of the SPA shall be read as referring to ESR Seller Fundamental Warranty or ESR Seller Fundamental Warranties (as the case may be).

6. For purposes of this Letter Agreement (including in the application of Schedule 3 of the SPA pursuant to Clause 5 above) the parties acknowledge and agree that:

6.1. the ESR Seller shall not be liable in respect of a claim under this Letter Agreement for breach of an ESR Seller Warranty (other than an ESR Seller Fundamental Warranty) to the extent that the facts giving rise to such claim were Disclosed to the Buyer in the SPA Side Letter Disclosure Letter and/or the Data Room;

6.2. paragraphs 3 (*Recourse under the W&I Insurance Policy*) and 4 (*Limitations on Quantum*) of Schedule 3 of the SPA shall not apply to any claim by the Buyer under the terms of this Letter Agreement;

6.3. the liability of the ESR Seller in respect of any Insured Claim (excluding any claim under this Letter Agreement made or to be made by the Buyer against the ESR Seller for breach of any ESR Seller Fundamental Warranty) shall not arise unless and until:

(a) the amount of such Insured Claim exceeds USD 21,300 (or its equivalent in any other currency) in respect of any single item or number of items arising from the same circumstances giving rise to the Insured Claim; and

(b) the aggregate amount of the liability of the ESR Seller for all Insured Claims and the

liability of the Seller for all Claims for breach of the Seller Warranties exceeds USD 213,000 (or its equivalent in any other currency), in which case the ESR Seller shall be liable for the full aggregate amount of all such Insured Claims;

6.4. the liability of the ESR Seller in respect of any claim under this Letter Agreement for breach of the ESR Seller Warranties which is not an Insured Claim (excluding any Claim made or to be made by the Buyer against the ESR Seller for breach of any ESR Seller Fundamental Warranty) shall not arise unless and until:

(a) the amount of such claim exceeds 0.1% of the Consideration received by the Seller under the SPA (or its equivalent in any other currency) in respect of any single item or number of items arising from the same circumstances giving rise to the claim; and

(b) the aggregate amount of the liability of the ESR Seller for all claims for breach of the ESR Seller Warranties and the liability of the Seller for all Claims for breach of the Seller Warranties exceeds 1% of the Consideration received by the Seller under the SPA (or its equivalent in any other currency), in which case the ESR Seller shall be liable for the full aggregate amount of all such claims under this Letter Agreement for breach of the ESR Seller Warranties which is not an Insured Claim;

6.5. the aggregate amount of the liability of the ESR Seller in respect of:

(a) all claims for breach of an ESR Seller Warranty (other than any claim for breach of any ESR Seller Fundamental Warranty or any ESR Manager Warranty) shall not exceed an amount equal to 30% of the Consideration received by the Seller under the SPA;

(b) all claims for breach of any ESR Seller Fundamental Warranty shall not exceed an amount equal to 100% of the Consideration received by the Seller under the SPA; and

(c) all claims for breach of an ESR Manager Warranty shall not exceed an amount equal to the sum of 30% of the Consideration received by the Seller under the SPA and JPY 77,000,000, provided that, in accordance with Clause 4.7(b)(iii) above, the Buyer agrees to first pursue recovery for any claim for breach of an ESR Manager Warranty under the W&I Insurance Policy prior to seeking recovery under this Letter Agreement against the ESR Seller to the extent that the subject matter of such claim is not excluded from the terms of the W&I Insurance Policy.

For the avoidance of doubt, the aggregate amount of the liability of ESR Seller in respect of any and all claims under this Letter Agreement shall not exceed an amount equal to 100% of the Consideration received by the Seller under the SPA; and

6.6. notwithstanding paragraph 5 (*Time Limits*) of Schedule 3 of the SPA, the ESR Seller shall not be liable in respect of any claim by the Buyer under the terms of this Letter Agreement unless written notice of such claim is given by or on behalf of the Buyer to the ESR Seller within:

(a) in the case of a claim for a breach of any ESR Seller Warranty (excluding a claim for breach of any ESR Seller Fundamental Warranty and a claim for breach of any ESR Seller Warranty relating to Tax (including a Tax Warranty under the SPA which is deemed an ESR Seller Warranty pursuant to Clause 4.7(b)(ii)), two years from Completion; and

(b) in the case of a claim for breach of:

(i) any ESR Seller Fundamental Warranty; or

(ii) any ESR Seller Warranty relating to Tax,

five years from Completion,

in each case, provided that any such claim shall (if not previously satisfied, settled or withdrawn) be deemed to have been withdrawn and shall determine absolutely unless legal or arbitral proceedings in respect of it have been commenced (by a request for arbitration or otherwise) within 12 months of: (i) in the case where such written notice is in respect of a claim based upon a contingent liability, the date such contingent liability becomes an actual liability and is due and payable; and (ii) in any other case, such written notice being given to the ESR Seller.

7. In relation to the ESR Seller Warranties:

7.1. the ESR Seller Warranties are subject to and shall be qualified by the matters which are Disclosed to the Buyer in the SPA Side Letter Disclosure Letter and/or the Data Room;

7.2. each of the ESR Seller Warranties shall be separate and independent and shall not be limited by reference to any other paragraph of Clause 3 or anything in this Letter Agreement (other than as expressly set out in this Letter Agreement, including Clauses 5, 6, 7.1 or the SPA);

7.3. any ESR Seller Warranty qualified by the expression "to the best of the ESR Seller's knowledge, information and belief", "to the best of the ESR Seller's knowledge", "to the ESR Seller's knowledge", "awareness of the ESR Seller" or any similar expression shall, unless otherwise stated, be deemed to refer to the knowledge of Pierre-Alexandre Humblot, Masashi Muto, Stuart Gibson, Lim Teng Hong, Joseph, Jonathan Schochet and Yuichi Onuki, who shall each be deemed to have knowledge of such matters as they would have discovered, had they made all reasonable enquiries of the Investment Manager and the Asset Manager, including enquiries in writing;

7.4. the ESR Seller further warrants to the Buyer that the ESR Seller Warranties will be true and accurate and not misleading at Completion and the ESR Seller Warranties shall be deemed to be repeated at Completion as if references in the ESR Seller Warranties to the date of this Letter Agreement were references to the date of Completion;

7.5. if after the date hereof:

(a) the ESR Seller shall become aware that any of the ESR Seller Warranties was untrue, inaccurate or misleading as of the date hereof; or

(b) any event shall occur or matter shall arise of which the ESR Seller becomes aware which results or may result in any of the ESR Seller Warranties being untrue, inaccurate or misleading at Completion, had the ESR Seller Warranties been repeated on Completion,

the ESR Seller shall notify the Buyer in writing as soon as practicable and in any event prior to Completion setting out in reasonable detail the events that gave rise to the matter and its consequences (as known at the time) and the ESR Seller shall, at its own cost and expense, make any investigation concerning the event or matter and take such action as the Buyer may reasonably require; and

7.6. any notification pursuant to Clause 7.5 shall not operate as a disclosure against any ESR Seller Warranty and shall not prejudice any of the Buyer's rights and/or remedies under this Letter Agreement and/or the SPA, including the right to terminate the SPA pursuant to and in accordance with the SPA, provided that, notwithstanding anything to the contrary in this Letter Agreement:

(a) in respect of (i) a Material Breach of any ESR Seller Warranty (other than an ESR Seller Fundamental Warranty) or (ii) a breach of any ESR Seller Fundamental Warranty, given as of the date of Completion (or as of the relevant time in accordance with clause 10.9(b) of the SPA) in consequence of an event occurring or matter arising after the date of this Letter Agreement and before Completion, no right to damages or compensation or reimbursement shall arise in favour of the Buyer (or Reco), if:

(1) such event or matter has been Disclosed by the ESR Seller to the Buyer pursuant to Clause 7.5;

(2) such event or matter could not reasonably have been avoided or prevented by and/or is not due to any action or inaction by the ESR Seller, the Seller, the Group Companies, the Investment Manager and/or the Asset Manager or by their respective directors, officers, employees or agents; and

(3) to the extent that such event or matter is reasonably remediable in the circumstances, the ESR Seller has, at its own cost, used commercially reasonable efforts to rectify such Losses as are reasonably remediable in the circumstances caused by such event or matter; and

(b) in respect of a breach of any ESR Seller Warranty (other than an ESR Seller Fundamental Warranty) that is not a Material Breach, given as of the date of Completion in consequence of an event occurring or matter arising after the date of this Letter Agreement and before Completion, no right to damages or compensation shall arise in favour of the Buyer unless the Losses of the Buyer arising from such breach have not been rectified to the reasonable satisfaction of the Buyer.

In this Letter Agreement, "**Material Breach**" means, for the purposes of Clauses 7.6, 10 and 11, a breach of the relevant undertaking or ESR Seller Warranty referred to in such Clauses, which results or is reasonably likely to result in:

(A) the value of the Property being reduced by an amount of JPY 910,692,235 or more, as finally determined by taking the average of the two (2) valuations obtained from valuers jointly appointed by the Seller and the Buyer and the cost and expense of such valuers shall be borne equally between the Seller and the Buyer, provided that if the Seller does not jointly appoint a valuer with the Buyer within five Business Days of the Buyer proposing the appointment of such valuer by notice in writing to the Seller, the reduction in the value of the Property shall be finally determined by any valuation obtained from an independent valuer appointed by the Buyer and the cost and expense of such valuer shall be borne equally between the Seller and the Buyer; and/or

(B) the Group Companies collectively suffering Losses of JPY 910,692,235 or more.

For the purposes of determining whether such thresholds are met, any materiality or similar qualifiers set forth in such provision shall be disregarded.

8. Subject to Clauses 5 and 6, the ESR Seller covenants with the Buyer to indemnify and save harmless the Buyer or at its option, the Group Companies, from and against any and all Losses which the Buyer or any Group Company (as the case may be) may at any time and from time to time sustain, incur or suffer by reason of any breach of any ESR Seller Warranty.

9. The ESR Seller further undertakes that from the date of this Letter Agreement until Completion, the ESR Seller shall procure that (save (i) as otherwise with the prior consent in writing of the Buyer (which shall not be unreasonably withheld, delayed or conditioned) and/or (ii) in relation the TMK Refinancing):

9.1. the Investment Manager shall comply with its obligations and duties under the IMA;

9.2. the Asset Manager shall comply with its obligations and duties under the AMA;

9.3. each Group Company shall continue and maintain in force all existing insurance policies for the benefit of such Group Company and not do or omit to do anything which would make any of such policies void or voidable or might result in an increase in the premium payable under any of such policies or materially prejudice the ability to effect equivalent insurance in the future;

9.4. each of the Group Companies and the Trustee will, in relation to the Property:

(a) ensure there is no change to its existing use;

(b) ensure compliance with the terms of any lease, tenancy or licence (including, without limitation, the Tenant Agreement);

(c) not apply for consent to do something requiring consent under any lease, tenancy or licence nor grant or refuse an application by a tenant, licensee or occupier to do

something requiring its consent under any lease, tenancy or licence (including, without limitation, the Tenant Agreement), save in the ordinary course of business;

(d) ensure compliance with the relevant Applicable Laws and with the requirements and orders of any Governmental Authority insofar as they relate to the Property where non-compliance or non-observance with such laws, regulations, directives, requirements or orders would impose some Encumbrance or liability or restriction on the Property;

9.5. each of the Group Companies will ensure no Encumbrance is created over the Property or the TBI;

9.6. each of the Group Companies will ensure there is no sale, transfer, creation of security interests on or disposal of the Property or the TBI, or grant of any option to sell or transfer the Property or the TBI;

9.7. the Seller and the Sale Companies will use commercially reasonable efforts to co-operate with the Buyer to (a) ensure the efficient continuation of management of the Group after Completion; and (b) prepare for the introduction of the Buyer's normal working procedures in readiness for Completion;

9.8. the Sale Companies shall reasonably consult with the Buyer in relation to all material matters concerning the running of the Sale Companies; and

9.9. procure that each Group Company:

(a) will conduct its business in the ordinary course;

(b) will not do, or agree to do anything which is outside the ordinary course of business;

(c) shall not enter into, or exercise an option in relation to, or amend, any agreement or incur any commitment which involves or may involve total annual expenditure in excess of USD 1,000,000, exclusive of applicable tax;

(d) shall not acquire or dispose of, or agree to acquire or dispose of, any material asset or material stock, or enter into or amend any agreement or incur any commitment to do so, in each case involving consideration, expenditure or liabilities in excess of USD 1,000,000, exclusive of applicable tax other than in the ordinary and usual course of business;

(e) shall not waive, vary, amend or modify, or agree to waive, vary, amend or modify the terms of the TK Agreement and the Trust Agreement. In addition, the Investment Manager and Asset Manager shall forthwith notify the Buyer of any request made by any counter party seeking to waive, vary, amend or modify any of the terms of the TK Agreement and the Trust Agreement;

(f) shall not enter into, agree to or solicit any new lease, tenancy or licence agreement

or any other lease, tenancy or licence arrangements or consent to any subletting without the Buyer's prior written consent;

(g) shall not terminate, serve any notice to terminate, or agree to terminate, any service and maintenance contract in respect of the Property or any part thereof without the prior written consent of the Buyer, provided that the Buyer's prior written consent shall not be required where the Group Company procures a replacement service and maintenance contract to commence on termination of such service and maintenance contract where the service coverage, fees and expenses are on terms similar or more favourable terms to such Group Company when compared to the terminated service and maintenance contract;

(h) shall not waive any of its rights, or consent to requests made by any counterparty, or vary or modify the terms of, or release any counterparty under, any of the service and maintenance contracts entered into in relation to the Property, provided that the Buyer's prior written consent shall not be required where (a) such waiver relates to non-material rights of the Group Company which are in the normal and ordinary course of business or (b) such consent to requests relates to non-material matters which are in the ordinary course of business or (c) such release or waiver of breach relates to non-material rights of the Group Company which are in the normal and ordinary course of business, or (d) such waiver of rights or consent to request or release or waiver of breach relate solely to the period prior to Completion and does not affect the period after Completion, and in each of such case, the Buyer shall be notified of such proposed waiver of non-material rights or consent to request for non-material matters or proposed release or waiver of non-material rights at least three (3) Business Days prior to such waiver or consent);

(i) shall comply with relevant applicable laws, regulations and directives, and all terms and conditions of the Tenant Agreement, the TK Agreement and the Trust Agreement and not do or permit anything to be done which may result in a breach of the Tenant Agreement, the TK Agreement and the Trust Agreement;

(j) promptly disclose to the Buyer any and all claims (including claims for interest, costs, orders for costs, expenses, legal fees and amounts of any nature), counterclaims, defences, arbitrations, suits, actions, proceedings, awards and allegations arising out of, related to or in connection with the TK Agreement and the Trust Agreement and/or the Property;

(k) shall not grant or permit the grant of any rights or easements over the Property (or any part thereof) or enter into any covenants or other encumbrance affecting the Property or agree to do any of the foregoing; and

(l) in relation to the Tenant Agreement:

(i) procure the Trustee to comply with its obligations under the Tenant Agreement; and

(ii) ensure that the Trustee shall not, without the prior written consent of the Buyer:

(1) accept a surrender of the Tenant Agreement; and

(2) release or terminate any of the obligations of the parties thereunder, provided that the Buyer's prior written consent shall not be required where (a) such release relates to non-material rights of the Trustee and/or Group Company which are in the normal and ordinary course of business or (b) such release relate solely to the period prior to Completion and does not affect the period after Completion, and in each of such case, the Buyer shall be notified of such proposed release of non-material rights at least three (3) Business Days prior to such release).

10. The ESR Seller acknowledges that in the event, prior to Completion, the ESR Seller is in Material Breach of any of its undertakings in Clause 9, the Buyer has the right to terminate the SPA pursuant to and in accordance with clause 8.3 of the SPA.

11. The ESR Seller acknowledges that in the event, prior to Completion, ESR Seller is in Material Breach of any ESR Seller Warranty (or would be if such ESR Seller Warranty was repeated at that time), and (if applicable) where such breach is capable of being rectified or resolved is not rectified or resolved by ESR Seller by the Long Stop Date, the Buyer has the right to terminate the SPA pursuant to and in accordance with clause 10.9 of the SPA.

12. Confidentiality

12.1. Save as expressly provided in Clause 12.2:

(a) each party shall treat as confidential and shall not disclose or use any information which relates to the provisions of this Letter Agreement and any agreements to be executed by it hereunder and all information it has received or obtained relating to any other party as a result of negotiating or entering into this Letter Agreement and any agreements to be executed by any other party hereunder and all information it possesses relating to any other party; and

(b) the ESR Seller shall treat as confidential and shall not disclose or use any information relating to the Group Companies following Completion.

12.2. A party may disclose, or permit the disclosure of, information which would otherwise be confidential if and to the extent that it:

(a) is disclosed to its Affiliates (such Affiliates of ESR Seller excluding, prior to the Relevant Date (as defined in the Shareholders' Agreement), any member of the LOGOS Group (as defined in the Shareholders' Agreement)), Agents of that party or of its Affiliates, if this is reasonably required in connection with this Letter Agreement and provided that such persons are required to treat that information as confidential;

(b) is required by Applicable Law or any Governmental Authority or Taxation Authority or any financing arrangement relating to the Group Companies, provided that prior written notice of any confidential information to be disclosed pursuant to this Clause 12.2(b) shall be given to the other parties and their reasonable comments taken into account;

(c) it is required by the order of a court or a tribunal;

(d) was already in the lawful possession of that party or its Agents without any obligation of confidentiality (as evidenced by written records), save that, in respect of the ESR Seller, this Clause 12.2(d) shall not apply to information relating to the Group Companies;

(e) is in the public domain at the date of this Letter Agreement or comes into the public domain other than as a result of a breach by a party of this Clause 12;

(f) is required for the proper management of the Tax affairs of the disclosing party or an Affiliate thereof, provided that prior written notice of any confidential information to be disclosed pursuant to this Clause 12.2(f) shall be given to the other party and the other party's reasonable comments taken into account;

(g) is disclosed to professional advisers or actual or potential financiers of a party and/or its Affiliates (such Affiliates of ESR Seller excluding, prior to the Relevant Date (as defined in the Shareholders' Agreement), any member of the LOGOS Group (as defined in the Shareholders' Agreement)) and to any manager, general partner, shareholder, actual or prospective investor or limited partner holding an equity interest, whether directly or indirectly, of a party (and provided that such persons are required to treat that information as confidential);

(h) is disclosed to such other person to the extent strictly necessary for the performance of the obligations under this Letter Agreement;

(i) is disclosed following the prior written approval of the other parties to such disclosure; or

(j) is independently developed after the date of this Letter Agreement, save that, in respect of the ESR Seller, this Clause 12.2(j) shall not apply to information relating to the Group Companies.

12.3. Notwithstanding any other provision in this Letter Agreement, the parties agree that all obligations in this Clause 12 shall expire three years following the earlier of:

(a) the termination of this Letter Agreement; and

(b) the Completion Date.

13. Announcements

13.1. Save as expressly provided in Clause 13.2, no announcement shall be made by or on behalf of any party or any Affiliate of a party relating to the terms of this Letter Agreement and any agreements to be executed by it hereunder without the prior written approval of the other parties, such approval not to be unreasonably withheld or delayed.

13.2. A party may make an announcement relating to the terms of this Letter Agreement and any agreements to be executed by it hereunder if (and only to the extent) required by Applicable Law provided that, to the extent practically possible and except where prohibited by Applicable Law, prior written notice of any announcement required to be made is given to the other parties in which case such party shall take all steps as may be reasonable in the circumstances to agree the contents of such announcement with the other parties prior to making such announcement.

13.3. Notwithstanding anything to the contrary in this Letter Agreement but save in connection with Clause 13.2, the ESR Seller and their respective Affiliates shall not use the logo or trademark of Reco or any of its Affiliates, or Reco's name or identity, whether orally or in writing (including, without limitation, the terms "GIC" or "Reco" or any other terms which connote that Reco and its Affiliates are part of the group of companies controlled directly or indirectly, through one or more intermediaries, by GIC Private Limited or are otherwise owned or controlled by the Minister for Finance, the statutory body corporate established under the Minister for Finance (Incorporation) Act 1959 of Singapore to own and administer assets of the Government of Singapore) including in any announcement, advertisement, marketing material or public material.

14. Notices

14.1. All notices, demands, consents and approvals, and other communications to be given and delivered under or by reason of provisions under this Letter Agreement shall be in writing in the English language and shall be deemed to have been given on the date when personally delivered, when sent by email so long as such e-mail or attached correspondence thereto expressly identifies in the subject line that such correspondence constitutes an official notice pursuant to this Clause 14.1 (if sent before 5.00 p.m. on a Business Day (and otherwise on the next Business Day)), or on the first Business Day after being sent by reputable overnight courier service (charges prepaid), in each case to the recipient at the address or email address set forth in Clause 14.2 below (as the same may be modified pursuant to Clause 14.3 below).

14.2. The contact details of the parties for the purpose of Clause 14.1 are as follows:

ESR Seller:

Name:	**Redwood Investor (Higashi) Ltd.**
Address:	190 Elgin Avenue, George Town, Grand Cayman KY1-9005 Cayman Islands
For the attention of:	Stuart Gibson, Joseph Lim
Email:	stuart@esr.com; joseph.lim@esr.com

Buyer:

Name:	**RW HO B Pte. Ltd.**
Address:	80 Robinson Road #02-00, Singapore 068898
For the attention of:	Pierre-Alexandre Humblot, Masashi Muto
Email:	pierre.humblot@esr.com; masashi.muto@esr.com

With a copy to:

Name:	Reco Oleander Private Limited
Address:	168 Robinson Road #37-01 Capital Tower Singapore 068912
For the attention of:	Ang Peiwen / Ken Sugimoto / Khoo Seow Fong / Yee Hong Yi / Liu Yang / Masaki Sakuma / Vivian Lee Pui Yin / Belicia Ong Meiling / Christian Perpinya
Email:	angpeiwen@gic.com.sg kensugimoto@gic.com.sg; khooseowfong@gic.com; yeehongyi@gic.com.sg; liuyang@gic.com.sg; masakisakuma@gic.com.sg; vivianlee@gic.com.sg; beliciaong@gic.com.sg; christianperpinya@gic.com.sg

14.3. A party may notify the other parties of a change to its name, relevant addressee or address for the purposes of this Clause 14, provided that such notice will only be effective on:

(a) the date specified in the notice as the date on which the change is to take place; or

(b) if no date is specified or the date specified is less than five (5) Business Days after the date on which notice is given, the date following five (5) Business Days after notice of any change has been given.

15. Clause 19 (*Governing Law and Jurisdiction*) of the SPA is hereby incorporated by reference *mutatis mutandis.*

16. This Letter Agreement and the SPA constitutes the whole agreement between the parties and supersedes any previous arrangements or agreements between them relating to the sale and purchase of the Sale Shares.

17. The parties confirm that they have not entered into this Letter Agreement on the basis of any representation, warranty, undertaking or any other statements whatsoever not expressly set out in this Letter Agreement or the SPA.

18. No party may assign, transfer, charge, declare a trust of or otherwise dispose of all or any part of its rights and benefits under this Letter Agreement.

19. This Letter Agreement may be executed in any number of counterparts and by pdf or other electronic format each of which when executed and delivered will be an original, but all the counterparts together will constitute one and the same instrument. Delivery of a counterpart of this Letter Agreement by email attachment will be an effective mode of delivery. The parties irrevocably and unreservedly agree that this Letter Agreement may be executed by way of electronic signatures, with original signatures to follow, and the parties agree that this Letter Agreement, or any part thereof, shall not be challenged or denied any legal effect, validity and/or enforceability solely on the ground that it is in the form of an electronic record.

20. No variation or amendment of this Letter Agreement will be valid unless it is made in writing and signed by or on behalf of each of the parties hereto. The parties agree to amend and restate the terms of this Letter Agreement on such terms as is agreed between the parties (each acting reasonably and in good faith) to take into account any comments from the W&I Insurer, in particular relating to the scope of coverage and limitations under the W&I Insurance Policy of any of the ESR Seller Warranties.

21. The failure to exercise or delay in exercising a right or remedy under this Letter Agreement will not constitute a waiver of the right or remedy or a waiver of any other rights or remedies and no single or partial exercise of any right or remedy under this letter will prevent any further exercise of the right or remedy or the exercise of any other right or remedy.

22. A person who is not a party to this Letter Agreement has no right under the Contracts (Rights of Third Parties) Act 2001 of Singapore, to enforce any term of, or enjoy any benefit under, this Letter Agreement, except that Clause 4.7(c) is intended to benefit Reco, and Clause 4.7(c) shall be enforceable by Reco to the fullest extent permitted by law, subject to the other terms and conditions of this Letter Agreement. Save for Clause 4.7(c), the parties may amend or vary this Letter Agreement in accordance with its terms without the consent of any other person.

23. Subject to clauses 8.3, 9.3, 10.9, 12.1 and 18.10 of the SPA and save as otherwise agreed between the parties, each party shall pay its own costs and expenses in connection with the negotiation, preparation and performance of this Letter Agreement.

24. If any provision of this Letter Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair the legality, validity or enforceability in that jurisdiction of any other provision of this Letter Agreement. The parties will negotiate in good faith to and will replace such illegal, invalid or unenforceable provision with a valid provision that, as far as possible, has the same legal and commercial effect as that which it replaces.

[Signature pages to follow]

Sincerely,
REDWOOD INVESTOR (HIGASHI) LTD.

By: _____
Name:
Title:

Acknowledged and agreed by:

RW HO B PTE. LTD.

By: _____
Name:
Title:

Schedule 8
Tenant Agreement

No.	Lessor	Tenant	Premises leased	Description of Tenant Agreement
1	Trustee	Mitsubishi Fuso Truck and Bus Corporation	Entire building with land lease	Establishment of land lease right for business purpose and fixed term building lease agreement dated 17 September 2020.

Schedule 9

Agreed Form of Letter of Comfort

To: **RW HO B Pte. Ltd. (the "Buyer")**
80 Robinson Road, #02-00
Singapore 068898

Reco Oleander Private Limited ("**RECO Investor**")
168 Robinson Road, #37-01,
Capital Tower, Singapore 068912

Date: _____ 2023

Dear Sirs,

Letter of Comfort

WE, Redwood Asian Investments, Limited, an exempted company incorporated under the laws of the Cayman Islands whose registered office is at Intertrust Corporate Services (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9005, Cayman Islands ("**RAIL**"), issue this letter (the "**Letter**") in the Buyer's and RECO Investor's favour in relation to: (i) the Sale and Purchase Agreement entered into between RW Higashi Pte. Ltd. (the "**Seller**") and the Buyer on or around the date of this Letter (the "**SPA**"); and (ii) the Side Letter to the SPA entered into between the Buyer and Redwood Investor (Higashi) Limited ("**ESR Seller**") on or around the date of this Letter (the "**SPA Side Letter**", together with the SPA, the "**Agreements**") on the following terms.

Capitalised terms defined in the Agreements have, unless expressly defined in this Letter, the same meaning in this Letter, and any provision in the Agreements concerning matters of construction or interpretation shall also apply in this Letter. References to Clauses are to clauses of this Letter.

1. RAIL hereby undertakes to the Buyer, only in respect of itself and ESR Seller, that it shall capitalize the Seller with sufficient funds (in the form of equity contribution, debt or otherwise at RAIL's discretion) to allow the Seller to perform its obligations in accordance with the terms and conditions under the SPA, provided that RAIL shall not be required to capitalize the Seller with funds exceeding an amount equal to (x) the aggregate funds required from time to time to allow the Seller to perform such obligations multiplied by (y) the proportion which the number of shares held by ESR Seller in the Seller bears to the total number of shares of the Seller in issue.

2. In the event that in respect of any Claim made by the Buyer against the Seller under the SPA, the Seller is not capitalized with sufficient funds to allow the Seller to perform its obligations in accordance with the terms and conditions under the SPA, the Parties hereby acknowledge and agree that:

   (a) any and all amounts paid by the Seller to the Buyer in respect of such Claim shall be held by the Buyer for and on behalf of the RECO Investor and upon receipt of such amounts, the Buyer shall forthwith pay the same to the RECO Investor, provided that the aggregate of such amounts to be held by the Buyer for and on behalf of the RECO Investor and to be paid by the Buyer to the RECO Investor shall not exceed the amount payable by the Seller in respect of such Claim made by the Buyer multiplied by the proportion which the number of shares held by the RECO Investor in the Buyer bears to the number of shares in the Buyer in issue (such amount, the "**RECO Investor Share**"). For the avoidance of doubt, the remaining amounts paid by the Seller to the Buyer in respect of such Claim made by the Buyer (being the amount paid by the Seller in respect of such Claim made

by the Buyer *less* the RECO Investor Share), if any, shall be held by the Buyer for and on behalf of ESR Investor 3 (Cayman) Ltd. and shall be paid to ESR Investor 3 (Cayman) Ltd.; and

(b) where the amount paid by the Seller to the Buyer in respect of such Claim is less than the RECO Investor Share, RAIL agrees to pay, or procure that ESR Seller pays, to the RECO Investor such shortfall amount such that the RECO Investor shall receive in aggregate, the RECO Investor Share, and any such payment shall go towards satisfaction and discharge of the amounts that the Seller has to pay to the Buyer in respect of such Claim.

For the avoidance of doubt, (i) upon receipt by RECO Investor of full payment of the RECO Investor Share in respect of such Claim, whether such payment was made directly or indirectly through the Seller, RAIL and/or ESR Seller to RECO Investor, RECO Investor shall irrevocably and fully waive, release and forever discharge the Seller, RAIL and ESR Seller from and against any and all manner of claims, demands, causes of actions, suits, judgements, losses, damages, liabilities, costs and expenses relating to such RECO Investor Share, and, subject to the consent of ESR Investor 3 (Cayman) Ltd., such Claim and (ii) there shall be no double-counting of amounts payable by the Seller, RAIL and/or ESR Seller in respect of such Claim to, RECO Investor (on the one hand) and the Buyer (on the other hand).

3. RAIL hereby undertakes to the Buyer, only in respect of itself and ESR Seller, that it shall capitalize ESR Seller with sufficient funds (in the form of equity contribution, debt or otherwise at RAIL's discretion) to allow ESR Seller to perform its obligations in accordance with the terms and conditions under the SPA Side Letter.

4. RAIL further undertakes that during the term of the Agreements:

(a) it shall hold the entire issued share capital of ESR Seller, and will not transfer, or procure the transfer of, any share in ESR Seller or wind up or liquidate ESR Seller without the Buyer's prior written consent;

(b) it shall ensure ESR Seller remains duly incorporated and validly existing under the laws of its incorporation; and shall take all necessary action to prevent ESR Seller from becoming insolvent, liquidated, in provisional liquidation, under administration or being wound up, or having a receiver appointed to ESR Seller; and

(c) it shall at all times remain a wholly-owned subsidiary of ESR Group Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands with its registered address at Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands.

5. RAIL represents and warrants to the Buyer that:

(a) all actions, conditions and things required to be taken, fulfilled and done by RAIL (including the obtaining of any necessary consents) in order to: (i) enable RAIL to lawfully enter into, exercise its rights and perform and comply with its obligations under this Letter and any other agreements to be executed by it hereunder; and (ii) ensure that these obligations are legally binding and enforceable, have been taken, fulfilled and done (as applicable);

(b) the execution, delivery and performance of this Letter by RAIL does not conflict with any Applicable Law or Judgment of any court or arbitral tribunal, any provision of its constitutional documents, or any agreement, instrument or indenture to which it is a party or by which it is bound;

(c) RAIL is duly incorporated and formed and is validly existing under the laws of its jurisdiction of incorporation, and has full power and authority to execute and deliver and

perform all of its obligations under this Letter and any other agreements to be executed by it hereunder; and

(d) this Letter and all other agreements and instruments to be executed by RAIL hereunder will when executed, be the legal, valid and binding agreement of RAIL, enforceable against RAIL in accordance with their terms.

6. Confidentiality

(a) Save as expressly provided in Clause 6(b):

(i) each party shall treat as confidential and shall not disclose or use any information which relates to the provisions of this Letter and any agreements to be executed by it hereunder and all information it has received or obtained relating to any other party as a result of negotiating or entering into this Letter and any agreements to be executed by any other party hereunder and all information it possesses relating to any other party; and

(ii) RAIL shall treat as confidential and shall not disclose or use any information relating to the Group Companies following Completion.

(b) A party may disclose, or permit the disclosure of, information which would otherwise be confidential if and to the extent that it:

(i) is disclosed to its Affiliates (such Affiliates of RAIL excluding, prior to the Relevant Date (as defined in the Shareholders' Agreement), any member of the LOGOS Group (as defined in the Shareholders' Agreement)), Agents of that party or of its Affiliates, if this is reasonably required in connection with this Letter and provided that such persons are required to treat that information as confidential;

(ii) is required by Applicable Law or any Governmental Authority or Taxation Authority or any financing arrangement relating to the Group Companies, provided that prior written notice of any confidential information to be disclosed pursuant to this Clause 6(b)(ii) shall be given to the other parties and their reasonable comments taken into account;

(iii) it is required by the order of a court or a tribunal;

(iv) was already in the lawful possession of that party or its Agents without any obligation of confidentiality (as evidenced by written records), save that, in respect of RAIL, this Clause 6(b)(iv) shall not apply to information relating to the Group Companies;

(v) is in the public domain at the date of this Letter or comes into the public domain other than as a result of a breach by a party of this Clause 6;

(vi) is disclosed to professional advisers or actual or potential financiers of a party and/or its Affiliates (such Affiliates of RAIL excluding, prior to the Relevant Date (as defined in the Shareholders' Agreement), any member of the LOGOS Group (as defined in the Shareholders' Agreement)) and to any manager, general partner, shareholder, actual or prospective investor or limited partner holding an equity interest, whether directly or indirectly, of a party (and provided that such persons are required to treat that information as confidential);

(vii) is disclosed following the prior written approval of the other parties to such disclosure; or

(viii) is independently developed after the date of this Letter, save that, in respect of RAIL, this Clause 6(b)(viii) shall not apply to information relating to the Group Companies.

(c) Notwithstanding any other provision in this Letter, the parties agree that all obligations in this Clause 6 shall expire three years following the earlier of:

(i) the termination of this Letter; and

(ii) the Completion Date.

7. Announcements

(a) Save as expressly provided in Clause 7(b), no announcement shall be made by or on behalf of any party or any Affiliate of a party relating to the terms of this Letter and any agreements to be executed by it hereunder without the prior written approval of the other parties, such approval not to be unreasonably withheld or delayed.

(b) A party may make an announcement relating to the terms of this Letter and any agreements to be executed by it hereunder if (and only to the extent) required by Applicable Law provided that, to the extent practically possible and except where prohibited by Applicable Law, prior written notice of any announcement required to be made is given to the other parties in which case such party shall take all steps as may be reasonable in the circumstances to agree the contents of such announcement with the other parties prior to making such announcement.

(c) Notwithstanding anything to the contrary in this Letter but save in connection with Clause 7(b), RAIL and their respective Affiliates shall not use the logo or trademark of the RECO Investor or any of its Affiliates, or the RECO Investor's name or identity, whether orally or in writing (including, without limitation, the terms "GIC" or "Reco" or any other terms which connote that the RECO Investor and its Affiliates are part of the group of companies controlled directly or indirectly, through one or more intermediaries, by GIC Private Limited or are otherwise owned or controlled by the Minister for Finance, the statutory body corporate established under the Minister for Finance (Incorporation) Act 1959 of Singapore to own and administer assets of the Government of Singapore) including in any announcement, advertisement, marketing material or public material.

8. Notices

(a) All notices, demands, consents and approvals, and other communications to be given and delivered under or by reason of provisions under this Letter shall be in writing in the English language and shall be deemed to have been given on the date when personally delivered, when sent by email so long as such e-mail or attached correspondence thereto expressly identifies in the subject line that such correspondence constitutes an official notice pursuant to this Clause 8(a) (if sent before 5.00 p.m. on a Business Day (and otherwise on the next Business Day)), or on the first Business Day after being sent by reputable overnight courier service (charges prepaid), in each case to the recipient at the address or email address set forth in Clause 8(b) below (as the same may be modified pursuant to Clause 8(c) below).

(b) The contact details of the parties for the purpose of Clause 8(a) are as follows:

RAIL:

Name:	**Redwood Asian Investments, Limited**
Address:	Intertrust Corporate Services (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9005, Cayman Islands
For the attention of:	Stuart Gibson; Lim Teng Hong, Joseph; Justin Ter
Email:	stuart@esr.com; joseph.lim@esr.com; justin.ter@esr.com

Buyer:

Name:	**RW HO B Pte. Ltd.**
Address:	80 Robinson Road #02-00, Singapore 068898
For the attention of:	Pierre-Alexandre Humblot, Masashi Muto
Email:	pierre.humblot@esr.com; masashi.muto@esr.com

With a copy to:

Name:	Reco Oleander Private Limited
Address:	168 Robinson Road #37-01 Capital Tower Singapore 068912
For the attention of:	Ang Peiwen / Ken Sugimoto / Khoo Seow Fong / Yee Hong Yi / Liu Yang / Masaki Sakuma / Vivian Lee Pui Yin / Belicia Ong Meiling / Christian Perpinya
Email:	angpeiwen@gic.com.sg kensugimoto@gic.com.sg; khooseowfong@gic.com; yeehongyi@gic.com.sg; liuyang@gic.com.sg; masakisakuma@gic.com.sg; vivianlee@gic.com.sg; beliciaong@gic.com.sg; christianperpinya@gic.com.sg

RECO Investor:

Name:	**Reco Oleander Private Limited**
Address:	168 Robinson Road #37-01 Capital Tower Singapore 068912
For the attention of:	Ang Peiwen / Ken Sugimoto / Khoo Seow Fong / Yee Hong Yi / Liu Yang / Masaki Sakuma / Vivian Lee Pui Yin / Belicia Ong Meiling / Christian Perpinya
Email:	angpeiwen@gic.com.sg kensugimoto@gic.com.sg; khooseowfong@gic.com; yeehongyi@gic.com.sg; liuyang@gic.com.sg; masakisakuma@gic.com.sg; vivianlee@gic.com.sg; beliciaong@gic.com.sg; christianperpinya@gic.com.sg

(c) A party may notify the other parties of a change to its name, relevant addressee or address for the purposes of this Clause 8, provided that such notice will only be effective on:

(i) the date specified in the notice as the date on which the change is to take place; or

(ii) if no date is specified or the date specified is less than five (5) Business Days after the date on which notice is given, the date following five (5) Business Days after notice of any change has been given.

9. Clause 19 (*Governing Law and Jurisdiction*) of the SPA shall apply to this Letter as if it were deemed incorporated to this Letter, *mutatis mutandis*.

10. RAIL shall from time to time and at its own cost do, execute and deliver or procure to be done, executed and delivered all such further acts, documents and things required by Applicable Law or as may be necessary or desirable to give full effect to this Letter and the rights, powers and remedies conferred under this Letter.

11. None of the rights or obligations of RAIL under this Letter may be assigned or otherwise transferred unless with the prior written consent of the Buyer.

12. In the event of any breach of this Letter on the part of RAIL, RAIL shall promptly inform the Buyer accordingly.

13. This Letter may be executed in any number of counterparts, all of which taken together shall constitute one and the same agreement. Delivery of a counterpart of this Letter by email attachment will be an effective mode of delivery. The parties irrevocably and unreservedly agree that this Letter may be executed by way of electronic signatures, with original signatures to follow, and the parties agree that this Letter, or any part thereof, shall not be challenged or denied any legal effect, validity and/or enforceability solely on the ground that it is in the form of an electronic record.

14. No variation or amendment of this Letter will be valid unless it is made in writing and signed by or on behalf of each of the parties hereto.

15. A person who is not a party to this Letter has no right under the Contracts (Rights of Third Parties) Act 2001 of Singapore, to enforce any term of, or enjoy any benefit under, this Letter.

16. Subject to clauses 8.3, 9.3, 10.9, 12.1 and 18.10 of the SPA and save as otherwise agreed between the parties, each party shall pay its own costs and expenses in connection with the negotiation, preparation and performance of this Letter.

[Remainder of this page intentionally left blank; Signature pages to follow.]

Yours faithfully,

Executed as a Deed for and on behalf of **Redwood Asian Investments, Limited**

L.S.

Name:

Authorised signatory

in the presence of:

.....

Name:

Confirmed and agreed:

Executed as a **Deed**
by **RW HO B Pte. Ltd.**
acting by_____,

in the presence of:

.....
Name:
Title: Director

.....
Name:

Confirmed and agreed:

Executed as a **Deed**
By **Reco Oleander Private Limited**
acting by_____,

in the presence of:

.....
Name:
Title: Director

.....
Witness

Name:

Address:

Occupation:

Exhibit A Structure Chart

Exhibit A - Structure Chart (ESR 18 July 20

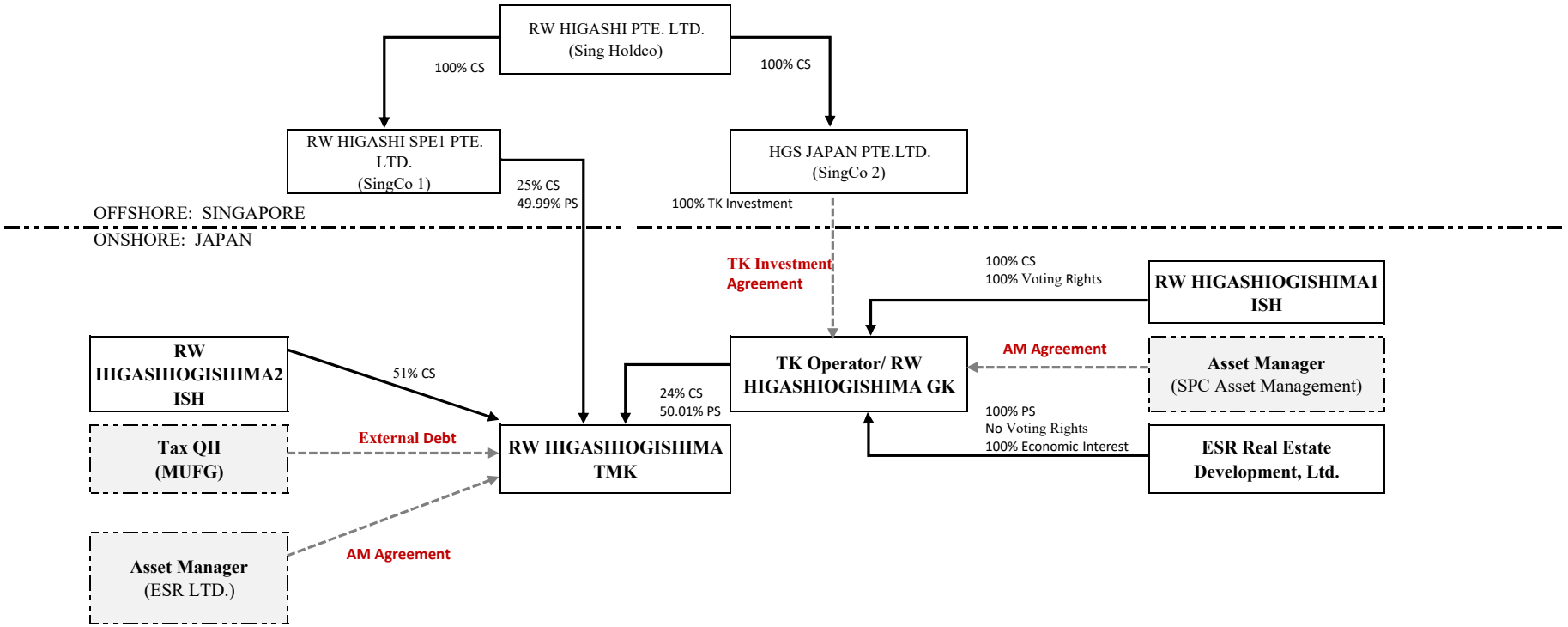

RW HIGASHI PTE. LTD.
(Sing Holdco)
100% CS
100% CS
RW HIGASHI SPE1 PTE. LTD.
(SingCo 1)
HGS JAPAN PTE.LTD.
(SingCo 2)
25% CS
49.99% PS
100% TK Investment
OFFSHORE: SINGAPORE
ONSHORE: JAPAN
TK Investment Agreement
100% CS
100% Voting Rights
RW HIGASHIOGISHIMA1 ISH
RW HIGASHIOGISHIMA2 ISH
51% CS
TK Operator/ RW HIGASHIOGISHIMA GK
AM Agreement
Asset Manager
(SPC Asset Management)
24% CS
50.01% PS
100% PS
No Voting Rights
100% Economic Interest
Tax QII
(MUFG)
External Debt
RW HIGASHIOGISHIMA TMK
ESR Real Estate Development, Ltd.
Asset Manager
(ESR LTD.)
AM Agreement

Exhibit B Details of Group Companies

Part 1 HGS Japan

Name	HGS Japan Pte. Ltd.
Company Registration No.	201602025W
Country of Incorporation	Singapore
Date of Incorporation	26 January 2016
Registered Office	80 Robinson Road #02-00 Singapore 068898
Issued and Paid Up Capital	JPY 1 comprising 1 ordinary share
Shareholder	RW Higashi Pte. Ltd. – 1 ordinary share
Directors	1. Lim Teng Hong, Joseph 2. Humblot Pierre-Alexandre Louis Rene
Company Secretaries	1. Lin Moi Heyang 2. Low Mei Wan

Part 2 RW Higashi SPE 1

Name	RW Higashi SPE 1 Pte. Ltd.
Company Registration No.	201602019H
Country of Incorporation	Singapore
Date of Incorporation	26 January 2016
Registered Office	80 Robinson Road #02-00 Singapore 068898
Issued and Paid Up Capital	JPY 1 comprising 1 ordinary share
Shareholder	RW Higashi Pte. Ltd. – 1 ordinary share
Directors	1. Lim Teng Hong, Joseph 2. Humblot Pierre-Alexandre Louis Rene
Company Secretaries	1. Lin Moi Heyang 2. Low Mei Wan

Part 3 RW GK

Name	RW Higashi Ogishima GK
Company Registration No.	0100-03-023621
Country of Incorporation	Japan
Date of Incorporation	1 June 2016
Registered Office	Nihonbashi 1-chome building, 4-1, Nihonbashi 1-Chome, Chuo-ku, Tokyo, Japan
Issued and Paid Up Capital	JPY 50,000 comprising 1 Common Member Unit JPY 50,000 comprising 1 Preferred Member Unit
Shareholders	RW Higashi Ogishima 1 ISH – 1 Common Member Unit ESR Real Estate Development, Ltd. – 1 Preferred Member Unit
Member which executes the Business (*gyomu shikkou shain*)	RW Higashi Ogishima 1 ISH Executive Manager (*shokumu shikkosha)*: Takanori Mishina

Part 4 RW TMK

Name	RW Higashi Ogishima TMK
Company Registration No.	0100-05-025130
Country of Incorporation	Japan
Date of Incorporation	18 March 2016
Registered Office	Nihonbashi 1-chome building, 4-1, Nihonbashi 1-Chome, Chuo-ku, Tokyo, Japan
Issued and Paid Up Capital	JPY 6,010,350,000 comprising 120,207 Preferred Contribution JPY 5,000,000 comprising 100 Specified Contribution
Shareholders	RW Higashi SPE 1 Pte. Ltd. – 25 Specified Contribution and 60,092 Preferred Contribution RW Higashi Ogishima 2 ISH – 51 Specified Contribution RW Higashi Ogishima GK – 24 Specified Contribution and 60,115 Preferred Contribution
Director	Yasuharu Tabuchi

In witness whereof, the Parties have executed this Agreement as of the date first written above.

Seller

Signed for and on behalf
of **RW Higashi Pte. Ltd.**

Name: Stuart Gibson

Authorised signatory

in the presence of:

Witness's signature
Name: NATALYA DUNNELMES

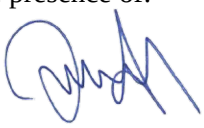
Buyer

Signed for and on behalf
of **RW HO B Pte. Ltd.**

Name: Lim Teng Hong, Joseph

Authorised signatory

in the presence of:



Witness's signature
Name: Candy Lim