

**WHITE & CASE**

**Dated** 4 August **2023**

# **Shareholders' Agreement**

between

**Reco Oleander Private Limited**  
as RECO Investor

**ESR Investor 3 (Cayman), Ltd.**  
as ESR Investor

**RW HO B Pte. Ltd.**  
as SPC

and

**ESR Singapore Pte. Ltd.**  
as Manager

**relating to**  
**the HO B Project**

## Table of Contents

	Page
1. Interpretation.....	1
2. Anti-trust and Conditions.....	17
3. Business .....	18
4. Share Capital and Funding.....	18
5. Approved Budget and Plans.....	23
6. Management of the SPC, the Project Companies and Unanimous Consent Matters and Reserved Matters .....	24
7. SPC Committee.....	25
8. SPC Board.....	27
9. Access to Information.....	30
10. Distributions.....	31
11. Management Agreements .....	31
12. Deadlock .....	32
13. Restrictions on Transfer of Shares.....	33
14. Default .....	35
15. Manager Sale Recommendation .....	38
16. ESR and Investor Buy/Sell Right .....	39
17. Third Party Sale Process .....	41
18. Termination and Liquidation .....	42
19. Effect of Deed of Adherence .....	45
20. Warranties and Undertakings.....	45
21. Completion of Share Transfers .....	47
22. Conflict with the Constitution.....	49
23. Confidentiality .....	49
24. Announcements .....	51
25. Assignment .....	51
26. Further Assurance .....	51
27. Entire Agreement.....	52
28. Severance and Validity .....	52
29. Variations.....	53
30. Remedies and Waivers.....	53
31. Third Party Rights.....	53
32. Costs and Taxes .....	53
33. Notices .....	54
34. No Partnership or Agency.....	56

	<b>Page</b>
35. Counterparts.....	56
36. Governing Law .....	56
37. Jurisdiction.....	57
Schedule 1 Project Details.....	59
Schedule 2 SPC Share Capital.....	60
Schedule 3 Unanimous Consent Matters and Reserved Matters .....	61
Schedule 4 Form of Deed of Adherence .....	66
Schedule 5 Distributions.....	68
Schedule 6 Put Option Notice .....	69
Schedule 7 Costs Categorisations.....	70
Schedule 8 Approved Initial Budget and Plans .....	71
Schedule 9 Representatives .....	72
Annex 1 Form of Funding Request .....	59
Annex 2 Form of Authorised Signatories List.....	61

This Agreement is entered into on 4 August 2023 between:

- (1) **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 (“**RECO Investor**”);
- (2) **ESR Investor 3 (Cayman), Ltd.**, a company incorporated in the Cayman Islands with registered number 349955 and whose registered office is at Intertrust Corporate Services (Cayman) Limited, One Nexus Way, Camana Bay, Grand Cayman KY1-9005, Cayman Islands (“**ESR Investor**”);
- (3) **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 “**SPC**”); and
- (4) **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 (the “**Manager**”).

**Whereas:**

- (A) The SPC was incorporated in Singapore on 4 April 2022 by the Manager for the purpose of investing in logistics and distribution assets in Japan. As at the date hereof, the sole shareholder of the SPC is ESR Investor, holding one (1) Ordinary Share (as defined below).
- (B) RECO Investor has exercised its Opt-In Right (as defined below) under the Co-Investment Platform Agreement (as defined below) and will invest alongside ESR Investor in the HO B distribution centre project (the “**Project**”), as further described in Schedule 1 (*Project Details*) and Schedule 8 (*Approved Initial Budget and Plans*). The SPC will be the holding vehicle for the Project and the entity through which the Participating Investors (as defined below) will make their investments in the Project.
- (C) The Participating Investors have agreed to fund the Project in accordance with the Equity Percentage Allocation (as defined below), in each case up to a maximum aggregate amount equal to their respective SPC Capital Commitments (as defined below), as further detailed in Schedule 2 (*SPC Share Capital*).
- (D) The Parties have agreed to enter into this Agreement in order to, *inter alia*, govern their relationship as Participating Investors in the SPC and the conduct of the business of the SPC, including the delegation of the management of the SPC to the Manager. This Agreement sets out the terms governing the relationship between the Parties in respect of the Parties’ joint control of the SPC.

**It is agreed as follows:**

**1. Interpretation**

**1.1 In this Agreement:**

“**Affiliate**” means:

- (a) save as set out in sub-paragraph (b) below, in relation to any person, any other person who directly or indirectly Controls, is Controlled by or is under the common Control with, that person; and
- (b) with respect to the RECO Investor:

- (i) in the case of Clauses 7.4, 8.5, 18.10, 23 and 31.1, any person who directly or indirectly Controls, is Controlled by or is under the common Control with, the RECO Investor; and
- (ii) in any other case, (A) GIC (Realty) Private Limited, and (B) any person that is directly or indirectly, through one or more intermediaries, Controlled by GIC (Realty) Private Limited,

provided that:

- (A) neither the Manager nor any of the Participating Investors nor any of their respective Affiliates will be considered an Affiliate of the SPC or of other members of the Project Group;
- (B) RECO Investor will not be considered an Affiliate of the Manager or the ESR Investor; and
- (C) for the avoidance of doubt, the ESR Investor and members of the ESR Family are Affiliates of the Manager;

**“Agents”** means, in relation to a person, that person’s directors, officers, employees, professional advisers, agents and representatives;

**“Alternate Member”** has the meaning given to it in Clause 7.9;

**“Annual Valuation”** means a valuation carried out by an Independent Valuer to determine the value at which the Project would be sold in its as-is condition for cash by a willing seller, who is not compelled to sell, to a single willing buyer, who is not compelled to buy, on a free and clear basis, unencumbered by any financing (including, without limitation, any deeds of trust, mortgages, or other security instruments securing any financing), with each of seller and buyer being apprised of all relevant facts, in an arm’s length, negotiated transaction with an unaffiliated third party without time constraints, such valuation analysis to include: (a) discounted cash flow methodology; (b) cost methodology; and (c) recent comparable market transactions, where available, involving assets with similar use and location, and provided that the exact valuation methodology for the purposes of the Annual Valuation will be determined in accordance with Clause 9.2;

**“Anti-Corruption Breach”** means any breach of the Anti-Corruption Provisions or Sanctions Laws and Regulations or Money Laundering Laws or Anti-Corruption Laws by ESR Cayman, the Manager, ESR Investor or the Guarantor, any of their respective Affiliates (such Affiliates excluding, prior to the Relevant Date, any member of the LOGOS Group) or employees (as the case may be);

**“Anti-Corruption Laws”** has the meaning given to it in Clause 20.1(f);

**“Anti-Corruption Provisions”** means the provisions in Clauses 20.1(f), 20.1(g) and 20.1(h);

**“Anti-trust Approvals and Filings”** means all filings, decisions of approval or acknowledgements of non-objection and relevant merger control filings (including foreign to foreign merger control filings) as determined to be necessary for the RECO Investor’s investment into the SPC in accordance with the terms of this Agreement under applicable competition laws;

**“Applicable Laws”** means all applicable laws, by-laws, regulations, rules, ordinances, notifications, protocols, codes, directions, decrees, measures, guidelines, 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, whether in effect on or after the date hereof;

**“Approved Budget”** means the budget in respect of the Project, as approved and amended from time to time in accordance with Clauses 5 and 6.3;

**“Approved Budget and Plans”** means the Approved Budget, together with the Approved Development Plans, the Approved Financing Plan and the Approved Leasing Plan, as approved and amended from time to time in accordance with Clauses 5 and 6.3;

**“Approved Development Plans”** means the development plans in respect of the Project, as approved and amended from time to time in accordance with Clauses 5 and 6.3;

**“Approved Financing Plan”** means the financing plan in respect of the Project, as approved and amended from time to time in accordance with Clauses 5 and 6.3;

**“Approved Initial Budget”** means the budget in respect of the Project as at the date hereof, as set out in Schedule 8 (*Approved Initial Budget and Plans*), which includes the Development Costs Categorisation and OPEX Costs Categorisation;

**“Approved Initial Budget and Plans”** means the Approved Initial Budget, together with the Approved Initial Development Plans, the Approved Initial Financing Plan and the Approved Initial Leasing Plan, as set out in Schedule 8 (*Approved Initial Budget and Plans*);

**“Approved Initial Development Plans”** means the initial development plan in respect of the Project as at the date hereof, as set out in Schedule 8 (*Approved Initial Budget and Plans*);

**“Approved Initial Financing Plan”** means the initial financing plan in respect of the Project as at the date hereof, as set out in Schedule 8 (*Approved Initial Budget and Plans*);

**“Approved Initial Leasing Plan”** means the initial leasing plan in respect of the Project as at the date hereof, as set out in Schedule 8 (*Approved Initial Budget and Plans*);

**“Approved Leasing Plan”** means the leasing plan in respect of the Project, as approved and amended from time to time in accordance with Clauses 5 and 6.3;

**“Approving Investor”** has the meaning given to it in Clause 17.3;

**“ARA”** means ARA Asset Management Limited, a company incorporated in Bermuda with limited liability;

**“ARA Completion”** means the completion of the acquisition by ESR Cayman of the entire issued share capital of ARA on 20 January 2022;

**“Asset Management Agreement”** means the asset management agreement to be entered into on or prior to the Share Issuance Closing by the SPC or any of its Subsidiaries with the Manager or another wholly-owned subsidiary of ESR Cayman (other than, prior to the Relevant Date, any member of the LOGOS Group) in relation to the management of the Project, in substantially the form set out in schedule 6 to the Co-Investment Platform Agreement and as amended from time to time;

**“Board”** means the board of directors of the SPC as constituted from time to time;

**“Building Contract”** means any contract (together with all ancillary documentation) entered into by or on behalf of a Subsidiary of the SPC to procure the development and/or construction of the Project as may be amended from time to time;

**“Building Contractor”** means a counterparty to a Building Contract;

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

**“Buy/Sell Decision Period”** has the meaning given to it in Clause 16.4;

**“Buy/Sell Deposit”** has the meaning given to it in Clause 16.6;

**“Buy/Sell Notice”** means a notice in writing served by either: (a) ESR Investor or any member of the ESR Family (such member of the ESR Family excluding, with effect from the ARA Completion until immediately prior to the Relevant Date, any member of the LOGOS Group); or (b) the RECO Investor (as applicable) in accordance with Clause 16;

**“Buy/Sell Price”** has the meaning given to it in Clause 16.1(a);

**“Buying Party”** has the meaning given to it in Clause 16.4(b);

**“CAPEX”** means all capital costs in respect of any Project;

**“Capital Contribution”** means, in relation to a Participating Investor at any given time, the aggregate amount contributed by that Participating Investor to the SPC by way of subscription (or loan) proceeds or otherwise in accordance with this Agreement at that date, and **“Capital Contributions”** shall be construed accordingly;

**“Cause Event”** means any of the following:

- (a) the Guarantor or the Manager or ESR Investor or any member of the ESR Family which is engaged in the management of the SPC or any Project Company or the Project or any manager providing services under any Management Agreement ceasing to be wholly-owned by ESR Cayman;
- (b) an Anti-Corruption Breach occurs, which is incapable of remedy or which, if capable of remedy, has not been remedied within sixty (60) calendar days of the Manager becoming aware of such issue;
- (c) ESR Cayman, the Manager or its Affiliates, ESR Investor or any member of the ESR Family (such Affiliates of the Manager or member of the ESR Family excluding, prior to the Relevant Date, any member of the LOGOS Group) or any employee thereof has:
  - (i) committed a criminal offence punishable by imprisonment for forty (40) days or more, or actual administrative detention of thirty (30) days or more; or
  - (ii) engaged in conduct constituting willful default, willful misconduct, fraud or gross negligence,

in each case in relation to any Project (as defined in the Co-Investment Platform Agreement) or not in relation to any Project (as defined in the Co-Investment Platform Agreement) but is otherwise committed in Singapore or Japan, but excluding any conduct in respect of which the Manager provides reasonable evidence to the RECO Investor that:

- (A) such breach was directly and solely a result of an unauthorised act by a Junior Employee;
- (B) such Junior Employee’s employment is terminated within thirty (30) calendar days of the Manager becoming aware of such conduct; and
- (C) to the extent applicable, the Manager has made whole the SPC and the RECO Investor in respect of Losses incurred in respect of such conduct, to the satisfaction of the RECO Investor,

provided that, prior to the Relevant Date, a Cause Event under this paragraph (c) shall also apply to the LOGOS Group and its employees insofar as the relevant conduct of the relevant member of the LOGOS Group or its employee (I) relates to any Project (as defined in the Co-Investment Platform Agreement), or (II) has or is reasonably likely to have a material adverse effect on the RECO Investor or any Project (as defined in the Co-Investment Platform Agreement) (whether reputational, monetary or otherwise). For the avoidance of doubt, to the extent a Cause Event under this paragraph (c) applies to any member of the LOGOS Group or its employees prior to the Relevant Date, the exclusions set out in sub-paragraphs (A) to (C) above shall apply *mutatis mutandis*;

- (d) ESR Cayman, the Manager or its Affiliates, ESR Investor or any member of the ESR Family or any employee thereof has:
- (i) committed a criminal offence punishable by imprisonment for forty (40) days or more, or actual administrative detention of thirty (30) days or more; or
  - (ii) engaged in conduct constituting willful default, willful misconduct, fraud or gross negligence,

where the relevant act causes or is reasonably likely to cause material adverse reputational damage to RECO Investor or the Project but excluding any conduct constituting a Cause Event under limb (c) of this definition, or any conduct in respect of which the Manager provides reasonable evidence to the RECO Investor that:

- (A) such breach was directly and solely a result of an unauthorised act by a Junior Employee;
  - (B) such Junior Employee's employment is terminated within thirty (30) calendar days of the Manager becoming aware of such conduct; and
  - (C) to the extent applicable, the Manager has made whole the SPC and the RECO Investor in respect of Losses incurred in respect of such conduct, to the satisfaction of the RECO Investor;
- (e) a funding default by ESR Investor or its Nominated Affiliate (as defined under the Co-Investment Platform Agreement) under this Agreement or any other shareholders' agreement entered into in connection with an Approved Project (as defined under the Co-Investment Platform Agreement) under the Co-Investment Platform Agreement, where such funding default is not due to a third party banking error and is not remedied within sixty (60) calendar days;
- (f) the occurrence of an Insolvency Event in respect of ESR Cayman, the Manager (or, to the extent engaged to provide services to a Project Company under a Management Agreement, its Affiliates), ESR Investor or the Guarantor;
- (g) an ESR Event of Default has occurred;
- (h) a RM Breach has occurred; or
- (i) a SHA/MA Breach has occurred;

**“Certificate of Practical Completion”** means any certificate or written statement of practical completion or a written statement or acceptance of sectional or partial completion which comprises under a Building Contract evidence of the handover of the works by the Building Contractor and the acceptance thereof in accordance with the terms of the Asset Management Agreement;



**“Class B Shares”** means the Class B redeemable preference shares in the capital of the SPC having the rights set out in this Agreement, including Schedule 5 (*Distributions*) hereof, and in the Constitution;

**“Class C Shares”** means the Class C redeemable preference shares in the capital of the SPC having the rights set out in this Agreement, including Schedule 5 (*Distributions*) hereof, and in the Constitution;

**“Class D Share”** means the non-voting preference share in the SPC having the rights set out in this Agreement, including Schedule 5 (*Distributions*) hereof, and in the Constitution, and issued on or prior to the date of the Initial Subscription Closing to an Affiliate of the Manager;

**“Co-Investment Platform”** means the co-investment platform established in accordance with the Co-Investment Platform Agreement;

**“Co-Investment Platform Agreement”** means the co-investment platform agreement dated 17 May 2019 between *inter alios* APG Strategic Real Estate Pool N.V., the RECO Investor, ESR Investor (in its capacity as both ESR Investor and ESR SP) and the Manager, as amended and restated on 28 November 2019 and 18 June 2021 and from time to time;

**“Companies Act”** means Companies Act 1967 of Singapore, as amended from time to time;

**“Conditions”** means

- (a) the competent merger control authorities of the Republic of Korea and the People's Republic of China have either declined jurisdiction, or have granted (or are deemed to have granted) their consent, approval, clearance, confirmation or licences, or applicable waiting periods having expired, under the applicable merger control laws, in each case in respect of the transactions contemplated by this Agreement, on terms satisfactory to the Participating Investors; and
- (b) the SPC having taken out and maintained in full force and effect, a warranty and indemnity insurance policy providing insurance coverage to the SPC in respect of the Seller Warranties (as defined in the HO B SPA) and the Tax Indemnity (as defined in the HO B SPA) under the HO B SPA and the warranties given by Redwood Investor (Higashi) Ltd. in the HO B SPA Side Letter, on terms acceptable to the SPC and the HO B Seller, each acting reasonably,

and each, a **“Condition”**;

**“Constitution”** means the constitution of the SPC in the form to be agreed between the Parties and as amended from time to time;

**“Continuing Provisions”** means Clause 1 (*Interpretation*), Clause 18 (*Termination and Liquidation*), Clause 23 (*Confidentiality*), Clause 24 (*Announcements*), Clause 25 (*Assignment*), Clause 27 (*Entire Agreement*), Clause 28 (*Severance and Validity*), Clause 29 (*Variations*), Clause 30 (*Remedies and Waivers*), Clause 31 (*Third Party Rights*), Clause 32 (*Costs and Taxes*), Clause 33 (*Notices*), Clause 34 (*No Partnership or Agency*), Clause 36 (*Governing Law*), Clause 37 (*Jurisdiction*) and any other provision set forth herein which expressly survives the termination of this Agreement, all of which shall continue to apply after the termination of this Agreement pursuant to Clause 18 (*Termination and Liquidation*);

**“Contributing Investor”** has the meaning given to it in Clause 14.3(a);

**“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 term “**Controlled**” shall be construed accordingly;

“**CP Satisfaction Date**” has the meaning given to it in Clause 2.1;

“**Development Costs Categorisation**” means the costs categorisation of certain development Project costs, as provided for in the Approved Initial Budget on the basis set out in Part A of Schedule 7 (*Costs Categorisations*) and “**Development Costs Categorisations**” shall be construed accordingly;

“**Deadlock Matter**” has the meaning given to it in Clause 12.1(b)(ii);

“**Deadlock Notice**” has the meaning given to it in Clause 12.1;

“**Deed of Adherence**” means a deed of adherence substantially in the form set out in Schedule 4 (*Form of Deed of Adherence*);

“**Default Event**” means in relation to a Party, any event specified in Clause 14.1 which occurs in relation to that Party;

“**Default Funding**” has the meaning given to it in Clause 14.3(a);

“**Default Funding Notice**” has the meaning given to it in Clause 14.3(a);

“**Default Interest**” has the meaning given to it in Clause 14.3(b);

“**Defaulting Investor**” has the meaning given to it in Clause 14.2;

“**Deposit**” has the meaning given to it in Clause 15.7;

“**Development Works**” means the pre-development and pre-construction work, excavation work, construction and other building work, internal and external electrical and mechanical work, landscaping work, finishing work and other development related works relating to the Project, all as more particularly described in the Project Management Agreement;

“**Director**” means a director of the SPC from time to time;

“**Dissenting Investor**” has the meaning given to it in Clause 17.3;

“**Distributions**” means the aggregate amount of Investment Proceeds available for distribution to the Shareholders in accordance with Clause 10;

“**Encumbrance**” means any pledge, charge, lien, mortgage, debenture, hypothecation security interest, pre-emption right, option, claim, equitable right, power of sale, pledge, retention of title, right of first refusal or other third party right or security interest of any kind or an agreement, arrangement or obligation to create any of the above;

“**Equity Percentage Allocation**” means the allocation of the SPC Capital Commitments as between the Participating Investors, as detailed in column (3) (*Equity Percentage Allocation*) of Schedule 2 (*SPC Share Capital*);

**“EROM”** means the electronic register of members of the SPC kept and maintained by the Registrar of Companies appointed under the Companies Act;

**“ESR Cayman”** means 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;

**“ESR Decision Period”** has the meaning given to it in Clause 16.1;

**“ESR Event of Default”** has the meaning given to it in the Co-Investment Platform Agreement;

**“ESR Family”** means the Manager and its Affiliates (including the Guarantor and any ESR Group-Sponsored Vehicle);

**“ESR Group-Sponsored Vehicle”** means any company, partnership, fund, real estate investment trust or other vehicle that is sponsored or managed by the Manager and/or any of its Affiliates;

**“ESR Investor”** has the meaning given to it in the Preamble;

**“ESR Related Party Transaction”** means an agreement and/or transaction involving (a) the SPC and/or any Project Company or any of their Subsidiaries, on the one hand, and (b) (i) a member of the ESR Family, (ii) any Affiliate of a member of the ESR Family, (iii) any director, officer or employee (or any spouse, child, parent, sibling, or lineal descendant of any such individual) of any entity referred to in the preceding clauses (i) or (ii), (iv) any person or entity in which the person or entity described in the preceding clauses (i), (ii) or (iii) directly or indirectly holds or controls twenty per cent. (20%) or more of the outstanding securities or other ownership interests of such entity, and/or (v) any person or entity that directly or indirectly holds or controls twenty per cent. (20%) or more of the outstanding securities or other ownership interests in any of the entities described in the preceding clauses (i) or (ii), on the other hand, and, for the avoidance of doubt includes, the Management Agreements, the HO B SPA and the HO B SPA Side Letter;

**“ESR SP”** means the ESR Investor, in its capacity as the Shareholder of the Class D Share;

**“Existing Arbitration”** has the meaning given to it in Clause 37.5;

**“Expert”** has the meaning given to it in Clause 18.13;

**“Financial Year”** means, in relation to a company, an accounting period of twelve (12) months ending on December 31 but, in relation to the SPC and its Subsidiaries, in the first year in which they are formed means, the period starting with the date of formation and ending on December 31;

**“First Tribunal”** has the meaning given to it in Clause 37.5;

**“Full Title”** means, in relation to a transfer of Shares under this Agreement, that the selling Shareholder shall transfer or procure the transfer, and confirm that it has the right to transfer or procure the transfer, of legal and beneficial title of the Shares;

**“Funding Notice”** has the meaning given to it in Clause 4.2;

**“FY End Date”** has the meaning given to it in Clause 9.1(b);

**“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 Transferee”** has the meaning given to it in Clause 13.2;

**“Guarantor”** means Redwood Asian Investments, Ltd., a company incorporated in the Cayman Islands with registered number 279998 and whose registered office is at Intertrust Corporate Services (Cayman) Limited, One Nexus Way, Camana Bay, Grand Cayman KY1-9005, Cayman Islands;

**“HO B Seller”** means RW Higashi Pte. Ltd.;

**“HO B SPA”** means the sale and purchase agreement between the HO B Seller and the SPC entered into on or around the date hereof in relation to the acquisition by the SPC of one ordinary share in the capital of RW Higashi SPE 1 Pte. Ltd. and one ordinary share in the capital of HGS Japan Pte. Ltd.;

**“HO B SPA Side Letter”** means the side letter issued by Redwood Investor (Higashi) Ltd. to the SPC on or around the date hereof in connection with the HO B SPA;

**“Immovable Assets Exemption”** means the licensing exemption set out in paragraph 5(1)(h) of the Second Schedule to the SFR, which exempts a person from requiring a capital markets service licence for the regulated activity of fund management, where such person carries on business in fund management in Singapore on behalf of Qualified Investors where the assets managed by it comprise securities issued by one or more corporations or interests in bodies unincorporated, where the sole purpose of each such corporation or body unincorporated is to hold, whether directly or through another entity or trust, immovable assets;

**“Independent Valuation”** has the meaning given to it in Clause 15.4;

**“Independent Valuer”** means one of CBRE, Cushman & Wakefield, JLL, JREI or Savills or their respective successors and assigns, in its capacity as a Licensed Real Property Appraiser registered with the Ministry of Land, Infrastructure, Transport and Tourism of Japan;

**“Initial Funding Notice”** means the first Funding Notice issued by the Manager in respect of the Project;

**“Initial Subscription Amount”** has the meaning given to it in Clause 4.11;

**“Initial Subscription Closing”** means the subscription closing pursuant to the Initial Funding Notice;

**“Initial Subscription Line Facility”** has the meaning given to it in Clause 4.7;

**“INREV”** means the European Association for Investors in Non-Listed Real Estate Vehicles;

**“Insolvency Event”** in relation to a person means:

- (a) that person entering into or resolving to enter into any arrangement, composition or compromise with or assignment for the benefit of its creditors or any class of them in any relevant jurisdiction;
- (b) that person being unable to pay its debts when they are due or being deemed under any statutory provision of any relevant jurisdiction to be insolvent;
- (c) a liquidator or provisional liquidator being appointed to the person or a receiver, receiver and manager, trustee or similar official being appointed over any of the assets or undertakings of the person, or an event analogous with any such event occurring in any relevant jurisdiction; or

- (d) an application or order being made or a resolution being passed for the winding up of the person (except for the purposes of a *bona fide* reconstruction or amalgamation);

or any analogous procedure or step is taken in any jurisdiction with respect to the relevant person, provided however that it will not include any winding up petition which is frivolous or vexatious and is discharged, stayed or dismissed within forty-five (45) Business Days of commencement;

**“Interest”** includes:

- (a) in relation to any Shareholder, any direct or indirect financial or commercial interest of that Shareholder or its Affiliates arising from any existing or proposed arrangement, contract, litigation or other proceedings between the SPC or any Subsidiary on the one hand and that Shareholder and any of its Affiliates on the other; and
- (b) in relation to any Director and any member of the SPC Committee, any Interest of the Shareholder that appointed him;

**“Investment Management Agreement”** means the investment management agreement in respect of the SPC to be entered into on or prior to the Share Issuance Closing between the SPC and the Manager or another wholly-owned subsidiary of ESR Cayman (other than, prior to the Relevant Date, any member of the LOGOS Group), in substantially the form set out in schedule 8 to the Co-Investment Platform Agreement and as amended from time to time;

**“Investment Proceeds”** means all after-Tax receipts, interest, dividends and other distributions, benefits or proceeds received by the SPC in respect of the Project including, without limitation, as a result of any liquidation, disposal or refinancing by the SPC or any member of the Project Group;

**“Investor Decision Period”** has the meaning given to it in Clause 16.2;

**“Investor Related Party Transaction”** means any transaction between the RECO Investor or its Affiliates (which for the purposes of this definition includes all funds managed by the RECO Investor or its Affiliates) and the SPC or its Subsidiaries;

**“JPY”** means Japanese Yen, the lawful currency of Japan;

**“Junior Employee”** means any employee of the ESR Family (other than, prior to the Relevant Date, any employee of the LOGOS Group) who is not a Senior Executive;

**“Liquidation”** has the meaning given to it in Clause 18.8;

**“LOGOS”** means LOGOS Property Group Limited (formerly known as LOGOS China Investments Limited), a company incorporated in the British Virgin Islands with limited liability;

**“LOGOS Group”** means LOGOS and its subsidiaries from time to time;

**“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;

**“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 Agreement”** means each of the Investment Management Agreement, the Project Management Agreement and the Asset Management Agreement, and **“Management Agreements”** shall be construed accordingly;

**“Management Segregation”** means the separate management of the respective businesses and operations of ESR Cayman and the LOGOS Group which will continue to be carried out and managed separately and independently from each other notwithstanding the ARA Completion;

**“Manager”** has the meaning given to it in the Preamble;

**“Money Laundering Laws”** has the meaning given to it in Clause 20.1(f);

**“Net Asset Value”** has the meaning given to it in Clause 18.11;

**“Net Asset Value Per Share”** means, in respect of any Shares to be transferred pursuant to Clause 18, the Net Asset Value to be ascertained by dividing the Net Asset Value of the SPC at the applicable date as determined pursuant to Clause 18.11 by the number of Shares then in issue in the SPC;

**“New Investor”** has the meaning given to it in Schedule 4 (*Form of Deed of Adherence*);

**“New Party”** has the meaning given to it in Clause 19;

**“Non-Defaulting Investor”** has the meaning given to it in Clause 14.3(a);

**“Non-Operating Expense Items”** means all leasing costs, running costs for any *tokutei mokuteki kaisha* held by the SPC and asset manager fees;

**“Notice of Default Event”** has the meaning given to it in Clause 14.2;

**“Observer”** has the meaning given to it in Clause 8.3;

**“Offer Notice”** has the meaning given to it in Clause 15.5;

**“Offer Period”** has the meaning given to it in Clause 15.5;

**“Offer Shares”** has the meaning give to it in Clause 13.5;

**“Offer Price”** has the meaning given to it in Clause 15.5(a);

**“Offeror”** has the meaning given to it in Clause 15.5;

**“OPEX Costs Categorisation”** means the costs categorisation of the Total Operating Costs, as provided for in the Approved Initial Budget on the basis set out in Part B of Schedule 7 (*Costs Categorisation*);

**“Opt-In Right”** has the meaning given to it in the Co-Investment Platform Agreement;

**“Ordinary Shares”** means ordinary shares in the capital of the SPC having the rights conferred by the Constitution;

**“Outside Closing Date”** has the meaning given to it in Clause 15.5(c);

**“Participating Investor”** means each of the RECO Investor and the ESR Investor and the term **“Participating Investors”** shall be construed accordingly;

**“Party”** means a party to this Agreement from time to time and **“Parties”** means each of them collectively;

**“Payment Default”** has the meaning given to it in Clause 14.1(a);

**“Physical Occupancy”** means, with respect to the net rentable area of the Project, such portion of such area being the subject of executed leases in accordance with the Approved Initial Leasing Plan or the Approved Leasing Plan, as applicable;

**“Practical Completion”** means the date on which the Certificate of Practical Completion is issued for the Project;

**“Principal Amount”** has the meaning given to it in Clause 4.11;

**“Project”** has the meaning given to it in Recital (B);

**“Project Company”** means any direct or indirect Subsidiary of the SPC;

**“Project Group”** means the SPC and its Subsidiaries from time to time;

**“Project Management Agreement”** means the project management agreement to be entered into on or prior to the Share Issuance Closing by the SPC or any of its Subsidiaries with the Manager or another wholly-owned subsidiary of ESR Cayman (other than, prior to the Relevant Date, any member of the LOGOS Group) in relation to the management of the Project, in substantially the form set out in schedule 7 to the Co-Investment Platform Agreement and as amended from time to time;

**“Projected Project Sale Date”** means projected date for the Sale of the Project as set forth in the Approved Budget and Plans;

**“Proposed Transfer Notice”** has the meaning give to it in Clause 13.6;

**“Proposed Use”** has the meaning given to it in Clause 4.3(d);

**“Purchaser”** has the meaning given to it in Clause 21.2;

**“Put Option”** has the meaning given to it in Clause 17.3;

**“Put Option Notice”** has the meaning given to it in Clause 17.3;

**“Qualified Investor”** has the meaning given to it in paragraph 5(3) of the Second Schedule to the SFR;

**“Receiving Investor”** means:

- (a) where a Buy/Sell Notice is served under Clause 16.1, the RECO Investor; or
- (b) where a Buy/Sell Notice is served under Clause 16.2, the ESR Investor;

**“RECO Investor”** has the meaning given to it in the Preamble;

**“RECO Promissory Notes”** has the meaning given to it in Clause 4.11;

**“Recommendation”** has the meaning given to it in Clause 15.1;

**“Recommendation Date”** has the meaning given to it in Clause 15.1;

**“Recommendation Request”** has the meaning given to it in Clause 15.2;

**“Relevant Date”** means the earlier of the following dates, unless otherwise agreed by the Manager and the Participating Investors in writing:

- (a) 20 January 2025 (the target date for the Management Segregation to end) or such other date as may be agreed upon among the Manager and the Participating Investors in writing; and
- (b) the date on which ESR Cayman directs or has control over the management and/or operations (excluding for the purposes of this sub-clause, back office functions relating to finance, accounting, human resources, administration, information technology, legal and compliance and any other back office functions as may be agreed by the Manager

and the Participating Investors in writing from time to time) of any member of the LOGOS Group that:

- (i) is incorporated in Japan; or
- (ii) sources for, pursues, invests in, acquires, manages or advises on, any asset in Japan, or provides services to members of the LOGOS Group contemplated in sub-paragraph (i) above,

in each case, whether directly or indirectly;

**“Relevant Reporting Period”** has the meaning given to it in Clause 9.1(a);

**“Repayment”** has the meaning given to it in Clause 14.3(d);

**“Representative”** has the meaning given to it in Clause 12.2;

**“Requisite Consents”** means requisite third party consents and regulatory approvals which are both mandatory and in respect of which the related merger notification has suspensory effect;

**“Reserved Matters”** means the matters and decisions relating to the SPC, any Subsidiary or the Project as set out in Part 2 of Schedule 3 (*Unanimous Consent Matters and Reserved Matters*), and **“Reserved Matter”** shall be construed accordingly;

**“Resolution Period”** has the meaning given to it in Clause 12.3;

**“Response Notice”** has the meaning given to it in Clause 16.4;

**“Right of First Refusal”** has the meaning given to it in Clause 13.8(a);

**“RM Breach”** means any failure by the Manager, the Board or any manager under the Managements Agreements to either seek the approval of the SPC Committee for any matter that is a Reserved Matter or a Unanimous Consent Matter or implement any Reserved Matter or Unanimous Consent Matter in materially the terms approved by the SPC Committee, in each case unless such failure is remedied to the satisfaction of the Participating Investors within sixty (60) calendar days of receipt of written notice from the Participating Investors of such failure;

**“ROFR Offer Closing Date”** has the meaning given to it in Clause 13.7(d);

**“ROFR Offer Notice”** has the meaning given to it in Clause 13.8(a);

**“Rules”** has the meaning given to it in Clause 37.1;

**“Sale”** means the disposal of the Project, whether through a sale of shares in the SPC or in any of the direct or indirect holding entities of the Project, an asset sale or any other sale, transfer or other disposition of the Project;

**“Sanctions Laws and Regulations”** has the meaning given to it in Clause 20.1(f);

**“Seller”** has the meaning given to it in Clause 21.2;

**“Selling Party”** has the meaning given to it in Clause 16.4(a);

**“Senior Executive”** means the president, chief executive officer, chief financial officer, chief investment officer, chief operating officer, chief legal officer, general counsel or any fund manager, managing director, director or country head (or any employee who occupies a position of equivalent or greater seniority), and including, for the avoidance of doubt, any senior executive who is a fiduciary of the Manager (and/or any of its Affiliates) or who otherwise holds responsibility for the strategic direction of, and/or carries out a governance function in relation to, the ESR Family as a whole, other than, prior to the Relevant Date, any senior



executive or employee of the LOGOS Group except any senior executive or employee of the LOGOS Group who holds responsibility for the strategic direction of, and/or carries out a governance function in relation to, the ESR Family as a whole;

“**SFR**” means the Securities and Futures (Licensing and Conduct of Business) Regulations of Singapore;

“**SHA/MA Breach**” means a material breach of this Agreement or any Management Agreement by the Manager or ESR Investor or any of their respective Affiliates, which for the avoidance of doubt includes a breach of this Agreement or the Investment Management Agreement that has a material adverse effect on the Project, but excluding any breach:

- (a) which is remedied to the satisfaction of the Participating Investors within thirty (30) calendar days of receipt of written notice from the Participating Investors of such breach; and
- (b) in respect of which the Manager has made whole the SPC (and thereby the Participating Investors) in respect of any Losses incurred in respect of such breach;

“**Share Issuance Closing**” has the meaning given to it in Clause 4.2;

“**Shareholder**” means a holder of Shares in the SPC, and “**Shareholders**” shall be construed accordingly;

“**Shareholder Loans**” has the meaning given to it in Clause 14.3(c);

“**Shareholder Notice**” means an Offer Notice under Clause 15.5 or a Response Notice under Clause 16.4 or a Put Option Notice under Clause 17.3;

“**Shareholder Transfer**” has the meaning given to it in Clause 21.1;

“**Shares**” means the Ordinary Shares, the Class B Shares, the Class C Shares, the Class D Share and any other ordinary or preference shares in the capital of the SPC in issue from time to time;

“**SIAC**” has the meaning given to it in Clause 37.1;

“**Singapore**” means the Republic of Singapore;

“**Singapore Financial Reporting Standards**” means the financial reporting standards and interpretations of financial reporting standards issued by the Accounting Standards Council of Singapore from time to time;

“**Singapore Income Tax Act**” shall mean the Income Tax Act 1947 of Singapore;

“**SPC**” has the meaning given to it in the Preamble;

“**SPC Capital Commitment**” means, in respect of each Participating Investor, the figure set out against its name in column 2 of Schedule 2 (*SPC Share Capital*), being the amount of capital committed to the Project by such Participating Investor, and “**SPC Capital Commitments**” shall be construed accordingly;

“**SPC Committee**” has the meaning given to it in Clause 7.1;

“**SPC Committee Decision Period**” has the meaning given to it in Clause 15.6;

“**Stabilization**” means, in relation to the Project, Practical Completion having occurred with respect to the Project and the Project having achieved at least ninety per cent. (90%) Physical Occupancy;

“**Stabilization Date**” means, in relation to the Project, the date on which Stabilization occurs;

**“Subscription Amount”** has the meaning given to it in Clause 4.3(c);

**“Subscription Closing”** has the meaning given to it in Clause 4.3(e);

**“Subscription Line Lender”** has the meaning given to it in Clause 4.8;

**“Subscription Shares”** has the meaning given to it in Clause 4.3(b);

**“Subsidiary”** shall mean any corporation, partnership, limited liability company or other entity in which the SPC holds or Controls, directly or indirectly (including through one or more Subsidiaries) an equity interest;

**“Target Exit Value”** means, with respect to the Project, the projected exit value (being a JPY amount) set out in the Approved Budget for the Project, as may be revised from time to time by agreement between the Manager and the Participating Investors in writing;

**“Tax”** or **“Taxation”** means and includes all forms of taxation and statutory and governmental, state, provincial, local governmental or municipal charges, duties, contributions and levies, withholdings and deductions, in each case whether of Singapore or elsewhere and whenever imposed and all related penalties, charges, costs and interest and **“Taxes”** shall be construed accordingly;

**“Tax Exemption”** has the meaning assigned in Clause 32.5;

**“Terminating Shareholder”** has the meaning given to it in Clause 18.9;

**“Third Party Agreement Material Terms”** has the meaning given to it in Clause 13.7(c);

**“Third Party Purchaser”** has the meaning given to it in Clause 13.5;

**“Third Party Sale Agent”** has the meaning given to it in Clause 17.1;

**“Third Party Sale Process”** means the Sale process to be conducted in accordance with Clause 17 (*Third Party Sale Process*);

**“Total Project Costs”** means all costs incurred (or, as the context may require, to be incurred) by the SPC and its Subsidiaries in respect of the Development Works, including any costs of land acquisition and costs staggered with construction payments in accordance with the Approved Budget and Plans, but excluding the Total Operating Costs and all leasing costs, marketing costs and Taxation;

**“Total Operating Costs”** means those costs in respect of the Project that are not Total Project Costs, including all Non-Operating Expense Items and leasing and marketing costs, as further specified in the OPEX Costs Categorisation;

**“Transaction Documents”** means this Agreement and the Management Agreements, and **“Transaction Document”** shall mean any one of them;

**“Transfer”** means any of the following:

- (a) to sell, assign, transfer or otherwise dispose of, or grant any option over, any Shares or any interest therein;
- (b) to create or permit to subsist any Encumbrance over Shares or any interest therein;
- (c) to enter into any agreement in respect of the votes or any other rights attached to any Shares (including under this Agreement); or
- (d) to renounce or assign any right to receive any Shares or any interest therein,

and the term **“Transferred”** shall be construed accordingly;

“**Transfer Date**” has the meaning given to it in Schedule 4 (*Form of Deed of Adherence*);

“**Transfer Shares**” has the meaning given to it in Schedule 4 (*Form of Deed of Adherence*);

“**Transferor**” has the meaning given to it in Schedule 4 (*Form of Deed of Adherence*);

“**Tribunal**” has the meaning given to it in Clause 37.2;

“**Triggering Party**” means the issuer of a valid Buy/Sell Notice;

“**Unanimous Consent Matters**” means the matters and decisions relating to the SPC, any Subsidiary or the Project as set out in Part 1 of Schedule 3 (*Unanimous Consent Matters and Reserved Matters*), and “**Unanimous Consent Matter**” shall be construed accordingly; and

“**US\$**” means the lawful currency of the United States of America.

- 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.
- 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.
- 1.6 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 The use of headings and bold italics in this Agreement is for ease of reference only and will not affect its construction.
- 1.8 References to “**Clauses**”, “**paragraphs**” and “**Schedules**” are to clauses and paragraphs of, and schedules to, this Agreement. The Schedules form part of this Agreement.
- 1.9 Any reference in this Agreement to the “**discretion**” of any party shall be construed as “sole and absolute” discretion unless expressly qualified, provided the foregoing shall in no way limit, reduce or restrict any duties (including, without limitation, any fiduciary duties) or standard of care agreed to by the Manager or its Affiliates whether included in this Agreement or any of the Management Agreements.
- 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 delivered in accordance with Clause 33 of this Agreement).
- 1.11 References to “**include**” or “**including**” are to be construed without limitation.

- 1.12 References to a “**company**” include any company, corporation or other body corporate wherever and however incorporated or established.
- 1.13 References to a “**person**” include any individual, body corporate, unincorporated association, company, partnership, joint venture, firm, association, trust, Governmental Authority or other body or entity (whether or not having separate legal personality and in any case, wherever resident or incorporated and established for whatever purpose).
- 1.14 A company is a “**subsidiary**” of another company, its holding company, if that other company Controls it.

## **2. Anti-trust and Conditions**

- 2.1 The Parties agree that the provisions of this Agreement will only become effective on the date that both Conditions have been satisfied or waived (the “**CP Satisfaction Date**”), save for the provisions of this Clause 2, Clause 4.14, Clause 10.4 and Clauses 23 to 37 which will come into effect as of the date of this Agreement.
- 2.2 The Parties agree and acknowledge that applicable competition laws in relation to the RECO Investor’s investment into the SPC shall be complied with. The Parties agree and acknowledge that the RECO Investor’s investment into the SPC pursuant to the terms of this Agreement shall be subject to the necessary merger control assessment to be undertaken in certain jurisdictions irrespective of whether the RECO Investor will have assets and/or activities in that jurisdiction. ESR Investor and the Manager shall cooperate with the RECO Investor to enable the RECO Investor to undertake such merger control assessment and obtain and/or submit the necessary Anti-trust Approvals and Filings (whether such Anti-trust Approvals and Filings are to be obtained and/or submitted prior to or after the Share Issuance Closing) and shall provide the RECO Investor (or, where appropriate, directly to the relevant external counsel or authority(ies)) with all such information (save for information which is confidential or secret, in which case alternative information as may be required based on advice from the anti-trust counsel shall be provided) as the RECO Investor may reasonably require for such purposes.
- 2.3 Without prejudice to the generality of Clause 2.2, each Party shall use commercially reasonable efforts to provide all such assistance and co-operation (including the provision of information) as may be required in connection with the satisfaction of the Conditions or the obtaining or submission of the necessary Anti-trust Approvals and Filings referred to in Clause 2.2 which are required from time to time, and shall:
- (a) use commercially reasonable efforts to respond to any request for information from any competition or other governmental or regulatory authority and any related request for information from another Party promptly and in any event in accordance with any relevant time limit;
  - (b) promptly notify the other Parties of any communication (whether written or oral) from any competition or other governmental or regulatory authority which relate to the RECO Investor and provide copies (or, in the case of non-written communications, a written summary) to the RECO Investor;
  - (c) use commercially reasonable efforts to give the other Parties reasonable notice of all meetings, telephone calls and other communications with any competition or other governmental or regulatory authority and give the other Parties reasonable opportunity to participate in such meetings, telephone calls and other communications (save to the extent that such competition or other governmental or regulatory authority expressly requests that a Party should not participate in such meeting or any part of it or on the telephone call or other communication or any part of it); and

- (d) provide the other Parties with drafts of all written communications intended to be sent to any competition or other governmental or regulatory authority, give the other Parties a reasonable opportunity to comment on the drafts (it being acknowledged that certain such drafts and/or documents may be shared on a confidential basis only with outside counsel), take account of any reasonable comment, not send such communications without the prior written approval of the RECO Investor (such approval not to be unreasonably withheld) and provide the RECO Investor with final copies of all such communications.
- 2.4 Each Party undertakes to notify the other Parties as soon as possible on becoming aware that a Condition has been satisfied and in any event within two (2) Business Days of such satisfaction. Each Party undertakes to notify the other Parties in writing of anything which will or may prevent either Condition from being satisfied on or before the Long Stop Date promptly after it comes to its attention. Each Condition may only be waived with the written agreement of all Parties.
- 2.5 If the Conditions are not fulfilled or waived on or before the Long Stop Date, this Agreement shall automatically terminate with effect from the Long Stop Date subject to, and on the basis set out in, Clause 18 (*Termination and Liquidation*).

### **3. Business**

- 3.1 The business of the SPC shall be to invest in the Project, held indirectly through the Project Companies, in accordance with the terms herein.
- 3.2 The Manager shall be responsible for the management of the business of the SPC and each Project Company in accordance with the terms and conditions set out herein, the Investment Management Agreement and the Approved Budget and Plans (subject at all times to Applicable Law, the Unanimous Consent Matters and the Reserved Matters).

### **4. Share Capital and Funding**

- 4.1 Each Participating Investor hereby agrees to:
  - (a) in the case of RECO Investor, contribute:
    - (i) an amount in cash to the SPC up to, in the aggregate, its SPC Capital Commitment; or
    - (ii) where a drawdown is made under an Initial Subscription Line Facility as set out in Clause 4.11:
      - (A) via the issuance of one or more RECO Promissory Notes, a value of, in the aggregate, the amount drawn down under the Initial Subscription Line Facility (which shall be no more than sixty per cent. (60%) of the consideration amount payable by the SPC under the HO B SPA as adjusted in accordance with the terms of the HO B SPA); and
      - (B) an amount in cash to the SPC up to, in the aggregate, its SPC Capital Commitment less the amount contributed via one or more RECO Promissory Notes in accordance with Clause 4.1(a)(ii)(A); and
  - (b) in the case of ESR Investor, contribute:
    - (i) via the issuance of one or more promissory notes to the SPC, a value of up to, in the aggregate, forty per cent. (40%) of the consideration amount payable by

the SPC under the HO B SPA (as adjusted in accordance with the terms of the HO B SPA); and

- (ii) an amount in cash to the SPC up to, in the aggregate, its SPC Capital Commitment less the amount contributed via one or more promissory notes to the SPC pursuant to Clause 4.1(b)(i).

4.2 Within three (3) Business Days of the CP Satisfaction Date, ESR Investor shall procure that the SPC shall allot and issue:

- (a) six (6) Ordinary Shares to RECO Investor for a nominal subscription amount of JPY 6; and
- (b) three (3) Ordinary Shares to ESR Investor for a nominal subscription amount of JPY 3,

such that, following such Share issuance, ESR Investor and RECO Investor will hold Shares in the SPC in the same proportion as the Equity Percentage Allocation (the date of such Share issuance, the “**Share Issuance Closing**”). On the Share Issuance Closing, ESR Investor shall procure that the SPC delivers the original certificates of title representing such Shares to the relevant Participating Investor, and procure the registration of each Participating Investor as the holder of the relevant Shares in the EROM.

4.3 The Manager may, from time to time, serve a written notice on the Participating Investors subject to and in accordance with the terms of this Agreement for the purposes of funding the Project (a “**Funding Notice**”), provided that (i) the Manager shall only be entitled to serve the Initial Funding Notice if in relation to each of the HO B SPA and the HO B SPA Side Letter, there has been no termination or material breach of the same and the SPC shall not have agreed to vary the terms of the HO B SPA or the HO B SPA Side Letter or exercised any of its rights under the HO B SPA or the HO B SPA Side Letter, including, without limitation, any consent or approval right, or right to waive any breach or liability thereunder, without the prior written consent of all the Participating Investors; and (ii) with respect to any Funding Notice issued to fund an interest payment due by the SPC to the Subscription Line Lender or an exercise of enforcement rights by the Subscription Line Lender, in each case under the Initial Subscription Line Facility, ESR Investor shall not be required to fund pursuant to the Funding Notice and shall not be considered in breach of its obligations under this Clause 4 if it elects not to do so. The Manager shall use its reasonable endeavours to ensure that each Funding Notice is issued within timing that is consistent with the details set out in, as applicable, the Approved Initial Budget and Plans or the Approved Budget and Plans. Each Funding Notice shall set out or attach the following:

- (a) the total aggregate funding amount to which the Funding Notice relates;
- (b) the number of Shares in the SPC to be subscribed by each Participating Investor and corresponding class of Share (the “**Subscription Shares**”) and the price per Subscription Share (which shall be the same for each Participating Investor);
- (c) the total subscription amount to be paid by each Participating Investor (the “**Subscription Amount**”) for the relevant Subscription Shares (which shall be in JPY and shall be determined on a *pro-rata* basis in accordance with the Equity Percentage Allocation, provided that the Subscription Amount may not be, in aggregate with any prior Subscription Amounts, in excess of that Participating Investor’s SPC Capital Commitment);
- (d) a description of the proposed use of the Subscription Amount (the “**Proposed Use**”), including, where relevant, a breakdown of any and all expenses, liabilities and obligations of the SPC and its Subsidiaries proposed to be paid for using the Subscription Amount;

- (e) the details of the bank account in respect of the SPC and the time and date by which the Subscription Amount must be received from each Participating Investor, which date shall be no earlier than ten (10) Business Days from the date of the Funding Notice (“**Subscription Closing**”);
- (f) the details in the form attached as Annex 1 (or such other form as the RECO Investor and the Manager may agree from time to time); and
- (g) a certified true copy of an up-to-date authorised signatories list, in the form attached as Annex 2.

4.4 At each Subscription Closing:

- (a) each Participating Investor shall transfer an amount in JPY equal to its Subscription Amount in immediately available funds to the bank account specified in the Funding Notice, provided that ESR Investor shall, subject to the RECO Investor’s prior written approval (which shall not be unreasonably withheld), have the right to contribute its Subscription Amount via the issuance of one or more promissory notes to the SPC and RECO Investor shall have the right to contribute its Subscription Amount via the issuance of one or more RECO Promissory Notes (for the avoidance of doubt, only to the extent that an equivalent amount has been drawn down under the Initial Subscription Line Facility);
- (b) subject to payment by a Participating Investor of its Subscription Amount (which, in the case of ESR Investor, may, subject to the RECO Investor’s prior written approval (which shall not be unreasonably withheld), be in the form of the issuance of one or more promissory notes to the SPC and in the case of RECO Investor, may also be in the form of one or more RECO Promissory Notes (only to the extent that an equivalent amount has been drawn down under the Initial Subscription Line Facility)), the Manager shall procure that the SPC will allot and issue the relevant Subscription Shares to such Participating Investor credited as fully paid, deliver the original certificates of title representing the relevant Subscription Shares to such Participating Investor, and register such Participating Investor as the holder of the relevant Subscription Shares in the EROM; and
- (c) to the extent applicable, each Participating Investor will exercise all votes, and procure that its Directors approve such board resolutions, as may be necessary to implement the allotment and issuance of the Subscription Shares on the terms set out in the Funding Notice.

Where RECO Investor’s prior written approval is required in this Clause 4.4, such approval shall be deemed to be given if an express decision has not been provided within 3 Business Days of any request for approval by ESR Investor.

4.5 The Manager shall, for and on behalf of the SPC, apply the Subscription Amounts in accordance with the Proposed Use, including satisfying any liabilities of the SPC and/or any Subsidiary thereof (including the repayment to the Manager and/or any of its Affiliates of any pre-funded costs relating to the Project such as deposit payments), as set out in the Approved Budget.

4.6 On the date of the Initial Subscription Closing, the Parties shall procure that the SPC shall:

- (a) allot and issue:
  - (i) up to 10,809,000,000 Class B Shares to RECO Investor; and
  - (ii) up to 7,206,000,000 Class C Shares to ESR Investor,

in each case at a price per Share of JPY 1, deliver the original certificates of title representing such Shares to each Participating Investor, and procure the registration of each Participating Investor as the holders of such Shares in the EROM; and

- (b) allot and issue one Class D Share to ESR SP credited as fully paid, deliver the original certificates of title representing the Class D Share to ESR SP, and register ESR SP as the holder of such Class D Share in the EROM.

4.7 Without prejudice to Clause 19.7 of the Co-Investment Platform Agreement and subject always to Clauses 4.9 and 6.3, the SPC may, with the prior written consent of the RECO Investor and on terms approved by the RECO Investor, obtain an uncalled capital line for the purpose of funding RECO Investor's proportion of the consideration amount payable by the SPC under the HO B SPA (as adjusted in accordance with the terms of the HO B SPA) (the "**Initial Subscription Line Facility**").

4.8 The Initial Subscription Line Facility may be secured by a pledge by the SPC to one or more third-party lenders (each a "**Subscription Line Lender**") (or an agent for the benefit of one or more Subscription Line Lenders) of:

- (a) all or a portion of the SPC's aggregate undrawn SPC Capital Commitments in respect of RECO Investor through the separate account of the SPC (set up in respect of the SPC Capital Commitment of RECO Investor only) that may be pledged by the SPC as collateral to secure the Initial Subscription Line Facility or that may otherwise be designated by the SPC;
- (b) the SPC's right to demand repayment under the RECO Promissory Notes;
- (c) all or a portion of the SPC's rights relating to the undrawn SPC Capital Commitments of RECO Investor (including the right to receive payments of Capital Contributions of RECO Investor and apply the same to obligations under the Initial Subscription Line Facility, to exercise all rights of the SPC with respect to the undrawn SPC Capital Commitments of RECO Investor and to enforce all remedies against RECO Investor if it fails to fund its undrawn SPC Capital Commitments pursuant to the terms hereunder); and
- (d) the Manager's right to serve Funding Notices.

Save for the foregoing, no Participating Investor will be required to execute any guarantees in respect of the SPC or any of its Affiliates and no debt obligations of any member of the Project Group will provide recourse to the Participating Investors, provided, however, that nothing in this Clause will relieve any Participating Investor of any obligations that such Participating Investor may have under this Agreement to make Capital Contributions to the SPC in accordance with the terms and conditions hereof. For the avoidance of doubt, nothing in this Clause 4.7 shall require any Participating Investor to take any action that would cause such Participating Investor to (i) assume personal liability to any Subscription Line Lender, or (ii) assume personal liability to the SPC or otherwise pay to the SPC Capital Contributions that, in aggregate, exceed its SPC Capital Commitments. For the avoidance of doubt, the security provided by the SPC under the Initial Subscription Line Facility shall not include a pledge of any of the undrawn SPC Capital Commitments of ESR Investor or of the account of the SPC in respect of ESR Investor's SPC Capital Commitments.

4.9 Any drawdown on the Initial Subscription Line Facility shall require the prior written approval of the RECO Investor. For the avoidance of doubt, in the event that RECO Investor is required, as a result of enforcement by a Subscription Line Lender under the Initial Subscription Line Facility, to make a payment directly to an account of the SPC or an account designated by any Subscription Line Lender or its agent for and on behalf of the SPC, such payment shall first be



applied to extinguish any amounts that remain outstanding under any RECO Promissory Notes and to such extent, shall not be deemed to be a Capital Contribution to the SPC.

- 4.10 For the avoidance of doubt, the making of any Capital Contribution by a Participating Investor (including, without limitation, as payment to any Subscription Line Lender for and on behalf of the SPC) shall not act as a consent to or a waiver of any breach of or amendment to any of the terms, conditions or disclosures of this Agreement and/or the Co-Investment Platform Agreement or a waiver of any claim such Participating Investor may have against any other Party or party to the Co-Investment Platform Agreement, regardless of whether such Participating Investor has knowledge of a breach or claim at the time it funds the Capital Contribution.
- 4.11 Upon receipt of any Funding Notice by RECO Investor, the SPC shall, at the direction of RECO Investor, drawdown under the Initial Subscription Line Facility such amount as the RECO Investor may specify. Immediately following drawdown under the Initial Subscription Line Facility, RECO Investor shall issue a promissory note to the SPC on terms to be mutually agreed between the Participating Investors acting reasonably and on repayment terms that align with the terms of the Initial Subscription Line Facility, for a principal amount equal to the amount drawn down under the Initial Subscription Line Facility (a “**RECO Promissory Note**”). The issuance of a RECO Promissory Note shall be considered a Capital Contribution to the SPC and in satisfaction of a portion of RECO Investor’s SPC Capital Commitment equal to the amount of such RECO Promissory Note. Upon issuance of a RECO Promissory Note, the SPC shall issue to the RECO Investor such number of Class B Shares as set out in the relevant Funding Notice which correspond with the amount provided in such RECO Promissory Note.
- 4.12 Notwithstanding any other provisions of this Agreement:
- (a) any interest payable by the SPC in respect of the Initial Subscription Line Facility and any expenses incurred by the SPC in respect of the Initial Subscription Line Facility shall be paid from the Capital Contributions;
  - (b) the SPC or the Manager shall be entitled (at their discretion) to recover any interest payable by the SPC in respect of the Initial Subscription Line Facility and any expenses incurred by the SPC in respect of the Initial Subscription Line Facility from the RECO Investor directly or indirectly, including through deduction of the relevant amount from the Investment Proceeds otherwise available for distribution to RECO Investor;
  - (c) the Capital Contributions used for the purpose described in Clause 4.12(a) above shall not be included as part of the aggregate Capital Contributions referred to in clause 10.3(a) of the Co-Investment Platform Agreement; and
  - (d) Investment Proceeds deducted by the SPC or the Manager pursuant to Clause 4.12(b) above shall be included as part of the cumulative Investment Proceeds referred to in clause 10.3(a) of the Co-Investment Platform Agreement.
- 4.13 The Initial Subscription Line Facility shall be repaid in full by the SPC within six months from the acquisition of the Project (or such longer period as the RECO Investor may approve in writing) and shall not be redrawn. The SPC shall exercise its right to require repayment of the RECO Promissory Note(s) and use the proceeds arising from the repayment of the RECO Promissory Note(s) to repay the Initial Subscription Line Facility.
- 4.14 The Parties further agree that, in the event (i) the HO B SPA is terminated in accordance with its terms; or (ii) Completion (as defined in the HO B SPA) has not taken place in accordance with the terms of the HO B SPA, such that the SPC has to pay the HO B Seller any TMK Refinancing Costs (as defined in the HO B SPA) which shall not exceed an aggregate cap of JPY 100,000,000 plus tax, the SPC will notify RECO Investor and ESR Investor of the total TMK Refinancing Costs payable and the amount attributable to each Participating Investor

which shall be in the same proportion as the Equity Percentage Allocation. Each of RECO Investor and ESR Investor shall pay its respective portion of the TMK Refinancing Costs to the SPC within 10 Business Days of notification by the SPC. The SPC shall then use the amounts received from RECO Investor and ESR Investor to repay the Seller for the TMK Refinancing Costs.

## 5. Approved Budget and Plans

5.1 Prior to the commencement of construction of the Project, but subject to and in accordance with Clause 5.2, the Manager shall update the Approved Initial Development Plans to the extent required in order to ensure that these contain:

- (a) full and complete architectural, design and construction documents and technical specifications as agreed by the Manager with the relevant engineering firm that has been engaged in respect of the Project; and
- (b) a fully detailed construction schedule, including a substantial completion date and final completion date for the Project.

5.2 The Parties acknowledge and agree that the Manager may make adjustments to implement any increase in any:

- (a) of the line items “*Demolition Costs*”, “*Other Construction Hard Costs*”, “*Land Closing Costs*”, “*Consultant Costs*”, “*Authorities*”, “*Tenancy-Related Costs*” and “*Other Construction Soft Costs*” within the Development Costs Categorisations of up to five per cent. (5%);
- (b) line item within the OPEX Costs Categorisations or Non-Operating Expense Items of up to five per cent. (5%) (individually or in the aggregate); and
- (c) items of non-lease operating income, provided that such variance does not result in the non-lease operating income increasing by more than five per cent. (5%) of the total operating income (individually or in the aggregate),

in the Approved Initial Budget (and consequential changes, as applicable, to other Approved Initial Budget and Plans), without obtaining the approval of the SPC Committee as a Reserved Matter, provided that, notwithstanding the generality of the foregoing, any such proposed change shall not result in:

- (i) any increase to the “*Land cost*” and “*Construction cost*” line items in the Development Costs Categorisations;
- (ii) any increase of more than five per cent. (5%) to any of the following line items: “*Demolition Costs*”, “*Other Construction Hard Costs*”, “*Land Closing Costs*”, “*Consultant Costs*”, “*Authorities*”, “*Tenancy-Related Costs*” and “*Other Construction Soft Costs*” within the Development Costs Categorisations or any OPEX Costs Categorisation;
- (iii) any increase in the aggregate size of the Total Project Costs or Total Operating Costs;
- (iv) any change to the CAPEX as set out in the Approved Initial Budget and Plan;  
or
- (v) a reduction to any item of non-lease operating income where such change constitutes a variation of more than five per cent. (5%) of the Project’s total operating income,

without the prior written approval of the SPC Committee as a Reserved Matter.

In the event any single proposed change or the cumulative effect of all proposed changes gives rise to any alteration set out in Clauses 5.2(i) to 5.2(v) above, the approval of the SPC Committee as a Reserved Matter must be obtained for all the relevant proposed changes. If a proposed amendment that requires SPC Committee approval is not approved by the SPC Committee as a Reserved Matter, the prevailing Approved Budget and Plans will continue to apply.

- 5.3 The Approved Initial Budget and Plans shall, subject to any amendments made in accordance with this Clause 5 and, where applicable, Clause 6.3, constitute the Approved Budget and Plans, and the Manager shall deliver to each Participating Investor a copy of the Approved Budget and Plans, comprising the Approved Development Plans, the Approved Financing Plan, the Approved Leasing Plan and the Approved Budget.
- 5.4 The Manager shall, in respect of the Approved Initial Budget and Plans, promptly inform the Participating Investors of any delay of more than one (1) month to the implementation timeline for the Project.
- 5.5 Notwithstanding anything in Clause 5, any increase in the SPC Capital Commitment shall be a Reserved Matter and require approval of the SPC Committee.

## **6. Management of the SPC, the Project Companies and Unanimous Consent Matters and Reserved Matters**

- 6.1 Subject to Clauses 7 and 8, Applicable Laws, the Unanimous Consent Matters and the Reserved Matters, the Parties agree and the Manager hereby undertakes that the SPC and each Project Company shall be managed by the Manager pursuant to the powers conferred upon it by the Board in accordance with this Agreement, the Investment Management Agreement and the Approved Budget and Plans. The Parties further agree that the Participating Investors will jointly control the SPC, including through each of them having the approval rights set out in this Clause.
- 6.2 Each Participating Investor:
  - (a) acknowledges and agrees that it has reviewed and approved the terms of the Investment Management Agreement; and
  - (b) shall exercise its rights and powers as shareholder of the SPC to procure the approval and/or ratification by the SPC (including the approval and/or ratification by any Directors which it has appointed pursuant to Clause 8.1, to the extent such Directors are permitted by law to do so) of actions taken by the Manager in its capacity as investment manager of the SPC which are in compliance with the Manager's obligations under the Investment Management Agreement and this Agreement for and on behalf of the SPC.
- 6.3 Notwithstanding anything set forth to the contrary herein or in any of the Management Agreements, each of the Parties (to the extent within its power) shall procure that no action or decision shall be taken by the Manager, the SPC (including the Directors appointed by such Party), the Subsidiaries, the managers appointed under the Management Agreements or by any member of the Project Group:
  - (a) with respect to any Reserved Matter (which, save for item 21, shall apply with respect to all members of the Project Group), without the prior consent of the RECO Investor; and

- (b) with respect to any Unanimous Consent Matter (which, save for items 14, 16 and 29, shall apply with respect to all members of the Project Group), without the prior consent of each Participating Investor on a unanimous basis,

such consent to be given either by such Participating Investor's nominated member of the SPC Committee or by such Participating Investor in writing, provided that the consent of ESR Investor, its nominated member of the SPC Committee and his Alternate Member shall not be required if ESR Investor, its nominated member of the SPC Committee or his Alternate Member has any direct or indirect Interest in the Unanimous Consent Matter (and for the avoidance of doubt, each of the ESR Investor, its nominated member of the SPC Committee and his Alternate Member is deemed to have an interest in any decision relating to a ESR Related Party Transaction and any decision to be taken by the SPC or any of its Subsidiaries in respect of the enforcement of any or all of its rights under a Management Agreement, including the exercise of its rights to terminate any Management Agreement to the extent that such termination is in line with the express terms of the relevant Management Agreement).

- 6.4 The Manager and each Participating Investor who has appointed a Director shall procure that its respective Directors implement or procure the implementation of all Unanimous Consent Matters and Reserved Matters approved in accordance with Clause 6.3.

## **7. SPC Committee**

- 7.1 The Manager shall, on the date of the Share Issuance Closing, procure that the SPC forms a governance committee (the "**SPC Committee**"). The SPC Committee shall be constituted and operated in accordance with this Clause 7 and the other requirements of this Agreement.
- 7.2 The SPC Committee shall consist of three (3) members. ESR Investor shall be entitled to appoint, retain, remove and replace one (1) member of the SPC Committee, and the RECO Investor shall be entitled by notice in writing to the other Parties to appoint, retain, remove and replace two (2) members of the SPC Committee.
- 7.3 Each of the Manager and/or the Board (as applicable) shall refer all Reserved Matters (and Unanimous Consent Matters) to the SPC Committee, which shall decide such matters in accordance with Clause 6.3, and, notwithstanding anything in this Agreement to the contrary, but subject to Applicable Laws, the SPC Committee shall be the requisite forum for discussion and determination of Reserved Matters (and Unanimous Consent Matters) proposed by the Manager and/or the Board, and shall be responsible for all decisions relating to Reserved Matters (and Unanimous Consent Matters) which shall be decided in accordance with Clause 6.3 and any other matters stated to be for the approval of the SPC Committee under this Agreement. For the avoidance of doubt, the member of the SPC Committee nominated by ESR Investor shall not be entitled to vote in respect of any Reserved Matter.
- 7.4 Each of the members of the SPC Committee is hereby authorised to disclose all information available to him as a member of the SPC Committee to the Participating Investor that appointed him (and to any Affiliate of that Participating Investor), provided that such right of disclosure to Affiliates of a Participating Investor shall be limited to such disclosure as may be necessary for the purpose of monitoring that Participating Investor's investment in the SPC and the performance thereof and not for any other purpose (competitive or otherwise), and shall at all times be subject to that Affiliate being subject to customary confidentiality undertakings that are no less onerous than those herein.
- 7.5 Each of the members of the SPC Committee shall not owe the SPC Committee, the SPC or any Shareholder any fiduciary duties whatsoever and may act only in the best interests of the Participating Investor which appointed such member of the SPC Committee.

- 7.6 The SPC Committee shall meet as necessary but in any case no less frequently than at least once every six (6) months, unless decided otherwise by the SPC Committee. SPC Committee meetings will be called by the Manager, specifying the proposed date, time and agenda for such meeting, provided that SPC Committee meetings may also be called by any member of the SPC Committee, specifying the proposed date, time and agenda for such meeting.
- 7.7 The Manager or member of the SPC Committee calling for a meeting of the SPC Committee shall ensure that at least fourteen (14) calendar days' notice of a meeting of the SPC Committee is given to all members of the SPC Committee entitled to receive notice accompanied by an agenda specifying in reasonable detail the matters, and copies of any papers, to be discussed at the meeting. A shorter period of notice of a meeting of the SPC Committee may be given if all members of the SPC Committee (or their respective alternates) entitled to receive notice agree in writing to a shorter period of notice.
- 7.8 Save as otherwise contemplated in this Clause 7 or Clause 14.4, the quorum for the transaction of business at any meeting of the SPC Committee will be all of the members of the SPC Committee, provided that where the business to be transacted is a Reserved Matter, the member of the SPC Committee nominated by ESR Investor shall not be required for the purposes of the quorum.
- 7.9 Any Participating Investor who has appointed a member of the SPC Committee pursuant to Clause 7.1 shall be entitled, by notice in writing to the other Parties, to appoint an alternate member ("**Alternate Member**") to, where the appointing member is so entitled, attend, speak and vote on behalf of that member at any one or more meetings of the SPC Committee.
- 7.10 Each member of the SPC Committee present, whether in person or (where relevant) represented by an Alternate Member, and who is entitled to vote at any meeting of the SPC Committee will have one (1) vote (and, for the avoidance of doubt, any Alternate Member present at a meeting and who is entitled to vote will be entitled (in the absence of his appointer(s)) to a separate vote on behalf of each member of the SPC Committee he represents in addition to his own vote (if any) as a member of the SPC Committee).
- 7.11 Notwithstanding anything to the contrary in this Clause 7, a member of the SPC Committee or his Alternate Member shall not be required to disclose to the members of the SPC Committee the nature and extent of his direct or indirect Interest, if any, concerning any matter or resolution under consideration of the SPC Committee, and such member shall not be required to recuse himself from the consideration of such matter or resolution and shall be entitled to vote in respect of such matter or resolution, save that any member of the SPC Committee nominated by the ESR Investor will be required to recuse himself from voting on:
- (a) any decision relating to an ESR Related Party Transaction; and
  - (b) any decision to be taken by the SPC or any of its Subsidiaries in respect of the enforcement of any or all of its rights under a Management Agreement, including the exercise of its rights to terminate any Management Agreement.
- 7.12 Any one or more member(s) of the SPC Committee may participate in and, where such member is so entitled, to vote at meetings of the SPC Committee through the medium of conference telephone or similar form of communication equipment provided that all persons participating in the meeting are able to hear and speak to each other throughout the meeting. A member of the SPC Committee so participating shall be deemed to be present in person at the meeting and shall, subject to Clause 7.8, be counted in a quorum.
- 7.13 Resolutions of the SPC Committee shall, save as contemplated in Clauses 6.3 and 7.11 above, be decided with the unanimous approval of the members of the SPC Committee, whether in person or (where relevant) represented by an Alternate Member, and who are entitled to vote

thereon, provided that the approval of the SPC Committee member nominated by ESR Investor shall not be required where the relevant resolution is a Reserved Matter.

7.14 Subject to Clauses 6.3 and 7.11, a resolution in writing signed by each of the members of the SPC Committee who would be entitled to attend and vote at a meeting of the SPC Committee to consider such resolution and being not less than are sufficient to form a quorum under Clause 7.8:

- (a) shall be as valid and effective for all purposes as a resolution passed by the SPC Committee at a meeting duly convened, held and constituted; and
- (b) may be contained in one document or in several documents in like form, each signed or approved by one or more of members of the SPC Committee concerned; but a resolution signed or approved by an Alternate Member need not also be signed or approved by his appointer and, if it is signed or approved by a member who has appointed an alternate member, it need not be signed or approved by the Alternate Member in that capacity,

and, for the purposes of this Clause 7.14, the approval of a member of the SPC Committee or an Alternate Member may be given by letter or email.

7.15 Each Participating Investor shall be responsible for the remuneration and expenses of the member of the SPC Committee appointed by it and any costs in connection with the appointment and removal of such member of the SPC Committee.

7.16 Notwithstanding Clauses 7.2 to 7.15, if a Cause Event occurs in respect of any member of the ESR Family, ESR Cayman, the Manager or ESR Investor, the member of the SPC Committee appointed by the ESR Investor shall not be entitled to vote at any meeting of the SPC Committee or to exercise any rights under this Agreement to give or withhold approval in relation to any actions or decisions by the SPC (other than in respect of the Unanimous Consent Matters, save as provided otherwise in Clause 7.11), including, for the avoidance of doubt, any Reserved Matters, in each case until the relevant Cause Event is (if applicable) remedied.

7.17 The provisions of this Clause 7 are subject to Clause 14.4 (where applicable).

## **8. SPC Board**

8.1 The Board shall consist of up to five (5) Directors. ESR Investor shall be entitled to appoint, retain, remove and replace three (3) Directors, and the RECO Investor shall be entitled by notice in writing to the other Parties to appoint, retain, remove and replace two (2) Directors, in each case provided that a majority of the Directors will be resident in Singapore.

8.2 Subject to Clauses 6 and 7 and subject to Applicable Laws, the Board shall be responsible for the overall direction and supervision of the business of the SPC, and act only in accordance with the Approved Budget and Plans, provided that the Board will delegate the day-to-day management and operations of the SPC to the Manager in accordance with the terms and conditions of this Agreement and the Investment Management Agreement and subject to the SPC Committee's approval in respect of:

- (a) any Reserved Matter and any Unanimous Consent Matter in accordance with Clause 6.3; and
- (b) any other matter stated to be for the approval of the SPC Committee under this Agreement.

8.3 The Manager and the RECO Investor shall each be entitled to designate, remove and replace two (2) observers to the Board (the "**Observer**").

- 8.4 Any Participating Investor proposing the removal or replacement in accordance with Clause 8.1 of a Director appointed by it will be responsible for, and hereby indemnifies the SPC in respect of, an amount equal to all Losses which the SPC may incur arising out of, or in connection with, any claim by the Director for wrongful or unfair dismissal or redundancy or other compensation arising out of the Director's removal or loss of office. Directors and Observers shall serve without any remuneration or reimbursement.
- 8.5 Subject to the conditions and requirements of Applicable Laws (including the Companies Act):
- (a) each of the Directors is hereby authorised to disclose all information available to him as a Director to the Participating Investor that appointed him and to any Affiliate of that Participating Investor (provided that such right of disclosure to Affiliates of a Participating Investor shall be limited to such disclosure as may be necessary for the purpose of monitoring that Participating Investor's investment in the SPC and the performance thereof and not for any other purpose (competitive or otherwise), and shall at all times be subject to that Affiliate being subject to customary confidentiality undertakings that are no less onerous than those herein); and
  - (b) each Observer is hereby authorised to disclose all information available to him as an Observer to: (i) the Manager; or (ii) the RECO Investor (as applicable) (and to any Affiliate of the Manager or the RECO Investor (as applicable)), provided that such right of disclosure to Affiliates of the RECO Investor shall be limited to such disclosure as may be necessary for the purpose of monitoring the RECO Investor's investment in the SPC and the performance thereof and not for any other purpose (competitive or otherwise), and shall at all times be subject to that Affiliate being subject to customary confidentiality undertakings that are no less onerous than those herein.
- 8.6 The Parties agree, and each of the Participating Investors shall procure, that proceedings of the Board shall be regulated in accordance with the provisions of this Clause 8.
- 8.7 Subject to Clause 8.13, a Board meeting shall be held at least once every six (6) months in Singapore (unless otherwise agreed). Board meetings will be called by the Manager, specifying the proposed date, time and agenda for such meeting, provided that Board meetings may also be called by any Director, specifying the proposed date, time and agenda for such meeting.
- 8.8 The Manager or relevant Director calling for a meeting of the Board shall ensure that at least fourteen (14) calendar days' notice of a meeting of the Board is given to all Directors and Observers entitled to receive notice accompanied by an agenda specifying in reasonable detail the matters, and copies of any papers, to be discussed at the meeting. A shorter period of notice of a meeting of the Board may be given if all Directors (or their respective alternates) agree in writing to a shorter period of notice.
- 8.9 The quorum for the transaction of business at any meeting of the Board will be a majority of the Directors.
- 8.10 Any Participating Investor who has appointed a Director pursuant to Clause 8.1 shall be entitled, by notice in writing to the other Parties, to appoint an alternate Director to attend, speak and vote on behalf of that Director at any one or more meetings of the Board. The Manager and the RECO Investor which has designated an Observer shall be entitled to designate an alternate Observer to attend on behalf of the Observer at any one or more meetings of the Board.
- 8.11 Each Director present, whether in person or (where relevant) represented by an alternate Director, at any meeting of the Board will have one (1) vote (and, for the avoidance of doubt, any alternate Director present at a meeting will be entitled (in the absence of his appointer(s)) to a separate vote on behalf of each Director he represents in addition to his own vote (if any) as a Director).

- 8.12 Notwithstanding anything to the contrary in this Clause 8, a Director shall disclose to the Board the nature and extent of his direct or indirect Interest, if any, concerning any matter or resolution under consideration of the Board, and such matter shall be a Reserved Matter and shall be referred to the SPC Committee for resolution in accordance with Clause 7.11 *mutatis mutandis*.
- 8.13 Any one or more Director(s) may participate in, and where such Director is so entitled, vote at meetings of the Board through the medium of conference telephone or similar form of communication equipment provided that:
- (a) all persons participating in the meeting are able to hear and speak to each other throughout the meeting;
  - (b) a majority of the directors will be physically present at the meeting; and
  - (c) the chairperson is physically present in Singapore. A Director so participating shall be deemed to be present in person at the meeting and shall be counted in a quorum. The chairperson of the Board will be appointed by way of a simple majority vote of the Directors entitled to participate in and vote at meetings of the Board. The chairperson of the Board shall not have a second or casting vote.

Any one or more Observer(s) may participate in meetings of the Board through the medium of conference telephone or similar form of communication equipment.

- 8.14 Other than with respect to any Reserved Matter, Unanimous Consent Matter and any other matter stated to be for the approval of the SPC Committee under this Agreement, which shall be referred to the SPC Committee by the Manager or the Board (as applicable), resolutions of the Board shall be decided by the approval of a majority of the Directors who are present, whether in person or (where relevant) represented by an alternate Director, and who are entitled to vote thereon.
- 8.15 Subject to Clauses 6.3 and 8.12, a resolution in writing circulated to all of the Directors and signed by a majority of the Directors:
- (a) shall be as valid and effective for all purposes as a resolution passed by the Directors at a meeting duly convened, held and constituted; and
  - (b) may be contained in one (1) document or in several documents in like form, each signed or approved by one (1) or more of the directors of the Board; but a resolution signed or approved by an alternate Director need not also be signed or approved by his appointer and, if it is signed or approved by a Director who has appointed an alternate Director, it need not be signed or approved by the alternate Director in that capacity,

and, for the purposes of this Clause 8.15, the approval of a Director or alternate Director may be given by letter or email.

- 8.16 Notwithstanding Clauses 8.1 to 8.15, if a Cause Event occurs in respect of any member of the ESR Family, ESR Cayman, the Manager or ESR Investor, the Directors nominated by the ESR Investor shall not be entitled to vote at any meeting of the Board or to exercise any rights under this Agreement to give or withhold approval in relation to any actions or decisions by the Board, in each case until the relevant Cause Event is (if applicable) remedied.
- 8.17 The SPC shall, and each of the Participating Investors shall exercise its respective voting rights and exercise all powers reasonably available to it to ensure that the SPC shall, obtain and maintain at all times adequate directors' and officers' liability insurance (which, for the avoidance of doubt, shall cover and be for the benefit of each Director), on terms and for a premium that is reasonable to the SPC and the Directors taking into consideration the risks that a person operating the type of business operated by the SPC should reasonably expect. The



Manager will supply a copy of such insurance policies to the SPC and the Participating Investors upon reasonable request from time to time by any Participating Investor.

8.18 The provisions of this Clause 8 are subject to Clause 14.4 (where applicable).

## **9. Access to Information**

9.1 The Manager shall submit to the SPC Committee and to each Participating Investor:

- (a) no later than forty-five (45) calendar days after the end of each Relevant Reporting Period, the Project Group's consolidated unaudited management accounts and financial statements, such accounts and statements to include an income statement, balance sheet, cash flow statement and statement of equity for that Relevant Reporting Period and any other details as reasonably required.

For the purpose of this Clause 9.1, "**Relevant Reporting Period**" means:

- (i) each quarterly period ending on the last day of March, June, September and December of each Financial Year; and
- (ii) each Financial Year period;
- (b) no later than ninety (90) calendar days after the end of the Financial Year to which they relate (the "**FY End Date**"), annual audited consolidated accounts of the Project Group (provided that the Manager shall submit a draft of the same no later than sixty (60) calendar days after the FY End Date, and will use reasonable commercial endeavours to submit the final annual audited consolidated accounts of the Project Group within seventy (70) calendar days after the FY End Date);
- (c) an asset level report on a quarterly basis, no later than fifty-five (55) calendar days after the end of each quarter and an updated asset plan in respect of the Project on an annual basis, no later than fifty-five (55) calendar days before the end of each Financial Year; and
- (d) Annual Valuation report (as of 31 December annually) in respect of the Project (by 31 January annually) as well as desktop interim valuation update (as of 30 June annually) in respect of the Project (by 31 July annually) conducted by an Independent Valuer.

9.2 The valuation methodology for the purposes of the Annual Valuation will be determined by the SPC Committee as a Unanimous Consent Matter, following consultation with the Independent Valuer and the auditors for the time being of the SPC.

9.3 The SPC's accounts and financial statements (including its consolidated financial statements) shall be prepared in accordance with the Singapore Financial Reporting Standards. All books, accounts and records of the Project Group shall be made available by the Manager to each Participating Investor upon request (including, if requested by a Participating Investor, English translations thereof).

9.4 Each Participating Investor may, upon reasonable notice to the Manager and the SPC and any relevant Subsidiaries, examine the books, records and accounts kept or to be kept by the SPC and any relevant Subsidiaries (whether in the possession of the Manager or its Affiliates or the SPC or its Subsidiaries), and to discuss the business and affairs of the SPC and any relevant Subsidiaries with the relevant employees and personnel of the Manager or its Affiliates. Without prejudice to the foregoing, each Participating Investor shall be entitled to undertake an audit of the Project Group at its own cost, either by its own internal audit staff or by external advisers. Such Participating Investor shall give the SPC at least two (2) weeks' written notice of its intention to carry out such an audit. The Manager shall (and shall procure that its relevant

Affiliates shall) provide reasonable cooperation to all relevant persons carrying out any such audit on behalf of a Participating Investor.

- 9.5 Each Participating Investor shall be entitled to require the SPC to provide or procure that each Subsidiary provides any documents, information and correspondence necessary, as reasonably requested by such Participating Investor, to enable it to comply with filing, elections, returns or any other requirements of any revenue, tax or regulatory authority, and the SPC shall (and the Manager shall procure that the SPC and each relevant Subsidiary shall) comply with such request as soon as practicable.
- 9.6 Any costs arising out of or incurred by the Manager or the SPC in connection with a request under Clause 9.5 above (including any fees charged by the auditors of the SPC) will be borne by the Manager.
- 9.7 The Manager shall (or shall cause its Affiliate to) provide the Participating Investors with copies of all reports and other information required to be submitted to the SPC or any of the SPC's Subsidiaries under any of the Management Agreements simultaneously with the delivery thereof to the SPC or any of the SPC's Subsidiaries.

## **10. Distributions**

### **10.1 Subject to:**

- (a) the SPC complying with the applicable provisions of the Companies Act and applicable insolvency legislation;
- (b) payment of sums due under finance documents to which the SPC or any Project Company is a party; and
- (c) appropriation of reasonable and proper provisions and reserves for the day-to-day operation of the SPC and the Project Companies, including working capital needs set out in the Approved Budget and Plans, as determined by the Manager acting reasonably,

all Investment Proceeds shall be distributed to the Participating Investors (including, where applicable, to ESR SP as holder of the Class D Share), on the basis set out in Schedule 5 (*Distributions*) hereto.

- 10.2 The Parties acknowledge and agree that all distributions shall be in the form of cash and unless unanimously approved by all Participating Investors in writing, the SPC shall not, and the Manager shall ensure that the SPC shall not, make any non-cash distributions.
- 10.3 Notwithstanding Clause 10.1, any Investment Proceeds received by the SPC as a result of the TMK Refinancing (as defined in the HO B SPA), shall not be distributed to the Participating Investors and shall instead be used to satisfy the Deferred Payment (as defined in the HO B SPA) payable by the SPC pursuant to the HO B SPA with any balance to be retained by the SPC for running costs, fees and working capital requirements of the SPC.
- 10.4 As and when the SPC receives any reimbursement funds pursuant to the HO B SPA, the SPC shall, and the ESR Investor and Manager shall procure and ensure that the SPC shall pay such amounts to the Participating Investors in the same proportion as the Equity Percentage Allocation.

## **11. Management Agreements**

- 11.1 The Investment Management Agreement, Asset Management Agreement and Project Management Agreement will be executed on or around the same date as this Agreement.

11.2 Upon and following termination of any of the Management Agreements, the following provisions will apply:

- (a) except as required by the terms of this Agreement, law or legal process, the Manager shall not (and shall procure that its relevant Affiliates shall not) exercise their respective powers pursuant to this Agreement and the Management Agreements, without the prior written consent of the Participating Investors acting unanimously, provided that the Manager and any of its Affiliates that are party to a Management Agreement together with their respective officers, directors, shareholders, partners, members, managers, employees, representatives or Agents shall not be liable for any failure by the Manager or any of its Affiliates to take an action to the extent such failure is due to the Participating Investors not having consented to the taking of such action for the purposes of this Clause 11.2(a) (except to the extent that the circumstances giving rise to the refusal or delaying of consent arise from the fraud (including fraudulent misrepresentation), bad faith, wilful misconduct, gross negligence or any uncured material breach of this Agreement and/or any Management Agreement by the Manager or its respective Affiliates (which for the avoidance of doubt includes a breach of this Agreement or any Management Agreement that has a material adverse effect on the Project), in which case the foregoing limitation of liability will not apply);
- (b) the Participating Investors shall cause the SPC and all of its Subsidiaries to refrain from making any use of the name 'Redwood', 'ESR', 'e-Shang Redwood' or any combination thereof whether in any trademark or service mark or otherwise. The provisions of this Clause 11.2(b) will be enforceable by the Manager notwithstanding the termination of the Investment Management Agreement; and
- (c) upon the effective date of termination of the Investment Management Agreement, neither the Manager nor any of its Affiliates will be:
  - (i) responsible for ensuring that the SPC continues to satisfy any applicable Singapore tax exemptions; or
  - (ii) liable for any potential Singapore income tax that becomes payable by the SPC or any of its Subsidiaries as a consequence of the termination of the Investment Management Agreement.

## 12. Deadlock

12.1 If:

- (a) any Reserved Matter or any Unanimous Consent Matter is not approved by the SPC Committee, such matter having been proposed by the Manager, a Director or a Participating Investor (as the case may be) on at least two (2) occasions; or
- (b) there has been a failure to convene three (3) successive meetings of the SPC Committee to discuss a specific Reserved Matter or any Unanimous Consent Matter is not approved, in each case in any rolling twelve (12) month time period,

then the Reserved Matter or Unanimous Consent Matter (if applicable) shall not proceed and any Participating Investor and/or the Manager may, at any time within twenty (20) Business Days of the most recent relevant failure to obtain approval or agreement or failure to convene such meeting serve notice on the other Parties (a "**Deadlock Notice**"):

- (i) stating that in its opinion a deadlock has occurred; and
- (ii) identifying the matter or matters giving rise to the deadlock (the "**Deadlock Matter**").

- 12.2 Within five (5) Business Days of service of a Deadlock Notice, the Deadlock Matter shall be referred to the designated representative of each Participating Investor (whose identity and contact information is as set forth in Schedule 9 (*Representatives*) (each a “**Representative**”). Each Participating Investor and their Representative shall use all reasonable endeavours in good faith to resolve the Deadlock Matter. Each Participating Investor may change the identity or contact information of its Representative by notice to the other Participating Investors.
- 12.3 If the Representatives are unable to resolve the Deadlock Matter within thirty (30) calendar days of service of the Deadlock Notice (the “**Resolution Period**”), then the relevant Reserved Matter or Unanimous Consent Matter shall not proceed, unless it is a Key Reserved Matter and the failure to approve such Key Reserved Matter will likely have a material adverse effect on the SPC and/or its assets, in which case ESR Investor or any of its Affiliates (such Affiliates excluding, with effect from the ARA Completion until immediately prior to the Relevant Date, any member of the LOGOS Group) shall have the right to serve a Buy/Sell Notice within thirty (30) calendar days from the end of the Resolution Period, whereupon the process set out in Clause 16 shall apply upon ESR Investor or any of its Affiliates (such Affiliates excluding, with effect from the ARA Completion until immediately prior to the Relevant Date, any member of the LOGOS Group) serving a Buy/Sell Notice.
- 12.4 If neither ESR Investor nor any of its Affiliates (such Affiliates excluding, with effect from the ARA Completion until immediately prior to the Relevant Date, any member of the LOGOS Group) serves a Buy/Sell Notice in accordance with Clause 12.3, the RECO Investor may:
- (a) serve a Buy/Sell Notice on the ESR Investor in accordance with Clause 16.2, whereupon the process set out in Clause 16 shall apply *mutatis mutandis*, provided the Investor Decision Period in Clause 16.2 shall run from the date falling thirty (30) calendar days after the expiry of the Resolution Period; or
  - (b) if Practical Completion has occurred with respect to the Project, request the Manager to initiate a Third Party Sale Process in accordance with Clause 17.
- 12.5 For the avoidance of doubt:
- (a) this Clause 12 shall not apply to any deadlock relating to a decision as to whether to hold or sell the Project pursuant to a Recommendation made by the Manager under Clause 15.1, and any such deadlock shall be resolved in accordance with the provisions of Clauses 15 and 16; and
  - (b) if any matter which does not constitute a Key Reserved Matter is not approved by the SPC Committee, then the relevant matter will not proceed.

### **13. Restrictions on Transfer of Shares**

- 13.1 Save as provided for in this Agreement or the Co-Investment Platform Agreement, no Party may Transfer all or a part of its Shares, either directly or, where the Party holding Shares is an intermediary holding company, indirectly through the sale of shares in such intermediary company (or any further intermediary parent holding company).
- 13.2 Notwithstanding the provisions of Clause 13.1:
- (a) the RECO Investor may at any time Transfer any Shares to one of its Affiliates; and
  - (b) ESR SP and the ESR Investor may at any time Transfer any Shares to an Affiliate who is a wholly-owned subsidiary of ESR Cayman (excluding, prior to the Relevant Date, any member of the LOGOS Group), for so long as (1) ESR Cayman is the ultimate holding company of ESR SP, ESR Investor and the Manager, and (2) no ESR Family

CoC EoD or ESR Cayman CoC EoD (each as defined in the Co-Investment Platform Agreement) has occurred,

(each such Affiliate, a “**Group Transferee**”), provided that:

- (i) the Group Transferee first enters into a Deed of Adherence; and
- (ii) the transferor shall have notified the other Participating Investor(s) and the SPC of the proposed Transfer, including the identity of the Group Transferee, how it qualifies as a Group Transferee and the number of Shares to be Transferred.

13.3 Following a Transfer of Shares to a Group Transferee:

- (a) the original transferring Shareholder shall remain party to this Agreement and shall be jointly and severally liable with such Group Transferee under this Agreement as a Shareholder in respect of the transferred Shares; and
- (b) for the avoidance of doubt, references in this Agreement to the original transferring Shareholder shall for all purposes be read and construed as a reference to the original transferring Shareholder and such Group Transferee.

13.4 The transferring Shareholder and its Group Transferee jointly and severally undertake to the following:

- (a) to procure and ensure that such Group Transferee shall, before ceasing to be an Affiliate of the transferring Shareholder (in the case of ESR SP and ESR Investor, such Group Transferee ceasing to be a wholly-owned subsidiary of ESR Cayman), transfer all Shares held by it back to the transferring Shareholder or to another of such Transferring Shareholder’s Group Transferee; and
- (b) as from the date on which that Group Transferee ceases to be its Affiliate (in the case of ESR SP and ESR Investor, the date on which that Group Transferee ceases to be a wholly-owned subsidiary of ESR Cayman), such Group Transferee shall not exercise any rights attaching to its Shares, or any other rights that it may have as a Participating Investor (if any), and its nominated Director (if any) shall be deemed to have automatically vacated office.

13.5 Notwithstanding the provisions of Clause 13.1, subject to the written consent of RECO Investor as to the identity of the transferee which shall not be unreasonably withheld if the transferee is a reputable institutional investor, and subject further to Clauses 13.6 to 13.12 below, ESR Investor may Transfer up to:

- (a) 20% of its Shares to a third party transferee (the “**Third Party Purchaser**”); or
- (b) 30% of its Shares to a Third Party Purchaser where such Third Party Purchaser is an ESR Group-Sponsored Vehicle that is not a Group Transferee,

(such Shares to be transferred in each case, the “**Offer Shares**”). For the avoidance of doubt, where RECO Investor has consented to the transferee, RECO Investor’s consent shall still be required for any amendment of this Agreement (such consent not to be unreasonably withheld).

13.6 Before entering into any agreement with a Third Party Purchaser, ESR Investor shall serve a notice (the “**Proposed Transfer Notice**”) offering the Offer Shares to RECO Investor.

13.7 A Proposed Transfer Notice shall contain:

- (a) the total number of Offer Shares;
- (b) the identity of the Third Party Purchaser;

- (c) the material financial and other terms of a proposed agreement with the Third Party Purchaser for the transfer of the Offer Shares (the “**Third Party Agreement Material Terms**”); and
- (d) an undertaking that the Third Party Agreement Material Terms shall be irrevocable, and not capable of amendment without the written consent of RECO Investor, for a period of thirty (30) Business Days from the date of the Proposed Transfer Notice (the end of such thirty (30) Business Days, the “**ROFR Offer Closing Date**”).

A Proposed Transfer Notice may not be withdrawn after it has been given by ESR Investor.

13.8 By the ROFR Offer Closing Date, RECO Investor may either:

- (a) if it wishes to exercise its right to purchase the Offer Shares (its “**Right of First Refusal**”), give notice in writing (a “**ROFR Offer Notice**”) to ESR Investor which shall:
  - (i) specify that RECO Investor is willing to acquire the Offer Shares on the Third Party Agreement Material Terms; and
  - (ii) fix a date and time for completion of the purchase of the Offer Shares which shall be no later than thirty (30) calendar days after the date of the ROFR Offer Notice (subject only to obtaining any Requisite Consents and the terms of Clause 21.3); or
- (b) give notice in writing to ESR Investor confirming its decision not to exercise its Right of First Refusal.

13.9 A ROFR Offer Notice may not be withdrawn after it has been given by RECO Investor. If RECO Investor fails to give a ROFR Offer Notice prior to the ROFR Offer Closing Date, RECO Investor shall be deemed not to have exercised its Right of First Refusal.

13.10 If RECO Investor does not elect to exercise its Right of First Refusal, then ESR Investor shall be free within a period of one hundred and eighty (180) calendar days following the ROFR Offer Closing Date to transfer or procure the transfer of all of the Offer Shares to the Third Party Purchaser at a price and on terms and conditions no more favorable to the Third Party Purchaser than the Third Party Agreement Material Terms, provided that the Third Party Purchaser first enters into a deed of adherence in respect of this Agreement and subject to conditions set out in Clause 13.5.

13.11 ESR Investor shall be entitled to disclose the terms of this Clause 13 to any Third Party Purchaser.

13.12 Notwithstanding any of the provisions of this Agreement to the contrary, no Shares shall be sold or Transferred unless the transferor, simultaneously with such Transfer, novates the proportion of its SPC Capital Commitments equal to the proportion of Shares Transferred to the same transferee.

## 14. Default

14.1 The Participating Investors agree that the provisions of this Clause 14 shall apply upon the occurrence of any Default Event. For the purposes of this Clause 14, a “**Default Event**” in relation to any Participating Investor shall occur if:

- (a) that Participating Investor fails to pay a Subscription Amount that is due pursuant to any Funding Notice duly issued by the Manager in accordance with this Agreement, where such payment default is not cured within ten (10) Business Days of the relevant due date (a “**Payment Default**”);

- (b) that Participating Investor commits a material breach of this Agreement, which for the avoidance of doubt, includes a breach of this Agreement that has a material adverse effect on the Project, but excluding any breach:
    - (i) which is remedied to the satisfaction of the other Participating Investor within sixty (60) calendar days of receipt of written notice from the other Participating Investor of such breach; and
    - (ii) in respect of which that Participating Investor has made whole the SPC (and thereby the other Participating Investor) in respect of any Losses incurred in respect of such breach; or
  - (c) an Insolvency Event occurs in respect of the RECO Investor.
- 14.2 If a Default Event occurs in relation to a Participating Investor (the “**Defaulting Investor**”) any other Party may give written notice of such event to the other Parties (a “**Notice of Default Event**”).
- 14.3 If the Default Event is a Payment Default, then:
- (a) any non-Defaulting Investor in respect of whom a Default Event is not occurring (a “**Non-Defaulting Investor**”) may, but shall not be obligated to, elect to fund the amount of the Payment Default (the “**Default Funding**”). If a Non-Defaulting Investor wishes to exercise its option under this Clause 14.3, (a “**Contributing Investor**”), it shall do so within ten (10) Business Days of the date of the Notice of Default Event by written notice to the other Parties (a “**Default Funding Notice**”);
  - (b) the Default Funding provided by the Contributing Investor will be by way of shareholder loan to the SPC and interest will accrue on such Default Funding at a rate of fifteen per cent. (15%) per annum for up to three (3) months (the “**Default Interest**”), such Default Interest to be paid by the Defaulting Investor to the Contributing Investor directly pursuant to Clause 14.3(d) below;
  - (c) where the Contributing Investor elects to contribute the Default Funding, the Subscription Amounts of the Non-Defaulting Investor pursuant to the relevant Funding Notice will be made as interest-free shareholder loans (“**Shareholder Loans**”) to the SPC until such time as the relevant Subscription Shares are issued in accordance with Clause 14.3(f) below;
  - (d) the Defaulting Investor shall cure its Payment Default within sixty (60) calendar days from the relevant due date under the relevant Funding Notice by repaying to the Contributing Investor the relevant amount of the Default Funding, together with the Default Interest, and if the Defaulting Investor fails to cure its Payment Default within sixty (60) calendar days from the relevant due date under the relevant Funding Notice, the relevant amount of the Default Funding, together with the Default Interest, shall be paid automatically out of Distributions or other payables due to the Defaulting Investor (the “**Repayment**”);
  - (e) in consideration for the Repayment, the Contributing Investor shall novate its portion of the Default Funding provided under this Clause 14.3 to the Defaulting Investor;
  - (f) upon the earlier of: (i) the Repayment; and (ii) the date falling sixty (60) calendar days from the relevant due date under the relevant Funding Notice, the Parties agree that the Default Funding and the Shareholder Loans will be capitalised through the issuance and allotment by the SPC of the relevant Subscription Shares to the Non-Defaulting Investor credited as fully paid and the Manager will procure the delivery of the original certificates of title representing the relevant Subscription Shares to the Non-Defaulting Investor, and the registration of such Participating Investor as the holder of the relevant

Subscription Shares in the EROM. The Parties agree that any Default Funding contributed by the Contributing Investor shall be deemed to be a Capital Contribution made by such Investor on such date that such Default Funding was provided, for the purposes of, *inter alia*, determining the distributions from the JVCo to such Investor and calculating the Investor IRR (as defined in the Co-Investment Platform Agreement) in respect of such Capital Contributions. For the avoidance of doubt, (1) a Defaulting Investor which has cured its Payment Default by way of the Repayment will be a Non-Defaulting Investor for the purposes of this Clause 14.3(f), and the Default Interest will not be capitalized into Shares in the SPC and (2) if the Shareholder Loan has been capitalised through the issuance and allotment by the SPC of the relevant Subscription Shares to the Non-Defaulting Investor credited as fully paid, then the Default Event shall no longer be curable by Repayment unless with the written consent of the Non-Defaulting Investor; and

- (g) any Default Interest, costs and expenses (including Taxation) incurred in connection with the above will be borne by the Defaulting Investor.

14.4 Notwithstanding any other provision of this Agreement, with effect from the date of service or deemed service of a Notice of Default Event:

- (a) the Defaulting Investor shall not be entitled to call for, attend or vote at (or receive notice thereof) general meetings of the SPC or to exercise any rights under this Agreement to give approval in relation to any actions or decisions by the SPC or its Subsidiaries;
- (b) the right of the Defaulting Investor to receive Distributions paid or made by the SPC shall be suspended, but solely as and to the extent required for such Distributions to be used to pay back such amounts owed on account of such Default Event, or to cover damages caused by such Default Event, in each case together with interest accruing at a rate of fifteen percent (15%) per annum compounded quarterly;
- (c) the right of any Director or director of a Subsidiary appointed by the Defaulting Investor to call for, attend or vote at (or receive notice thereof) any meeting of the Board or a board of a Subsidiary (as the case may be) and the right under this Agreement or the Constitution to give or withhold approval in relation to any actions or decision by the Board or board of a Subsidiary (as the case may be) shall be suspended and the quorum for resolutions of the Board or board of a Subsidiary (as the case may be) adjusted accordingly without any further action by any Party; and
- (d) the right of any of the Defaulting Investor's nominated members of the SPC Committee to call for, attend or vote at any meeting of the SPC Committee and the right under this Agreement or the Constitution to give or withhold approval in relation to any actions or decision by the SPC Committee shall be suspended and the quorum for resolutions of the SPC Committee adjusted accordingly without any further action by any Party,

in each case for so long as the Default Event remains uncured and provided that, notwithstanding the foregoing, subject to Clause 7.11, the Defaulting Investor's consent shall still be required for any Unanimous Consent Matter.

14.5 Nothing in this Clause 14 shall affect any rights, remedies or claims which a Non-Defaulting Investor or the SPC may have against a Defaulting Investor including (a) any rights and remedies the Non-Defaulting Investor and/or its Affiliates may have under the Co-Investment Platform Agreement and (b) any rights, remedies or claims which a Non-Defaulting Investor or the SPC may have to claim damages, or other compensation or, where appropriate, to seek the remedy of injunction, specific performance or similar court order to enforce the obligations of the Defaulting Investor, or otherwise under Clause 18, including for antecedent breaches of this Agreement or any other Transaction Document.



## 15. Manager Sale Recommendation

15.1 At any time following the later of:

- (a) the Stabilization Date; and
- (b) the date that is six (6) months prior to the Projected Project Sale Date (such date being the “**Recommendation Date**”),

the Manager may serve on the SPC Committee a notice in writing recommending either: (i) the commencement of a Sale; or (ii) that the commencement of a Sale be deferred and the SPC continue to hold the Project, in each case including the information set out in Clause 15.3 below (the “**Recommendation**”).

15.2 Any Participating Investor may, at any time after the Stabilization Date, require, by notice in writing to the Manager, that the Manager serve a Recommendation on the SPC Committee (a “**Recommendation Request**”). The Manager will use commercially reasonable endeavours to serve a Recommendation on the SPC Committee within thirty (30) calendar days of receipt by the Manager of a Recommendation Request, and in any event shall serve a Recommendation on the SPC Committee within sixty (60) calendar days thereof.

15.3 The Recommendation shall include the following information:

- (a) the value of the Project based on the last Annual Valuation (provided that, if the most recent Annual Valuation was obtained more than ninety (90) calendar days prior to the date of the Recommendation, the Manager shall obtain an updated Annual Valuation and will include such updated Annual Valuation in the Recommendation) and the Manager’s view of whether the market conditions will be supportive of such value;
- (b) a comparison between the Annual Valuation and the Target Exit Value;
- (c) the Manager’s reasonable estimate of the Investment Proceeds which would result from the Sale of the Project in a Third Party Sale Process (based on the Manager’s experience of the Japan real estate market, and as a result of discussions between the Manager on one hand and potential purchasers of the Project and certified real estate brokers on the other (if any)); and
- (d) where the Manager makes a Recommendation to hold the Project, a brief update on the market conditions and the Manager’s view on the outlook of the Japan industrial real estate market.

15.4 At any time within ten (10) Business Days following receipt of the Recommendation, the RECO Investor may, by written notice to the other Parties, appoint an Independent Valuer to conduct a subsequent valuation of the Project using the same methodology and assumptions as the Annual Valuation, to be completed within forty-five (45) calendar days at the cost of the SPC or its relevant Subsidiary (an “**Independent Valuation**”), and the Manager will use reasonable endeavours to facilitate the Independent Valuation, including by providing any relevant information reasonably requested by the Independent Valuer.

15.5 At any time within forty-five (45) calendar days (the “**Offer Period**”) from: (i) if no Independent Valuation is requested by the RECO Investor pursuant to Clause 15.4, the expiry of the ten (10) Business Day period referred to in Clause 15.4; or (ii) if an Independent Valuation is requested by the RECO Investor pursuant to Clause 15.4, the receipt of the Independent Valuation, any Participating Investor or the Manager, on behalf of any member of the ESR Family (such member of the ESR Family excluding, with effect from the ARA Completion until immediately prior to the Relevant Date, any member of the LOGOS Group) (the “**Offeror**”) may make an irrevocable offer to acquire the Project by serving on the SPC Committee written notice (the “**Offer Notice**”) setting out:

- (a) the purchase price for the Project (the “**Offer Price**”);
- (b) the proposed structure for the Sale of the Project;
- (c) the proposed date of completion for the Sale which (subject only to obtaining any Requisite Consents and the terms of Clause 21.3) may be no later than six (6) months from the date of the Offer Notice (the “**Outside Closing Date**”); and
- (d) any other material terms and conditions for the Sale.

15.6 The SPC Committee may, by way of unanimous decision, at any time within forty-five (45) calendar days (the “**SPC Committee Decision Period**”) of the expiry of the Offer Period:

- (a) accept an offer set out in any Offer Notice, in which case the Project will be sold to Offeror in accordance with the terms set out therein (provided that, in the case of more than one (1) Offer Notice being served, the SPC Committee shall, if it chooses to accept an Offer Notice, be obliged to accept the Offer Notice stipulating the highest Offer Price);
- (b) reject any Offer Notice (if applicable) and elect to hold the Project; or
- (c) reject the Offer Notice and request the Manager to initiate a Third Party Sale Process in accordance with Clause 17 (provided that if the ESR Investor does not approve the initiation of a Third Party Sale Process pursuant to this Clause 15.6(c), Clause 16.1 shall apply), and

provided that, for the avoidance of doubt, the members of the SPC Committee nominated by an Offeror (being the members nominated by ESR Investor in the event the Manager serves an Offer Notice on behalf of a member of the ESR Family (such member of the ESR Family excluding, with effect from the ARA Completion until immediately prior to the Relevant Date, any member of the LOGOS Group)) shall be required to recuse themselves from any decision of the SPC Committee relating to the Offer Notice.

15.7 If the SPC Committee unanimously agrees pursuant to Clause 15.6(a) to accept an Offer Notice, the Offeror shall post an earnest money deposit (the “**Deposit**”) with the SPC or an escrow agent (whose identity is acceptable to the Offeror and the SPC Committee, each acting reasonably, provided that all costs of such escrow agent shall be borne by the Offeror) in an amount equal to ten per cent. (10%) of the Offer Price within thirty (30) calendar days of the SPC Committee’s acceptance of the Offer Notice. If such Sale fails to close in accordance with the terms contained in the Offer Notice by the Outside Closing Date as a result of a default by the Offeror, where such default is not cured within ten (10) calendar days following the occurrence thereof, then:

- (a) the SPC shall have the right to retain the Deposit (as proportionate liquidated damages necessary to protect the interests of the SPC and not as a penalty, it being agreed that actual damages would be difficult or impossible to calculate and such amount is a fair and proportionate amount to protect the SPC); and
- (b) the Offeror shall reimburse the SPC for all reasonable and documented third-party, out-of-pocket costs incurred and paid by the SPC in connection with the proposed Sale for the portion of such costs exceeding the Deposit.

## 16. ESR and Investor Buy/Sell Right

16.1 If the SPC Committee does not take a unanimous decision prior to the expiry of the SPC Committee Decision Period to pursue one of the options set out in Clause 15.6 (or this Clause 16.1 is applicable pursuant to Clause 15.6(c)), then ESR Investor or any member of the ESR Family (such member of the ESR Family excluding, with effect from the ARA Completion

until immediately prior to the Relevant Date, any member of the LOGOS Group) may, at any time within forty (40) calendar days (the “**ESR Decision Period**”) of the expiry of the SPC Committee Decision Period, serve a Buy/Sell Notice on the RECO Investor offering to, at the RECO Investor’s election:

- (a) purchase (or procure the purchase of) all of the Shares held by the RECO Investor at a specified price per Share (the “**Buy/Sell Price**”); or
- (b) sell all of the Shares held by the ESR Investor to the RECO Investor at the Buy/Sell Price. A Buy/Sell Notice may not be revoked once served.

16.2 If neither ESR Investor nor any member of the ESR Family (such member of the ESR Family excluding, with effect from the ARA Completion until immediately prior to the Relevant Date, any member of the LOGOS Group) serves a Buy/Sell Notice prior to the expiry of the ESR Decision Period, then the RECO Investor may, at any time within forty (40) calendar days (the “**Investor Decision Period**”) of the expiry of the ESR Decision Period, serve a Buy/Sell Notice on the ESR Investor, offering to, at the ESR Investor’s election:

- (a) purchase (or procure the purchase of) all of the Shares held by the ESR Investor at the Buy/Sell Price; or
- (b) sell all of the Shares held by the RECO Investor to the ESR Investor at the Buy/Sell Price.

A Buy/Sell Notice may not be revoked once served.

16.3 If no Buy/Sell Notice is issued prior to the expiry of the Investor Decision Period in accordance with Clause 16.2, then any Participating Investor may, at any time within forty (40) calendar days of the expiry of the Investor Decision Period, serve a written notice on the Manager (copied to the other Parties), instructing the Manager to initiate a Third Party Sale Process in accordance with Clause 17. If no such written notice is served then Clause 17.4 shall apply.

16.4 At any time within forty (40) calendar days (the “**Buy/Sell Decision Period**”) of the service of a Buy/Sell Notice, any Receiving Investor may serve a notice in writing (a “**Response Notice**”) on the Triggering Party specifying whether that Receiving Investor elects:

- (a) to sell (or procure the sale of) all of their Shares to the Triggering Party at the Buy/Sell Price (the “**Selling Party**”); or
- (b) to purchase (or procure the purchase of) all of the Shares held by the Triggering Party at the Buy/Sell Price (the “**Buying Party**”),

and, if a Receiving Investor does not issue a Response Notice prior to the expiry of the Buy/Sell Decision Period, that Receiving Investor shall be deemed to have elected to sell (or procure the sale of) all of its Shares to the Triggering Party at the Buy/Sell Price.

The Triggering Party shall notify the other Parties of the Response Notice that it has received within two (2) Business Days of the expiry of the Buy/Sell Decision Period.

16.5 Completion of the sale and purchase of the relevant Shares shall take place in accordance with Clause 21 as soon as practicable and in any event within six (6) months of the expiry of the Buy/Sell Decision Period, subject to obtaining any Requisite Consents.

16.6 Within thirty (30) calendar days of the election (or deemed election) by the Receiving Investor(s) pursuant to Clause 16.4, the Buying Party shall post an earnest money deposit (the “**Buy/Sell Deposit**”) with the SPC in an amount equal to ten per cent. (10%) of the Buy/Sell Price.

- 16.7 If such Sale fails to close within the six (6) month period set out in Clause 16.5 as a result of a default by the Buying Party (which default is not cured within ten (10) calendar days following the occurrence thereof), then:
- (a) the Selling Party shall have the right to retain the portion of the Buy/Sell Deposit posted by the defaulting Buying Party (as proportionate liquidated damages necessary to protect the interests of the Selling Party and not as a penalty, it being agreed that actual damages would be difficult or impossible to calculate and such amount is a fair and proportionate amount to protect the Selling Party); and
  - (b) the defaulting Buying Party shall reimburse the Selling Party for the reasonable third-party, out-of-pocket costs incurred and paid by the Selling Party in connection with the proposed Sale for the portion of such costs exceeding its portion of the Buy/Sell Deposit.
- 16.8 Any sale and purchase of Shares pursuant to this Clause 16 shall take place in accordance with Clause 21.

## 17. Third Party Sale Process

- 17.1 A Third Party Sale Process may be initiated pursuant to Clauses 12.4 (*Deadlock*), 15.6(c) (*Manager Sale Recommendation*) or 16.3 (*ESR and Investor Buy/Sell Right*), and in each case will be conducted by an Independent Valuer or another certified real estate broker recommended by the Manager and which is acceptable to the SPC Committee (the “**Third Party Sale Agent**”).
- 17.2 The Third Party Sale Agent will be supervised by the SPC Committee. The SPC Committee will have full discretion to determine the parameters of the Third Party Sale Process and the terms of any such Sale, and have the right to choose its preferred bidder(s), and any Sale pursuant to a Third Party Sale Process shall ultimately be subject to the approval of the SPC Committee. For the avoidance of doubt, no Participating Investor nor their respective Affiliates shall be permitted to participate in the Third Party Sale Process.
- 17.3 If any Director(s) (other than any Director nominated by the ESR Investor (who may not, for the avoidance of doubt, vote against such a Sale) votes against the Sale to a *bona fide* third party purchaser pursuant to a Third Party Sale Process, the Participating Investors whose nominated Directors voted in favour of the Sale to such third party purchaser (an “**Approving Investor**”) shall be entitled to a put option, being a right for such Approving Investor to require that the Participating Investor whose nominated director(s) voted against such Sale (a “**Dissenting Investor**”) purchase from the Approving Investor all (and not some only) of the Shares held by the Approving Investor (the “**Put Option**”). The purchase price for the Shares to be sold by the Approving Investor under the Put Option shall be an amount equal to a price per share equal to the highest bid received in the Third Party Sale Process from a bona fide third party purchaser. The Put Option may be exercised by the Approving Investor serving a notice in the form of Schedule 6 (*Put Option Notice*) (the “**Put Option Notice**”). The Dissenting Investor shall, upon receiving a Put Option Notice from the Approving Investor, purchase from the Approving Investor the relevant Shares as soon as practicable and in any event within six (6) months of the date of the Put Option Notice (subject only to obtaining any Requisite Consents and the terms of Clause 21.3).
- 17.4 If:
- (a) a Third Party Sale Process is not initiated; or
  - (b) following the initiation of a Third Party Sale Process, the RECO Investor does not approve the Sale pursuant to the Third Party Sale Process,

the Project will continue to be held by the SPC for a further twelve (12) months from the date of the decision of the SPC Committee not to pursue the Third Party Sale Process, after which the Manager may make a new Recommendation pursuant to Clause 15.1 and recommence the process set out in Clause 15 (*Manager Sale Recommendation*).

- 17.5 Any sale and purchase of Shares pursuant to this Clause 17 shall take place in accordance with Clause 21.

## **18. Termination and Liquidation**

- 18.1 The Parties agree that this Agreement shall continue in full force and effect until:

- (a) in respect of a Participating Investor only, it ceases to hold any Shares; or
- (b) the completion of any Liquidation or Sale of the SPC,

provided that, if the Conditions have not been satisfied or waived by the Long Stop Date, this Agreement shall terminate on the Long Stop Date.

If this Agreement is terminated in respect of the ESR Investor, RECO Investor shall have the right to terminate this Agreement in respect of the Manager by written notice to the Manager.

- 18.2 On termination of this Agreement, or this Agreement ceasing to have effect as regards a Participating Investor who ceases to hold any Shares, the rights and obligations of the Parties under this Agreement or such Participating Investor (as the case may be) shall cease save in respect of:

- (a) accrued rights and obligations; and
- (b) rights and obligations under the Continuing Provisions, which, in respect of Clause 23 only, shall cease on the date that is three years after (i) the date of termination; or (ii) the date such Participating Investor ceases to hold any Shares (as the case may be).

- 18.3 If a Cause Event occurs in respect of any member of the ESR Family, ESR Cayman, the Manager or ESR Investor (other than solely arising from an RM Breach or an SHA/MA Breach), then Clause 14.4 shall apply with immediate effect and, for these purposes, ESR Investor will be considered a Defaulting Investor, and subject to, and in accordance with, clause 16.7 of the Co-Investment Platform Agreement, RECO Investor may, in each case by written notice to the Manager:

- (a) terminate this Agreement in respect of the Manager and ESR Investor; and
- (b) on behalf of the SPC and/or its relevant Subsidiaries, terminate any or all of the Management Agreements without further liability on its part or on the part of the SPC and/or its relevant Subsidiaries (notwithstanding any provision of such Management Agreements),

in each case subject to, and provided that, a termination notice is also issued as of such date in respect of:

- (i) each other shareholders' agreement entered into by such Participating Investor under the Co-Investment Platform; and
- (ii) each management agreement entered into by each Project Company (as defined in the Co-Investment Platform Agreement) in which such Participating Investor is a shareholder in accordance with clause 16.7 of the Co-Investment Platform Agreement.

upon which:

- (A) except as otherwise set out in the Co-Investment Platform Agreement, no further compensation shall be payable to the Manager including, without limitation, any further Distributions in respect of the Class D Share or any and all fees, provided that, for the avoidance of doubt, in no event will the Manager or its Affiliates be required to reimburse or repay any fees paid to the Manager or its Affiliates under the Management Agreements prior to the date on which this Agreement or any of the Management Agreements is terminated; and
  - (B) except as otherwise set out in the Co-Investment Platform Agreement, ESR SP shall not be entitled to retain any and all Distributions received in respect of the Class D Share and shall be obliged to repay such Distributions pursuant to the Co-Investment Platform Agreement.
- 18.4 If a Cause Event occurs in respect of any member of the ESR Family, ESR Cayman, the Manager or ESR Investor and arises from, in connection with, or in relation to a RM Breach or a SHA/MA Breach, then Clause 14.4 shall apply with immediate effect and, for these purposes, ESR Investor will be considered a Defaulting Investor and RECO Investor may, in each case by written notice to the Manager, elect to buy all of the Class C Shares held by the ESR Investor, at:
- (a) if the Cause Event has arisen as a result of an RM Breach, a price equal to ninety per cent. (90%) of the Net Asset Value Per Share; or
  - (b) if the Cause Event has arisen as a result of an SHA/MA Breach, a price equal to ninety-two point five per cent. (92.5%) of the Net Asset Value Per Share,
- in each case in accordance with Clause 21, upon which:
- (i) no further compensation shall be payable to the Manager including, without limitation, any further Distributions in respect of the Class D Share or any and all fees, provided that, for the avoidance of doubt, in no event will the Manager or its Affiliates be required to reimburse or repay any fees paid to the Manager or its Affiliates under the Management Agreements prior to the date on which this Agreement or any of the Management Agreements is terminated; and
  - (ii) ESR SP shall not be entitled to retain any and all Distributions received in respect of the Class D Share and shall be obliged to repay such Distributions pursuant to the Co-Investment Platform Agreement.
- 18.5 With immediate effect as of the completion of the acquisition of the ESR Investor's Shares pursuant to Clause 18.4:
- (a) this Agreement shall terminate in respect of the Manager and ESR Investor; and
  - (b) notwithstanding anything to the contrary in any Management Agreement, the RECO Investor may, in each case by written notice to the Manager on behalf of the SPC and/or its relevant Subsidiaries, terminate any or all of the Management Agreements without further liability on its part or on the part of the SPC and/or its relevant Subsidiaries.
- 18.6 Where the RECO Investor elects to terminate any or all of the Management Agreements pursuant to Clause 18.5, the Manager's approval shall not be required for the effective termination of any Management Agreement (and, if the Manager is not a party to any such Management Agreement, the Manager shall procure that each relevant Affiliate of the Manager which is a party to such Management Agreement consents to such termination).
- 18.7 Notwithstanding anything set forth to the contrary herein or in any of the Management Agreements, upon the occurrence of a Cause Event in respect of any member of the ESR Family, ESR Cayman, the Manager or ESR Investor or a Default Event in respect of ESR

- Investor, the right of ESR Investor (or of its representative) to vote at any meeting of Shareholders and/or the SPC Committee (other than in respect of the Unanimous Consent Matters) and the right of the Directors appointed by the Manager or ESR Investor to vote at any meeting of the Board shall be suspended and ESR Investor shall not be entitled to exercise any rights under this Agreement to give or withhold approval in relation to any actions or decisions by the Shareholders and/or the SPC Committee (other than in respect of the Unanimous Consent Matters) until such time as the RECO Investor reasonably determines that such Cause Event or Default Event has ceased or has been remedied in accordance with the terms of this Agreement.
- 18.8 The Participating Investors agree that the proceeds of any winding-up or liquidation of the SPC or of any Subsidiary (a “**Liquidation**”) shall be allocated between them as follows:
- (a) *first*, in payment of any reasonable out-of-pocket expenses incurred by the SPC, the Subsidiaries and the Participating Investors to third parties in connection with the Liquidation; and
  - (b) *second*, any remaining proceeds shall be distributed to the Participating Investors on a *pari passu* basis and pro-rata to their Equity Percentage Allocation (provided any amount received by the Participating Investors under this Clause 18.8(b) shall be subject to the rights of Class D Share).
- 18.9 If a Shareholder (the “**Terminating Shareholder**”) ceases to hold any Shares that Terminating Shareholder shall return or destroy, and procure that its Agents, nominee(s) to the Board or to the board of directors of a Subsidiary and nominated members of the SPC Committee return or destroy, all information in its possession which is confidential for the purposes of Clause 23 relating to the other Parties, except to the extent that the Terminating Shareholder is required to retain such confidential information: (a) to comply with Applicable Laws or regulation, applicable requirements of any securities exchange, internal document retention policies, or professional standards; or (b) as required by any applicable Governmental Authority, or (c) which are stored electronically as a result of archiving or backup procedures in the ordinary course of business, and provided that they continue to be kept confidential in accordance with Clause 23 for a period of three years from the date the Terminating Shareholder ceases to hold any Shares.
- 18.10 If Clause 18.9 applies, the SPC shall, and each of the Parties shall procure that the SPC and each Subsidiary shall, return or destroy all information in its possession which is confidential for the purposes of Clause 23 relating to the Terminating Shareholders or its Affiliates, except to the extent that the SPC or its Subsidiary (as the case may be) is required to retain such confidential information: (a) to comply with Applicable Laws or regulation, applicable requirements of any securities exchange, internal document retention policies, or professional standards; or (b) any applicable Governmental Authority; or (c) which are stored electronically as a result of archiving or backup procedures in the ordinary course of business, and provided that they continue to be kept confidential in accordance with Clause 23.
- 18.11 Where any determination of the “**Net Asset Value**” is to be made for the purposes of Clause 18.4 of this Agreement, the “**Net Asset Value**” shall mean the net asset value of the SPC as adjusted or as calculated in accordance with the INREV NAV methodology (Industry Standard), where the net asset value of the SPC is calculated by deducting all liabilities and minority interests of the SPC from the total gross asset value of all of the SPC’s assets, provided that: (A) if in determining the Net Asset Value, any accrual and/or payment of preferred distribution in respect of the Class D Share in the SPC is deducted from the Net Asset Value, it shall be added back for the purposes of Clause 18; and (B) only where the Manager has previously, prior to the date on which the Net Asset Value is to be calculated, recommended the commencement of a Sale process in respect of the Project in accordance with Clause 15.1 and where the Project has been classified as held for sale, disposal costs in respect of the Project shall be taken into account and deducted. If:

- (a) Stabilization had occurred at the date of the most recent Annual Valuation; and
- (b) the most recent Annual Valuation was carried out less than three (3) months prior to the occurrence of the Cause Event,

the Net Asset Value shall be calculated on the basis of the most recent Annual Valuation, unless the RECO Investor requires the appointment of an Independent Valuer to conduct a new valuation at the cost of the SPC or any of its Subsidiaries, in which case the Net Asset Value shall be calculated based on such new valuation.

The relevant valuation date for the purposes of the calculation of the Net Asset Value shall be the date on which the Cause Event occurred.

- 18.12 In all cases, the Net Asset Value shall be calculated by the Manager or, at the request of any Participating Investor, an Expert. The identity of any Expert will be agreed between the Parties in writing or, where the Parties are unable to agree on the appointment of such Expert within ten (10) Business Days of any Party serving details of the suggested Expert on the other Parties, as appointed by the President of SIAC on the written request of any Participating Investor, provided that if the SIAC Secretariat confirms, following such written request, that the SIAC is unable or unwilling to appoint the Expert, the Expert will be determined by the drawing of lots by the Manager (in the presence of each Participating Investor).
- 18.13 For the purposes of this Clause 18, an “**Expert**” means one of the ‘big four’ firms of international accountants. The costs of appointing any Expert pursuant to this Clause 18 shall be borne by the SPC.

## 19. Effect of Deed of Adherence

Each of the Parties shall procure so far as it is legally able to that, before any third party is registered as a holder of any Share (a “**New Party**”), it shall first enter into a Deed of Adherence agreeing to be bound by the terms of this Agreement. On execution of a Deed of Adherence, and provided that the other requirements of this Agreement have been complied with in relation to any transfer of Shares to it, the New Party (alone or together with its Affiliates, to the extent applicable) shall enjoy all rights and benefits and shall be bound by all obligations under this Agreement in all respects as if it were a party to this Agreement.

## 20. Warranties and Undertakings

- 20.1 Each Party hereby represents and warrants to and agrees and undertakes with the other Parties and their respective successors in title (with the intent that the provisions of this Clause 20.1 shall continue to have full force and effect) that until the termination of this Agreement in respect of each such Party:
  - (a) it is a company duly incorporated and validly existing under its place of incorporation;
  - (b) it has not entered into any agreement with any of the other Parties (except for any agreement disclosed in this Agreement or entered into by all of the Parties) in respect of the subject matter of this Agreement;
  - (c) it has the necessary power and authority to enter into and perform this Agreement;
  - (d) the execution, delivery and performance by it of this Agreement will not result in a material breach of:
    - (i) any provision of its articles of association or equivalent constitutional documents; or



- (ii) so far as it is aware, any order, judgment or decree of any court or Governmental Authority by which it is bound;
- (e) save as contemplated under Clauses 2.2 to 2.5 or in relation to the Condition set out in part (a) of the definition of Conditions, it is not and will not be required to give any notice to or make any filing with or obtain any permit, consent, waiver or other authorisation from any Governmental Authority in connection with the execution, delivery and performance of this Agreement;
- (f) in connection with this Agreement, it shall implement appropriate policies and procedures, to ensure that it, the SPC and their respective employees, Affiliates (such Affiliates of ESR Investor and the Manager excluding, prior to the Relevant Date, any member of the LOGOS Group) and any third party acting on their behalf or for their benefit, conduct their businesses in conformity with Applicable Laws and regulations relating to bribery or corruption ("**Anti-Corruption Laws**"), money laundering ("**Money Laundering Laws**"), and sanctions measures or embargos ("**Sanctions Laws and Regulations**");
- (g) none of it, the SPC and their respective employees and Affiliates (such Affiliates of ESR Investor and the Manager excluding, prior to the Relevant Date, any member of the LOGOS Group) and to its best knowledge, none of the third parties acting on behalf of it or the SPC, such third party's employees or Affiliates, and none of the SPC's principals, owners, officers, directors, and agents 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 agency 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 so far as it is aware, there are no circumstances which are likely to give rise to any such investigation, admission, finding or disbarment; and
- (h) it is not, and to its knowledge, none of its principals, owners, officers, directors, and agents is, 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.

20.2 The Manager represents and warrants to the Participating Investors as follows as at the date of this Agreement and as at the date of the Share Issuance Closing:

- (a) the Manager has not withheld any material documents or information from the Participating Investors in relation to the Project, the SPC or any of its Subsidiaries and/or the subject matter of this Agreement and, as far as the Manager is aware, all documents provided to the Participating Investors and/or their respective Affiliates and/or their respective representatives and professional advisers by the Manager and/or its Affiliates and/or its representatives and professional advisers in relation thereto are accurate and complete copies of the documents they purport to be and are not misleading, in any material respect;
- (b) no external debt financing has been obtained by the SPC or any of its Subsidiaries;
- (c) immediately prior to the execution of this Agreement and immediately prior to the Share Issuance Closing:
  - (i) the entire issued share capital of the SPC comprised one (1) Ordinary Share which is held by the ESR Investor;
  - (ii) no subsidiary undertaking is owned directly or indirectly by the SPC other than as disclosed to the Participating Investors in writing; and

- (iii) there is no Encumbrance on, over or affecting any of the Shares issued in the capital of the SPC or shares issued in the capital of any of its Subsidiaries, and no person had any right to call for the issue or allotment of any Shares or other securities in the SPC or any shares or other securities in any of its Subsidiaries, other than as contemplated in this Agreement;
  - (d) other than in connection with their respective establishment or the Project, none of the SPC or its Subsidiaries had carried on any other business, traded, incurred any liability (contingent or otherwise) or acquired any assets; and
  - (e) in respect of each document in the Data Room (as defined in the HO B SPA), the Manager has, as part of the due diligence conducted in relation to the acquisition by the SPC of one ordinary share in the capital of RW Higashi SPE 1 Pte. Ltd. and one ordinary share in the capital of HGS Japan Pte. Ltd., either reviewed or arranged for the SPC's advisors who had requested for access to such Data Room to review, such document.
- 20.3 The Manager agrees and undertakes that:
- (a) any member of the ESR Family engaged under each Management Agreement shall at all times be a wholly-owned subsidiary of ESR Cayman (such member of the ESR Family excluding, prior to the Relevant Date, any member of the LOGOS Group);
  - (b) the Manager shall at all times be a wholly-owned subsidiary of ESR Cayman; and
  - (c) the Manager shall comply, and shall cause the SPC and each Project Company to comply, with all Applicable Laws applicable to the Manager (in its capacity as manager of the SPC), the SPC and each Project Company respectively.
- 20.4 ESR Investor agrees and undertakes that it shall at all times be a wholly-owned subsidiary of ESR Cayman.
- 20.5 The RECO Investor represents and warrants to the Manager that, as of the date of this Agreement, it is a Qualified Investor and, to the extent necessary for the Investment Manager to maintain its Immovable Assets Exemption, it will continue to be a Qualified Investor during the term of this Agreement.
- 20.6 If any Party becomes aware of any facts or circumstances that may give rise to a breach of Clauses 20.1 on the part of that Party, it shall notify the other Parties in writing as soon as possible.
- 20.7 If the Manager becomes aware of any facts or circumstances that may give rise to a breach of Clauses 20.2 to 20.3, it shall notify the Participating Investors in writing as soon as possible.
- 20.8 If ESR Investor becomes aware of any facts or circumstances that may give rise to a breach of Clause 20.4, it shall notify the Participating Investors in writing as soon as possible.
- 20.9 If the RECO Investor becomes aware of any facts or circumstances that may give rise to a breach of Clause 20.5, it shall notify the other Parties in writing as soon as possible.

## 21. Completion of Share Transfers

- 21.1 The Parties agree that this Clause 21 shall apply to any transfer of Shares which is required in order to implement the terms of this Agreement (a “**Shareholder Transfer**”).
- 21.2 On any Shareholder Transfer the Shareholder selling Shares (the “**Seller**”) shall transfer the relevant Shares to the person acquiring the Shares (the “**Purchaser**”) with Full Title, free from all Encumbrances and together with all rights attaching to them. The Seller and the Purchaser

shall use all reasonable endeavours to complete the Shareholder Transfer as soon as practicable and in any event, subject to Clause 21.3, within sixty (60) calendar days unless otherwise stated in any other term of this Agreement.

- 21.3 If a sale and purchase of Shares under this Agreement is subject to a requirement to obtain prior Requisite Consents, then the date for completion shall be extended until the expiry of ten (10) Business Days after all such Requisite Consents have been obtained, save that if any Requisite Consent has not been obtained within one hundred and twenty (120) Business Days from the date of such determination, the relevant sale and purchase of Shares shall not proceed, and the relevant Shareholder Notice (if applicable) shall lapse and have no further effect. The Manager shall use all commercially reasonable efforts to procure that all Requisite Consents are obtained at the cost of the Party(ies) requiring such Requisite Consents.
- 21.4 At completion of a Shareholder Transfer, the Seller shall deliver to the Purchaser:
- (a) all necessary documents, duly executed, to enable the relevant Shares to pass fully and effectively into the name of the Purchaser or such other person as the Purchaser may nominate;
  - (b) the share certificates or equivalent documents in the relevant jurisdiction for the relevant Shares or an indemnity in the agreed terms for any lost share certificates;
  - (c) a legally binding undertaking by the Seller that the Shares are sold with Full Title;
  - (d) a power of attorney in favour of a person nominated by the Purchaser, to enable the Purchaser or its nominee to exercise voting and other rights attaching to the relevant Shares with effect from the date of completion;
  - (e) if the Seller is disposing of all of the Shares held by it, written resignations to take effect from Completion of: (i) directors formerly appointed to the Board or to the board of directors of any Subsidiary by the Seller; or (ii) the members of the SPC Committee appointed to the SPC Committee by the Seller, in each case executed as a deed and relinquishing any right (past, present or future) against the SPC (or, as appropriate, the relevant Subsidiary) for loss of office (whether contractual, statutory or otherwise); and
  - (f) a certified copy of the minutes of the meeting of the board and/or supervisory board (as necessary to provide valid authorisation) of directors of the Seller authorising the execution of all documents delivered at such completion, and a certified copy of any power of attorney under which any such document has been executed.
- 21.5 At completion of a Shareholder Transfer, the Purchaser shall pay the consideration in respect of the relevant Shares to the Seller by electronic transfer in immediately available cleared funds to an account nominated by the Seller.
- 21.6 The Seller shall do all such other acts and/or execute all such other documents in a form satisfactory to the Purchaser as the Purchaser may reasonably require to give effect to the transfer of Shares to it. If the Seller does not do all such acts and/or execute all such other documents in a form satisfactory to the Purchaser as the Purchaser may reasonably require to give effect to the transfer of Shares to it:
- (a) in the case where the Purchaser is a Participating Investor, any director of the Purchaser shall be deemed to have been appointed attorney of the Seller with full power to execute, complete and deliver, in the name and on behalf of the Seller, transfers of the Seller's Shares to the Purchaser against payment of the purchase price for such Shares to the SPC; and
  - (b) in any other case, any director of any Participating Investor (other than the Seller) shall be deemed to have been appointed attorney of the Seller with full power to execute,

complete and deliver, in the name and on behalf of the Seller, transfers of the Seller's Shares to the Purchaser against payment of the purchase price for such Shares to the SPC.

On payment of the purchase price to the SPC, the Purchaser shall be deemed to have obtained a good quittance for such payment and on execution and delivery of the transfer of such Shares the Purchaser shall be entitled to insist upon its name and/or its nominees' names being entered in the EROM as the holder by transfer of such Shares. The Purchaser shall procure that the SPC shall forthwith pay the purchase price into a separate bank account in the SPC's name and shall hold such price in trust for the Seller.

- 21.7 Subject to due stamping by the Purchaser, the Parties shall procure the registration of the transfer of relevant Shares under this Clause 21.
- 21.8 If there is any remaining Shareholder (other than the transferee of the relevant Shares), no transfer of Shares shall be registered unless the transferee has executed and delivered to the other Parties a Deed of Adherence.
- 21.9 The Purchaser is not obliged to complete the purchase of any of the Shares being sold under this Clause 21 unless the purchase of all such Shares is completed simultaneously.
- 21.10 If the Project is sold pursuant to Clause 12 (*Deadlock*), such Sale shall be on an "as is- where is" basis.
- 21.11 If, in respect of any Shareholder Transfer pursuant to this Clause 21, the Purchaser is an existing Shareholder (or an Affiliate of an existing Shareholder) then, notwithstanding any other provision of this Agreement, the SPC shall take all necessary steps to re-classify the Shares that are the subject of that Shareholder Transfer into the same class of Share as those already held by the relevant Purchaser, and each other Shareholder shall exercise their voting rights accordingly to give effect to such re-classification.

## **22. Conflict with the Constitution**

- 22.1 The Parties agree that this Agreement shall prevail as between the Parties in the event of a conflict between any provision of this Agreement and a provision of the Constitution or the constitutional documents of any Subsidiary.
- 22.2 Each of the Parties shall procure that any conflicting provision in the Constitution or the constitutional documents of any Subsidiary is amended to the extent necessary in order to give effect to the provisions of this Agreement.
- 22.3 The SPC shall not be bound by any provision of this Agreement to the extent that it constitutes an unlawful fetter on any statutory power of the SPC. This shall not affect the validity of any such provision as between the other Parties or the respective obligations of the other Parties in relation to it as between themselves under Clause 26.
- 22.4 The Parties will agree the form of the Constitution as soon as reasonably practicable following signing of this Agreement. The Participating Investors will procure that the SPC adopts the Constitution within three (3) Business Days of the CP Satisfaction Date.

## **23. Confidentiality**

- 23.1 Except as provided in Clause 23.2, each Party shall, and shall procure that the Directors and Observers appointed by it shall, treat as confidential for the term of this Agreement and in respect of each Party, for a period of three years after such Party ceases to be a party to this Agreement:

- (a) the provisions of this Agreement and the other Transaction Documents to which it is a party; and
- (b) in the case of a Participating Investor:
  - (i) all information which it may have or acquire (whether before or after the date of this Agreement) in relation to customers, suppliers, business, assets or affairs of the SPC and its Subsidiaries; and
  - (ii) all information which it or a member of its Affiliates may have or acquire (whether before or after the date of this Agreement) in relation to the customers, suppliers, business, assets or affairs of another Party which is a Participating Investor or any of that other Party's Affiliates.

23.2 Subject to Clause 23.3, any Party and the Directors and Observers appointed by it (as the case may be) may disclose, or permit the disclosure of, information which would otherwise be confidential if and to the extent that:

- (a) it is disclosed to:
  - (i) that Party, Affiliates of the relevant Party (such Affiliates of ESR Investor and the Manager excluding, prior to the Relevant Date, any member of the LOGOS Group) or their respective Agents or shareholders, in each case, on a strictly need-to-know basis (provided such disclosure shall be limited to such disclosure as may be necessary for the purpose of monitoring that Party's investment in the SPC and the performance thereof and not for any other purpose (competitive or otherwise), and shall at all times be subject to that Affiliate being subject to customary confidentiality undertakings that are no less onerous than those herein); or
  - (ii) a bona fide third party purchaser of, or investor in, Shares or of shares in a Subsidiary in accordance with the provisions of this Agreement, or of shares in a Participating Investor or any of its Affiliates (such Affiliates of ESR Investor excluding, prior to the Relevant Date, any member of the LOGOS Group), and/or such third party's Agents if this is reasonably required in connection with this Agreement,

provided that such persons are required to treat that information as confidential and, in the case of disclosure to a Party's Agents or Affiliates of the relevant Party (such Affiliates of ESR Investor and the Manager excluding, prior to the Relevant Date, any member of the LOGOS Group), that the disclosing Party is responsible for any breach of this Clause 23 by the recipient of the information;

- (b) it is required by Applicable Laws or any securities exchange or regulatory or Governmental Authority provided also that prior notice in writing of any information to be disclosed pursuant to this Clause 23.2(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) such information was already in the lawful possession of that Party or its Agents without any obligation of confidentiality (as evidenced by written records);
- (e) such information was disclosed to that Party or its Agents by a third party and such third party is not known by such Party or its Agent (as the case may be) to have breached any confidentiality obligation owed to any other Party in disclosing such information; or

- (f) such information 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 23.
- 23.3 ESR Investor and the Manager agree that, without obtaining the prior written consent of the RECO Investor:
- (a) the names of the ESR Investor, the Manager and their respective Affiliates shall not, and the ESR Investor and the Manager shall procure and ensure that the names of the SPC and its Affiliates shall not, include “GIC”, “Reco” or other terms which connote that any of the ESR Investor, the Manager, the SPC and their respective 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; and
  - (b) notwithstanding anything to the contrary in this Agreement, the ESR Investor, the Manager and their respective Affiliates shall not, and the ESR Investor and the Manager shall procure and ensure that the SPC and its 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.

## **24. Announcements**

- 24.1 Save as expressly provided in Clause 24.2, no announcement shall be made by or on behalf of any Party or by its Affiliates relating to the terms of this Agreement without the prior approval in writing of the other Parties, such approval not to be unreasonably withheld or delayed.
- 24.2 Subject to Clause 23.3, a Party may make an announcement relating to the terms of this Agreement if (and only to the extent) required by the law of any relevant jurisdiction or any securities exchange, regulatory or governmental body, provided that if practicable, such Party shall take all steps as may be reasonable in the circumstances to consult with the other Party prior to making such announcement.

## **25. Assignment**

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 or any other Transaction Document to which it is a party (including any cause of action arising in connection with any of them) or of any right or interest in any of them, otherwise than pursuant to a transfer of Shares in accordance with the terms of this Agreement.

## **26. Further Assurance**

Each Party shall, insofar as it is able to do so and at its own cost (provided no Party shall be required to take any action which would increase its obligations or liabilities hereunder, in any material respect, or require the making of any additional Capital Contributions beyond those which it has agreed to contribute) from time to time, do, execute and deliver, or procure to be

done, executed and delivered all such further acts, documents and things reasonably required in order to give full effect to this Agreement and its rights, powers and remedies under this Agreement, including:

- (a) exercising all voting and other rights and powers vested in or available to it in respect of any companies, including the SPC and its Subsidiaries (whether directly or indirectly and both through its holdings of shares and through giving requisite directions and authorisations to directors and/or other officers appointed by it);
- (b) waiving or agreeing to the disapplication of (as the case may be) any rights (including pre-emption rights or otherwise) or providing any necessary approvals;
- (c) executing any document or instrument of transfer, including before any notary;
- (d) by procuring the convening of all meetings, the passing of all resolutions and the taking of all other necessary or desirable steps including passing all board resolutions and taking all other necessary or desirable steps; and
- (e) more generally doing all things necessary under any Applicable Laws, including Singapore law with respect to the SPC, to give effect to the provisions of this Agreement,

in such a way as to ensure the complete and punctual fulfilment, observance and performance of the terms of and additionally, in the case of a Party which is a Participating Investor, that the SPC complies with all of its obligations under, this Agreement.

## **27. Entire Agreement**

27.1 This Agreement constitutes the whole agreement between the Parties and supersedes any previous arrangements or agreements between them relating to its subject matter.

27.2 It is agreed that:

- (a) no Party has entered into this Agreement in reliance upon any representation, warranty or undertaking of the other (or any of its representatives or professional advisers) which is not expressly set out in this Agreement; and
- (b) this Clause 27.2 will not exclude any liability for, or remedy in respect of fraudulent misrepresentation.

27.3 In the event of any inconsistency or ambiguity as between or among this Agreement and any of the Management Agreements, each Party agrees that this Agreement shall control and govern in all respects. Each Party additionally agrees that it will cause its Agents and its Affiliates (and their respective Agents) to act (or omit from acting) in accordance with this Agreement notwithstanding any contrary provision included in any of the Management Agreements.

## **28. Severance and Validity**

If any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, it shall be deemed to be severed from this Agreement and the Parties shall use all reasonable endeavours to replace such provision with one having an effect as close as possible to the deficient provision. The remaining provisions of this Agreement will remain in full force in that jurisdiction and all provisions will continue in full force in any other jurisdiction.

## **29. Variations**

- 29.1 No variation of this Agreement shall be effective unless in writing and signed by or on behalf of the Parties. The expression “variation” includes any variation, supplement, deletion or replacement however effected.
- 29.2 The Parties agree to amend and restate the terms of this Agreement following execution and prior to Share Issuance Closing on such terms as is agreed among the Parties to take into account any comments from the Subscription Line Lender in respect of the Initial Subscription Line Facility, any insurer providing W&I insurance in respect of the HO B SPA and to address any compliance, tax or regulatory concerns in respect of any Party.

## **30. Remedies and Waivers**

- 30.1 No waiver of any right under this Agreement or any other Transaction Document shall be effective unless in writing. Unless expressly stated otherwise, a waiver shall be effective only in the circumstances for which it is given.
- 30.2 No delay or omission by any Party in exercising any right or remedy provided by law or under this Agreement shall constitute a waiver of such right or remedy.
- 30.3 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.
- 30.4 The rights and remedies provided in this Agreement are cumulative and do not exclude any rights or remedies provided by law.
- 30.5 Without prejudice to any other rights or remedies that a Party may have, the Parties acknowledge and agree that damages may not be an adequate remedy for any breach of this Agreement and that the remedies of injunction, specific performance and other equitable remedies will be available where appropriate.

## **31. Third Party Rights**

- 31.1 This Agreement is made for the benefit of the Parties and their successors and is not intended to benefit any other person, and no other person shall have any right to enforce any of its terms (including, without limitation, under the Contracts (Rights of Third Parties) Act 2001 of Singapore), except that Clauses 18.9, 18.10 and 23 are intended to benefit each Subsidiary and each relevant member of a given Participating Investor’s own Affiliates (as appropriate), and each such Clause shall be enforceable by any of them to the fullest extent permitted by law, subject to the other terms and conditions of this Agreement.
- 31.2 The Parties may amend or vary this Agreement in accordance with its terms without the consent of any other person.

## **32. Costs and Taxes**

- 32.1 Subject to clause 18.1 of the Co-Investment Platform Agreement and clause 32.2 below, each Party shall pay its own costs and expenses (including Taxation) in connection with the negotiation, preparation and performance of this Agreement and the other Transaction Documents.
- 32.2 The Parties agree that costs and expenses reasonably incurred in respect of the following matters, shall be borne by the SPC:



- (a) external legal services for the preparation of the initial draft of the Transaction Documents;
  - (b) external legal services for the provision of antitrust advice and submission of antitrust filings in respect of the transactions contemplated by this Agreement in satisfaction of the Condition set out in part (a) of the definition of Conditions;
  - (c) external legal services for completion of the acquisition of the Project by the SPC;
  - (d) the costs of incorporation of the SPC and other associated administrative costs;
  - (e) the costs relating to the opening of one or more bank accounts in the name of the SPC; and
  - (f) any other costs incurred in connection with procuring satisfaction of the Conditions.
- 32.3 The Manager shall, on behalf of the SPC (and to the extent applicable any intermediate holding companies in Singapore) apply for:
- (a) Tax Exemptions available to the SPC and any applicable intermediate holding companies in Singapore; and
  - (b) a certificate of residence from the Inland Revenue Authority of Singapore certifying that the SPC and, to the extent applicable, any subsequent intermediate holding companies in Singapore, are tax resident in Singapore.
- 32.4 If the SPC (and to the extent applicable any intermediate holding companies in Singapore) is awarded the Section 13R tax incentive, and where a relevant Shareholder(s) is not a Singapore tax resident under the provisions of the Singapore Income Tax Act, then that Shareholder will use commercially reasonable efforts to ensure that it continues to not be a Singapore tax resident, including without limitation by procuring that the Shareholder's board meetings and management activities (save as delegated to the Manager under the terms of any investment management agreement) are conducted outside Singapore. The relevant Shareholder will inform the Manager immediately if that Shareholder becomes, or has reason to believe it has become, a Singapore tax resident. The SPC and Manager shall not be liable in any way to any of the Shareholders for the failure to procure any Tax Exemption or certificate of residence or any Loss incurred by any of the Shareholders due to the SPC or any intermediate holding company ceasing to qualify for a Tax Exemption.
- 32.5 For the purposes of this Clause 32:
- “Tax Exemptions”** refers to any tax exemptions applicable to the SPC and any intermediate holding entity of the Project from time to time including under Sections 13U or 13O of the Singapore Income Tax Act, the Income Tax (Exemption of Income of Approved Companies Arising from Funds Managed by Fund Manager in Singapore) Regulations 2010 and Income Tax (Exemption of Income Arising from Funds Managed in Singapore by Fund Manager) Regulations 2010 and various circulars issued by the Monetary Authority of Singapore, as amended and/or supplemented from time to time.

### 33. Notices

- 33.1 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 in ALL CAPITAL LETTERS that such correspondence constitutes an official notice pursuant to this Clause 33.1 (if sent before 5:00 p.m. Singapore time 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 33.2 below (as the same may be modified pursuant to Clause 33.3 below).

33.2 The contact details of the Parties for the purpose of Clause 33.1 are as follows:

**RECO Investor:**

Name: Reco Oleander Private Limited  
Address: 168 Robinson Road  
#37-01 Capital Tower  
Singapore 068912

For the attention of: Ang Peiwen  
Email: angpeiwen@gic.com.sg

With a copy to:  
Name: Ken Sugimoto / Khoo Seow Fong / Yee Hong Yi / Liu Yang /  
Masaki Sakuma / Vivian Lee Pui Yin / Belicia Ong Meiling /  
Christian Perpinya  
Email: 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](mailto:beliciaong@gic.com.sg);  
christianperpinya@gic.com.sg

**ESR Investor:**

Name: ESR Investor 3 (Cayman), Ltd.  
Address: c/o ESR Singapore Pte. Ltd.  
12 Marina View, #06-01  
Asia Square Tower 2  
Singapore 018961

For the attention of: Pierre-Alexandre Humblot  
Email: phumblot@sg.esr.com

**SPC:**

Name: RW HO B Pte. Ltd.  
Address: 80 Robinson Road  
#02-00  
Singapore 068898

For the attention of: Pierre-Alexandre Humblot and Joseph Lim  
Email: phumblot@sg.esr.com; and  
jlim@sg.esr.com

With a further copy to be sent to each Participating Investor but which will not constitute notice for the purposes of this Clause 33.

**Manager:**

Name: ESR Singapore Pte. Ltd.  
Address: 12 Marina View, #06-01  
Asia Square Tower 2  
Singapore 018961

For the attention of: Joseph Lim and Pierre-Alexandre Humblot  
Email: jlim@sg.esr.com; and  
phumblot@sg.esr.com

**ESR SP:**

Name: ESR Investor 3 (Cayman), Ltd.  
Address: c/o ESR Singapore Pte. Ltd.  
12 Marina View, #06-01  
Asia Square Tower 2  
Singapore 018961

For the attention of: Stuart Gibson, Joseph Lim and Pierre-Alexandre Humblot  
Email: sgibson@sg.esr.com;  
jlim@sg.esr.com; and  
phumblot@sg.esr.com

- 33.3 A Party may notify the other Parties of a change to its name, relevant addressee, address, or email address for the purposes of this Clause 33, 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.

**34. No Partnership or Agency**

The Parties to this Agreement are not in partnership with each other and there is no relationship of principal and agent between them.

**35. Counterparts**

This Agreement may be executed by the Parties in any number of counterparts, each of which is an original but all of which together constitute one and the same instrument. Any Party may enter into this Agreement by executing any such counterpart. Delivery of a counterpart of this Agreement by email attachment or facsimile 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.

**36. Governing Law**

This Agreement, including the arbitration provisions set out in Clause 37, and any non-contractual obligations arising out of or in connection with this Agreement, are governed by and will be construed in accordance with the laws of Singapore.

## **37. Jurisdiction**

- 37.1 Other than as expressly set forth to the contrary in Clause 12 hereof, any claim, dispute or difference of whatever nature arising out of, in relation to or in connection with this Agreement (including: (a) any claim, dispute or difference regarding the existence, validity, termination or interpretation of this Agreement; and (b) any contractual, pre-contractual or non-contractual rights, obligations or liabilities) shall be referred to and finally resolved by arbitration administered by the Singapore International Arbitration Centre (“**SIAC**”) in accordance with the Arbitration Rules of SIAC (“**Rules**”) for the time being in force, which Rules are deemed to be incorporated by reference in this Clause 37.
- 37.2 The arbitration tribunal shall consist of three (3) arbitrators (“**Tribunal**”). The claimant(s) shall jointly nominate one (1) arbitrator, the respondent(s) shall jointly nominate one (1) arbitrator and the third arbitrator, who shall be the presiding arbitrator, shall be jointly nominated by the two (2) other arbitrators. If within fourteen (14) calendar days of a request from the other party to do so a party fails to nominate an arbitrator, or if the two (2) arbitrators fail to nominate the third arbitrator within fourteen (14) calendar days after the appointment of the second arbitrator, the appointment shall be made, upon request of a party, by the President of the Court of Arbitration of SIAC in accordance with the Rules. The seat and venue of the arbitration will be Singapore. The language of the arbitration will be English.
- 37.3 Each party retains the right to seek interim or provisional measures, including injunctive relief, pre-arbitral attachments or injunctions, from any court of competent jurisdiction and any such request will not be deemed incompatible or otherwise in conflict with the agreement to arbitrate or a waiver of the right to arbitrate.
- 37.4 The parties waive any right to refer points of law or to appeal to the courts, to the extent that such waiver can validly be made. The parties shall not be deemed, however, to have waived any right to challenge any award on the ground that the arbitral tribunal lacked substantive jurisdiction and/or on the ground of serious irregularity affecting the arbitral tribunal, the proceedings or the award to the extent allowed by the law of the seat of arbitration.
- 37.5 In order to facilitate the comprehensive resolution of related disputes, the arbitral tribunal first convened (“**First Tribunal**”) in an existing arbitral proceeding (“**Existing Arbitration**”) issued under this Agreement, or the Co-Investment Platform Agreement and/or any of the other Transaction Documents may direct, upon request, the consolidation of any other arbitration proceeding involving some or all of the parties to this Agreement, or the Co-Investment Platform Agreement and/or any of the other Transaction Documents, to be decided by the First Tribunal in a single arbitral proceeding together with the Existing Arbitration. In deciding whether to consolidate arbitrations, the First Tribunal shall have regard to, inter alia, whether:
- (a) there are issues of fact or law common to the arbitrations so that a consolidated proceeding would be more efficient than separate proceedings;
  - (b) the rights to relief claimed are in respect of or arise out of the same transaction or series of transactions; and
  - (c) any party would be materially prejudiced as a result of consolidation, through undue delay or otherwise.
- 37.6 The parties agree that every party to arbitrations sought to be consolidated shall be invited to make submissions to the First Tribunal in respect of each consolidation application. The parties

undertake to adhere to and to cause the adherence to the consolidation decision of the First Tribunal.

- 37.7 The parties agree that an arbitral tribunal appointed hereunder or under any of the other Transaction Documents may exercise jurisdiction with respect to this Agreement, or the Co-Investment Platform Agreement and/or any of the other Transaction Documents in accordance with the provisions of this Clause 37 and the arbitration agreement contained in each of the other Transaction Documents (as applicable). Each of the parties to this Agreement and/or the other Transaction Documents hereby agrees that it may be joined as an additional party to any Existing Arbitration at the request of a party to such proceedings.
- 37.8 The parties hereby waive any objections they may have as to the validity and/or enforcement of any arbitral awards made by the Tribunal following consolidation or joinder in accordance with this Clause 37 to the extent that such objections are based on the fact that consolidation or joinder has occurred.

## Schedule 1

### Project Details

Land address: Higashi Ogishima, Kawasaki ward, Kawasaki city, Kanagawa

Land number: 23

Land type: Buildable land

Land area: 66,115.80 square metres

Subject to any amendment as agreed in the Approved Budget and Plans, the Parties acknowledge and agree that the budget for the development costs, net lettable area, project schedule and target returns of the Project are:

DEVELOPMENT COSTS		NET LETTABLE AREA		
<u>HARD COSTS</u>			sqm	tsubo
On-Site Improvements	-	Warehouse	231,197	69,937
Off-Site Improvements	-	Office	9,696	2,933
Site Excavation/Preparation	-	Berth	16,200	4,901
Building Construction	47,888,000,000	Total	257,093	77,771
Construction Contingency	1,915,520,000	<b>PROJECT SCHEDULE</b>		
Signage & Equipment	250,000,000	Demolition Start		Jul-2025
Demolition & Development work	2,600,000,000	Construction Start		Jun-2027
Other 2	650,000,000	Completion		Jun-2029
Other 3	-	Stabilization		Jan-2031
Refundable Consumption Tax	5,138,800,000	Exit		Jan-2031
<b>Total Hard Costs</b>	<b>58,442,320,000</b>	<b>PROJECT RETURN</b>		
<u>SOFT COSTS</u>		IRR		11.18%
Architectural Design Fee	20,000,000	Equity Multiple		1.76x
Project Management Fee	25,000,000			
Survey & Administration	130,000,000			
Measurements	5,000,000			
Property Taxes	346,798,586			
New Bldg Acq. & Reg. Tax	572,000,000			
Post-completion ER & Appraisal	1,700,000			
Marketing & Promotion	5,000,000			
3rd Party Leasing Commissions	122,963,508			
Onshore SPC Setup	5,000,000			
Onshore SPC Administration	53,800,000			
Offshore SPC Setup	15,000,000			
Offshore SPC Administration	45,120,000			
Other 1+PML	16,000,000			
Other 2	-			
Bldg Entrustment Fees (Upfront)	1,500,000			
Other entrustment-related costs	-			
Entrustment Fees (Recurring)	4,000,000			
ESR Leasing Fees	553,335,785			
unused	-			
unused	-			
Development Fees (Onshore)	2,005,632,000			
Development Fees (Offshore)	401,126,400			
Refundable Consumption Tax	294,893,129			
<b>Total Soft Costs (ex. Financing)</b>	<b>4,623,869,408</b>			

## Schedule 2

### SPC Share Capital

(1)	(2)	(3)
Name of Participating Investor	SPC Capital Commitment	Equity percentage Allocation (%)
Reco Oleander Private Limited	JPY 20,739,600,000	60%
ESR Investor 3 (Cayman), Ltd.	JPY 13,826,400,000	40%

## **Schedule 3**

### **Unanimous Consent Matters and Reserved Matters**

#### **Part 1 Unanimous Consent Matters**

1. Dispose of all or any portion of the Project or any material asset of the SPC or its Subsidiaries (or grant any options in respect thereof) or commence or effectuate any public offering relating to the SPC, any Subsidiary or the Project, in each case, whether or not permitted under any provision of this Agreement or contemplated in the Approved Initial Budget and Plans or Approved Budget and Plans;
2. Acquire or lease any real property or other material asset, other than in the ordinary course of business of the SPC or any Subsidiary;
3. Create any Encumbrance over any or all of the SPC's or any Subsidiary's property;
4. Any change in the nature and/or scope of the business of the SPC or any Subsidiary, or doing any act which would make it impossible or unreasonably burdensome to carry on the intended business of the SPC or any Subsidiary or do any act in contravention of the intended purpose of the SPC or any Subsidiary;
5. Further funding beyond the total SPC Capital Commitments;
6. Any increase in the share capital of the SPC or any Subsidiary or the issue or grant of any option over the unissued share capital of the SPC or any Subsidiary, the issue of any new class of shares in the capital of the SPC or any Subsidiary or the issuing of any convertible securities by the SPC or any Subsidiary, other than expressly provided for in the Co-Investment Platform Agreement, or this Agreement;
7. Any cancellation, repurchase, redemption or other acquisition of any equity interest or other securities of the SPC or any Subsidiary or reduction, consolidation, subdivision or reclassification or other alteration or reorganization of the SPC's or any Subsidiary's capital structure or any variation or modification of any rights attaching to any securities, other than in respect of any cancellation, repurchase or redemption of any equity interest or other securities in a Subsidiary held by the SPC;
8. Any amalgamation or reconstruction of the SPC or any Subsidiary, or any merger of the SPC or any Subsidiary with any corporation, firm or other body;
9. Cause the SPC or any Subsidiary to provide any guarantees, indemnities or other credit enhancement other than in the ordinary course of the business of the SPC;
10. Merger, consolidation or similar action with respect to the SPC or any Subsidiary;
11. Create, form or organize any Subsidiary or branch of representative office of the SPC or any Subsidiary or enter into any partnership or joint venture or co-operation agreement with any person;
12. Approve or modify any tax abatements or tax abatement proposals of the SPC or any Subsidiary, other than any tax abatements or tax abatement proposals which are consistent with the tax opinion dated 9 April 2019 rendered by KPMG LLP (but only to the extent such tax opinion remains valid under the prevailing tax law) or which are otherwise expressly provided for in this Agreement;
13. Require capital contributions from the Participating Investors (including, without limitation, through the issuance of a Funding Notice), other than: (i) for the purpose of funding costs and



expenses that are provided for in the Approved Budget; and (ii) as set forth in the Approved Financing Plan;

14. Declare, determine to pay or distribute any dividend or distribution other than as set forth in this Agreement or the Co-Investment Platform Agreement which, for the avoidance of doubt, excludes distributions from Subsidiaries to the SPC;
15. Admit new investors to the SPC or any Subsidiary or issue (or grant to any person any right to be issued) any interest in the SPC or any Subsidiary or cause the SPC or any Subsidiary to enter into any joint venture agreement;
16. Make any tax election on behalf of the SPC, including any election for the SPC not to be treated as a partnership for federal income tax purposes;
17. Any material change to the tax classifications or tax filing positions of the SPC or any Subsidiary;
18. Amend the organizational documents (including the constitution) of the SPC;
19. Commence, defend or settle any lawsuit, arbitration, administrative proceedings or other proceeding for a sum exceeding US\$10 million or which will impede the benefits to the shareholders or cause a reputational impact to any of the shareholders on behalf of the SPC or any of its Subsidiaries or confess a judgment against the SPC or any Subsidiary for a sum exceeding US\$10 million or which will impede the benefits to the shareholders or cause a reputational impact to any of the shareholders;
20. Propose or take any steps to wind up the SPC or any Subsidiary or file a petition for winding-up by the SPC or any Subsidiary or make any arrangement by the SPC or any Subsidiary with creditors generally or apply for an administration order or the appointment of a receiver, liquidator, provisional liquidator, manager or administrator (or equivalent) in respect of the SPC or any Subsidiary;
21. Enter into, or vary, or waive any breach of, or discharge of any liability under, or terminate, any agreement or arrangement (or cause a Subsidiary to enter into any such agreement or arrangement) with: (a) a Participating Investor; (b) the Manager; or (c) an Affiliate of a Participating Investor or the Manager (including, without limitation, any member of the ESR Family) which, for the avoidance of doubt, includes the entry into, or varying, or waiver of any breach of, or discharge of any liability under, or the provision of any approval of or amendment to any ESR Related Party Transaction or Investor Related Party Transaction (other than the entry into any related party transaction that is expressly provided for in this Agreement, including the entry into any Management Agreement), subject at all times to Clause 7.11;
22. Issuance of any formal public announcement or press release by the SPC or any Subsidiary;
23. Variation or modification to the rights attaching to any class of Share of the SPC or any Subsidiary;
24. Enter into any transactions or materially vary any material transaction agreement or arrangement outside the ordinary course of the business of the SPC and its Subsidiaries or otherwise than on arm's-length terms;
25. Change the Financial Year end or the accounting policies or practices of the SPC or any Subsidiary;
26. Grant by the SPC or any Subsidiary of any power of attorney except in the course of the business of the SPC or any Subsidiary;
27. Any public offering or listing or quotation of the shares or other equity of the SPC or any Subsidiary on any stock exchange;

28. Any non-cash distributions by the SPC or any Subsidiary;
29. The approval of the audited financial statements (including any amendments, modifications, addendum or additions thereto) of the SPC; and
30. Any other matter expressly set out in this Agreement as a Unanimous Consent Matter.

## **Part 2 Reserved Matters**

Any of the following matters:

1. Adopt or amend the Approved Initial Budget and Plans or the Approved Budget and Plans;
2. Acquire or lease any real property or other material asset in the ordinary course of business of the SPC or any Subsidiary;
3. Cause the SPC or any Subsidiary to provide any guarantees, indemnities or other credit enhancement in the ordinary course of business of the SPC or such Subsidiary;
4. The SPC or any Subsidiary seeking or consenting to any material change in the zoning affecting the Project or any permits or approvals obtained with respect to the Project or suffer, permit or initiate the joint assessment of the Project with any other real property constituting a tax lot separate from any property;
5. The SPC or any Subsidiary rebuilding any portion of the Project following any Loss with respect to such Project; provided the Manager shall have the unilateral right to cause the SPC or any Subsidiary to rebuild any portion of such Project so long as insurance and loan proceeds are sufficient to rebuild without additional capital contributions by the Participating Investors;
6. The SPC or any Subsidiary entering into any property management agreement or development services agreement or guaranteed maximum contract not substantially in a form approved by the Participating Investors;
7. The SPC or any Subsidiary approving plans and specifications for the Project and any amendments thereto;
8. The acquisition of any insurance by the SPC or any Subsidiary and the terms and conditions of any and all insurance, and all related matters, including the coverages, amounts, deductibles, carriers and reinsurers;
9. Take any action relating to environmental matters other than obtaining environmental studies and reports, conducting or scheduling evaluations and analyses thereof and obtaining appropriate permits by the SPC or any Subsidiary;
10. Hire employees for the SPC or any Subsidiary;
11. Commence, defend or settle any lawsuit, arbitration, administrative proceedings or other proceeding on behalf of the SPC or any of its Subsidiaries or confess a judgement against the SPC or any Subsidiary (except where such lawsuit, arbitration, administrative proceedings or other proceeding constitutes a Unanimous Consent Matter hereunder);
12. Settle any uninsured claim or proceeding brought against the SPC or any of its Subsidiaries; provided that the Manager may settle uninsured claims in amounts less than US\$1 million, individually, and US\$5 million in the aggregate for each fiscal year, save in the case where such uninsured claim or proceeding is brought against the SPC or any of its Subsidiaries by: (a) ESR Investor; (b) any member of the ESR Family; or (c) any Affiliate of the ESR Investor or any member of the ESR Family;
13. Establishment of any material reserves by the SPC or any Subsidiary;

14. Make any decision or grant any consent or approval for or on behalf of the SPC or any of its Subsidiaries in relation to any matter, agreement, claim or proceeding (including, without limitation, any uninsured claim or proceeding brought against the SPC or any of its Subsidiaries) between the SPC or any of its Subsidiaries (of the one part) and (a) ESR Investor; (b) any member of the ESR Family; or (c) any Affiliate of the ESR Investor or any member of the ESR Family (which includes, without limitation, the HO B Seller);
15. Permit or agree (whether by amendment or otherwise) to any Affiliate of the Manager serving as manager under any of the Management Agreements without the prior approval of the Board;
16. Grant by the SPC or any Subsidiary of any power of attorney;
17. The appointment of or any subsequent change in the key or senior personnel of the SPC or any Subsidiary, other than the appointment of nominee directors in the ordinary course of business;
18. The approval of the remuneration (including salary, allowances and benefits) of the directors and/or key or senior personnel of the SPC or any Subsidiary;
19. Appointment or change of the SPC's, or any Subsidiary's, auditors (provided that Ernst & Young shall be the initial auditor for the SPC and its Subsidiaries), accountants or preparers of the SPC's, or any Subsidiary's, tax returns (apart from the appointment of pre-approved service providers, being Tricor Singapore Pte. Ltd., Pinnacle Tax Services Pte. Ltd., Reiwa Kaikeisha Tax Corporation, Reiwa Accounting Holdings KK, Akasaka International Accounting Co., Ltd, KPMG LLP & their affiliates;
20. Any entry into, material modification to, or termination, assignment or underletting of any lease by the SPC or any Subsidiary if the area of the premises which is the subject of such lease (i) is greater than 2,200 tsubo or (ii) represents more than twenty per cent. (20%) of the total leasable area of the Project;
21. The establishment of any committee of the Board, and delegation of any powers of the Board to any such committee;
22. Any appointment or change to any independent valuer, or selection of a replacement independent valuer of the SPC or any Subsidiary;
23. Cancel, write off or otherwise forgive or release any claim or debt owed to the SPC or any of its Subsidiaries;
24. Provision by the SPC or any Subsidiary of any credit, or any loans or advances to any other person;
25. Borrow any money or incur any indebtedness, or grant a security interest in the SPC or any Subsidiary or any of their assets or amend any existing indebtedness, in each case other than in accordance with the Approved Initial Budget and Plans or the Approved Budget and Plans;
26. Notwithstanding anything else in the Agreement (including, without limitation, this Schedule), enter into any contract which value exceeds US\$250,000, regardless of whether such contract is in accordance with the Approved Initial Budget and Plans or Approved Budget and Plans, or amend such contract;
27. Take any action which would result in a default under any third party financing to which the SPC or any Subsidiary is a party;
28. Any capital expenditure by the SPC or any Subsidiary not provided for in the Approved Budget and Plans;

29. Enter into any agreement, contract, letter of intent, commitment, assumption or guarantee with respect to any of the actions described in this Schedule 3 (but excluding, for the avoidance of doubt, any letters of intent which related to leasing); and
30. Any other matter expressly set out in this Agreement as a Reserved Matter.

## Schedule 4

### Form of Deed of Adherence

**This Deed Poll** is made on [●] by [●], a company incorporated in [●] with registered number [●] and whose registered office is at [●] (the “**New Investor**”).

#### Whereas:

- [(A) [●] (the “**Transferor**”) proposes to transfer [●] [class of shares] of [●] each in the capital of RW HO B Pte. Ltd. (the “**SPC**”) to the New Investor (the “**Transfer Shares**”) and the New Investor proposes to acquire the Transfer Shares, subject to and in accordance with the terms and conditions of an agreement to be dated [●] (the “**Transfer Date**”) and made between the Transferor and the New Investor.]
- [(B) The SPC proposes to allot [●] shares of [●] each in the capital of the SPC to the New Investor.]
- [(C) This Deed Poll is entered into under the terms of [clause 13 (*Restrictions on Transfer of Shares*)] and clause 19 (*Effect of Deed of Adherence*) of a shareholders’ agreement between Reco Oleander Private Limited, ESR Investor 3 (Cayman), Ltd., the Manager, and the SPC dated [date] in respect of the SPC, as amended, supplemented or novated from time to time (the “**Shareholders’ Agreement**”). Under the Shareholders’ Agreement the New Investor must execute a deed of adherence in the form of this Deed Poll before being registered as the holder of the Transfer Shares.

#### This Deed Witnesses:

1. The New Investor undertakes to adhere to and be bound by the provisions of the Shareholders’ Agreement, and to perform the obligations imposed by the Shareholders’ Agreement [which are to be performed on or after [the Transfer Date]] and assume the rights and benefits of the Shareholders’ Agreement [from that date], in all respects as if the New Investor were a party to the Shareholders’ Agreement and named in it as a Participating Investor.
2. This Deed Poll is made for the benefit of (a) the original parties to the Shareholders’ Agreement; and (b) any other person or persons who after the date of the Shareholders’ Agreement (and whether or not before or after the date of this Deed) adheres to the Shareholders’ Agreement.
3. The notice details of the New Investor for the purposes of clause 33 (*Notices*) of the Shareholders’ Agreement are as follows:  

Name:	[	]
Address:	[	]
For the attention of:	[	]
Fax number:	[	]
[with a copy to:]	[	]
4. The New Investor agrees irrevocably and for the benefit of each of the parties referred to in Clause 2 of this Deed that clauses 36 (*Governing Law*) and 37 (*Jurisdiction*) of the Shareholders’ Agreement shall apply to this Deed Poll.

**In Witness** of which this Deed Poll has been executed and delivered by the New Investor on the date which first appears above.

**Executed as a Deed**

by [Name of New Investor]  
acting by [Name of Director]  
a director, in the presence of:

}

.....

.....  
Witness:

Signature:

Name:

Address:

Occupation:

## **Schedule 5**

### **Distributions**

#### *Class B Share*

The distribution entitlements of the Class B Shares shall be determined in accordance with the RECO Allocation Key (as such term is defined in the Co-Investment Platform Agreement).

#### *Class C Share*

The distribution entitlements of the Class C Shares shall be determined in accordance with the ESR Allocation Key (as such term is defined in the Co-Investment Platform Agreement).

#### *Class D Share*

The distribution entitlements of the Class D Share shall be determined in accordance with the Preferred Distribution Key (as such term is defined in the Co-Investment Platform Agreement).

## Schedule 6

### Put Option Notice

#### Put Option Notice

**To** : [Name of Dissenting Investor]

**From** : [Name of Approving Investor]

We refer to the Shareholders' Agreement (the "**Shareholders' Agreement**") dated [●] made between you, us, the SPC and [*name of the other Participating Investor(s) / parties*]. Terms defined in the Shareholders' Agreement have the same meaning herein.

We hereby give you notice that we require you to purchase from us in accordance with the terms and conditions of the Put Option, the Approving Investor's Shares, such sale to be completed within six (6) months of the date of this Put Option Notice in accordance with Clause 17.3 of the Shareholders' Agreement (subject only to obtaining any Requisite Consents and the terms of Clause 21.3 of the Shareholders' Agreement).

Yours faithfully

for and on behalf of

[Name of Approving Investor]



## **Schedule 7**

### **Costs Categorisations**

#### **Part A – Development Costs Categorisations**

1. Land cost;
2. Land closing costs;
3. Construction costs;
4. Demolition costs
5. Other construction hard costs;
6. Consultants fees;
7. Authorities/Regulatory fees and expenses;
8. Tenancy-related costs; and
9. Other construction soft costs.

#### **Part B – OPEX Costs Categorisations**

1. BM contract;
2. Utilities;
3. Repair;
4. PM fee;
5. Fixed asset tax;
6. Insurance;
7. Trust fee;
8. Others;
9. Leasing;
10. TMK running cost; and
11. AM fees.

## Schedule 8

### Approved Initial Budget and Plans



HO-B\_RJLF3  
20221124.xlsx

## Schedule 9

### Representatives

Investor	Representative	Contact Information
ESR Investor	Co-CEO and Executive Director of ESR Cayman	Stuart Gibson; sgibson@sg.esr.com
RECO Investor	Designated Representative	Same as Clause 33.2 in respect of RECO Investor

**In Witness Whereof** each Party has executed and delivered this Agreement as a deed on the date which first appears above.

**Executed as a Deed**  
by **Reco Oleander Private Limited**  
acting by Wong Mun Pun,

in the presence of:

}



.....  
Name: Wong Mun Pun  
Title: Director



.....  
Witness:

Signature:

Name: Lina Peck

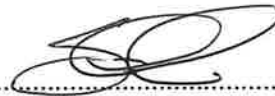
Address: 168 Robinson Road #37-01 Singapore 068912

Occupation: Investment Services, Vice President

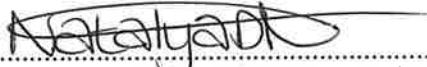
**Executed as a Deed**  
**by ESR Investor 3 (Cayman),**  
**Ltd. acting by Stuart Gibson,**

in the presence of:

}



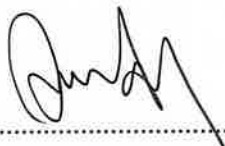
Name: **Stuart Gibson**  
Title: **Director**



Name: **NATALYA DUN-NELMES**

**Executed as a Deed**  
by **RW HO B Pte. Ltd.**  
acting by **Lim Teng Hong, Joseph.**

in the presence of:



Name: **Candy Lim**

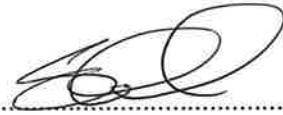
  
}

Name: **Lim Teng Hong, Joseph**  
Title: **Director**

**Executed as a Deed**  
by **ESR Singapore Pte. Ltd.**  
acting by **Stuart Gibson**,

in the presence of:

}



.....  
Name: **Stuart Gibson**  
Title: **Director**



.....  
Name: NATALYA DON-NELMES

## Annex 1

### Form of Funding Request

**RW HO B Pte. Ltd.**

(Company Registration No. 202211460E)  
(Incorporated in the Republic of Singapore)

Date: [●]

To,

**Reco Oleander Private Limited**

168, Robinson Road,  
#37-01 Capital Tower,  
Singapore 068912  
**Attention: Directors**

**Re: Capital Call Notice by SPC further to the Shareholder's Agreement**

We refer to the captioned matter. In accordance with Clause 4.4 of the SHA between Reco Oleander Private Limited, ESR Investor 3 (Cayman), Ltd., RW HO B Pte. Ltd., and ESR Singapore Pte. Ltd., please make the following payment.

The aggregate funding amount under this Funding Notice required from Reco Oleander Private Limited and ESR Investor 3 (Cayman), Ltd. shall be [*Amount in numbers*] ([*Currency*] [*Amount in words*]). The aggregate funding amount shall be used to [*explanation on use of the amounts*].

The required payment amount from:

(i) Reco Oleander Private Limited is [*Currency*] [*Amount in numbers*] ([*Currency*] [*Amount in words*] Only) for [*Amount and Class of Shares*] in RW HO B Pte. Ltd. at an issue price of [*Currency*] [*Amount in numbers*] per [*Class of Shares*]; and

(ii) ESR Investor 3 (Cayman), Ltd. is [*Currency*] [*Amount in numbers*] ([*Currency*] [*Amount in words*] Only) for [*Amount and Class of Shares*] in RW HO B Pte. Ltd. at an issue price of [*Currency*] [*Amount in numbers*] per [*Class of Shares*].

Each of Reco Oleander Private Limited and ESR Investor 3 (Cayman), Ltd. shall make payment of the required payment amount stated above to the following bank account of RW Ho B Pte. Ltd. no later than [*date*]:

SWIFT Code:

Beneficiary Bank:

Beneficiary Bank Address:

Account Name:

Account Number:

Yours sincerely,



---

[Authorised Signatory]

**RW HO B Pte. Ltd.**

## Annex 2

### Form of Authorised Signatories List

**RW HO B Pte. Ltd.**  
(Company Registration No. 202211460E)  
(Incorporated in the Republic of Singapore)

#### Authorised Signatory List

Date: [●]

To: **Reco Oleander Pte Ltd**  
168 Robinson Road  
#37-01 Capital Tower  
Singapore 068912

Dear Sirs

#### **RW HO B Pte. Ltd.**

Reference is made to the SHA among Reco Oleander Private Limited, ESR Investor 3 (Cayman), Ltd., RW HO B Pte. Ltd., and ESR Singapore Pte. Ltd..

Please be advised that the following persons are authorized to sign all documents in relation to payment notice:

	<u>Name</u> <u>Signature</u>	<u>Title</u>	<u>Email Address</u>	<u>Specimen</u>
1.				
2.				

Please specify any additional officers if applicable who can be contacted to independently verify wiring instructions provided in (a) above or any subsequent changes thereof.

	<u>Name</u>	<u>Title</u>	<u>Email Address</u>	<u>Contact No.</u>
1.				
2.				

This is also to confirm that the bank details for the remittance of the funds is as follows:  
[FILL IN AS APPROPRIATE]

SWIFT Code:  
Receiving Bank:  
Receiving Bank Address:  
SWIFT Code:  
Account Name:  
Account Number:  
IFSC Code:

Yours faithfully

\_\_\_\_\_  
Name  
Designation