

**Form 603**  
Corporations Act 2001  
Section 671B

**Notice of initial substantial holder**

To Company Name/Scheme	Cromwell Corporation Limited ABN 44 001 056 980 ( <b>Company</b> ) and Cromwell Property Securities Limited ABN 11 079 147 809 as the responsible entity of the Cromwell Diversified Property Trust ARSN 102 982 598 ( <b>Trust</b> )
ACN/ARSN	See above

**1. Details of substantial holder (1)**

Name JL Investment Group Limited (a company incorporated in the British Virgin Islands with registered number 1044562) (**JLIG**), JL Investment Group II Limited (a company incorporated in the British Virgin Islands with registered number 2033459) (**JLIG II**), Lim Hwee Chiang John (**John Lim**) and their controlled entities

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 15 May 2020

**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
One ordinary share in the Company stapled to a unit in the Trust ( <b>Stapled Security</b> )	617,392,409	617,392,409	23.63% <sup>1</sup>

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
JLIG II	Has a relevant interest in the Stapled Securities under section 608(3)(a) of the Corporations Act because, upon it entering into the put option agreement dated 15 May 2020 set out in Annexure A ( <b>Put Option Agreement</b> ), JLIG II has voting power of more than 20% in ARA Asset Management Holdings Pte. Ltd. ( <b>ARA Asset Management</b> )	617,392,409 Stapled Securities
JLIG	Has a relevant interest in the Stapled Securities under section 608(3)(a) of the Corporations Act because, upon JLIG II entering into the Put Option Agreement, JLIG has voting power of more than 20% in ARA Asset Management	617,392,409 Stapled Securities
John Lim	Has a relevant interest in the Stapled Securities under section 608(3)(a) of the Corporations Act because John Lim controls JLIG and JLIG II	617,392,409 Stapled Securities
ARA Asset Management	Has a relevant interest in the Stapled Securities under section 608(3)(b) of the Corporations Act because it controls ARA Real Estate Investors XXI Pte. Ltd. ( <b>ARA XXI</b> )	617,392,409 Stapled Securities
ARA XXI	Has a relevant interest in the Stapled Securities under section 608(1)(a) of the Corporations Act as the registered holder of the Stapled Securities	617,392,409 Stapled Securities

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number
ARA XXI	ARA XXI	ARA XXI	617,392,409 Stapled Securities

<sup>1</sup> Based on 2,612,871,600 Stapled Securities on issue as at 15 May 2020.

**5. Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
See the Put Option Agreement in Annexure A				

**6. Associates**

The reasons the persons listed in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
JLIG and JLIG II	Associates of one another under s 12(2)(a)(iii)

**7. Addresses**

The addresses of persons listed in this form are as follows:

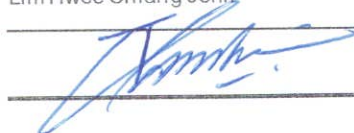
Name	Address
JLIG II	Palm Grove House P.O. Box 438 Road Town Tortola, British Virgin Islands
JLIG	Palm Grove House P.O. Box 438 Road Town, Tortola, British Virgin Islands
John Lim	5 Temasek Boulevard, #12-01, Suntec Tower Five, Singapore 038985
ARA Asset Management	5 Temasek Boulevard, #12-01, Suntec Tower Five, Singapore 038985
ARA XXI	5 Temasek Boulevard, #12-01, Suntec Tower Five, Singapore 038985

**Signature**

print name Lim Hwee Chiang John

capacity **Director**

sign here



date **19 May 2020**

Annexure A

This is Annexure A of 32 pages referred to in the Form 603 Notice of initial substantial holding.

Signed by me and dated 19 May 2020



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Lim Hwee Chiang John

From: **JL INVESTMENT GROUP II LIMITED**, a company incorporated in the British Virgin Islands with registered number 2033459 and its registered address at Palm Grove House P.O. Box 438 Road Town, Tortola, British Virgin Islands (the “**Purchaser**”)

**JL INVESTMENT GROUP LIMITED**, a company incorporated in the British Virgin Islands with registered number 1044562 and its registered address at Palm Grove House P.O. Box 438 Road Town, Tortola, British Virgin Islands (“**Lambda**”)

To: **ALEXANDRITE GEM HOLDINGS LIMITED**, a company incorporated in the British Virgin Islands with registered number 1903808 and its registered address at P.O. Box 3340 Road Town, Tortola, British Virgin Islands (the “**Vendor**”)

(the Purchaser, Lambda and the Vendor, each a “**party**” and collectively the “**parties**”)

15 May 2020

**Re: Option Agreement for certain Shares in ARA Asset Management Holdings Pte. Ltd.**

Dear Sirs,

We refer to our recent discussions relating to the contemplated acquisition by the Purchaser of 16,353,134 ordinary shares (the “**Shares**”) held by and registered in the name of the Vendor in the share capital of ARA Asset Management Holdings Pte. Ltd. (the “**Company**”), representing approximately 1.11% of the total number of issued shares in the Company immediately prior to such acquisition (the “**Transaction**”).

This agreement (the “**Option Agreement**”) sets forth the Purchaser’s irrevocable commitment to purchase the Shares on the terms and conditions set forth in the agreed form sale and purchase agreement attached to this Option Agreement as Appendix 1 (the “**SPA**”), in the event the Option (as defined below) is exercised pursuant to paragraph 1.1.

Capitalized terms and expressions not otherwise defined in this Option Agreement shall have the meaning given to them in the SPA.

**1. Commitment to acquire the Shares**

- 1.1 The Purchaser hereby irrevocably and unconditionally undertakes to acquire the Shares at the purchase price and in accordance with the terms and conditions set forth in the SPA, subject only to the delivery by the Vendor, in accordance with the terms of this Option Agreement, of a notice to sell the Shares to the Purchaser (the “**Option**” and the notice of such decision being referred to as the “**Option Notice**”). The Option Notice, once given, shall be irrevocable and shall give rise to an obligation of the Vendor to enter into the SPA.
- 1.2 The Option shall be granted on the date of this Option Agreement and shall remain valid and exercisable until the earliest of (i) the fifth (5<sup>th</sup>) Business Day after the condition set out in paragraph 1.5 (the “**Exercise Condition**”) is satisfied, and (ii) 29 December 2020 (such earliest date, the “**Expiry Date**”).
- 1.3 The Vendor shall notify the Purchaser in writing at least five (5) Business Days before the intended exercise of the Option, specifying (i) the proposed date of execution of the SPA, which shall be no earlier than 22 May 2020 unless otherwise notified in writing by the Vendor to the Purchaser (the date on which the SPA is executed and delivered by both parties is hereinafter

referred to as the “**Execution Date**”) and (ii) details of the Vendor’s bank account to which the Tranche A Consideration shall be prepaid by the Purchaser (the “**Prepayment Notice**”).

- 1.4 Subject to receipt of the Prepayment Notice, the Purchaser shall pre-pay or procure the pre-payment of the Tranche A Consideration to the Vendor’s bank account specified in the Prepayment Notice (the “**Tranche A USD Prepayment**”) by way of electronic transfer in immediately available funds on or before the third (3<sup>rd</sup>) Business Day after the date of receipt of the Prepayment Notice.
- 1.5 The Option Notice may only be given by the Vendor no earlier than 22 May 2020 and subject to the condition that written consent in respect of the Transaction and certain other proposed transfer of ordinary shares of the Company have been given by each shareholder of the Company at that time (other than the Vendor) in substantially the same form as set out in Appendix 2 (the “**Shareholders’ Consent**”) prior to or simultaneously with the delivery of the Option Notice.
- 1.6 The Purchaser and the Vendor each undertake to and with the other party to execute and deliver the SPA simultaneously with and immediately upon delivery of the Option Notice.
- 1.7 If the Option Notice is not given by the Vendor to the Purchaser on or before the Expiry Date, the Option shall lapse immediately and this Option Agreement shall terminate in accordance with paragraph 6. If the Tranche A USD Prepayment has been prepaid by the Purchaser pursuant to paragraph 1.4 before this Option Agreement is terminated pursuant to the immediately preceding sentence, the Vendor shall refund the entire amount of the Tranche A USD Prepayment in USD and, if and only if the Option Notice was not given because the Vendor elects not to exercise the Option notwithstanding the Exercise Condition having been satisfied together with any interest accrued daily thereon at a rate of six (6) per cent. per annum for the period starting from (and excluding) the date when the Tranche A USD Prepayment is made and ending on (and including) the date on which such refund is made, to the Purchaser as soon as reasonably practicable and in any event within two (2) Business Days after the Expiry Date.
- 1.8 The parties agree that their respective obligations pursuant to the exercise of the Option, including their obligations to execute and deliver the SPA and to complete the Transaction in accordance with the terms and conditions set out in the SPA, may be enforced through specific performance, subject only to the service of the Option Notice by the Vendor. The parties acknowledge that each of the Option and, if given, the Option Notice, is definitive and irrevocable and that it cannot be withdrawn in any circumstance (either prior to or after the exercise of the Option).

## **2. Obligations in relation to Exercise Condition**

- 2.1 Lambda undertakes to the Vendor that it shall, and the Purchaser shall procure Lambda to, sign and deliver a copy of the Shareholders’ Consent duly executed by it to the other shareholders of the Company on the date of the exercise of the Option Notice concurrently with the execution of the SPA.
- 2.2 If at any time, either the Purchaser or the Vendor becomes aware of any event, circumstance or condition that would be reasonably likely to prevent the Exercise Condition being satisfied it shall forthwith inform the other party.
- 2.3 Each of the Purchaser and the Vendor shall notify the other party promptly upon it becoming aware that the Exercise Condition have been satisfied.

### **3. Representations and warranties**

- 3.1 Each of the Purchaser and Vendor gives the warranties to the other party in accordance with the provisions of clauses 5.1 and 5.3 of the SPA as if such provisions were incorporated in this Option Agreement and any reference therein to “this Agreement” or to “the date of this Agreement” (or a similar expression) shall be deemed to include a reference to this Option Agreement and the date of this Option Agreement, respectively.

### **4. No binding obligation on the Vendor to exercise the Option**

- 4.1 The Purchaser acknowledges that the Vendor is a party to this Option Agreement solely in order to (i) accept the benefit of the Option solely as an option and to accept the benefit of the other representations, warranties and covenants of the Purchaser hereunder and (ii) to agree with the specific commitments and make the representations set out in this Option Agreement.
- 4.2 The Purchaser further acknowledges that nothing herein shall constitute in any manner whatsoever an undertaking by the Vendor or any of its Affiliates to exercise the Option or be bound by any obligation of any nature whatsoever in connection with the contemplated Transaction (other than those obligations set forth in this Option Agreement).

### **5. Undertakings**

- 5.1 If the Tranche A USD Prepayment has been prepaid by the Purchaser pursuant to paragraph 1.4, until the Execution Date:
- (a) the Vendor shall not Transfer any Tranche A Shares without the prior written consent of the Purchaser; and
  - (b) if the Vendor receives any Distribution on the Tranche A Shares from the Company, the Vendor shall pay or procure the payment of such amount to the Purchaser’s bank account as notified by the Purchaser to the Vendor in writing by way of electronic transfer in immediately available funds within five Business Days after the date of the Distribution.

### **6. Duration and termination**

- 6.1 This Option Agreement shall terminate on the earlier of:
- (a) the Execution Date; and
  - (b) (x) if no Option Notice is delivered by the Vendor prior to the Expiry Date, the Expiry Date, or (y) if the Vendor delivers an Option Notice prior to the Expiry Date and a party (the “**Defaulting Party**”) does not execute and deliver the SPA by the third (3<sup>rd</sup>) Business Day following the Option Notice in accordance with paragraph 1.6 above, then the date on which the Vendor (if the Purchaser is the Defaulting Party) or the Purchaser (if the Vendor is the Defaulting Party) serves a written notice to the other parties to terminate this Option Agreement.
- 6.2 Following termination of this Option Agreement, each party shall cease to be bound by the obligations applicable to it under this Option Agreement, provided however that (i) provisions of paragraphs 1.7, and 6 to 9 of this Option Agreement shall survive such termination and (ii) any right or obligation of any party accrued prior to such termination shall not be affected.

**7. Costs**

- 7.1 Subject to Clause 7.2 below, each party shall bear the costs and expenses incurred by it or on its behalf in connection with the preparation, negotiation and implementation of this Option Agreement and the transactions contemplated herein.
- 7.2 The Vendor shall pay the reasonable costs and expenses incurred by the Purchaser in relation to the making or obtaining of all approvals, consents, filings, notification, waivers and reliefs to or from the Governmental Authorities necessary for such transaction, either prior to, on or after the date of this Option Agreement.

**8. Governing Law**

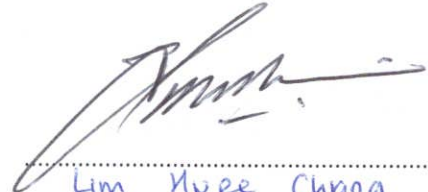
- 8.1 This Option Agreement and any non-contractual rights or obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of Singapore.

**9. Miscellaneous**

- 9.1 The provisions of clauses 1.2 to 1.5 (*Definitions and Interpretation*), 7 (*Confidentiality and Announcements*), 8 (*Further Assurance*), 11 (*Waiver and Variation*), 12 (*Invalidity*), 13 (*Assignment*), 14 (*Payments, Set off and Default Interest*), 15 (*Notices*), 17 (*Rights of Third Parties*) and 19.2 (*Governing Law and Jurisdiction*) of the SPA shall be incorporated in this Option Agreement by reference as if set out herein and shall apply *mutatis mutandis* as if references in those clauses to the “Agreement” and “the date of this Agreement” (or similar expressions) were respectively to this Option Agreement and the date of this Option Agreement, and the reference in clause 7.5 (*Confidentiality and Announcements*) of the SPA to “the date of Tranche B Completion” shall be to the date of exercise of the Option. Any notice delivered to the Vendor pursuant to this Option Agreement shall be deemed to have been simultaneously delivered to Lambda.

Yours faithfully,

SIGNED )  
for and on behalf of )  
**JL INVESTMENT GROUP II** )  
**LIMITED** )  
Name: )  
Title: Director )

  
.....  
Lim Xue Chang

SIGNED )  
for and on behalf of )  
**JL INVESTMENT GROUP LIMITED** )  
Name: )  
Title: )

.....

**Agreed and acknowledged by**

**ALEXANDRITE GEM HOLDINGS** )  
**LIMITED** )  
Name: )  
Title: )

.....



SIGNED )  
for and on behalf of )  
**JL INVESTMENT GROUP II** )  
**LIMITED** )  
Name: )  
Title: )

.....

SIGNED )  
for and on behalf of )  
**JL INVESTMENT GROUP LIMITED** )  
Name: )  
Title: Director )

  
.....  
Lim Hwei Chuang

**Agreed and acknowledged by**

**ALEXANDRITE GEM HOLDINGS** )  
**LIMITED** )  
Name: )  
Title: )

.....

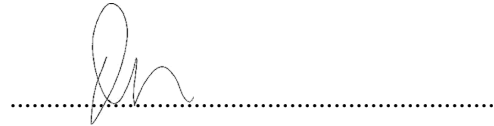
**Agreed and acknowledged by**

**ALEXANDRITE GEM HOLDINGS  
LIMITED**

Name: David Sreter

Title: Director

)  
)  
)  
)

A handwritten signature in black ink is written over a horizontal dotted line. The signature is cursive and appears to read 'DS'. The dotted line extends to the right of the signature.

**Appendix 1**  
**SPA**

*[To be attached]*

**[22] May 2020**

**ALEXANDRITE GEM HOLDINGS LIMITED**

and

**JL INVESTMENT GROUP II LIMITED**

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**SHARE PURCHASE AGREEMENT**

related to

**SHARES IN ARA ASSET MANAGEMENT HOLDINGS PTE. LTD.**

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**LATHAM & WATKINS**

18th Floor, One Exchange Square  
8 Connaught Place, Central  
Hong Kong  
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**THIS AGREEMENT** is made on [22] May 2020

**BETWEEN**

- (1) **ALEXANDRITE GEM HOLDINGS LIMITED**, a company incorporated in the British Virgin Islands with registered number 1903808 and its registered address at P.O. Box 3340 Road Town, Tortola, British Virgin Islands (the “**Vendor**”); and
- (2) **JL INVESTMENT GROUP II LIMITED**, a company incorporated in the British Virgin Islands with registered number 2033459 and its registered address at Palm Grove House P.O. Box 438 Road Town, Tortola, British Virgin Islands (the “**Purchaser**”)

(each a “**party**” to this Agreement and together, the “**parties**”).

**WHEREAS**

- (A) The Vendor, JL Investment Group Limited and the Purchaser entered into a put option agreement dated [ ● ] 2020 (the “**Option Agreement**”), pursuant to which the Purchaser granted the Vendor an option to sell the Shares (as defined below) to the Purchaser on and subject to the terms and conditions of the Option Agreement.
- (B) In accordance with the option notice given by the Vendor pursuant to the Option Agreement, the Vendor has agreed to sell, and the Purchaser has agreed to acquire, the Shares on and subject to the terms and conditions of this Agreement.

**IT IS AGREED THAT**

**1. DEFINITIONS AND INTERPRETATION**

1.1 In this Agreement, unless the context otherwise requires:

“**Affiliate**” means, in each case from time to time, in relation to any person, any other person which is directly or indirectly through one or more companies, Controlled by or under common Control with, or in Control of, that person, provided that:

- (a) no Group Company will be an Affiliate of any party; and
- (b) no limited partners in, and portfolio companies of, funds managed or advised by Warburg Pincus LLC will be an Affiliate of the Vendor;

“**Anti-Bribery Law**” means: (a) the U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations issued thereunder; (b) the UK Bribery Act 2010 (as amended); (c) the Prevention of Corruption Act (Cap. 241) of the laws of Singapore; (d) the Prevention of Bribery Ordinance (Chapter 201) of the laws of Hong Kong; and (e) any other applicable Law, rule, regulation, or other legally binding measure of the jurisdictions where each of the Group Companies conducts business that relates to bribery or corruption;

“**Anti-Money Laundering Law**” means: (a) the U.S. Bank Secrecy Act, the U.S. Money Laundering Control Act of 1986, the U.S. International Money Laundering Abatement and Anti-Terrorist Financing Act of 2001; (b) the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act, the Terrorism (Suppression of Financing) Act 2002, and the Monetary Authority of Singapore (Anti-Terrorism Measures) Regulations 2002 of Singapore; and (c) any other applicable Law, rule, regulation, or other legally binding measure of the jurisdictions where each of the Group Companies conducts business relating to anti-money laundering and anti-terrorist financing;

“**Base Price**” means US\$[21,219,422];

“**Business Day**” means a day (other than a Saturday, Sunday or public holiday) on which banks in Hong Kong, New York and Singapore are generally open for business;

“**Claim**” means any claim by each party for breach of any of the Warranties;

“**Company**” means ARA Asset Management Holdings Pte. Ltd. (formerly named Athena Investment Company (Singapore) Pte. Limited), a company incorporated in Singapore with registered number 201629830D and having its registered address at 5 Temasek Boulevard, #12-01, Suntec Tower Five, Singapore 038985;

“**Completion**” means Tranche A Completion or Tranche B Completion, as the case may be;

“**Confidential Information**” has the meaning given to it in Clause 7.1 (*Confidentiality and Announcements*);

“**Consideration**” means the sum of the Tranche A Consideration and the Tranche B Consideration;

“**Control**” of a person (including its correlative meanings, “**Controlled by**”, “**Controlling**” and “**under common Control with**”) means the right to:

- (a) exercise, directly or indirectly, more than 50% of the voting rights attributable to the shares of such person (being a corporation); or
- (b) having the right to appoint or remove a majority of the members of or otherwise control the votes at, the board of directors (or equivalent body) of that other person; or
- (c) the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of that other person;

“**Distribution**” means, without limitation, any dividend or distribution paid by the Company, any return of assets on a liquidation or winding-up of the Company or any other distribution on shares paid by the Company;

“**Encumbrance**” means, in relation to the Shares, a mortgage, charge, pledge, lien, option, restriction, right of first refusal, right of pre-emption, third party right or interest, other encumbrance or security interest of any kind, or another type of agreement or arrangement having similar effect, excluding any such agreement or arrangement provided in the constitutional documents of the Company and/or the SHA, in each case as of the date of this Agreement;

“**Final Completion Date**” means 31 May 2021;

“**Financing Agreements**” means the equity margin loan agreement entered into between the Vendor (as the borrower) and certain financing parties dated 13 March 2020, as may be amended, supplemented or varied prior to the date of the Option Agreement, and the other Finance Documents as defined therein;

“**FCA Approval**” shall have the meaning given to it in Clause 5.1 (*Conditions*);

“**FSMA**” means the Financial Services and Markets Act 2000 of the United Kingdom;

“**Governmental Authority**” means:

- (a) the government of any jurisdiction (including any national, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, central bank, commission or other authority

thereof, including any entity directly or indirectly owned (in whole or in part) or controlled thereby;

- (b) any public international organisation or supranational body and its institutions, departments, agencies and instrumentalities; and
- (c) any quasi-governmental or private body or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, disciplinary, regulatory, licensing, competition, tax, importing or other governmental or quasi-governmental authority;

**“Group”** means the Company and each of its Subsidiaries;

**“Group Company”** means any member of the Group;

**“Law”** means any statute, law, rule, regulation, guideline, ordinance, code, policy or rule of common law issued, administered or enforced by any Governmental Authority, or any judicial or administrative interpretation thereof including the rules of any stock exchange (as amended, re-enacted, consolidated or replaced or as their application or interpretation is affected by other Laws from time to time);

**“Losses”** means all costs, losses, liabilities, damages, claims, demands, proceedings, expenses, penalties and legal and other professional fees, including any direct or indirect consequential losses, loss of profit and loss of reputation;

**“Purchaser Group”** means the Purchaser and each of its Affiliates;

**“Purchaser’s Bank Account”** means the bank account as the Purchaser may notify to the Vendor in writing at least five (5) Business Days before the relevant due date for payment;

**“Representatives”** means, in relation to a party, its Affiliates and their respective directors, officers, employees, and agents;

**“Rules”** has the meaning given to it in Clause 19.2 (*Governing Law and Jurisdiction*);

**“Sanctioned Person”** means any person that is the target of Sanctions Laws, including: (a) any individual or entity listed on any applicable U.S. or non-U.S. sanctions- or export-related restricted party list, including, without limitation, OFAC’s Specially Designated Nationals and Blocked Persons List; (b) any entity that is Controlled by a person or persons described in sub-clause (a); or (c) any person operating, organised or resident in a Sanctioned Territory;

**“Sanctioned Territory”** means any country or region that is the target of a comprehensive embargo under Sanctions Laws (as of the date of this Agreement, Cuba, Iran, North Korea, Syria, and the Crimea region of Ukraine);

**“Sanctions Laws”** means U.S. and non-U.S. Laws relating to economic or trade sanctions administered or enforced by the United States (including by OFAC or the U.S. Department of State), the United Nations Security Council, the European Union, any EU Member State, or any other relevant Governmental Authority;

**“SHA”** means the shareholders’ agreement in relation to the Company dated 12 April 2017;

**“Shareholders’ Waiver”** means the written shareholders’ waiver and consent in relation to the financing arrangements to fund the Group’s acquisition of certain securities of Cromwell Property Group, dated [ ● ];

**“Shares”** means collectively, the Tranche A Shares and the Tranche B Shares;



“**Subsidiary**” has the meaning given to it under the Companies Act (Chapter 50) of Singapore (as amended);

“**Tax**” means:

- (a) all forms of tax, levy, impost, contribution, duty, rates, liability and charge in the nature of taxation and all related withholdings or deductions of any nature (including, but not limited to, corporation tax, income tax, capital or chargeable gains tax, inheritance tax, value added tax, national insurance and social security contributions (and corresponding obligations), capital duty, stamp duty, stamp duty land tax, stamp duty reserve tax and all taxes on gross or net income, profits or gains, receipts, sales, use, occupation, franchise, goods and services, transfer, excise, payroll, social security, employment, value added and personal property); and
- (b) all related fines, penalties, charges, costs and interest, (and “**Taxes**” and “**Taxation**” shall be construed accordingly);

“**Tax Authority**” means any statutory, governmental, state, federal, provincial, municipal, local or other fiscal, revenue, customs or excise authority, body or official, in any jurisdiction, with responsibility for, and competent to impose, levy, assess, collect or administer any form of Tax;

“**Tranche A Completion**” means completion of the sale and purchase of the Tranche A Shares in accordance with Clause 4 (*Completion*);

“**Tranche A Consideration**” has the meaning given to it in Clause 3.1 (*Consideration*);

“**Tranche A Shares**” means 8,250,230 ordinary shares currently held by and registered in the name of the Vendor in the capital of the Company, representing approximately 0.56% of the total number of issued shares in the Company immediately prior to Tranche A Completion;

“**Tranche B Completion**” means completion of the sale and purchase of the Tranche B Shares in accordance with Clause 4 (*Completion*);

“**Tranche B Consideration**” has the meaning given to it in Clause 3.2 (*Consideration*);

“**Tranche B Shares**” means 8,102,904 ordinary shares currently held by and registered in the name of the Vendor in the capital of the Company, representing approximately 0.55% of the total number of issued shares in the Company immediately prior to Tranche A Completion;

“**Transaction**” means the transactions contemplated by this Agreement and/or the other Transaction Documents or any part thereof;

“**Transaction Documents**” means this Agreement and each of the agreements and other documents otherwise required in connection with implementing the transactions contemplated by any of the foregoing;

“**Vendor Group**” means the Vendor and each of its Affiliates;

“**Vendor’s Bank Account**” means the bank account as the Vendor may notify to the Purchaser in writing at least five (5) Business Days before the relevant due date for payment, or in respect of the Tranche A Consideration, as the Vendor designates in the Prepayment Notice (as defined in the Option Agreement);

“**Warranties**” means the representations and warranties set out in Clause 5.1 (*Warranties*); and

“**Working Hours**” means 9:30 am to 6:00 pm on a Business Day in the relevant location.

- 1.2 In this Agreement, unless the context otherwise requires:
- (a) references to clauses and schedules are references to Clauses of and Schedules to this Agreement unless stated otherwise;
  - (b) references to the singular shall include the plural and vice versa and references to one gender include any other gender;
  - (c) references to a “party” means a party to this Agreement and includes its successors in title, personal representatives and permitted assigns;
  - (d) references to a “person” includes any individual, partnership, body corporate, corporation sole or aggregate, state or agency of a state, and any unincorporated association or organisation, in each case whether or not having separate legal personality;
  - (e) references to a “company” includes any company, corporation or other body corporate wherever and however incorporated or established;
  - (f) references to “US\$” are references to the lawful currency from time to time of the United States of America;
  - (g) references to “writing” or “written” shall include any method of producing or reproducing words in a legible and non-transitory form;
  - (h) references to times of the day are to Singapore time unless otherwise stated;
  - (i) if the day on which any act to be done under this Agreement is a day other than a Business Day, that act must be done on the immediately following Business Day unless stated otherwise in this Agreement;
  - (j) reference to any Singapore legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court official or any other legal concept or thing shall in respect of any jurisdiction other than Singapore be treated as a reference to any analogous term in that jurisdiction;
  - (k) words introduced by the word “other” shall not be given a restrictive meaning because they are preceded by words referring to a particular class of acts, matters or things; and
  - (l) general words shall not be given a restrictive meaning because they are followed by words which are particular examples of the acts, matters or things covered by the general words and the words “includes” and “including” shall be construed without limitation.
- 1.3 The headings and sub-headings in this Agreement are inserted for convenience only and shall not affect the construction of this Agreement.
- 1.4 Each of the schedules to this Agreement shall form part of this Agreement.
- 1.5 References to this Agreement include this Agreement as amended or varied in accordance with its terms.
- 2. SALE OF SHARES**
- 2.1 On the terms and subject to the conditions set out in this Agreement the Vendor shall sell and the Purchaser shall purchase (i) the Tranche A Shares with effect from Tranche A Completion and (ii) the Tranche B Shares with effect from Tranche B Completion, in each case with full

title guarantee, free from all Encumbrances, together with all rights attaching thereto as at the relevant Completion.

### **3. CONSIDERATION**

- 3.1 The purchase price for the Tranche A Shares (the “**Tranche A Consideration**”) shall be US\$[10,705,198.40], being an amount equal to 50.45% of the Base Price, which shall be deemed to have been paid in accordance with Clause 4.7(b) (*Completion*).
- 3.2 The purchase price for the Tranche B Shares (the “**Tranche B Consideration**”) shall be US\$[10,514,223.60], being an amount equal to 49.55% of the Base Price, payable in cash at Tranche B Completion by the Purchaser to the Vendor’s Bank Account by way of electronic transfer in immediately available funds in accordance with paragraph 2.1 of Part B of Schedule 2 (*Completion Obligations*).
- 3.3 The parties acknowledge and agree that the Tranche A Consideration and the Tranche B Consideration are agreed based on the mutually acceptable timing for Tranche A Completion and Tranche B Completion and assuming compliance by the Purchaser with the obligation to prepay the Tranche A Consideration in accordance with the Option Agreement. If :
- (a) Tranche A Completion fails to occur on or prior to the 90<sup>th</sup> day after the date of this Agreement as a result of a breach by the Purchaser of its obligations under the Option Agreement or this Agreement; and/or
  - (b) Tranche B Completion fails to occur on or prior to 31 May 2021 as a result of a breach by the Purchaser of its obligations under the Option Agreement or this Agreement, the Purchaser shall hold harmless and indemnify the Vendor or any of its Affiliates on demand for any Losses suffered (including without limitation any additional interest, penalty, fee, cost, expense or reduced reimbursement under the Financing Agreements) as a result of such delay of the relevant Completion.

### **4. COMPLETION**

- 4.1 Tranche A Completion shall take place remotely via electronic exchange of documents (or at any other place as agreed in writing by the parties) on the third (3<sup>rd</sup>) Business Day (not being later than the 90<sup>th</sup> day after the date of this Agreement) after the date on which the FCA Approval is obtained, subject to the Warranties given by the Purchaser and the Vendor being true, accurate and not misleading immediately prior to Tranche A Completion.
- 4.2 At Tranche A Completion:
- (a) the Vendor shall do or procure the carrying out of all those things listed in paragraph 1 of Part A of Schedule 2 (*Completion Obligations*); and
  - (b) the Purchaser shall do or procure the carrying out of all those things listed in paragraph 2 of Part A of Schedule 2 (*Completion Obligations*).
- 4.3 Tranche B Completion shall take place remotely via electronic exchange of documents (or at any other place as agreed in writing by the parties) on a Business Day after Tranche A Completion as may be notified by the Purchaser to the Vendor in writing at least six (6) Business Days prior to the date of Tranche B Completion, subject to the Warranties given by the Purchaser and the Vendor being true, accurate and not misleading immediately prior to Tranche B Completion. The parties undertake to use their respective best efforts to procure that Tranche B Completion occurs before 31 March 2021 and in any event no later than the Final Completion Date. If no such notice is given by the Purchaser on or before the sixth (6<sup>th</sup>) Business Day prior to Final Completion Date, Tranche B Completion shall occur on the Final Completion Date. For

the avoidance of doubt, the Purchaser's obligation to acquire the Tranche B Shares pursuant to this Agreement shall be definitive and unconditional upon the entry into this Agreement.

4.4 At Tranche B Completion:

- (a) the Vendor shall do or procure the carrying out of all those things listed in paragraph 1 of Part B of Schedule 2 (*Completion Obligations*); and
- (b) the Purchaser shall do or procure the carrying out of all those things listed in paragraph 2 of Part B of Schedule 2 (*Completion Obligations*).

4.5 All documents and items delivered and payments made in connection with Tranche A Completion or Tranche B Completion (as applicable) shall be held by the recipient to the order of the person delivering them until such time as Tranche A Completion or Tranche B Completion (as applicable) takes place.

4.6 Without prejudice to any other rights and remedies the Purchaser and the Vendor may have, the Purchaser or the Vendor shall not be obliged to complete the sale and purchase of any of the Tranche A Shares or the Tranche B Shares (as applicable) unless the sale and purchase of all of the Tranche A Shares or the Tranche B Shares (as applicable) is completed simultaneously.

4.7 Tranche A Completion shall be deemed to have occurred immediately upon:

- (a) the Vendor having done or procured the carrying out of all those things listed in paragraph 1 of Part A of Schedule 2 (*Completion Obligations*); and
- (b) the Purchaser having done or procured the carrying out of all those things listed in paragraph 2 of Part A of Schedule 2 (*Completion Obligations*), at which time the Tranche A Consideration which has been prepaid by the Purchaser to the Vendor in accordance with the Option Agreement shall be deemed released to the Vendor.

4.8 Tranche B Completion shall be deemed to have occurred immediately upon:

- (a) the Vendor having done or procured the carrying out of all those things listed in paragraph 1 of Part B of Schedule 2 (*Completion Obligations*); and
- (b) the Purchaser having done or procured the carrying out of all those things listed in paragraph 2 of Part B of Schedule 2 (*Completion Obligations*).

## 5. CONDITIONS

5.1 Tranche A Completion shall be subject to the Financial Conduct Authority of the United Kingdom (i) having given notice in writing of its unconditional approval of the acquisition of control by the Purchaser and each such person in accordance with section 189(4)(a) of FSMA, or (ii) being treated as having approved the acquisition of control by the Purchaser and each such person in accordance with section 189(6) of FSMA (the "**FCA Approval**"), in either case prior to the 90<sup>th</sup> day after the date of this Agreement.

5.2 The Purchaser shall, and shall procure that its Representatives shall, use reasonable efforts to procure the obtaining of the FCA Approval as soon as possible after the date of this Agreement, including:

- (a) making all filings and notifications to obtain all consents, approvals, clearances, waivers or actions of any Governmental Authority in order to obtain the FCA Approval as soon as practicable after the date of this Agreement and in accordance with any relevant time limit;

- (b) promptly notifying the other party of any material communication (whether written or oral) from any such Governmental Authority, keeping the other party regularly and reasonably informed of the progress of any notification or filing and providing such assistance as may reasonably be required in relation thereto;
- (c) responding to any request for information from any such Governmental Authority promptly and in any event in accordance with any relevant time limit;
- (d) providing the other party and its Representatives with any necessary information and documents reasonably required for the purpose of making any filings or notifications and obtaining all consents, approvals, clearances, waivers or actions of any Governmental Authority, and promptly making any notifications that may be required by any Governmental Authority;
- (e) providing the other party with a reasonable opportunity to comment on all filings and notifications prior to their submission with any such Governmental Authority; and
- (f) providing the other party with copies of all material communications with any such Governmental Authority, without delay, to the extent only that to do so is legally permissible and reasonably practicable and would not entail the disclosure of commercially sensitive information.

The Vendor shall provide all necessary assistance upon request by the Purchaser in relation to the obtaining of the FCA Approval.

- 5.3 If at any time, either party becomes aware of any event, circumstance or condition that would be reasonably likely to prevent the FCA Approval being granted it shall forthwith inform the other party.
- 5.4 Each party shall notify the other promptly upon it becoming aware that the FCA Approval has been granted.
- 5.5 If the Tranche A Completion has been prepaid by the Purchaser in accordance with the Option Agreement, until Tranche A Completion:
- (a) the Vendor shall not Transfer (as defined in the SHA) any Tranche A Shares without the prior written consent of the Purchaser; and
  - (b) if the Vendor receives any Distribution on the Tranche A Shares from the Company, the Vendor shall pay or procure the payment of such amount to the Purchaser within five Business Days after the date of receipt of the Distribution.
- 5.6 This Agreement may be terminated:
- (a) by the Vendor by written notice to the Purchaser, if the FCA Approval is not obtained prior to the 90<sup>th</sup> day after the date of this Agreement; or
  - (b) by the Purchaser by written notice to the Vendor, if the FCA Approval is not obtained prior to the 90<sup>th</sup> day after the date of this Agreement provided that the Purchaser having complied with its obligations under Clause 5.2,

except that the provisions of this Clause 5.6.5.6 and Clauses 7 (*Confidentiality and Announcements*), 9 (*Entire Agreement and Remedies*) and 11 (*Waiver and Variation*) to 19 (*Governing Law and Jurisdiction*) shall survive such termination. If the Tranche A Consideration has been prepaid by the Purchaser to the Vendor in accordance with the Option Agreement and this Agreement is terminated pursuant to the immediately preceding sentence, the Vendor shall refund the entire amount of the Tranche A Consideration, together with any

interest accrued daily thereon at a rate of three (3) per cent. per annum for the period starting from (and excluding) the date when the Tranche A Consideration was paid by the Purchaser and ending on (and including) the date on which such refund is made, to the Purchaser as soon as reasonably practicable and in any event within two (2) Business Days after such termination, provided that no interest is payable if, and only if, the Purchaser has not complied with its obligations under Clause 5.2.

## **6. WARRANTIES**

6.1 Each party warrants to the other party as at the date of this Agreement and as at each Completion:

- (a) it is validly incorporated, in existence and duly registered under the laws of its country of incorporation;
- (b) it has taken all necessary action and has the power and authority to enter into and perform this Agreement in accordance its terms;
- (c) this Agreement constitutes valid, legal and binding obligations on it in accordance with its terms;
- (d) the execution and delivery of this Agreement by it and the performance of and compliance with its terms and provisions will not conflict with or result in a breach of, or constitute a default under, the constitutional documents of it and any Group Company and any agreement or instrument to which any such person is a party or by which it is bound, or any Law order or judgement that applies to or binds any such person or any of its property; and
- (e) no consent, action, approval or authorisation of, and no registration, declaration, notification or filing with or to, any Governmental Authority is required to be obtained, or made, by it and (when given by the Vendor) any member of the Vendor Group or (when given by the Purchaser) any member of the Purchaser Group, as the case may be, to authorise the execution or performance of this Agreement by such persons.

6.2 The Vendor warrants to the Purchaser that:

- (a) as at Tranche A Completion, the Tranche A Shares are legally and beneficially owned by it free from all Encumbrances, and it is entitled to transfer the full ownership of the Tranche A Shares on the terms set out in this Agreement; and
- (b) as at Tranche B Completion, the Tranche B Shares are legally and beneficially owned by it free from all Encumbrances, and it is entitled to transfer the full ownership of the Tranche B Shares on the terms set out in this Agreement.

6.3 The Purchaser warrants to the Vendor as at the date of this Agreement and as at each Completion that:

- (a) it has sufficient knowledge and experience in financial and business matters and has (having had, or had the opportunity to take, its own financial, legal, tax and other advice) independently understood and evaluated the merits and risks of the Transaction, and is entering into the Transaction Documents in full knowledge of the terms and risks thereof;
- (b) it will have at Tranche B Completion the necessary financial capability to pay and settle the Tranche B Consideration;
- (c) the payment or prepayment of all or any portion of the Consideration is not made with funds that are the property of, or are beneficially owned directly or indirectly by, a Sanctioned Person or are the proceeds of any agreement, transaction, dealing or relation

with involving a Sanctioned Person or Sanctioned Territory or that would, if entered into by a US citizen, violate any Sanctions Law, or will otherwise be made in breach of any Anti-Bribery Law or Anti-Money Laundering Law; and

- (d) neither it nor any of its Representatives (acting in their capacity as a Representative):
  - (i) is, or is owned or controlled by, a Sanctioned Person, and none of its officers or directors is a Sanctioned Person; or
  - (ii) has engaged in and will not engage in, any dealings or transactions with any individual or entity that at the time of the dealing or transaction is or was a Sanctioned Person, or in any country or territory that at the time of the dealing or transaction is or was a Sanctioned Territory.

6.4 Each party acknowledges that the other party is entering into this Agreement on the basis of and in express reliance on the Warranties.

6.5 Each of the Warranties is separate and independent and, unless otherwise specifically provided, shall not be restricted or limited by reference to any other representation, warranty or term of this Agreement.

6.6 The aggregate liability of the Vendor in respect of all Claims against the Vendor (including any costs, expenses and other liabilities payable by the Vendor in connection with such Claims) shall not exceed the Consideration received by the Vendor pursuant to this Agreement, except any Claim arising out of fraud, wilful misconduct or wilful concealment by the Vendor.

## 7. CONFIDENTIALITY AND ANNOUNCEMENTS

7.1 Subject to Clause 7.3, each party:

- (a) shall treat as strictly confidential:
  - (i) the provisions of this Agreement and the other Transaction Documents and the process of their negotiation;
  - (ii) in the case of the Vendor, any information received or held by the Vendor or any of its Representatives which relates to the Purchaser Group; and
  - (iii) in the case of the Purchaser, any information received or held by the Purchaser or any of its Representatives which relates to the Vendor Group,(together “**Confidential Information**”); and
- (b) shall not, except with the prior written consent of the other party (which shall not be unreasonably withheld or delayed), make use of (save for the purposes of performing its obligations under this Agreement) or disclose to any person (other than in accordance with Clause 7.4) any Confidential Information.

7.2 Subject to Clause 7.3, no party shall make any announcement (including any communication to the public, to any customers, suppliers or employees of any of the Group Companies) concerning the subject matter of this Agreement without the prior written consent of the other (which shall not be unreasonably withheld or delayed).

7.3 Clauses 7.1 and 7.2 shall cease to apply if and to the extent that the party using or disclosing Confidential Information or making such announcement can demonstrate that:

- (a) such disclosure or announcement is required by Law or by any Governmental Authority (including, for the avoidance of doubt, any Tax Authority) to which any party is subject or submits, or is necessary or desirable for such party to disclose in connection with any court or arbitration proceedings in order to preserve its rights;
- (b) such disclosure or announcement is required in order to facilitate any assignment or proposed assignment of the whole or any part of the rights or benefits under this Agreement which is permitted by Clause 13 (*Assignment*); or
- (c) the Confidential Information concerned has come into the public domain other than through its fault (or that of its Representatives) or the fault of any person to whom such Confidential Information has been disclosed in accordance with this Clause 7.3.

7.4 Clauses 7.1 and 7.2 shall not apply to any disclosure of Confidential Information by a party to:

- (a) its Affiliates, investors of its Affiliates, the funds managed and/or advised by its Affiliates or any of its and their respective directors, officers, employees; or
- (b) any of its professional advisers, auditors, bankers and finance providers,

in each case, provided that such recipient is informed of the confidential nature of the Confidential Information and the provisions of this Clause 7 and instructed to comply with this Clause 7 as if they were a party to it.

7.5 The provisions of this Clause 7 shall survive termination of this Agreement or any Completion, as the case may be, and shall continue for a period of 12 months from the earlier of (a) the date of Tranche B Completion and (b) the date of termination of this Agreement.

## **8. FURTHER ASSURANCE**

Each party shall execute and deliver and procure, so far as they are reasonably able, the execution and delivery of, all such documents, and do all such things, as the other party may from time to time reasonably require at the cost of such other party for the purpose of giving full effect to the provisions of this Agreement.

## **9. ENTIRE AGREEMENT AND REMEDIES**

9.1 This Agreement and the other Transaction Documents together set out the entire agreement between the parties relating to the sale and purchase of the Shares and, save to the extent expressly set out in this Agreement or any other Transaction Document, supersede and extinguish any prior drafts, agreements, undertakings, representations, warranties, promises, assurances and arrangements of any nature whatsoever, whether or not in writing, relating thereto.

9.2 If there is any conflict between the terms of this Agreement and any other agreement, this Agreement shall prevail (as between the parties to this Agreement and as between any members of the Vendor Group and any members of the Purchaser Group) unless:

- (a) such other agreement expressly states that it overrides this Agreement in the relevant respect; and
- (b) the Vendor and the Purchaser are either also parties to that other agreement or otherwise expressly agree in writing that such other agreement shall override this Agreement in that respect.

9.3 The rights, powers, privileges and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers, privileges or remedies provided by Law.



- 9.4 Nothing in this Clause 9 shall have the effect of excluding or limiting any liability for or remedy in respect of fraud.

## **10. POST-COMPLETION EFFECT OF AGREEMENT**

Notwithstanding the relevant Completion having taken place:

- (a) each provision of this Agreement and any other Transaction Document not performed at or before such Completion but which remains capable of performance;
- (b) the Warranties; and
- (c) all covenants, indemnities and other undertakings and assurances contained in or entered into pursuant to this Agreement or any other Transaction Document,

will remain in full force and effect and, except as otherwise expressly provided, without limit in time.

## **11. WAIVER AND VARIATION**

- 11.1 A failure or delay by a party to exercise any right or remedy provided under this Agreement or by Law, whether by conduct or otherwise, shall not constitute a waiver of that or any other right or remedy, nor shall it preclude or restrict any further exercise of that or any other right or remedy. No single or partial exercise of any right or remedy provided under this Agreement or by Law, whether by conduct or otherwise, shall preclude or restrict the further exercise of that or any other right or remedy.
- 11.2 A waiver of any right or remedy under this Agreement shall only be effective if given in writing and shall not be deemed a waiver of any subsequent breach or default.
- 11.3 No variation or amendment of this Agreement shall be valid unless it is in writing and duly executed by or on behalf of all of the parties to this Agreement. Unless expressly agreed, no variation or amendment shall constitute a general waiver of any provision of this Agreement, nor shall it affect any rights or obligations under or pursuant to this Agreement which have already accrued up to the date of variation or amendment and the rights and obligations under or pursuant to this Agreement shall remain in full force and effect except and only to the extent that they are varied or amended.

## **12. INVALIDITY**

Where any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the Laws of any jurisdiction then such provision shall be deemed to be severed from this Agreement and, if possible, replaced with a lawful provision which, as closely as possible, gives effect to the intention of the parties under this Agreement and, where permissible, that shall not affect or impair the legality, validity or enforceability in that, or any other, jurisdiction of any other provision of this Agreement.

## **13. ASSIGNMENT**

- 13.1 Except with the prior written consent of the other party, no party shall assign, transfer, charge or otherwise deal with all or any of its rights under this Agreement nor grant, declare, create or dispose of any right or interest in it, in whole or in part, other than to any of its Affiliates.

## **14. PAYMENTS, SET OFF AND DEFAULT INTEREST**

- 14.1 Any payment to be made pursuant to this Agreement by the Purchaser to the Vendor shall be made to the Vendor's Bank Account and any payment to be made pursuant to this Agreement

by the Vendor to the Purchaser shall be made to the Purchaser's Bank Account, in each case by way of electronic transfer in immediately available funds on or before the due date for payment. Receipt of such sum in such account on or before the due date for payment shall be a good discharge by the payor of its obligation to make such payment.

- 14.2 All payments made by any party under this Agreement or any of the other Transaction Documents, shall be made free from any set-off, counterclaim or other deduction or withholding of any nature whatsoever, except for deductions or withholdings required to be made as a result of any promulgation, adoption, implementation, repeal, modification, amendment, reinterpretation of or other change in any applicable Law after the date of this Agreement.
- 14.3 If any sum payable (excluding for these purposes the payment of the Consideration pursuant to Clause 3 (*Consideration*) under this Agreement) is subject to Tax in the hands of the recipient, the party making that payment shall pay such additional amount as shall ensure that the net amount received by the recipient shall be the amount that the recipient would have received if the payment had not been subject to Tax.
- 14.4 Where any party defaults in the payment when due of any damages or other sum payable by virtue of this Agreement, the liability of such party shall be increased to include an amount equal to interest on such sum from the date when payment is due to the date of actual payment (both before and after judgment) at a daily rate which is 0.05%. Such interest shall accrue from day to day and shall be payable without prejudice to any other remedy available to non-defaulting party in respect of such payment default.

## **15. NOTICES**

- 15.1 Any notice to be given by any party under this Agreement shall, except where otherwise specifically provided, be in writing in the English language and signed by or on behalf of the party giving it. All notices must be delivered by hand, e-mail, registered post or courier using an internationally recognised courier company.
- 15.2 A notice shall be effective upon receipt and shall be deemed to have been received:
- (a) at the time of delivery, if delivered by hand, registered post or courier; or
  - (b) at the time of transmission, if delivered by e-mail,
- provided that, where delivery occurs outside Working Hours, notice shall be deemed to have been received at the start of Working Hours on the next Business Day.
- 15.3 The postal addresses, email addresses of the parties for the purposes of this Clause 15 are set out in Schedule 1 (*Details of the Parties*).
- 15.4 Any party to this Agreement may notify the other party of any change to its address or other details specified in Schedule 1 (*Details of the Parties*) provided that such notification shall only be effective on the date five Business Days after the notice is given.

## **16. COSTS AND TAX**

- 16.1 Subject to Clause 16.2, each party shall bear the costs and expenses incurred by it or on its behalf in connection with the preparation, negotiation and implementation of this Agreement and the transactions contemplated herein.
- 16.2 The Vendor shall pay the reasonable costs and expenses incurred by the Purchaser in relation to the making or obtaining of all approvals, consents, filings, notification, waivers and reliefs to or from the Governmental Authorities necessary for such transaction, either prior to, on or after the date of this Agreement.

- 16.3 Without prejudice to the generality of Clause 16.1, the Purchaser shall bear all stamp duty, stamp duty reserve tax or other similar transfer Taxes payable to the Inland Revenue Authority of Singapore (IRAS) arising from the transfer of the Shares pursuant to Clause 2 (*Sale of Shares*), and that any interest, additions and penalties that arise as a result of the Purchaser's failure to timely and properly pay such Taxes shall be borne exclusively by the Purchaser.

## **17. RIGHTS OF THIRD PARTIES**

A person who is not a party to this Agreement shall have no right under the Contracts (Rights of Third Parties) Act (Chapter 53B) to enforce any of its terms.

## **18. COUNTERPARTS**

This Agreement may be executed in any number of counterparts. Each counterpart shall constitute an original of this Agreement but all the counterparts together shall constitute one and the same instrument.

## **19. GOVERNING LAW AND JURISDICTION**

- 19.1 This Agreement and any non-contractual rights or obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of Singapore.
- 19.2 Any dispute, controversy or claim arising out of or relating to this Agreement, including the validity, invalidity, breach or termination thereof, or any dispute regarding non-contractual obligations arising out of or relating to it shall be referred to and finally resolved by arbitration in Singapore conducted in English pursuant to the rules of the Singapore International Arbitration Centre (the "**Rules**") for the time being in force, which rules are deemed to be incorporated by reference into this Clause 19.2. There shall be three arbitrators, two of whom shall be nominated by the respective parties in accordance with the Rules and the third, who shall be the Chairman of the tribunal, shall be nominated by the two nominated arbitrators within 14 days of the last of their appointments. The seat, or legal place, of arbitration shall be Singapore. The language to be used in the arbitral proceedings shall be English. Judgment on any award may be entered in any court having jurisdiction thereover. The arbitral award shall be final and binding on the parties to the arbitration. The parties to the arbitration agree to be bound by and to act in accordance with the arbitral award. Unless otherwise specified in the arbitral award, the expenses of the arbitration (including witness fees and reasonable legal expenses) shall be borne by the losing party.

**SCHEDULE 1**

**DETAILS OF THE PARTIES**

<b>Name of Party</b>	<b>Address</b>	<b>E-mail</b>	<b>Attention</b>
Alexandrite Gem Holdings Limited	c/o Warburg Pincus Asia LLC, Suite 6703, Two International Finance Centre, 8 Finance Street, Central, Hong Kong	Steven.glenn@warburgpincus.com ellen.ng@warburgpincus.com joseph.gagnon@warburgpincus.com	Steven Glenn / Ellen Ng  (or in the alternative, Joseph Gagnon)
JL Investment Group II Limited	JL Investment Group II Limited, Palm Grove House P.O. Box 438 Road Town, Tortola, British Virgin Islands	johnlim@ara-group.com andylin@jlih2388.com	Lim Hwee Chiang, John, or in the alternative, Andy Lim

## **SCHEDULE 2**

### **COMPLETION OBLIGATIONS**

#### **PART A – TRANCHE A COMPLETION**

##### **1. VENDOR'S OBLIGATIONS**

1.1 At Tranche A Completion the Vendor shall deliver to the Purchaser or procure the delivery to the Purchaser of:

- (a) an instrument of transfer for the Tranche A Shares, duly executed by it;
- (b) a share certificate for the Tranche A Shares in the name of the Purchaser;
- (c) a copy of a board resolution of the Vendor approving the Transaction and the execution by the Vendor of the Transaction Documents; and
- (d) a board resolution of the Company signed by each director of the Company appointed by the Vendor approving the Transaction contemplated hereunder.

##### **2. PURCHASER'S OBLIGATIONS**

2.1 At Tranche A Completion, the Purchaser shall deliver to the Vendor or procure the delivery to the Vendor of a counterpart of:

- (a) the deed of adherence to the SHA duly executed by the Purchaser, pursuant to which it shall (i) be designated as "Lambda" for the purposes of the SHA and (ii) agree to the terms in the Shareholders' Waiver on the same terms as have been agreed by the other Shareholders (as defined in the SHA);
- (b) a board resolution of the Purchaser approving the Transaction and the execution by the Purchaser of the Transaction Documents; and
- (c) a board resolution of the Company signed by each director of the Company appointed by the Purchaser approving the Transaction contemplated hereunder.

##### **3. GENERAL**

3.1 All documents and items delivered and payments made pursuant to Part A of this Schedule 2 shall be held by the recipient to the order of the person delivering the same until Tranche A Completion takes place.

## **PART B – TRANCHE B COMPLETION**

### **1. VENDOR'S OBLIGATIONS**

- 1.1 At Tranche B Completion the Vendor shall deliver to the Purchaser or procure the delivery to the Purchaser of:
- (a) an instrument of transfer for the Tranche B Shares, duly executed by it; and
  - (b) a share certificate for the Tranche B Shares in the name of the Purchaser.

### **2. PURCHASER'S OBLIGATIONS**

- 2.1 At Tranche B Completion, the Purchaser shall pay or procure payment of an amount equal to the Tranche B Consideration to the Vendor.

### **3. GENERAL**

- 3.1 All documents and items delivered and payments made pursuant to Part B of this Schedule 2 shall be held by the recipient to the order of the person delivering the same until Tranche B Completion takes place.

This Agreement has been entered into on the date stated at the beginning of it.

SIGNED )  
for and on behalf of )

**ALEXANDRITE GEM HOLDINGS )  
LIMITED )**

Name: )

Title:

.....

This Agreement has been entered into on the date stated at the beginning of it.

SIGNED )  
for and on behalf of )

**JL INVESTMENT GROUP II LIMITED** )

Name: )

Title: )

.....



## Appendix 2

### Written Consent of Shareholders of

#### ARA Asset Management Holdings Pte. Ltd. (the “Company”)

#### ADDRESSEES:

- (a) **Alexandrite Gem Holdings Limited (“Walsh”)**  
c/o Warburg Pincus Asia LLC  
Suite 6703, Two International Finance Centre, 8 Finance Street, Central, Hong Kong  
Attention: Steven Glenn ([Steven.glenn@warburgpincus.com](mailto:Steven.glenn@warburgpincus.com)) /  
Ellen Ng ([ellen.ng@warburgpincus.com](mailto:ellen.ng@warburgpincus.com)) (or in the alternative, Joseph Gagnon  
([joseph.gagnon@warburgpincus.com](mailto:joseph.gagnon@warburgpincus.com)))
- (b) **JL Investment Group Limited (“Lambda”)**  
Palm Grove House P.O. Box 438 Road Town, Tortola, British Virgin Islands  
Attention: Lim Hwee Chiang, John ([johnlim@ara-group.com](mailto:johnlim@ara-group.com)) (or in the alternative, Andy Lim  
([andylim@jih2388.com](mailto:andylim@jih2388.com)))
- (c) **Straits Equities Holdings (One) Pte. Ltd (“Sigma”)**  
1 Wallich Street, #15-01 Guoco Tower, Singapore 078881  
Attention: Chew Gek Khim ([gekkhimchew@stc.com.sg](mailto:gekkhimchew@stc.com.sg)) / James Kwie  
([jameskwie@stc.com.sg](mailto:jameskwie@stc.com.sg))
- (d) **Wealthman Group Limited (“Kappa”)**  
c/o 7<sup>th</sup> Cheung Kong Center, 2 Queen’s Road Central, Hong Kong  
Attention: Edmond Ip ([edmond.ip@ckah.com](mailto:edmond.ip@ckah.com)) / Eirene Yeung ([eirene.yeung@ckah.com](mailto:eirene.yeung@ckah.com))

[ ● ] 2020

Dear Sir,

1. Reference is made to the shareholders’ agreement dated 12 April 2017 by and among Walsh, Lambda, Sigma, Kappa and the Company (the “**Shareholders’ Agreement**”). Capitalised terms used but not defined in this letter shall have the meanings given to them in the Shareholders’ Agreement.
2. Each of Lambda, Sigma and Kappa hereby irrevocably and unconditionally consents to:
  - (a) the proposed transfer by Walsh to Sigma a total of 16,353,134 ordinary shares in the share capital of the Company (the “**Sigma Transfer**”) and in connection with the Sigma Transfer, the grant of a share charge over certain shares in the Company held by Sigma in favour of Walsh as security for the discharge of the payment obligations in connection with the Sigma Transfer and a put option to Sigma to sell to Walsh such number of shares in the Company acquired from Walsh pursuant to the Sigma Transfer on mutually agreed terms and conditions;
  - (b) the proposed transfer by Walsh to Kappa a total of 4,125,115 ordinary shares in the share capital of the Company (the “**Kappa Transfer**”) and in connection with the Kappa Transfer, the grant of a put option to Kappa to sell to Walsh such number of shares in the

Company acquired from Walsh pursuant to the Kappa Transfer on mutually agreed terms and conditions; and

- (c) the proposed transfer by Walsh to JL Investment Group II Limited (“**JLIG II**”), an affiliate of Lambda, a total of 16,353,134 ordinary shares in the share capital of the Company (the “**JL Transfer**”),

in each case pursuant to clause 5.1 (*Restriction on Transfers*) of the Shareholders’ Agreement as a Shareholder, and waives any right or claim that it may otherwise have arising from or in connection with the Sigma Transfer, the Kappa Transfer or the JL Transfer pursuant to the Shareholders’ Agreement.

- 3. Each of Lambda, Sigma and Kappa further acknowledges and agrees that, notwithstanding anything to the contrary in clause 10 (*Deed of Adherence*) of the Shareholders’ Agreement,
  - (a) neither JL II nor Sigma nor Kappa shall be designated as a Sponsor; and
  - (b) JL II shall be designated as “Lambda” for the purposes of the Shareholders’ Agreement upon entering into a deed of adherence to the Shareholders’ Agreement and JL Investments Group Limited shall be the only entity entitled to exercise the rights of Lambda under the Shareholders’ Agreement.
- 4. This letter and all non-contractual or other matters arising from it or in connection with it shall be governed by and construed in accordance with the laws of Singapore.
- 5. The provisions of Clauses 13 (*Confidentiality*), 14 (*Announcements*), 16.5 to 16.8 (*Further Assurances*) 16.9 to 16.12 (*Notices*), 16.23 (*Counterparts*) and 17.2 (*Governing Law and Arbitration*) of the Shareholders’ Agreement shall apply *mutatis mutandis* to this letter.

[signature pages follow]

.....  
For and on behalf of  
**JL INVESTMENT GROUP LIMITED**

Name:

Title:

.....  
For and on behalf of  
**STRAITS EQUITIES HOLDINGS (ONE) PTE. LTD.**

Name:

Title:

.....  
For and on behalf of  
**WEALTHMAN GROUP LIMITED**

Name:

Title: