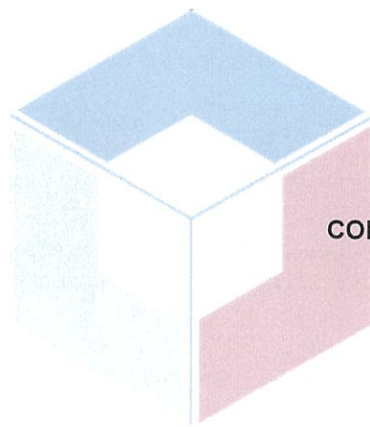


22 DEC 2025

PERPETUAL (ASIA) LIMITED
(in its capacity as trustee of VIVA TRUST)



CONE STONE PTE. LTD.

ESR

LICENCE AGREEMENT
6 Changi Business Park Avenue 1
#01-23 ORA ESR BizPark @ Changi
Singapore 486017



THIS LICENCE AGREEMENT ("Agreement") is made 22 DEC 2025

Between:

- (1) **Perpetual (Asia) Limited** (in its capacity as trustee of VIVA TRUST) (**UEN 200518022M**), a company incorporated in Singapore and having its registered office at 38 Beach Road, #23-11, South Beach Tower, Singapore 189767 (the "Licensor"); and
- (2) **Cone Stone Pte. Ltd. (UEN 202419077N)**, a company incorporated in Singapore and having its registered office at 11 Martia Road, #02-11, Villa Martia, Singapore 424808 ("Licensee")

(collectively, "Parties" and each a "Party").

WHEREAS:

- (A) The Licensor holds a leasehold interest granted by Jurong Town Corporation ("JTC") in the whole of the building known as **ESR BizPark @ Changi** ("Building"), such leasehold interest being subject to a head lease and such other documents supplemental thereto (collectively, "Head Lease") made or to be made from time to time between JTC as head lessor and the Licensor as lessee.
- (B) By a lease dated 7 June 2024 and Deed of Novation dated 2 December 2025 ("Lease") made between the Licensor as landlord and the Licensee as tenant, the Licensor agreed to lease to the Licensee the premises within the Building known as 6 Changi Business Park Avenue 1 #01-23 ESR BizPark @ Changi ("Premises") for a term of three (3) years ("Term") commencing from 1 August 2024 and expiring on 31 July 2027. In connection with the Lease, the Licensee has requested that the Licensor grant to it a licence ("Licence") of the Licensed Area (defined in Clause 1.1 below) for the Purpose (defined in Clause 1.3 below).
- (C) The Licensor has agreed, subject to JTC's approval (where applicable) and the terms and conditions in this Agreement, to grant the Licence to the Licensee.

IT IS AGREED as follows:

1. LICENSED AREA / PURPOSE

- 1.1 In consideration of the Licence Fee (defined in Clause 3.1 below) and subject to the terms and conditions in this Agreement, the Licensor grants and the Licensee accepts the Licence to use the area ("Licensed Area") situated at 6 Changi Business Park Avenue 1 #01-23 ESR BizPark @ Changi outdoor refreshment area of the Building of approximately **11.46** square metres. The Licensed Area is more particularly delineated and edged in red on the plan annexed hereto as Annexure (for the purposes of identification only).
- 1.2 The Licensee shall accept the Licensed Area on an "as is where is" basis ("Original Condition") as at the commencement date of the Licence Period; the Licensor makes no warranty or representation and the Licensee shall be deemed to be satisfied as to the state, repair, condition, quality, purpose, fitness and suitability of the Licensed Area.



- 1.3 The Licensee agrees to use the Licensed Area for the *sole* purpose ("**Purpose**") of **placing tables and chairs** for the business of the Licensee, and shall not use or permit to be used the Licensed Area or any part thereof for any other purposes. The Licensee shall at its cost obtain and maintain all necessary permits, licences and approvals so that it is in compliance with all applicable laws, rules and regulations for the Purpose and in relation to the Licensed Area; and shall on request promptly furnish due documentary evidence of the Licensee's compliance with this Clause to the Licensor. Any delay in obtaining any relevant permits, licences and approvals, or in fitting out the Licensed Area shall not be a ground for postponing the commencement of the Licence Period or the payment of the Licence Fee, and shall not in any relieve the Licensee from observing and performing *all* the terms and conditions imposed on the Licensee as contained in this Agreement.
- 1.4 The Licensee acknowledges and agrees that this Agreement does not operate as a lease and the Licensee does not have and is not entitled to any estate, right, title or interest in the Licensed Area. Without prejudice to the foregoing, the Licensee shall permit JTC, the Licensor, and any of their agents, independent contractors, workmen and employees to enter upon the Licensed Area for the purposes of inspecting and viewing and to take a schedule of fixtures, carrying out any maintenance or repair works, additions or alterations, or any other matters deemed necessary by JTC and/or the Licensor, without compensation for any nuisance, inconvenience or damage caused.

2. LICENCE PERIOD

- 2.1 Subject to the provisions in this Agreement, the Licence granted shall be for a period ("**Licence Period**") of **eleven (11) months and one (1) day commencing from 31 December 2025 and expiring on 30 November 2026.**
- 2.2 The Licensee acknowledges and agrees that in the event that the Licensee continues to occupy the Licensed Area beyond the date of expiry or earlier determination of the Licence (as the case may be), the Licensee shall be deemed to be holding over the Licensed Area for the period after such date of expiry or earlier determination (as the case may be) and pursuant to and for every day of such holding over, the Licensee shall pay double the amount of Licence Fee; all the provisions of this Agreement remaining in effect until the Licensed Area is handed over in accordance with Clause 8 (below). For the avoidance of doubt, the provisions of this Clause shall not be construed as the Licensor's consent for the Licensee to hold over after the expiry or earlier determination of the Licence (as the case may be).
- 2.3 There shall be no option to renew the Licence upon expiry of the Licence Period.

3. LICENCE FEE / TAXES

- 3.1 The licence fee ("**Licence Fee**") payable shall be **S\$0.00 (excluding GST) per month.**
- 3.2 The Licence Fee shall be paid monthly in advance by way of GIRO to the Licensor's bank account (as notified to the Licensee from time to time) without demand or deduction or set off; and proportionately for any period that is less than one month. The first payment shall be made on or before the execution of this Agreement and subsequent payments shall be made on the first day of each succeeding month.
- 3.3 The Licensee shall pay to the Licensor and/or such other relevant authorities all goods and services



tax (GST) or other imposition of similar nature as may be imposed by the Inland Revenue Authority of Singapore or other relevant authorities in connection with this Agreement.

- 3.4 In the event that the Licence Fee and/or any monies payable by the Licensee to the Licenser under this Agreement remains unpaid for a period exceeding 14 days after the due date for such payment (whether or not formal demand had been made), the Licensee shall become liable to pay to the Licenser interest calculated at a rate of 12% per annum from the due payment date to the date on which such moneys are paid in full to the Licenser.

4. SECURITY DEPOSIT

- 4.1 The security deposit ("Security Deposit") payable *in cash* shall be **S\$4,072.31**.
- 4.2 The Security Deposit amount shall be paid prior to the commencement of the Licence and maintained through the Licence Period as security for the due observance and performance by the Licensee of *all* the terms and conditions imposed on the Licensee as contained in this Agreement.
- 4.3 In the event that the Licensee at any time during the Licence Period fails to observe or perform any of the terms and conditions imposed on the Licensee as contained in this Agreement, the Licenser shall be entitled at any time (without prejudice to the Licenser's rights under this Agreement or at law) to apply such part or all of the Security Deposit in order to set off the outstanding Licence Fee or damages or losses suffered or to be suffered by the Licenser. Where the Licenser has so exercised its right, the Licensee must immediately make the necessary top up payment so as to restore the full Security Deposit amount. To the extent that the Security Deposit is insufficient to compensate the Licenser for the amount of damages or losses incurred by the Licenser under this Clause, the Licensee agrees that the Licenser is entitled to apply such part of the security deposit held by the Licenser as landlord under the Lease towards the recovery of such amount; and in such event, the Licensee shall immediately make the necessary top up payment so as to restore the full Security Deposit amount as well as the full security deposit amount under the Lease.
- 4.4 The Security Deposit shall, so long as the Licensee is not in breach of any of the terms and conditions and has fully performed and observed all of its obligations under this Agreement (including but not limited to the Licensee's reinstatement obligations as set out in Clause 8 (below)), be refunded to the Licensee without interest within 30 days of the expiry of the Licence Period or earlier termination (as the case may be).

5. LICENSEE'S UNDERTAKINGS

- 5.1 The Licensee agrees to perform and observe the following terms and conditions through the Licence Period and any applicable holding over period:
- 5.1.1 the Licensee shall reimburse the Licenser for any outgoings or charges relating to water, gas, electricity or other utilities or services consumed or supplied on or to the Licensed Area, as notified to the Licensee and which notice shall be binding on the Licensee;
- 5.1.2 the Licensee shall not assign or mortgage or otherwise encumber its interests under this Agreement to any party and shall not in any way licence or share possession of the Licensed Area or any part of it to or with any party;



- 5.1.3 the Licensee shall not paint or carry out any fitting out works or additions or alterations (collectively, "**Alterations**") to the Licensed Area without the prior written approval of the Licensor and the relevant authorities including JTC. Any approved Alterations must be carried out in full compliance with the requirements of the Licensor and the relevant authorities including JTC and it shall entirely be the Licensee's responsibility to ensure that the structural condition, infrastructure, façade and finishes of the Building and the Licensed Area are not damaged by the Alterations;
- 5.1.4 the Licensee shall keep the Licensed Area clean and in good and proper repair and condition at all times, and must immediately notify the Licensor in the event that any damage or accident has occurred to the Licensed Area. Pursuant to such damage or accident, the Licensee shall at its cost reinstate the Licensed Area to the Original Condition within the period stipulated by the Licensor, failing which, the Licensor shall be entitled to proceed with the necessary reinstatement works at the Licensee's cost and such cost shall be payable on demand;
- 5.1.5 the Licensee shall take out and maintain with a reputable insurer a comprehensive insurance policy from and against all claims for personal injury, death, property damage or loss arising out of all the Licensee's activities in or in connection with the Licensed Area and the Licensee's use of the Licensed Area, and shall insure and keep insured all the property of the Licensee at the Licensed Area against damage or loss by fire, theft, malicious acts or otherwise. The Licensee on the request shall promptly furnish due documentary evidence of the Licensee's compliance with this Clause to the Licensor;
- 5.1.6 the Licensee shall not do or permit to be done anything which may cause any insurance policy taken out by the Licensor to be vitiated or prejudiced; or to suffer increase in premium;
- 5.1.7 the Licensee shall not use or permit to be used the Licensed Area for any unlawful or immoral purpose and shall not store on the Licensed Area any goods or items of a harmful nature, and shall not create nuisance or in any way cause reasonable complaint from any occupier of the Building;
- 5.1.8 the Licensee shall not do or omit to do anything which increases the permissible load limits on the Licensed Area or any part of the Building;
- 5.1.9 the Licensee shall not affix, attach or otherwise exhibit in or on the Licensed Area any sign, poster, advertisement, display or any other object without the prior written approval of the Licensor; and
- 5.1.10 the Licensee shall at all times comply with, observe and perform all the Licensee's obligations under the Lease;
- 5.1.11 the Licensee shall at all times comply with, observe and perform all the Licensor's obligations under the Head Lease to the extent that they relate to the Licensed Area, any Building rules and regulations, any applicable orders and directives from the relevant authorities, as well as any relevant laws and regulations for the time being in force; and



- 5.1.12 the Licensee shall take adequate preventive measures to ensure that at all times, its customers or invitees shall not cause any sound nuisance or disturb the quiet enjoyment of the surrounding/nearby premises by the neighbouring tenants/licensees or visitors of the Building.

6. TERMINATION OF LICENCE

- 6.1 Notwithstanding Clause 2 (above), the Licensor shall be entitled to terminate this Agreement at any time and without compensation by serving at least 7 days' written notice on the Licensee following the occurrence of these events:
- 6.1.1 the Licensee failing to pay or procure payment of the Licence Fee or any monies payable under this Agreement for a period exceeding 14 days after such payment becomes due (whether or not formal demand had been made);
- 6.1.2 the Licensee failing to observe or perform any obligation on the Licensee's part contained under this Agreement;
- 6.1.3 if any order by a court of competent jurisdiction is made for the liquidation, winding up of the Licensee or the appointment of any receiver of any of the material assets of the Licensee or any liquidator or provisional liquidator or judicial manager of the Licensee or any resolution is validly and effectively passed by the members or creditors of the Licensee for the liquidation or winding up of the Licensee; or
- 6.1.4 any distress or execution is levied on a material part of the Licensee's assets.
- 6.2 The Licensor shall be entitled to terminate this Agreement at any time without cause and without compensation by serving at least 1 month's written notice on the Licensee. Further, the Licensor shall be entitled to terminate this Agreement immediately by written notice served on the Licensee and without compensation if the Building is acquired or is to be acquired by the relevant authority.
- 6.3 In the event that the Licensed Area has been damaged to the extent that it can no longer be used for the Purpose, either Party may terminate this Agreement at any time and without compensation by serving at least 7 days' written notice on the other Party. Notwithstanding the foregoing, the Licensee acknowledges and agrees that where any of its employees, permitted occupiers, agents or independent contractors had caused the said damage, the Licensee shall be liable to pay compensation to the Licensor, such compensation to be determined by the Licensor in its discretion with reference to the cost of reinstatement and loss of licence fee. Without prejudice to the foregoing, the Licensor shall not be bound to rebuild or reinstate the Licensed Area unless the Licensor in its discretion thinks fit.
- 6.4 If the Licensee purports to terminate this Agreement prior to the expiry of the Licence Period for any reason other than the reason in Clause 6.3 (above), the Licensee shall pay to the Licensor immediately and without demand: (i) all Licence Fee owing up to the date of purported termination and (ii) all Licence Fee from the date of purported termination to the date of expiry of the Licence Period.
- 6.5 The provisions in this Clause are without prejudice to any accrued right of action of each Party in



respect of any antecedent breach of this Licence by the other Party.

7. TERMINATION OF HEAD LEASE

Notwithstanding Clause 2 (above), in the event that the Head Lease is or is to be terminated for any reason, this Agreement shall automatically terminate on expiry of JTC's or the Licensor's notice without compensation. The provisions in this Clause are without prejudice to any accrued right of action of each Party in respect of any antecedent breach of this Licence by the other Party.

7A. TERMINATION OF LEASE

Notwithstanding Clause 2 (above), in the event that the Lease is or is to be terminated for any reason, this Agreement shall automatically terminate on expiry of JTC's or the Licensor's notice without compensation. The provisions in this Clause are without prejudice to any accrued right of action of each Party in respect of any antecedent breach of this Licence by the other Party.

8. REINSTATEMENT

- 8.1 On expiration or earlier determination of the Licence (as the case may be), the Licensee shall reinstate and reinstate the Licensed Area to the Original Condition and in accordance with the Licensor's obligations under the Head Lease (to the extent they relate to the Licensed Area), to the Licensor's satisfaction. Without prejudice to the foregoing, the Licensee shall remove all Alterations as well as all fixtures and fittings installed to the Licensed Area unless otherwise directed by the Licensor, and must make good to the Licensor's satisfaction any damage caused to the Licensed Area and the Building resulting from such removal. Further, the Licensee agrees to provide two coats of good quality oil paint or emulsion paint and appropriate treatment of the internal parts of the Licensed Area as the Licensor may reasonably require.
- 8.2 In default of Clause 8.1 (above), JTC and/or the Licensor may carry out any necessary reinstatement or removal works at the Licensee's cost without prejudice to any of their rights under the Head Lease, this Agreement or at law, and such cost shall be payable on demand.
- 8.3 The Licensee acknowledges and agrees that in the event that reinstatement or removal works are not completed by the date of expiry or earlier determination of the Licence (as the case may be), whether or not such works are carried out by the Licensee or the Licensor or their respective agents or independent contractors, the Licensee shall be deemed to be holding over the Licensed Area for the period after such date of expiry or earlier determination (as the case may be) within which the remaining reinstatement or removal works are carried out and completed. Pursuant to and for every day of such holding over, the Licensee agrees to pay for double the amount of Licence Fee, and all the provisions of this Agreement shall remain in effect. For the avoidance of doubt, the provisions of this Clause shall not be construed as the Licensor's consent for the Licensee to hold over after the expiry or earlier determination of the Licence (as the case may be).
- 8.4 In connection with this Clause, any property belonging to the Licensee that has not been removed from the Licensed Area within 7 days of the date of the Licensor's notice to do so, may be disposed or sold by the Licensor as the Licensee's agent with the sale proceeds applied towards the cost incurred in respect of such sale (including the cost of removal, storage and calling an auction, where applicable) and any outstanding Licence Fee or monies due payable from the



Licensee to the Licensor under this Agreement; and the Licensor shall be entitled to retain any balance of such sale proceeds. The Licensee shall indemnify and keep indemnified the Licensor from and against any liability incurred by it to any third party whose property shall have been disposed or sold by the Licensor in the bona fide mistaken belief (which shall be presumed unless the contrary is proved) that such property belonged to the Licensee.

9. JTC'S RIGHT TO DEAL WITH ADJOINING PROPERTY

The Licensee acknowledges that under the Head Lease, JTC may deal as it thinks fit with other property belonging to JTC adjoining or nearby and to erect or suffer to be erected on such property whether or not such property shall affect or diminish the light or air which may now or at any time be enjoyed by the Licensee in respect of the Licensed Area; and that JTC shall have the right at all times without obtaining any consent from or making any arrangement with the Licensee to alter, reconstruct or modify in any way whatsoever or change the use of the parts of the Building, the use of which is granted in common with others. The Licensee agrees that it shall not be entitled to any form of compensation in the event that JTC so exercises its rights under the Head Lease.

10. LICENSOR'S RIGHT TO ASSIGN

The Licensor shall be entitled to novate or to assign all or part of its rights and interest in this Agreement. In the event of such novation or assignment, the Licensee shall be deemed to have consented to such novation or assignment (including the transfer of the Security Deposit) and shall accept such assignee or the new licensor under such novation as its new licensor and release the Licensor from all its obligations under the provisions of this Agreement (in particular the obligation of the Licensor to refund the Security Deposit). At the Licensor's request, the Licensee shall enter into any agreement or deed for such novation or assignment.

11. INDEMNITY

The Licensee shall indemnify and keep JTC and the Licensor fully indemnified from and against all costs, expenses, liabilities, losses, damages, proceedings, claims and demands which JTC and/or the Licensor may suffer or incur in connection with the Licensee's use of the Licensed Area or as a result of the Licensee's breach of any provisions of this Agreement (whether by act or omission).

12. NO CLAIM

Notwithstanding anything contained in this Licence or any other agreement or document, JTC and the Licensor shall not be to the Licensee, and the Licensee shall not hold JTC or the Licensor, liable in any way whatsoever for any costs, expenses, liabilities, losses, damages, claims, demands, theft, loss of or damage to property in, on or relating to the Licensed Area or any part thereof for any reason whatsoever or in respect of any death, injury, loss or damage on the Licensed Area or arising from or in connection with the use and occupation of the Licensed Area.

13. NOTICES

- 13.1 Any notice or demand or document required to be served, delivered or given under this Agreement shall be sufficiently served:



13.1.1 on the Licensee, by hand or registered post addressed to the Licensee's registered office in Singapore or left at its last known address in Singapore or by facsimile sent to the Licensee's facsimile number as furnished to the Licensor; and

13.1.2 on the Licensor, by hand or registered post to the Licensor's registered office with copy to ESR-REIT Management (S) Limited by email to the following email addresses:

Property & Arrears Related Matters: <mailto:propertymgt@esr-reit.com.sg>

Lease Related Matters: <mailto:assetmgt@esr-reit.com.sg>

Finance Related Matters: <mailto:finance@esr-reit.com.sg>

(or such other email addresses as the Licensor may notify the Licensee).

13.2 The Licensee shall advise the Licensor in writing of any change in the address or registered office of the Licensee, or any change in control of the Licensee, within 7 days of such change.

13.3 Should the Licensee receives any notice or communication from JTC with respect to the Licensed Area, the Licensee should promptly furnish a copy of such notice or communication to the Licensor.

14. COSTS AND EXPENSES

14.1 The Licensee agrees to pay the Licensor on a full indemnity basis and immediately on demand:

14.1.1 the Licensor's cost and expense incurred in connection with the preparation and completion of this Agreement;

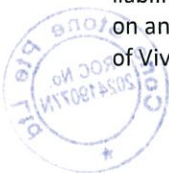
14.1.2 the Licensor's cost and expense incurred in connection with every application made by the Licensee for consent or approval required under this Agreement regardless of whether or not consent or approval is granted;

14.1.3 the Licensor's cost and expense incurred in connection with any rectification action or enforcement or proceedings taken in connection with any breach of this Agreement on the part of the Licensee; and

14.1.4 The stamp duty payable on this Agreement shall be **S\$0.00**.

15. LIMITATION OF LIABILITY

Notwithstanding any provision to the contrary in this Agreement, the Parties agree and acknowledge that Perpetual (Asia) Limited ("PAL") is entering into this Agreement solely in its capacity as trustee of Viva Trust and not in its personal capacity and all references to the Licensor in this Agreement shall be construed accordingly. As such, notwithstanding any provision to the contrary in this Agreement, PAL has assumed all obligations under this Agreement solely in its capacity as trustee of Viva Trust and not in its personal capacity and any liability of or indemnity given or to be given by the Licensor and any power and right conferred on any receiver, attorney, agent and/or delegate by the Licensor, shall be limited to the assets of Viva Trust over which PAL in its capacity as trustee has recourse and shall not extend to any



personal assets of PAL or any assets held by it in its capacity as trustee of any other trust. Notwithstanding any contrary provision in this Agreement, it is acknowledged and agreed that the Licensor's obligations under this Agreement will be solely its corporate obligations and there shall be no recourse against the shareholders, directors, officers or employees of PAL for any claims, losses, damages, liabilities or other obligations whatsoever in connection with any of the terms of the Agreement. For the avoidance of doubt, any legal action or proceedings commenced against the Licensor pursuant to this Agreement shall be brought against PAL in its capacity as trustee of Viva Trust and not in its personal capacity. This clause shall apply, mutatis mutandis, to any notice, certificate or other document issued by the licensor under or pursuant to this Agreement as if express by set out therein, and shall survive the termination or rescission of this Agreement.

16. GENERAL PROVISIONS

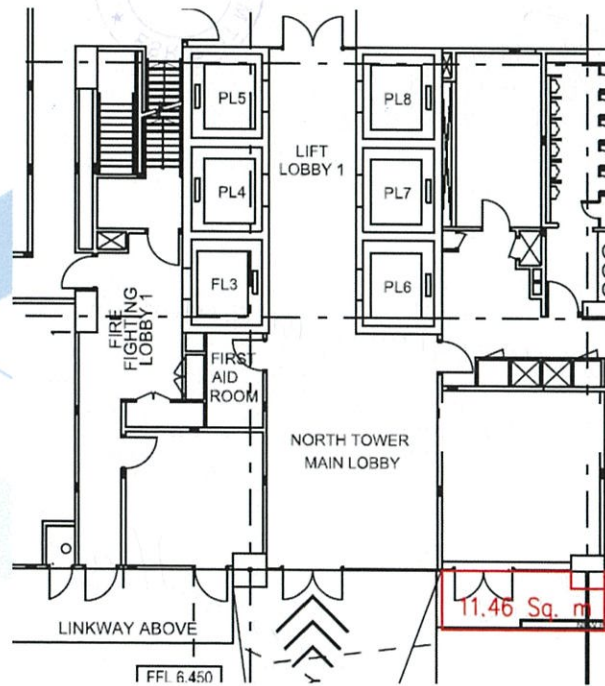
- 16.1 The clause and clause headings are for reference and convenience only and shall not be considered in the interpretation of this Agreement.
- 16.2 Any knowledge or acquiescence by the Licensor of any breach by the Licensee of any of the terms and conditions contained in this Agreement shall not operate or be deemed to operate as a waiver of such terms and conditions and any consent or waiver by the Licensor shall only be effective if given in writing. For the avoidance of doubt, any consent or approval under this Agreement shall be required to be obtained before the act or event to which it applies is carried out and shall be effective only when the consent or approval is given in writing.
- 16.3 If any provision or part of a provision in this Agreement is invalid, unlawful or unenforceable in any respect under any applicable law, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired.
- 16.4 This Agreement contains the entire agreement between the parties hereto and supersedes all prior negotiations, representations and agreements between the parties.
- 16.5 This Agreement may be executed in any number of counterparts each of which when executed and delivered shall be an original, but all the counterparts together shall constitute one and the same document.
- 16.6 A person who is not a party to this Agreement shall have no right under the Contracts (Rights of Third Parties) 2001 to enforce or enjoy the benefit of any term of this Agreement.
- 16.7 This Agreement shall be governed by and construed in accordance with the laws of Singapore and the Parties agree to submit to the jurisdiction of the Singapore courts.
- 16.8 In the event of any dispute arising out of this Agreement, a Party must not issue proceedings without first notifying the other Party of the nature of the dispute and the relief being claimed; thereafter, the Licensee shall use best endeavours to settle the dispute without recourse to proceedings and shall act in good faith and co-operate with the Licensor to resolve such dispute.



ANNEXURE

Plan of Licensed Area

(For identification only)



IN WITNESS WHEREOF the Parties have set their hands.

The Licensor

SIGNED for and on behalf of
PERPETUAL (ASIA) LIMITED
in its capacity as trustee of Viva Trust



by its Attorney, Carlvin Chia
of **ESR-REIT MANAGEMENT (S) LIMITED**
(acting under a Power of Attorney dated 8 May 2023)



Witness' signature
Name: Rina Lim
Designation: Senior Executive, Leasing Administration

The Licensee

SIGNED by
for and on behalf of
CONE STONE PTE. LTD.
in the presence of:



Name: MUNISWAMY SREEDHARA
Designation: DIRECTOR
Company Stamp:



Witness' signature
Name: KUMAR VIRENDER
Designation: SUPERVISOR

