

6 April 2023

Kings Heights Group Limited
22 Fennell Crescent
Silverdale 0932
C/o Hong Lu

Dear Hong

Subject: Expression of Interest in Funding

Thank you for your enquiry in relation to the funding of a potential project described as Hobsonville Road Retirement Village (the "Project"). We like to reiterate that:

- BOC is a globalised bank with presence in over 63 countries;
- BOC has a strong property finance team and we have experience across the whole property supply chain; and
- BOC pride itself in its customer service and meeting customers' needs.

The purpose of this letter is to advise that we have potential interest in funding the Project. It sets out the high level discussion we had. As discussed, funds advanced will probably not exceed 60% of the total development cost at any time, and ultimately the hold portion of the loan will require serviceability proof that Project can meet an ICR covenant above 1.75x.

Please advise us once you have received full RC, EPA and BC then we can consider your potential options. We welcome any feedback or queries you may have. Once we are able to agree on indicative terms we will be able to proceed to formal application.

In the interim we like to note that the bank also offers a wide range of other products and services:

- **Different Account Options:** checking, savings, and money market accounts.
- **Loan and Facilities:** term loan, working capital and development facilities.
- **Trade Products:** bond issuance, letter of guarantee, and import and export support
- **Term Deposits:** competitive interest rates and flexible terms.

Please note the terms set out in this letter are for discussion purposes. This letter does not represent a commitment of the Bank to provide finance. Any proposal arising from this letter and subsequent discussions will be subject to the Bank's due diligence, credit committee approval, and satisfactory documentation.

Once again, thank you for considering the bank, if you have any questions, please don't hesitate to contact us. We look forward to partnering with you.

Kind regards



Su Jin Lau
Director - Corporate Banking Department