

CIRCULAR DATED 26 AUGUST 2025

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

THIS CIRCULAR IS ISSUED BY CENTURION CORPORATION LIMITED ("CCL"). IF YOU ARE IN ANY DOUBT AS TO THE CONTENTS HEREIN OR AS TO THE COURSE OF ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT PROFESSIONAL ADVISER IMMEDIATELY.

If you have sold or transferred all your shares in CCL (the "**Shares**"), you should immediately inform the purchaser or transferee or the bank, stockbroker or other agent through whom the sale or transfer was effected, for onward notification to the purchaser or transferee that this circular dated 26 August 2025 (this "**Circular**") (together with the Notice of Extraordinary General Meeting ("**EGM**") and the Proxy Form) may be accessed at CCL's website at <https://centurioncorp.com.sg/> and on the SGX website at <https://www.sgx.com/securities/company-announcements>.

The Singapore Exchange Securities Trading Limited (the "**SGX-ST**") assumes no responsibility for the accuracy of any statements made, opinion expressed or reports contained in this Circular.

This Circular does not constitute, and is not intended to be, an offer, or a notice, circular or advertisement calling or drawing attention to an offer to the public or subscribe for or purchase any of the units in Centurion Accommodation REIT ("Units").



CENTURION CORPORATION LIMITED

勝捷企業有限公司*

(Incorporated in the Republic of Singapore with limited liability)
(Company Registration No. 198401088W)

CIRCULAR TO SHAREHOLDERS IN RELATION TO:

**THE PROPOSED TRANSACTIONS IN CONNECTION WITH THE PROPOSED LISTING OF
CENTURION ACCOMMODATION REIT**

IMPORTANT DATES AND TIMES:

Last date and time for submission of questions in advance of the EGM	: Sunday, 7 September 2025 at 2.00 p.m. (Singapore time)
Last date and time for submission of Proxy Forms	: Sunday, 7 September 2025 at 2.00 p.m. (Singapore time)
Date and time of the EGM	: Wednesday, 10 September 2025 at 2.00 p.m. (Singapore time)
Venue of the EGM	: The Glasshouse, Level 3 Andaz Hotel, 5 Fraser Street, Singapore 189354

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CORPORATE INFORMATION

Directors of CCL (the “Directors”)	:	Mr Han Seng Juan (Non-Executive Director and Joint Chairman) Mr Loh Kim Kang David (Executive Director and Joint Chairman) Mr Wong Kok Hoe (Executive Director and Deputy Chairman) Mr Teo Peng Kwang (Executive Director) Mr Owi Kek Hean (Lead Independent Director) Ms Tan Poh Hong (Independent Non-Executive Director) Mr Lee Wei Loon (Independent Non-Executive Director) Mr Chan Wan Hong (Independent Non-Executive Director) Mr Nicholas Kong Ming Leong (Independent Non-Executive Director)
Company Secretaries	:	Ms Hazel Chia Luang Chew Ms Juliana Tan Beng Hwee
Registered Office of CCL	:	45 Ubi Road 1, #05-01 Singapore 408696
Legal Adviser to CCL as to Singapore Law	:	Allen & Gledhill LLP One Marina Boulevard #28-00 Singapore 018989
Share Registrar	:	B.A.C.S. Private Limited 77 Robinson Road #06-03 Robinson 77 Singapore 068896

<p>Independent valuers (the “Independent Valuers”, each an “Independent Valuer”)</p>	<p>: CBRE Pte. Ltd. (“CBRE SG”) Appointed for the properties in Singapore (except Westlite Juniper) 2 Tanjong Katong Road #06-01 Paya Lebar Quarter Singapore 437161</p> <p>Savills Valuation and Professional Services (S) Pte. Ltd. (“Savills”) Appointed for Westlite Juniper 30 Cecil Street #20-03 Prudential Tower Singapore 049712</p> <p>Cushman & Wakefield Debenham Tie Leung Limited (“Cushman”) Appointed for the properties in the United Kingdom 1 Marsden Street Manchester M2 1HW</p> <p>CBRE Valuations Pty Limited (“CBRE Aus”) Appointed for the properties in Australia Level 21, 363 George Street Sydney NSW 2000</p>
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OVERVIEW

The following overview is qualified in its entirety by, and should be read in conjunction with, the full text of this Circular. Meanings of defined terms may be found in the Glossary on pages 84 to 95 of this Circular.

Any discrepancies in the tables, graphs and charts included herein between the listed amounts and totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them.

*For illustrative purposes, certain pound sterling amounts and Australian dollar amounts have been translated into Singapore Dollars. Unless otherwise indicated, such pound sterling translations have been made based on the illustrative exchange rate of £1.00 = S\$1.75. Unless otherwise indicated, such Australian dollar translations have been made based on the illustrative exchange rate of A\$1.00 = S\$0.84. For Epiisod Macquarie Park, such Australian dollar translations have been made based on the illustrative exchange rate of A\$1.00 = S\$0.812. The illustrative exchange rate in this Circular may differ from the illustrative exchange rate in the prospectus relating to the IPO of Centurion Accommodation REIT (the “**Prospectus**”). Such translations should not be construed as representations that pound sterling amounts and Australian dollar amounts referred to could have been, or could be, converted into Singapore Dollars, as the case may be, at that or any other rate or at all.*

Unless otherwise stated, all information in this Circular relating to the Properties (as defined herein), such as Agreed Property Value (as defined herein), REIT Purchase Consideration (as defined herein), number of beds and portfolio information, excludes the Mandai Expanded Capacity (as defined herein) and the Mandai Expanded Capacity Consideration (as defined herein).

OVERVIEW OF CENTURION CORPORATION LIMITED

Centurion Corporation Limited (“**CCL**”) is a Singapore incorporated company listed on the SGX-ST (SGX: OU8). It is headquartered in Singapore and the CCL Group¹ owns, develops and manages quality purpose-built worker accommodation (“**PBWA**”) assets currently in Singapore, Malaysia and China, and purpose-built student accommodation (“**PBSA**”) assets in countries such as the United Kingdom (“**UK**”), Australia, the United States of America (“**U.S.**”) and China, with over S\$2.6 billion of assets under management as at 30 June 2025.

As at 19 August 2025, being the latest practicable date prior to the issuance of this Circular (the “**Latest Practicable Date**”), CCL has a market capitalisation of approximately S\$1,437.7 million². The CCL Group owns and manages a strong portfolio of 37 operational accommodation assets totalling 70,291 beds as at 30 June 2025³. CCL’s operational

¹ “**CCL Group**” refers to CCL and its subsidiaries.

² Based on the closing Share price of S\$1.71 as at the Latest Practicable Date.

³ This includes the Properties in the Initial Portfolio and excludes Epiisod Macquarie Park.

PBWA assets are managed under the “Westlite Accommodation” brand. The CCL Group’s operational PBSA assets are managed under the “dwell” brand and the “Epiisod” brand. The “Epiisod” brand is a new brand launched in July 2025 to cover the premium PBSA segment.



As a leading specialist accommodation provider, CCL is strategically positioned for continued growth through active asset management, strategic acquisitions, joint ventures, and the development of customised accommodation management services. The CCL Group’s global presence and clear growth strategy reinforce its commitment to delivering quality accommodation solutions.

CCL also has a wealth of experience, having been active in the PBWA and PBSA sectors for many years. CCL has been managing PBWA assets since 2011 and PBSA assets since 2014. In 2024, the CCL Group has also made its first foray into a new specialised accommodation asset class, marking its maiden entry into China’s build-to-rent market. This sector focuses on developing and managing properties specifically for long-term rental, addressing the rising demand for high-quality rental housing.

OVERVIEW OF THE IPO OF CENTURION ACCOMMODATION REIT

On 7 January 2025, CCL announced its intention to sponsor the establishment of a new real estate investment trust (“REIT”), which would be listed on the Main Board of the SGX-ST¹. On 10 June 2025, CCL announced that a listing application to the SGX-ST and various applications to the Monetary Authority of Singapore (“MAS”) have been submitted in connection with the proposed initial public offering (“IPO”) of Centurion Accommodation REIT and these applications are currently under review². On 14 July 2025, CCL announced the entry into the Letter Agreements (as defined herein)³. On 14 August 2025, CCL announced the receipt of eligibility-to-list for the proposed listing of Centurion Accommodation REIT. On 26 August 2025, CCL announced the entry into the Third Party Agreements (as defined herein)⁴.

Centurion Accommodation REIT is a REIT established with the principal investment

1 For more information, see the announcement dated 7 January 2025 titled “Centurion Corporation Limited exploring a REIT Listing”.

2 For more information, see the announcement dated 10 June 2025 titled “Submission of Listing Application to the SGX-ST and various applications to the MAS, in respect of proposed REIT listing”.

3 For more information, see the announcement dated 14 July 2025 titled “Entry into letter agreements in connection with the proposed listing of Centurion Accommodation REIT”.

4 For more information, see the announcement dated 26 August 2025 titled “(I) Entry into third party agreements in connection with the proposed listing of Centurion Accommodation REIT; and (II) Issuance of Circular”.

strategy of investing, directly or indirectly, in a portfolio of income-producing real estate assets which are used primarily for purpose-built worker accommodation purposes, purpose-built student accommodation purposes or other accommodation purposes¹ located globally (excluding Malaysia), as well as real estate-related assets.

Centurion Asset Management Pte. Ltd. will be the manager of Centurion Accommodation REIT (the “**Manager**”) and Perpetual (Asia) Limited will be the trustee of Centurion Accommodation REIT (the “**Trustee**”).

The initial portfolio of Centurion Accommodation REIT as at the Listing Date² (the “**Initial Portfolio**”) will comprise 14 assets, with five PBWA assets located in Singapore, eight PBSA assets located in the United Kingdom, and one PBSA asset located in Australia. The PBWA assets have 21,282 beds and the PBSA assets have 2,772 beds as at 31 March 2025.

Centurion Accommodation REIT’s³ acquisition of Epiisod Macquarie Park, a PBSA asset located in Australia, will only take place after the Listing Date upon the satisfaction of the conditions precedent pursuant to the Forward Purchase Agreement (as defined herein)⁴. With the completion of the acquisition of Epiisod Macquarie Park, the enlarged portfolio of the REIT (the “**Enlarged Portfolio**”), comprising the Initial Portfolio and Epiisod Macquarie Park, will comprise 15 properties (each, a “**Property**”, and collectively, the “**Properties**”).

A brief overview of the details of the Initial Portfolio and the Enlarged Portfolio as at 31 March 2025 is set out below (assuming the Relevant Westlite Works⁵ are completed⁶):

	PBWA assets	PBSA assets	Total
Number of Properties	5	Initial Portfolio: 9 Enlarged Portfolio: 10	Initial Portfolio: 14 Enlarged Portfolio: 15
Valuation⁽¹⁾ (S\$’ million)	1,247.5	Initial Portfolio: 474.7 Enlarged Portfolio: 733.6	Initial Portfolio: 1,722.2 Enlarged Portfolio: 1,981.1
Agreed Property Value (S\$’ million)	1,348.3	Initial Portfolio: 490.0 Enlarged Portfolio: 770.1	Initial Portfolio: 1,838.3 Enlarged Portfolio: 2,118.4

1 Other accommodation purposes include, but are not limited to, build-to-rent, co-living, senior housing and other accommodation assets used primarily for longer stays.

2 “**Listing Date**” refers to the date on which Centurion Accommodation REIT is admitted to the Official List of the SGX-ST.

3 The purchaser entity for the Forward Purchase Agreement is the Australia Sub-Trust Trustee (as defined herein), being the Epiisod Macquarie Park Purchaser (as defined herein), which will be acquired by Centurion Accommodation REIT pursuant to the Australia Purchase Agreement (as defined herein) that will be entered into concurrently with the Forward Purchase Agreement.

4 Completion of the acquisition of Epiisod Macquarie Park will take place after the Listing Date only when the Property achieves practical completion. Practical completion is the equivalent of temporary occupation permit (“**TOP**”) in Australia.

5 “**Relevant Westlite Works**” refers to the outstanding construction works which are ongoing in two of the Properties, being Westlite Toh Guan and Westlite Mandai. For more information, see **Appendix A** of this Circular.

6 Excluding the Mandai Expanded Capacity Consideration and the Mandai Expanded Capacity.

	PBWA assets	PBSA assets	Total
Number of Beds	24,098	Initial Portfolio: 2,772 Enlarged Portfolio: 3,504	Initial Portfolio: 26,870 Enlarged Portfolio: 27,602
Land Area (square metres ("sq m"))	43,605	Initial Portfolio: 36,616 Enlarged Portfolio: 40,517	Initial Portfolio: 80,221 Enlarged Portfolio: 84,122
Gross Floor Area ("GFA") (sq m)	162,367	Initial Portfolio: 75,873 Enlarged Portfolio: 93,036	Initial Portfolio: 238,240 Enlarged Portfolio: 255,403

Note:

- (1) In relation to the valuations of the Properties, the Independent Valuers were engaged to provide valuations as at 30 April 2025, and such Independent Valuers subsequently reviewed such valuations as at 31 July 2025. As a result of such review, the Independent Valuers either indicated that the date of valuation remains as at 30 April 2025 or the date of valuation is as at 31 July 2025. Save for the valuation in respect of Westlite Juniper, the valuations of the Singapore Properties (as defined herein) and the UK Properties (as defined herein) are as at 30 April 2025. The valuations of Westlite Juniper and the Australia Properties (as defined herein) are as at 31 July 2025. Please refer to **Appendix B** of this Circular for the valuation summary letters and valuation certificates by the Independent Valuers for further details.

Units will be issued to the UK Vendor (as defined herein) (the "**Consideration Units**"), which is 99.87% owned by CCL, as consideration for the sale of eight PBSA assets to Centurion Accommodation REIT. In addition, Centurion HoldCo¹, a wholly-owned subsidiary of CCL, will also be subscribing for Units (the "**Sponsor Subscription Units**", and together with the Consideration Units, the "**Sponsor Units**"). CCL will hold approximately 45.0% interest in Centurion Accommodation REIT through the Sponsor Units held, subject to stabilisation and the final structure after the bookbuilding process.

Subject to the IPO of Centurion Accommodation REIT and the listing and quotation of the Units taking place this year, CCL intends to seek approval from the shareholders of CCL (the "**Shareholders**") to carry out a dividend in specie of some of the Sponsor Units² to the Shareholders (the "**Dividend In Specie**") at CCL's next annual general meeting to be held in 2026 ("**CCL 2026 AGM**"). The Dividend In Specie is expected to be completed after the CCL 2026 AGM. Further details on the Dividend In Specie, including the amount, will be set out in CCL's announcement for full year results for the financial year ending 31 December 2025 ("**FY2025**") which would be released in 2026. CCL intends to distribute by way of the Dividend In Specie, a portion of the Sponsor Units at IPO in 2026. CCL intends to hold 35% - 40% of the total number of Units in issue following the Dividend In Specie.

(See **Appendix A** of this Circular for further details relating to Centurion Accommodation REIT.)

¹ "Centurion HoldCo" refers to Centurion Capital Investments Ltd.

² All the Sponsor Units will be subject to a lock-up arrangement during the period commencing from the Listing Date until the date falling six months after the Listing Date (both dates inclusive) (the "**First Lock-up Period**"). After which, 50.0% of the Sponsor Units will remain subject to a lock-up arrangement from the day immediately following the end of the First Lock-up Period until the date falling six months after the First Lock-up Period (both dates inclusive) (the "**Second Lock-up Period**"). The Sponsor Units which will be distributed pursuant to the Dividend In Specie are the Sponsor Units which are not subject to the Second Lock-up Period.

SUMMARY OF APPROVAL SOUGHT

CCL is seeking approval from the Shareholders for the Proposed Transactions (as defined herein) in connection with the proposed listing of Centurion Accommodation REIT (Ordinary Resolution¹) (the “**Resolution**”).

For the avoidance of doubt, the completion of the Proposed Transactions is conditional on the IPO of Centurion Accommodation REIT and the listing and quotation of the Units taking place. In the event that such listing and quotation of Units does not take place, the completion of the Proposed Transactions will not occur.

THE PROPOSED TRANSACTIONS IN CONNECTION WITH THE PROPOSED LISTING OF CENTURION ACCOMMODATION REIT

The Proposed Divestments and the Proposed Transactions

The proposed divestments (the “**Proposed Divestments**”²) and other transactions in connection with the IPO of Centurion Accommodation REIT (together with the Proposed Divestments, the “**Proposed Transactions**”) are as follows:

(i) **Divestment of interest in Westlite Toh Guan, Westlite Woodlands and Westlite Ubi**

The CCL Group will divest its 100.0% interest in Westlite Toh Guan, its 100.0% interest in Westlite Woodlands and its 51.0% interest in Westlite Ubi to Centurion Accommodation REIT. Lian Beng Group Pte. Ltd. will divest the remaining 49.0% interest in Westlite Ubi to Centurion Accommodation REIT.

(ii) **Surrender of existing lease and granting of new lease for Westlite Mandai and assignment of existing lease and granting of new lease for Westlite Juniper**

In relation to Westlite Mandai, Lian Beng-Centurion (Dormitory) Pte. Ltd. (the “**Mandai Master Tenant**”)³ will surrender its existing lease to Lian Beng-Centurion (Mandai) Pte. Ltd. (the “**Mandai Vendor**”, and the existing lease, the “**Existing Mandai Master Lease**”), and the Mandai Vendor, in which the CCL Group owns 45.0% interest, will grant a leasehold estate for a term of 32 years, with an option to renew for 30 years, to New Mandai Sub-Trust⁴, a wholly-owned sub-trust of Centurion Accommodation REIT. In addition, the existing tenancy agreements entered into by the Mandai Master Tenant will be assigned to New Mandai Sub-

1 “**Ordinary Resolution**” means a resolution proposed and passed as such by a majority being greater than 50.0% or more of the total number of votes cast for and against such resolution at a meeting of Shareholders convened in accordance with the Constitution.

2 For the avoidance of doubt, the Proposed Divestments refer to the divestment of CCL’s interest in the five PBWA assets and 10 PBSA assets, as described in (i) to (iv).

3 CCL holds 45.0% interest in the Mandai Master Tenant.

4 “**New Mandai Sub-Trust**” refers to Westlite Mandai Sub-Trust.

Trust.

In relation to Westlite Juniper, Lien Properties Pte. Ltd. ("**Juniper Vendor**")¹ will grant a leasehold estate for a term of 50 years to New Juniper Sub-Trust², a wholly-owned sub-trust of Centurion Accommodation REIT. In addition, the existing lease granted by the Juniper Vendor to Westlite Juniper (Mandai) Pte. Ltd.³, a wholly-owned subsidiary of CCL (the "**Juniper Master Tenant**"), and the existing tenancy agreements entered into by the Juniper Master Tenant will be assigned to New Juniper Sub-Trust.

(iii) **Divestment of interest in the Properties located in the UK**

Through the UK Vendor, the CCL Group will divest its 99.87% interest in the eight PBSA assets located in the UK to Centurion Accommodation REIT. A third party vendor will, through the UK Vendor, divest the remaining 0.13% interest in the eight PBSA assets to Centurion Accommodation REIT. The UK Vendor will receive the purchase consideration for the divestment of these PBSA assets in the form of Consideration Units⁴.

(iv) **Divestment of interest in the Properties located in Australia**

The CCL Group will divest its 100.0% interest in dwell East End Adelaide in Australia to Centurion Accommodation REIT.

Post-IPO of Centurion Accommodation REIT, upon practical completion of Epiisod Macquarie Park which is currently under development, the CCL Group will divest its 25.0% interest in Epiisod Macquarie Park and, Centurion Properties Pte. Ltd. ("**CPPL**"), a controlling shareholder of CCL, will divest the remaining 75.0% interest in Epiisod Macquarie Park to Centurion Accommodation REIT.

A master lease will be entered into to ensure stability of income for Centurion Accommodation REIT in relation to Epiisod Macquarie Park till 31 December 2027.

(v) **Other Transactions**

To demonstrate its support for Centurion Accommodation REIT, CCL, as the sponsor of Centurion Accommodation REIT (the "**Sponsor**"), will grant the CCL ROFR (as defined herein) to the Trustee. Centurion HoldCo, a wholly-owned subsidiary of CCL, will also subscribe for the Sponsor Subscription Units.

Centurion Asset Management Pte. Ltd., a wholly-owned subsidiary of CCL, will be appointed as the manager of Centurion Accommodation REIT.

Westlite Dormitory Management Pte. Ltd., Centurion Student Services (UK) Ltd

1 The Juniper Vendor is unrelated to the CCL Group.

2 "**New Juniper Sub-Trust**" refers to Westlite Juniper Sub-Trust.

3 The existing lease granted by the Juniper Vendor to the Juniper Master Tenant has a remaining lease term of approximately 4.1 years as at 31 July 2025.

4 Pursuant to completion adjustments, cash may be payable by Centurion Accommodation REIT to the UK Vendor or *vice versa*.

and Centurion Australia Management Pty Ltd will be appointed as the property managers (collectively, the “**Property Managers**”) for the Properties in Singapore, the UK and Australia respectively. The Property Managers are wholly-owned subsidiaries of CCL.

CCL Divestment Consideration and Valuation

The agreed property value used to determine the purchase consideration is S\$1,838.3 million for the Initial Portfolio and S\$2,118.4 million for the Enlarged Portfolio (the “**Agreed Property Value**”). The aggregate purchase consideration (which is based on the adjusted net asset value (“**NAV**”)) payable by Centurion Accommodation REIT for the Initial Portfolio is estimated to be approximately S\$1,537.3 million and for the Enlarged Portfolio is estimated to be approximately S\$1,817.4 million (the “**REIT Purchase Consideration**”) (subject to customary completion adjustments)¹. The REIT Purchase Consideration payable by Centurion Accommodation REIT may increase if the Mandai Expanded Capacity Consideration² is payable for the Mandai Expanded Capacity³.

From the REIT Purchase Consideration, the CCL Group will receive a divestment consideration for its interests in the Proposed Divestments (the “**CCL Divestment Consideration**”), estimated to be (based on the Enlarged Portfolio) approximately S\$1,209.7 million⁴ (approximately S\$516.7 million of which will be in cash and approximately S\$693.0 million of which will be in the form of Sponsor Units (which comprises Consideration Units which CCL will receive from the UK Vendor and Sponsor Subscription Units which CCL will subscribe for)). CCL will fund the subscription of the Sponsor Subscription Units from the proceeds from the CCL Divestment Consideration. The estimated CCL Divestment Consideration⁵ is subject to customary adjustments and the CCL Divestment Consideration may increase if the Mandai Expanded Capacity Consideration is payable for the Mandai Expanded Capacity. CCL Divestment

1 The aggregate purchase consideration (excluding the Mandai Expanded Capacity Consideration (as defined herein)) is determined based on the aggregate of net asset value of the target entities being acquired taking into account the Agreed Property Value and the debt in the target entities or in the case where the Property is directly acquired, the Agreed Property Value of such Property. Accordingly, there is a difference between the Agreed Property Value and the REIT Purchase Consideration.

2 “**Mandai Expanded Capacity Consideration**” refers to the consideration of up to S\$34.0 million payable in the event that the Mandai Expanded Capacity is operational for immediate occupation (i.e. the approvals from the relevant authorities are obtained and the conditions thereto are satisfied for the Mandai Expanded Capacity to be operational for immediate occupation) by 30 June 2026. For more information, see **Appendix A** of this Circular.

3 “**Mandai Expanded Capacity**” refers to the potential increase of up to 1,980 additional beds in Westlite Mandai from the existing 6,290 beds. Such increase in the additional beds is subject to approvals from the relevant authorities, and such approvals may be subject to conditions. For the avoidance of doubt, this is a separate increase in beds from the Relevant Westlite Works. After the completion of the Relevant Westlite Works, the number of beds is 8,006. For more information, see **Appendix A** of this Circular.

4 The CCL Divestment Consideration represents the amount which CCL will receive from the Proposed Divestments for its stake in the Properties. This amount is lower than the purchase consideration payable by Centurion Accommodation REIT for the entire 100.0% interest in the Properties as Centurion Accommodation REIT will also be acquiring interests in the Properties from other third party vendors. The CCL Divestment Consideration assumes that Centurion Accommodation REIT will have a market capitalisation of S\$1.513 billion. The actual market capitalisation may differ depending on the actual capital structure of the IPO.

5 In relation to Westlite Juniper, S\$11.0 million will be paid to the Juniper Master Tenant, which is wholly-owned by CCL, as consideration for the assignment of the Existing CCL Juniper Lease (as defined herein) to New Juniper Sub-Trust.

Consideration may increase by up to S\$15.3 million (based on CCL's 45.0% interest in Westlite Mandai).

As the manager of Centurion Accommodation REIT, which is wholly-owned by CCL, will be entitled to receive asset management fees in relation to Westlite Mandai and Westlite Ubi, a sum of approximately S\$10.0 million has been commercially negotiated to be paid by CCL to Lian Beng Group Pte. Ltd.. This is to compensate Lian Beng Group Pte. Ltd. in relation to the asset management fees which CCL would receive following the IPO which Lian Beng Group Pte. Ltd. would not receive even though it contributed Westlite Mandai and Westlite Ubi to Centurion Accommodation REIT.

The estimated CCL Divestment Consideration represents an excess of approximately S\$39.0 million over the Company's interest in the Properties and the companies holding the Properties (each, a "**PropCo**") as at 30 June 2025. Correspondingly, the gain from the Proposed Divestments based on CCL's interest is estimated to be approximately S\$15.5 million¹.

CCL has appointed the following Independent Valuers, which valued (assuming the Relevant Westlite Works are completed but excluding the effects of the Mandai Expanded Capacity) the Initial Portfolio at S\$1,722.2 million and the Enlarged Portfolio at S\$1,981.1 million:

- (i) CBRE SG valued all the PBWA assets located in Singapore (except Westlite Juniper);
- (ii) Savills valued Westlite Juniper;
- (iii) Cushman valued all the PBSA assets located in the UK; and
- (iv) CBRE Aus valued dwell East End Adelaide and Epiisod Macquarie Park.

Further details on the breakdown of the valuations by the Independent Valuers and the Agreed Property Value for the Initial Portfolio and the Enlarged Portfolio are as set out in the table below:

No.	Property Name	Valuation Method	Valuation (\$' million) ⁽¹⁾	Agreed Property Value (\$' million)	Agreed Property Value based on CCL's interest in each Property (\$' million)
1	Westlite Toh Guan	Income Capitalisation Method and Discounted Cash Flow Analysis	447.0 ⁽²⁾	448.2	448.2
2	Westlite Mandai		497.0 ⁽³⁾	500.0 ⁽⁴⁾	225.0 ⁽⁵⁾
3	Westlite Woodlands		183.0	183.1	183.1

1 This amount is net of the (i) capital gain taxes payable by CCL for the Proposed Divestments, (ii) approximately S\$1.2 million to pay the estimated professional fees and other fees and expenses which will be incurred by CCL in connection with the IPO of Centurion Accommodation REIT, (iii) approximately S\$10.0 million payable to Lian Beng Group Pte. Ltd. to compensate Lian Beng Group Pte. Ltd. in relation to the asset management fees which CCL would receive following the IPO and (iv) approximately £5.0 million to fund asset enhancement activities and certain additional works on the PBSA assets in the UK, which will be in Centurion Accommodation REIT's portfolio.

No.	Property Name	Valuation Method	Valuation (S\$' million) ⁽¹⁾	Agreed Property Value (S\$' million)	Agreed Property Value based on CCL's interest in each Property (S\$' million)
4	Westlite Juniper	Discounted Cash Flow Analysis	14.5 ⁽⁶⁾	109.0 ⁽⁷⁾	– ⁽⁷⁾
5	Westlite Ubi	Income Capitalisation Method and Discounted Cash Flow Analysis	106.0	108.0	55.1 ⁽⁸⁾
	Total for PBWA assets		1,247.5	1,348.3	911.4
6	dwell MSV	Discounted Cash Flow Analysis (for PBSA element) and Direct Comparison Method (for commercial element ⁽⁹⁾)	180.5	184.8	184.5 ⁽¹⁰⁾
7	dwell MSV South		77.3	84.2	84.1 ⁽¹⁰⁾
8	dwell The Grafton		25.1	25.4	25.4 ⁽¹⁰⁾
9	dwell Weston Court		13.8	15.4	15.4 ⁽¹⁰⁾
10	dwell Princess Street		41.1	41.1	41.0 ⁽¹⁰⁾
11	dwell Cathedral Campus		33.1	34.0	33.9 ⁽¹⁰⁾
12	dwell Archer House		21.9	22.3	22.2 ⁽¹⁰⁾
13	dwell Hotwells House		29.2	29.8	29.8 ⁽¹⁰⁾
14	dwell East End Adelaide	Income Capitalisation Method (and Discounted Cash Flow Analysis as a check method)	52.7	53.0	53.0
	Total for PBSA assets in the Initial Portfolio		474.7	490.0	489.3
	Total for Initial Portfolio		1,722.2	1,838.3	1,400.7
15	Epiisod Macquarie Park ⁽¹¹⁾	Income Capitalisation Method and Discounted Cash Flow Analysis	258.9 ⁽¹²⁾	280.1	70.0 ⁽¹³⁾
	Total for PBSA assets in the Enlarged Portfolio		733.6	770.1	559.3
	Total for Enlarged Portfolio		1,981.1	2,118.4	1,470.7

Notes:

- (1) In relation to the valuations of the Properties, the Independent Valuers were engaged to provide valuations as at 30 April 2025, and such Independent Valuers subsequently reviewed such valuations as at 31 July 2025. As a result of such review, the Independent Valuers either indicated that the date of valuation remains as at 30 April 2025 or the date of valuation is as at 31 July 2025. Save for the valuation in respect of Westlite Juniper, the valuations of the

Singapore Properties and the UK Properties are as at 30 April 2025. The valuations of Westlite Juniper and the Australia Properties are as at 31 July 2025.

- (2) In computing the valuation of Westlite Toh Guan, the Independent Valuer has also taken into account the Westlite Toh Guan Phase 1 Relevant Works (as defined herein) and the Westlite Toh Guan Phase 2 Relevant Works (as defined herein). (See **Appendix A** for further details relating to the Westlite Toh Guan Phase 1 Relevant Works and the Westlite Toh Guan Phase 2 Relevant Works.)
- (3) In computing the valuation of Westlite Mandai, the Independent Valuer has also taken into account the Relevant Westlite Works for Westlite Mandai. Accounting for the Relevant Westlite Works for Westlite Mandai and the completion of the Mandai Expanded Capacity, the valuation by Independent Valuer appointed by the CCL is S\$532.0 million.
- (4) Accounting for the Relevant Westlite Works for Westlite Mandai and the completion of the Mandai Expanded Capacity, the Agreed Property Value is S\$534.0 million.
- (5) The valuation conducted on the basis of assessing the value of the estate in perpetuity reversionary interest of Westlite Mandai is S\$134.0 million. For the avoidance of doubt, CCL will not receive any consideration for the termination of the Existing Mandai Master Lease as the Mandai Vendor has the option to terminate the Existing Mandai Master Lease. However, as CCL holds 45.0% interest in the Mandai Vendor, CCL, through its interest in the Mandai Vendor, will receive S\$225.0 million from the divestment of Westlite Mandai.
- (6) The valuation was conducted on the basis of Westlite Juniper being a Right-of-Use asset, with a balance lease term of approximately 4.1 years (or 49 months) under the Existing CCL Juniper Lease (as defined herein).
- (7) The Existing CCL Juniper Lease, which has a remaining lease term of approximately 4.1 years as at 31 July 2025, will be assigned to New Juniper Sub-Trust. S\$11.0 million will be paid to the Juniper Master Tenant, which is wholly-owned by CCL, as consideration for the assignment of the Existing CCL Juniper Lease to New Juniper Sub-Trust. The Agreed Property Value is not relevant to CCL for Westlite Juniper as CCL is assigning the Existing CCL Juniper Lease which has a remaining lease term of approximately 4.1 years as at 31 July 2025 to New Juniper Sub-Trust. The Agreed Property Value is computed based on the grant by the Juniper Vendor to New Juniper Sub-Trust, which is unrelated to CCL, of a leasehold estate in respect of Westlite Juniper for a term of 50 years commencing from the day of completion and not computed based on the remaining lease term of approximately 4.1 years as at 31 July 2025.
- (8) CCL holds 51.0% interest in Westlite Ubi.
- (9) Commercial element is present in dwell MSV, dwell MSV South and dwell The Grafton.
- (10) CCL holds 99.87% interest in the UK Vendor which holds the PBSA assets in the UK.
- (11) Figures on this row are on the basis that the works at Epiisod Macquarie Park are completed.
- (12) This is the valuation of Epiisod Macquarie Park without the Epiisod Macquarie Park Master Lease (as defined herein). The valuation of Epiisod Macquarie Park with the Epiisod Macquarie Park Master Lease is S\$266.7 million.
- (13) CCL holds 25.0% interest in Epiisod Macquarie Park.

(See **Appendix B** of this Circular for the valuation summary letters and the valuation certificates by the Independent Valuers for further details.)

The Proposed Agreements

In connection with the inclusion of Westlite Mandai, Westlite Juniper and Westlite Ubi into the portfolio of Centurion Accommodation REIT, CCL, through its wholly-owned subsidiaries and an associated company, had entered into the following letter agreements (collectively, the “**Letter Agreements**”)¹:

- (i) A letter agreement was entered into between Lian Beng-Centurion (Mandai) Pte. Ltd. and the Manager in relation to the Mandai PCOA (as defined herein) on 12 July 2025;
- (ii) A letter agreement was entered into between Westlite Juniper (Mandai) Pte. Ltd., the Manager and Lien Properties Pte. Ltd. in relation to the Juniper PCOA (as defined herein) on 13 July 2025; and

¹ For more information, see the announcement dated 14 July 2025 titled “*Entry into letter agreements in connection with the proposed listing of Centurion Accommodation REIT*”.

- (iii) A letter agreement was entered into between the Manager and Lian Beng Group Pte. Ltd. in relation to the Singapore LB Share Purchase Agreement¹ on 12 July 2025.

Further to the entry into the Letter Agreements, the Mandai PCOA, the Juniper PCOA and the Singapore LB Share Purchase Agreement (collectively, the **“Third Party Agreements”**) have been entered into on 26 August 2025².

In connection with the Proposed Transactions, the following proposed agreements (the **“Proposed Agreements”**) will be entered into, or as the case may be, have been entered into:

- (i) The trust deed was entered into between Centurion Asset Management Pte. Ltd., in its capacity as the manager of Centurion Accommodation REIT and Perpetual (Asia) Limited, in its capacity as the trustee of Centurion Accommodation REIT, constituting Centurion Accommodation REIT (the **“Trust Deed”**).
- (ii) The share purchase agreement will be entered into between the SG Share Purchasers³ and the SG CCL Share Vendors⁴, pursuant to which the SG CCL Share Vendors agree to sell and the SG Share Purchasers agree to purchase, all of each of the SG CCL Share Vendors’ respective interests in Westlite Toh Guan, Westlite Woodlands and Westlite Ubi, through the sale and transfer of the total issued share capital of Westlite Toh Guan PropCo⁵, Westlite Woodlands PropCo⁶, and Westlite Ubi CCL HoldCo⁷ (the **“Singapore CCL Share Purchase Agreement”**).
- (iii) The put and call option agreement in respect of Westlite Mandai (the **“Mandai PCOA”**) was entered into between Perpetual (Asia) Limited (in its capacity as trustee of New Mandai Sub-Trust) (as purchaser) and the Mandai Vendor⁸ (as vendor), pursuant to which (i) the Mandai Vendor, as the current registered proprietor of an estate in perpetuity in respect of Westlite Mandai, will grant an option to New Mandai Sub-Trust to purchase and (ii) the New Mandai Sub-Trust

1 **“Singapore LB Share Purchase Agreement”** refers to the share purchase agreement through which Lian Beng Group Pte. Ltd. will divest its 49.0% interest in Westlite Ubi to Centurion Accommodation REIT. The CCL Group is not a party to the Singapore LB Share Purchase Agreement, despite the Manager being a party to the letter agreement relating to the Singapore LB Share Purchase Agreement which had been entered into.

2 For more information, see the announcement dated 26 August 2025 titled *“(I) Entry into third party agreements in connection with the proposed listing of Centurion Accommodation REIT; and (II) Issuance of Circular”*.

3 **“SG Share Purchasers”** refers to the Trustee and Centurion REIT (Singapore) Holdings Pte. Ltd., being **“SG SPV (1)”**.

4 **“SG CCL Share Vendors”** refers to Centurion Dormitories Pte. Ltd., Centurion Dormitories Holdings Pte. Ltd. and CCL. Centurion Dormitories Pte. Ltd. and Centurion Dormitories Holdings Pte. Ltd. are wholly-owned subsidiaries of CCL.

5 **“Westlite Toh Guan PropCo”** refers to Westlite Dormitory (Toh Guan) Pte. Ltd., which owns 100.0% of Westlite Toh Guan.

6 **“Westlite Woodlands PropCo”** refers to Westlite Dormitory (Woodlands) Pte. Ltd., which owns 100.0% of Westlite Woodlands.

7 **“Westlite Ubi CCL HoldCo”** refers to Centurion Dormitory Venture Pte. Ltd., which holds 51.0% interest in Centurion-Lian Beng (Ubi) Pte. Ltd., which in turn directly holds 100.0% of Westlite Ubi.

8 The CCL Group holds 45.0% interest in the Mandai Vendor.

will grant an option to the Mandai Vendor to sell, a leasehold estate in respect of Westlite Mandai for a term of 32 years commencing from the date of completion, with an option to renew for 30 years, on the terms of the Westlite Mandai Vendor Lease¹. After the grant of the Westlite Mandai Vendor Lease, the Mandai Vendor would be the owner of the reversionary estate² in respect of Westlite Mandai. Concurrently with the grant of the Westlite Mandai Vendor Lease, a surrender agreement will be entered into between the Mandai Vendor and the Mandai Master Tenant where the Mandai Master Tenant will surrender its estate and interest in Westlite Mandai to the Mandai Vendor (the “**Mandai Master Lease Surrender Agreement**”). In addition, the Mandai Vendor will procure that the Mandai Master Tenant will assign all its underlying tenancy agreements with various sub-tenants to the New Mandai Sub-Trust.

- (iv) The put and call option agreement in respect of Westlite Juniper (the “**Juniper PCOA**”) was entered into between Perpetual (Asia) Limited (in its capacity as trustee of New Juniper Sub-Trust) (as purchaser), the Juniper Vendor (as vendor) and the Juniper Master Tenant, pursuant to which:
 - (a) (i) the Juniper Vendor, as the registered proprietor of an estate in perpetuity in respect of Westlite Juniper, subject to the Existing CCL Juniper Lease, will grant an option to the New Juniper Sub-Trust to purchase and (ii) the New Juniper Sub-Trust will grant an option to the Juniper Vendor to sell, a leasehold estate in respect of Westlite Juniper for a term of 50 years commencing from the day of completion, on the terms of the Westlite Juniper Vendor Lease³; and
 - (b) immediately prior to completion of the acquisition of Westlite Juniper, the existing lease granted by the Juniper Vendor to the Juniper Master Tenant (the “**Existing CCL Juniper Lease**”) will be assigned to the New Juniper Sub-Trust and the Juniper Master Tenant will concurrently assign all its underlying tenancy agreements with various sub-tenants to the New Juniper Sub-Trust. On completion, the Existing CCL Juniper Lease assigned to the New Juniper Sub-Trust will merge with the grant of the Westlite Juniper Vendor Lease to New Juniper Sub-Trust. After the grant of the Westlite Juniper Vendor Lease, the Juniper Vendor would be the owner of the reversionary estate in respect of Westlite Juniper.
- (v) The share purchase agreement will be entered into between the Trustee, as purchaser, and Centurion UK S.A. Fund LP (the “**UK Vendor**”), pursuant to which the UK Vendor agrees to sell and the Trustee agrees to purchase, all of the UK

1 “**Westlite Mandai Vendor Lease**” refers to the lease to be entered into between Perpetual (Asia) Limited (in its capacity as trustee of New Mandai Sub-Trust) (as lessee) and the Mandai Vendor (as lessor).

2 This refers to the interest in Westlite Mandai retained by the Mandai Vendor (being the remaining estate in perpetuity interest immediately expectant on the expiry of the Westlite Mandai Vendor Lease).

3 “**Westlite Juniper Vendor Lease**” refers to the lease to be entered into between Perpetual (Asia) Limited (in its capacity as trustee of New Juniper Sub-Trust) (as lessee) and the Juniper Vendor (as lessor).

Vendor's interest in the Properties in the UK, through the sale and transfer of the total issued share capital of Centurion UK SA REIT Ltd. (the **"UK REIT Company"**, and the share purchase agreement, the **"UK Share Purchase Agreement"**).

- (vi) The purchase agreement will be entered into between SG SPV (3)¹ and the Australia Master Trustee², as purchasers (the **"Australia Purchasers"**), and the Adelaide Vendors (as defined herein), pursuant to which (a) Centurion Investments (JS A) Ltd (the **"Adelaide Units Vendor"**) agrees to sell and the Australia Master Trustee agrees to purchase 100.0% of the units in the Adelaide Trust (as defined herein); and (b) Centurion Overseas Investments (II) Pte Ltd (the **"Adelaide Shares Vendor"**, together with the Adelaide Units Vendor, the **"Adelaide Vendors"**) agrees to sell and SG SPV (3) agrees to purchase 100.0% of the shares in the Australia Sub-Trust Trustee³ (the **"Australia Purchase Agreement"**).
- (vii) The forward purchase agreement will be entered into between the Australia Sub-Trust Trustee (as the purchaser) (the **"Epiisod Macquarie Park Purchaser"**) and the vendor, Lachlan Avenue Development Pty Ltd (the **"Epiisod Macquarie Park Vendor"**), to acquire Epiisod Macquarie Park (the **"Forward Purchase Agreement"**)⁴. The Epiisod Macquarie Park Vendor is 25.0% owned by CCL and 75.0% owned by CPPL. A master lease will be entered into between the Trustee, the Epiisod Macquarie Park Master Tenant⁵, CPPL and CCL on or around completion of the acquisition of Epiisod Macquarie Park under the Forward Purchase Agreement to 31 December 2027 (the **"Epiisod Macquarie Park Master Lease"**).
- (viii) The right of first refusal agreement will be entered into between the Trustee and CCL, pursuant to which CCL, as the sponsor of Centurion Accommodation REIT, will grant a right of first refusal to the Trustee (the **"CCL ROFR"**, and the right of first refusal agreement, the **"Right of First Refusal Agreement"**).
- (ix) The sponsor subscription agreement will be entered into between Centurion HoldCo and the Manager for Centurion HoldCo to subscribe for the Sponsor Subscription Units (the **"Sponsor Subscription Agreement"**).
- (x) The property management agreement will be entered into between the Manager, the Trustee and Westlite Dormitory Management Pte. Ltd. to provide property

1 "SG SPV (3)" refers to Centurion REIT (Australia) Holdings Pte. Ltd..

2 "Australia Master Trustee" refers to Centurion REIT Australia Pty Ltd, as trustee of Centurion REIT Australia Trust, the **"Australia Master Trust"**.

3 "Australia Sub-Trust Trustee" refers to Centurion SA Investments Pty Ltd, as trustee of each of (i) Centurion Adelaide Student Village Trust (the **"Adelaide Trust"**) and (ii) Centurion Macquarie Park Student Village Trust (the **"Macquarie Trust"**).

4 Completion under the Forward Purchase Agreement is contingent on the conditions precedent being satisfied. For the avoidance of doubt, even if the listing and quotation of the Units take place, completion under the Forward Purchase Agreement may not take place if there are conditions precedent which are not fulfilled.

5 The **"Epiisod Macquarie Park Master Tenant"** is the master tenant of the Epiisod Macquarie Park Master Lease, that will be a related entity or an associated entity of the Epiisod Macquarie Park Vendor.

management services for the Properties located in Singapore (the “**Singapore Property Management Agreement**”), the property management agreement will be entered into between the Manager, the Trustee and Centurion Student Services (UK) Ltd to provide property management services for the Properties located in UK (the “**UK Property Management Agreement**”) and the property management agreement will be entered into between the Manager, the Trustee and Centurion Australia Management Pty Ltd to provide property management services for the Properties located in Australia (the “**Australia Property Management Agreement**”, collectively with the Singapore Property Management Agreement and the UK Property Management Agreement, the “**Property Management Agreements**”).

In approving the Proposed Transactions, Shareholders are deemed to have approved the entry into the Proposed Agreements by the CCL Group.

Estimated Total Transaction Cost

The estimated total cost of the Proposed Transactions (the “**Total Transaction Cost**”) is approximately S\$1.2 million¹, comprising the estimated professional and other fees and expenses incurred or to be incurred by CCL in connection with the IPO of Centurion Accommodation REIT, but which does not, for the avoidance of doubt, include the fees and expenses incurred or to be incurred by Centurion Accommodation REIT in connection with its IPO.

Use of Proceeds

The CCL Group will receive the CCL Divestment Consideration, estimated to be approximately S\$1,209.7 million for the Proposed Divestments, S\$516.7 million of which will be in cash and S\$693.0 million will be in the form of Sponsor Units.

Subject to relevant laws and regulations, CCL currently intends to use (which may be subject to change) the estimated cash proceeds of approximately S\$516.7 million raised from the Proposed Divestments in the following manner:

- (i) approximately S\$1.2 million to pay the estimated professional fees and other fees and expenses which will be incurred by CCL in connection with the IPO of Centurion Accommodation REIT (for the avoidance of doubt, this does not include the fees and expenses incurred or to be incurred by Centurion Accommodation REIT in connection with its IPO);
- (ii) approximately S\$10.0 million to pay Lian Beng Group Pte. Ltd. to compensate Lian Beng Group Pte. Ltd. in relation to the asset management fees which CCL would receive following the IPO;
- (iii) approximately £5.0 million (approximately S\$8.8 million) to fund asset enhancement activities and certain additional works on the PBSA assets in the

¹ The estimated total cost of the Proposed Transactions does not include the expenditure relating to capital gains tax.

- UK, which will be in Centurion Accommodation REIT's portfolio;
- (iv) approximately S\$7.6 million to pay for capital gains tax; and
 - (v) the remainder to repay debt in connection with the Proposed Transactions, pay the remaining development cost payable in relation to the Relevant Westlite Works, as well as to fund future acquisitions and develop new PBWA assets, PBSA assets and/or assets for other accommodation purposes¹.

RATIONALE FOR AND BENEFITS OF THE PROPOSED TRANSACTIONS

CCL believes that the Proposed Transactions will bring the following benefits to Shareholders:

- (i) Tax transparency benefits post-Dividend In Specie
- (ii) Asset light strategy will allow CCL to create a capital efficient asset owning platform and garner greater investor recognitions
- (iii) Additional investment choice for investors to invest in both the Sponsor and Centurion Accommodation REIT
- (iv) Allows CCL to monetise and unlock the value of the real estate held by CCL
- (v) Listing of Centurion Accommodation REIT will allow CCL to deleverage and strengthen its balance sheet

REQUIREMENT FOR SHAREHOLDERS' APPROVAL

Major Transaction

The Proposed Divestments constitute a "major transaction" under Rule 1014(1) of the Listing Manual of the SGX-ST (the "**Listing Manual**") as even when taking into account CCL's interest in Centurion Accommodation REIT through the Sponsor Units, the net profits of the Properties being divested is approximately 67.1% of the CCL Group's net profits, and the consideration received by CCL is approximately 35.3% of CCL's market capitalisation as at the Latest Practicable Date.

As the relative figures exceed 20.0%, the Proposed Divestments are subject to the specific approval of Shareholders at an extraordinary general meeting under Chapter 10 of the Listing Manual.

By approving the Proposed Divestments, Shareholders are deemed to have also approved the Proposed Transactions.

(See paragraph 5.2 of the Letter to Shareholders for further details.)

¹ Other accommodation purposes include, but are not limited to, build-to-rent, co-living, senior housing and other accommodation assets used primarily for longer stays.

INDICATIVE TIMETABLE

The timetable for the events which are scheduled to take place after the EGM is indicative only and is subject to change at CCL's absolute discretion. Any changes (including any determination of the relevant dates) to the timetable below will be announced.

Event	Date and Time
Notice of EGM	: 26 August 2025
Last date and time for submission of questions in advance of the EGM	: Sunday, 7 September 2025 at 2.00 p.m. (Singapore time)
Last date and time for submission of Proxy Forms	: Sunday, 7 September 2025 at 2.00 p.m. (Singapore time)
Date and time of the EGM	: Wednesday, 10 September 2025 at 2.00 p.m. (Singapore time)
Venue of the EGM	: The Glasshouse, Level 3 Andaz Hotel, 5 Fraser Street, Singapore 189354
If approval for the Proposed Transactions is obtained at the EGM:	
Target date for completion of the Proposed Divestments (apart from divestment of Epiisod Macquarie Park)	: 2H 2025
Listing of Centurion Accommodation REIT	: 2H 2025
Target date for completion of the divestment of Epiisod Macquarie Park	: 1H 2026



CENTURION CORPORATION LIMITED

(Incorporated in the Republic of Singapore with limited liability)
(Company Registration No. 198401088W)

Directors of Centurion Corporation Limited

Mr Han Seng Juan (Non-Executive Director and Joint Chairman)
Mr Loh Kim Kang David (Executive Director and Joint Chairman)
Mr Wong Kok Hoe (Executive Director and Deputy Chairman)
Mr Teo Peng Kwang (Executive Director)
Mr Owi Kek Hean (Lead Independent Director)
Ms Tan Poh Hong (Independent Non-Executive Director)
Mr Lee Wei Loon (Independent Non-Executive Director)
Mr Chan Wan Hong (Independent Non-Executive Director)
Mr Nicholas Kong Ming Leong (Independent Non-Executive Director)

Registered Office

45 Ubi Road 1, #05-01
Singapore 408696

26 August 2025

To: Shareholders of Centurion Corporation Limited

Dear Sir/Madam

1. SUMMARY OF APPROVAL SOUGHT

CCL is seeking approval from the Shareholders for the Proposed Transactions in connection with the proposed listing of Centurion Accommodation REIT (Ordinary Resolution¹).

For the avoidance of doubt, the completion of the Proposed Transactions is conditional on the IPO of Centurion Accommodation REIT and the listing and quotation of the Units taking place. In the event that such listing and quotation of Units does not take place, the completion of the Proposed Transactions will not occur.

¹ "Ordinary Resolution" means a resolution proposed and passed as such by a majority being greater than 50.0% or more of the total number of votes cast for and against such resolution at a meeting of Shareholders convened in accordance with the Constitution.

2. THE PROPOSED TRANSACTIONS IN CONNECTION WITH THE PROPOSED LISTING OF CENTURION ACCOMMODATION REIT

2.1 Background

2.1.1 Overview of the IPO of Centurion Accommodation REIT

On 7 January 2025, CCL announced its intention to sponsor the establishment of a new REIT, which would be listed on the Main Board of the SGX-ST¹. On 10 June 2025, CCL announced that a listing application to the SGX-ST and various applications to the MAS have been submitted in connection with the proposed IPO of Centurion Accommodation REIT and these applications are currently under review². On 14 July 2025, CCL announced the entry into the Letter Agreements³. On 14 August 2025, CCL announced the receipt of eligibility-to-list for the proposed listing of Centurion Accommodation REIT. On 26 August 2025, CCL announced the entry into the Third Party Agreements⁴.

Centurion Accommodation REIT is a REIT established with the principal investment strategy of investing, directly or indirectly, in a portfolio of income-producing real estate assets which are used primarily for purpose-built worker accommodation purposes, purpose-built student accommodation purposes or other accommodation purposes⁵ located globally (excluding Malaysia), as well as real estate-related assets.

Centurion Asset Management Pte. Ltd. will be the Manager and Perpetual (Asia) Limited will be the Trustee.

The Initial Portfolio will comprise 14 assets, with five PBWA assets located in Singapore, eight PBSA assets located in the United Kingdom, and one PBSA asset located in Australia. The PBWA assets have 21,282 beds and the PBSA assets have 2,772 beds as at 31 March 2025.

Centurion Accommodation REIT's⁶ acquisition of Epiisod Macquarie Park, a PBSA asset located in Australia, will only take place after the Listing Date upon the satisfaction of the conditions precedent pursuant to the Forward

1 For more information, see the announcement dated 7 January 2025 titled "*Centurion Corporation Limited exploring a REIT Listing*".

2 For more information, see the announcement dated 10 June 2025 titled "*Submission of Listing Application to the SGX-ST and various applications to the MAS, in respect of proposed REIT listing*".

3 For more information, see the announcement dated 14 July 2025 titled "*Entry into letter agreements in connection with the proposed listing of Centurion Accommodation REIT*".

4 For more information, see the announcement dated 26 August 2025 titled "*(I) Entry into third party agreements in connection with the proposed listing of Centurion Accommodation REIT; and (II) Issuance of Circular*".

5 Other accommodation purposes include, but are not limited to, build-to-rent, co-living, senior housing and other accommodation assets used primarily for longer stays.

6 The purchaser entity for the Forward Purchase Agreement is the Australia Sub-Trust Trustee, being the Epiisod Macquarie Park Purchaser, which will be acquired by Centurion Accommodation REIT pursuant to the Australia Purchase Agreement that will be entered into concurrently with the Forward Purchase Agreement.

Purchase Agreement¹. With the completion of the acquisition of Epiisod Macquarie Park, the Enlarged Portfolio, comprising the Initial Portfolio and Epiisod Macquarie Park, will comprise 15 Properties.

A brief overview of the details of the Initial Portfolio and the Enlarged Portfolio as at 31 March 2025 is set out below (assuming the Relevant Westlite Works are completed²):

	PBWA assets	PBSA assets	Total
Number of Properties	5	Initial Portfolio: 9 Enlarged Portfolio: 10	Initial Portfolio: 14 Enlarged Portfolio: 15
Valuation⁽¹⁾ (S\$' million)	1,247.5	Initial Portfolio: 474.7 Enlarged Portfolio: 733.6	Initial Portfolio: 1,722.2 Enlarged Portfolio: 1,981.1
Agreed Property Value (S\$' million)	1,348.3	Initial Portfolio: 490.0 Enlarged Portfolio: 770.1	Initial Portfolio: 1,838.3 Enlarged Portfolio: 2,118.4
Number of Beds	24,098	Initial Portfolio: 2,772 Enlarged Portfolio: 3,504	Initial Portfolio: 26,870 Enlarged Portfolio: 27,602
Land Area (sq m)	43,605	Initial Portfolio: 36,616 Enlarged Portfolio: 40,517	Initial Portfolio: 80,221 Enlarged Portfolio: 84,122
GFA (sq m)	162,367	Initial Portfolio: 75,873 Enlarged Portfolio: 93,036	Initial Portfolio: 238,240 Enlarged Portfolio: 255,403

Note:

- (1) In relation to the valuations of the Properties, the Independent Valuers were engaged to provide valuations as at 30 April 2025, and such Independent Valuers subsequently reviewed such valuations as at 31 July 2025. As a result of such review, the Independent Valuers either indicated that the date of valuation remains as at 30 April 2025 or the date of valuation is as at 31 July 2025. Save for the valuation in respect of Westlite Juniper, the valuations of the Singapore Properties and the UK Properties are as at 30 April 2025. The valuations of Westlite Juniper and the Australia Properties are as at 31 July 2025. Please refer to **Appendix B** of this Circular for the valuation summary letters and valuation certificates by the Independent Valuers for further details.

The Consideration Units will be issued to the UK Vendor, which is 99.87% owned by CCL, as consideration for the sale of eight PBSA assets to Centurion Accommodation REIT. In addition, Centurion HoldCo, a wholly-owned subsidiary of CCL, will also be subscribing for the Sponsor Subscription Units. CCL will hold approximately 45.0% interest in Centurion Accommodation REIT through the Sponsor Units held, subject to

1 Completion of the acquisition of Epiisod Macquarie Park will take place after the Listing Date when the Property achieves practical completion. Practical completion is the equivalent of TOP in Australia.

2 Excluding the Mandai Expanded Capacity Consideration and the Mandai Expanded Capacity.

stabilisation and the final structure after the bookbuilding process.

Subject to the IPO of Centurion Accommodation REIT and the listing and quotation of the Units taking place this year, CCL intends to seek approval from the Shareholders to carry out the Dividend In Specie of some of the Sponsor Units¹ to the Shareholders at CCL 2026 AGM. The Dividend In Specie is expected to be completed after the CCL 2026 AGM. Further details on the Dividend in Specie, including the amount, will be set out in CCL's announcement for full year results for FY2025 which would be released in 2026. CCL intends to distribute by way of the Dividend In Specie, a portion of the Sponsor Units at IPO in 2026. CCL intends to hold 35% - 40% of the total number of Units in issue following the Dividend In Specie.

(See **Appendix A** of this Circular for further details relating to Centurion Accommodation REIT.)

2.1.2 The Proposed Divestments and the Proposed Transactions

The Proposed Divestments² and other transactions in connection with the IPO of Centurion Accommodation REIT are as follows:

(i) Divestment of interest in Westlite Toh Guan, Westlite Woodlands and Westlite Ubi

The CCL Group will divest its 100.0% interest in Westlite Toh Guan, its 100.0% interest in Westlite Woodlands and its 51.0% interest in Westlite Ubi to Centurion Accommodation REIT. Lian Beng Group Pte. Ltd. will divest the remaining 49.0% interest in Westlite Ubi to Centurion Accommodation REIT.

(ii) Surrender of existing lease and granting of new lease for Westlite Mandai and assignment of existing lease and granting of new lease for Westlite Juniper

In relation to Westlite Mandai, the Mandai Master Tenant³ will surrender its existing lease to the Mandai Vendor, and the Mandai Vendor, in which the CCL Group owns 45.0% interest, will grant a leasehold estate for a term of 32 years, with an option to renew for 30 years, to New Mandai Sub-Trust, a wholly-owned sub-trust of Centurion Accommodation REIT. In addition, the existing tenancy

1 All the Sponsor Units will be subject to a lock-up arrangement during the period commencing from the Listing Date until the date falling six months after the Listing Date (both dates inclusive). After which, 50.0% of the Sponsor Units will remain subject to a lock-up arrangement from the day immediately following the end of the First Lock-up Period until the date falling six months after the First Lock-up Period. The Sponsor Units which will be distributed pursuant to the Dividend In Specie are the Sponsor Units which are not subject to the Second Lock-up Period.

2 For the avoidance of doubt, the Proposed Divestments refer to the divestment of CCL's interest in the five PBWA assets and 10 PBSA assets, as described in 2.1.2(i) to 2.1.2(iv).

3 CCL holds 45.0% interest in the Mandai Master Tenant.

agreements entered into by the Mandai Master Tenant will be assigned to New Mandai Sub-Trust.

In relation to Westlite Juniper, the Juniper Vendor¹ will grant a leasehold estate for a term of 50 years to New Juniper Sub-Trust, a wholly-owned sub-trust of Centurion Accommodation REIT. In addition, the existing lease granted by the Juniper Vendor to the Juniper Master Tenant² and the existing tenancy agreements entered into by the Juniper Master Tenant will be assigned to New Juniper Sub-Trust.

(iii) **Divestment of interest in the Properties located in the UK**

Through the UK Vendor, the CCL Group will divest its 99.87% interest in the eight PBSA assets located in the UK to Centurion Accommodation REIT. A third party vendor will, through the UK Vendor, divest the remaining 0.13% interest in the eight PBSA assets to Centurion Accommodation REIT. The UK Vendor will receive the purchase consideration for the divestment of these PBSA assets in the form of Consideration Units³.

(iv) **Divestment of interest in the Properties located in Australia**

The CCL Group will divest its 100.0% interest in dwell East End Adelaide in Australia to Centurion Accommodation REIT.

Post-IPO of Centurion Accommodation REIT, upon practical completion of Epiisod Macquarie Park which is currently under development, the CCL Group will divest its 25.0% interest in Epiisod Macquarie Park and, CPPL, a controlling shareholder of CCL, will divest the remaining 75.0% interest in Epiisod Macquarie Park to Centurion Accommodation REIT.

A master lease will be entered into to ensure stability of income for Centurion Accommodation REIT in relation to Epiisod Macquarie Park till 31 December 2027.

(v) **Other Transactions**

To demonstrate its support for Centurion Accommodation REIT, CCL, as the sponsor of Centurion Accommodation REIT, will grant the CCL ROFR to the Trustee. Centurion HoldCo, a wholly-owned subsidiary of CCL, will also subscribe for the Sponsor Subscription

1 The Juniper Vendor is unrelated to the CCL Group.

2 The existing lease granted by the Juniper Vendor to the Juniper Master Tenant has a remaining lease term of approximately 4.1 years as at 31 July 2025.

3 Pursuant to completion adjustments, cash may be payable by Centurion Accommodation REIT to the UK Vendor or *vice versa*.

Units.

Centurion Asset Management Pte. Ltd., a wholly-owned subsidiary of CCL, will be appointed as the manager of Centurion Accommodation REIT.

Westlite Dormitory Management Pte. Ltd., Centurion Student Services (UK) Ltd and Centurion Australia Management Pty Ltd will be appointed as the Property Managers for the Properties in Singapore, the UK and Australia respectively. The Property Managers are wholly-owned subsidiaries of CCL.

2.2 CCL Divestment Consideration and Valuation

The Agreed Property Value used to determine the purchase consideration is S\$1,838.3 million for the Initial Portfolio and S\$2,118.4 million for the Enlarged Portfolio. The aggregate purchase consideration (which is based on the adjusted net asset value) payable by Centurion Accommodation REIT for the Initial Portfolio is estimated to be approximately S\$1,537.3 million and for the Enlarged Portfolio is estimated to be approximately S\$1,817.4 million (subject to customary completion adjustments)¹. The REIT Purchase Consideration payable by Centurion Accommodation REIT may increase if the Mandai Expanded Capacity Consideration is payable for the Mandai Expanded Capacity.

From the REIT Purchase Consideration, the CCL Group will receive the CCL Divestment Consideration for its interests in the Proposed Divestments, estimated to be (based on the Enlarged Portfolio) approximately S\$1,209.7 million² (approximately S\$516.7 million of which will be in cash and approximately S\$693.0 million of which will be in the form of Sponsor Units (which comprises Consideration Units which CCL will receive from the UK Vendor and Sponsor Subscription Units which CCL will subscribe for)). CCL will fund the subscription of the Sponsor Subscription Units from the proceeds from the CCL Divestment Consideration. The estimated CCL Divestment Consideration³ is subject to customary adjustments and the CCL Divestment Consideration may increase if the Mandai Expanded Capacity Consideration is payable for the Mandai Expanded Capacity. CCL Divestment

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- 1 The aggregate purchase consideration (excluding the Mandai Expanded Capacity Consideration) is determined based on the aggregate of net asset value of the target entities being acquired taking into account the Agreed Property Value and the debt in the target entities or in the case where the Property is directly acquired, the Agreed Property Value of such Property. Accordingly, there is a difference between the Agreed Property Value and the REIT Purchase Consideration.
 - 2 The CCL Divestment Consideration represents the amount which CCL will receive from the Proposed Divestments for its stake in the Properties. This amount is lower than the purchase consideration payable by Centurion Accommodation REIT for the entire 100.0% interest in the Properties as Centurion Accommodation REIT will also be acquiring interests in the Properties from other third party vendors. The CCL Divestment Consideration assumes that Centurion Accommodation REIT will have a market capitalisation of S\$1.513 billion. The actual market capitalisation may differ depending on the actual capital structure of the IPO.
 - 3 In relation to Westlite Juniper, S\$11.0 million will be paid to the Juniper Master Tenant, which is wholly-owned by CCL, as consideration for the assignment of the Existing CCL Juniper Lease to New Juniper Sub-Trust.

Consideration may increase by up to S\$15.3 million (based on CCL's 45.0% interest in Westlite Mandai).

As the manager of Centurion Accommodation REIT, which is wholly-owned by CCL, will be entitled to receive asset management fees in relation to Westlite Mandai and Westlite Ubi, a sum of approximately S\$10.0 million has been commercially negotiated to be paid by CCL to Lian Beng Group Pte. Ltd.. This is to compensate Lian Beng Group Pte. Ltd. in relation to the asset management fees which CCL would receive following the IPO which Lian Beng Group Pte. Ltd. would not receive even though it contributed Westlite Mandai and Westlite Ubi to Centurion Accommodation REIT.

The estimated CCL Divestment Consideration represents an excess of approximately S\$39.0 million over the Company's interest in the Properties and the PropCos as at 30 June 2025. Correspondingly, the gain from the Proposed Divestments based on CCL's interest is estimated to be approximately S\$15.5 million¹.

CCL has appointed the following Independent Valuers, which valued (assuming the Relevant Westlite Works are completed but excluding the effects of the Mandai Expanded Capacity) the Initial Portfolio at S\$1,722.2 million and the Enlarged Portfolio at S\$1,981.1 million:

- (i) CBRE SG valued all the PBWA assets located in Singapore (except Westlite Juniper);
- (ii) Savills valued Westlite Juniper;
- (iii) Cushman valued all the PBSA assets located in the UK; and
- (iv) CBRE Aus valued dwell East End Adelaide and Epiisod Macquarie Park.

Further details on the breakdown of the valuations by the Independent Valuers and the Agreed Property Value for the Initial Portfolio and the Enlarged Portfolio are as set out in the table below:

No.	Property Name	Valuation Method	Valuation (S\$' million) ⁽¹⁾	Agreed Property Value (S\$' million)	Agreed Property Value based on CCL's interest in each Property (S\$' million)
1	Westlite Toh Guan	Income	447.0 ⁽²⁾	448.2	448.2

1 This amount is net of the (i) capital gain taxes payable by CCL for the Proposed Divestments, (ii) approximately S\$1.2 million to pay the estimated professional fees and other fees and expenses which will be incurred by CCL in connection with the IPO of Centurion Accommodation REIT, (iii) approximately S\$10.0 million payable to Lian Beng Group Pte. Ltd. to compensate Lian Beng Group Pte. Ltd. in relation to the asset management fees which CCL would receive following the IPO and (iv) approximately £5.0 million to fund asset enhancement activities and certain additional works on the PBSA assets in the UK, which will be in Centurion Accommodation REIT's portfolio.

No.	Property Name	Valuation Method	Valuation (S\$' million) ⁽¹⁾	Agreed Property Value (S\$' million)	Agreed Property Value based on CCL's interest in each Property (S\$' million)
2	Westlite Mandai	Capitalisation Method and Discounted Cash Flow Analysis	497.0 ⁽³⁾	500.0 ⁽⁴⁾	225.0 ⁽⁵⁾
3	Westlite Woodlands		183.0	183.1	183.1
4	Westlite Juniper	Discounted Cash Flow Analysis	14.5 ⁽⁶⁾	109.0 ⁽⁷⁾	– ⁽⁷⁾
5	Westlite Ubi	Income Capitalisation Method and Discounted Cash Flow Analysis	106.0	108.0	55.1 ⁽⁸⁾
	Total for PBWA assets		1,247.5	1,348.3	911.4
6	dwell MSV	Discounted Cash Flow Analysis (for PBSA element) and Direct Comparison Method (for commercial element ⁽⁹⁾)	180.5	184.8	184.5 ⁽¹⁰⁾
7	dwell MSV South		77.3	84.2	84.1 ⁽¹⁰⁾
8	dwell The Grafton		25.1	25.4	25.4 ⁽¹⁰⁾
9	dwell Weston Court		13.8	15.4	15.4 ⁽¹⁰⁾
10	dwell Princess Street		41.1	41.1	41.0 ⁽¹⁰⁾
11	dwell Cathedral Campus		33.1	34.0	33.9 ⁽¹⁰⁾
12	dwell Archer House		21.9	22.3	22.2 ⁽¹⁰⁾
13	dwell Hotwells House		29.2	29.8	29.8 ⁽¹⁰⁾
14	dwell East End Adelaide	Income Capitalisation Method (and Discounted Cash Flow Analysis as a check method)	52.7	53.0	53.0
	Total for PBSA assets in the Initial Portfolio		474.7	490.0	489.3
	Total for Initial Portfolio		1,722.2	1,838.3	1,400.7
15	Epiisod Macquarie Park ⁽¹¹⁾	Income Capitalisation Method and Discounted Cash Flow Analysis	258.9 ⁽¹²⁾	280.1	70.0 ⁽¹³⁾
	Total for PBSA		733.6	770.1	559.3

No.	Property Name	Valuation Method	Valuation (S\$' million) ⁽¹⁾	Agreed Property Value (S\$' million)	Agreed Property Value based on CCL's interest in each Property (S\$' million)
	assets in the Enlarged Portfolio				
	Total for Enlarged Portfolio		1,981.1	2,118.4	1,470.7

Notes:

- (1) In relation to the valuations of the Properties, the Independent Valuers were engaged to provide valuations as at 30 April 2025, and such Independent Valuers subsequently reviewed such valuations as at 31 July 2025. As a result of such review, the Independent Valuers either indicated that the date of valuation remains as at 30 April 2025 or the date of valuation is as at 31 July 2025. Save for the valuation in respect of Westlite Juniper, the valuations of the Singapore Properties and the UK Properties are as at 30 April 2025. The valuations of Westlite Juniper and the Australia Properties are as at 31 July 2025.
- (2) In computing the valuation of Westlite Toh Guan, the Independent Valuer has also taken into account the Westlite Toh Guan Phase 1 Relevant Works and the Westlite Toh Guan Phase 2 Relevant Works. (See **Appendix A** for further details relating to the Westlite Toh Guan Phase 1 Relevant Works and the Westlite Toh Guan Phase 2 Relevant Works.)
- (3) In computing the valuation of Westlite Mandai, the Independent Valuer has also taken into account the Relevant Westlite Works for Westlite Mandai. Accounting for the Relevant Westlite Works for Westlite Mandai and the completion of the Mandai Expanded Capacity, the valuation by Independent Valuer appointed by the CCL is S\$532.0 million.
- (4) Accounting for the Relevant Westlite Works for Westlite Mandai and the completion of the Mandai Expanded Capacity, the Agreed Property Value is S\$534.0 million.
- (5) The valuation conducted on the basis of assessing the value of the estate in perpetuity reversionary interest of Westlite Mandai is S\$134.0 million. For the avoidance of doubt, CCL will not receive any consideration for the termination of the Existing Mandai Master Lease as the Mandai Vendor has the option to terminate the Existing Mandai Master Lease. However, as CCL holds 45.0% interest in the Mandai Vendor, CCL, through its interest in the Mandai Vendor, will receive S\$225.0 million from the divestment of Westlite Mandai.
- (6) The valuation was conducted on the basis of Westlite Juniper being a Right-of-Use asset, with a balance lease term of approximately 4.1 years (or 49 months) under the Existing CCL Juniper Lease.
- (7) The Existing CCL Juniper Lease, which has a remaining lease term of approximately 4.1 years as at 31 July 2025, will be assigned to New Juniper Sub-Trust. S\$11.0 million will be paid to the Juniper Master Tenant, which is wholly-owned by CCL, as consideration for the assignment of the Existing CCL Juniper Lease to New Juniper Sub-Trust. The Agreed Property Value is not relevant to CCL for Westlite Juniper as CCL is assigning the Existing CCL Juniper Lease which has a remaining lease term of approximately 4.1 years as at 31 July 2025 to New Juniper Sub-Trust. The Agreed Property Value is computed based on the grant by the Juniper Vendor to New Juniper Sub-Trust, which is unrelated to CCL, of a leasehold estate in respect of Westlite Juniper for a term of 50 years commencing from the day of completion and not computed based on the remaining lease term of approximately 4.1 years as at 31 July 2025.
- (8) CCL holds 51.0% interest in Westlite Ubi.
- (9) Commercial element is present in dwell MSV, dwell MSV South and dwell The Grafton.
- (10) CCL holds 99.87% interest in the UK Vendor which holds the PBSA assets in the UK.
- (11) Figures on this row are on the basis that the works at Epiisod Macquarie Park are completed.
- (12) This is the valuation of Epiisod Macquarie Park without the Epiisod Macquarie Park Master Lease. The valuation of Epiisod Macquarie Park with the Epiisod Macquarie Park Master Lease is S\$266.7 million.
- (13) CCL holds 25.0% interest in Epiisod Macquarie Park.

(See **Appendix B** of this Circular for the valuation summary letters and the valuation certificates by the Independent Valuers for further details.)

2.3 The Proposed Agreements

In connection with the inclusion of Westlite Mandai, Westlite Juniper and Westlite Ubi into the portfolio of Centurion Accommodation REIT, CCL, through its wholly-owned subsidiaries and an associated company, had entered into the following letter agreements¹:

- (i) A letter agreement was entered into between Lian Beng-Centurion (Mandai) Pte. Ltd. and the Manager in relation to the Mandai PCOA on 12 July 2025;
- (ii) A letter agreement was entered into between Westlite Juniper (Mandai) Pte. Ltd., the Manager and Lien Properties Pte. Ltd. in relation to the Juniper PCOA on 13 July 2025; and
- (iii) A letter agreement was entered into between the Manager and Lian Beng Group Pte. Ltd. in relation to the Singapore LB Share Purchase Agreement on 12 July 2025.

Further to the entry into the Letter Agreements, the Mandai PCOA, the Juniper PCOA and the Singapore LB Share Purchase Agreement have been entered into on 26 August 2025².

In connection with the Proposed Transactions, the following Proposed Agreements will be entered into, or as the case may be, have been entered into:

- (i) The Trust Deed was entered into between the Manager and the Trustee, constituting Centurion Accommodation REIT.
- (ii) The Singapore CCL Share Purchase Agreement will be entered into between the SG Share Purchasers and the SG CCL Share Vendors, pursuant to which the SG CCL Share Vendors agree to sell and the SG Share Purchasers agree to purchase, all of each of the SG CCL Share Vendors' respective interests in Westlite Toh Guan, Westlite Woodlands and Westlite Ubi, through the sale and transfer of the total issued share capital of Westlite Toh Guan PropCo, Westlite Woodlands PropCo, and Westlite Ubi CCL HoldCo.
- (iii) The Mandai PCOA was entered into between Perpetual (Asia) Limited (in its capacity as trustee of New Mandai Sub-Trust) (as purchaser) and the Mandai Vendor³ (as vendor), pursuant to which (i) the Mandai Vendor, as the current registered proprietor of an estate in perpetuity in respect of Westlite Mandai, will grant an option to New Mandai Sub-Trust to purchase and (ii) the New Mandai Sub-Trust will grant an option to the Mandai Vendor

¹ For more information, see the announcement dated 14 July 2025 titled "*Entry into letter agreements in connection with the proposed listing of Centurion Accommodation REIT*".

² For more information, see the announcement dated 26 August 2025 titled "*(I) Entry into third party agreements in connection with the proposed listing of Centurion Accommodation REIT; and (II) Issuance of Circular*".

³ The CCL Group holds 45.0% interest in the Mandai Vendor.

to sell, a leasehold estate in respect of Westlite Mandai for a term of 32 years commencing from the date of completion, with an option to renew for 30 years, on the terms of the Westlite Mandai Vendor Lease. After the grant of the Westlite Mandai Vendor Lease, the Mandai Vendor would be the owner of the reversionary estate ¹ in respect of Westlite Mandai. Concurrently with the grant of the Westlite Mandai Vendor Lease. The Mandai Master Lease Surrender Agreement will be entered into between the Mandai Vendor and the Mandai Master Tenant where the Mandai Master Tenant will surrender its estate and interest in Westlite Mandai to the Mandai Vendor. In addition, the Mandai Vendor will procure that the Mandai Master Tenant will assign all its underlying tenancy agreements with various sub-tenants to the New Mandai Sub-Trust,

- (iv) The Juniper PCOA was entered into between Perpetual (Asia) Limited (in its capacity as trustee of New Juniper Sub-Trust) (as purchaser), the Juniper Vendor (as vendor) and the Juniper Master Tenant, pursuant to which:
 - (a) (i) the Juniper Vendor, as the registered proprietor of an estate in perpetuity in respect of Westlite Juniper, subject to the Existing CCL Juniper Lease, will grant an option to the New Juniper Sub-Trust to purchase and (ii) the New Juniper Sub-Trust will grant an option to the Juniper Vendor to sell, a leasehold estate in respect of Westlite Juniper for a term of 50 years commencing from the day of completion, on the terms of the Westlite Juniper Vendor Lease; and
 - (b) immediately prior to completion of the acquisition of Westlite Juniper, the Existing CCL Juniper Lease will be assigned to the New Juniper Sub-Trust and the Juniper Master Tenant will concurrently assign all its underlying tenancy agreements with various sub-tenants to the New Juniper Sub-Trust. On completion, the Existing CCL Juniper Lease assigned to the New Juniper Sub-Trust will merge with the grant of the Westlite Juniper Vendor Lease to New Juniper Sub-Trust. After the grant of the Westlite Juniper Vendor Lease, the Juniper Vendor would be the owner of the reversionary estate in respect of Westlite Juniper.
- (v) The UK Share Purchase Agreement will be entered into between the Trustee, as purchaser, and the UK Vendor, pursuant to which the UK Vendor agrees to sell and the Trustee agrees to purchase, all of the UK Vendor's interest in the Properties in the UK, through the sale and transfer of the total issued share capital of the UK REIT Company.
- (vi) The Australia Purchase Agreement will be entered into between the

¹ This refers to the interest in Westlite Mandai retained by the Mandai Vendor (being the remaining estate in perpetuity interest immediately expectant on the expiry of the Westlite Mandai Vendor Lease).

Australia Purchasers and the Adelaide Vendors, pursuant to which (a) the Adelaide Units Vendor agrees to sell and the Australia Master Trustee agrees to purchase 100.0% of the units in the Adelaide Trust; and (b) the Adelaide Shares Vendor agrees to sell and SG SPV (3) agrees to purchase 100.0% of the shares in the Australia Sub-Trust Trustee.

- (vii) The Forward Purchase Agreement will be entered into between the Epiisod Macquarie Park Purchaser and the Epiisod Macquarie Park Vendor, to acquire Epiisod Macquarie Park. The Epiisod Macquarie Park Vendor is 25.0% owned by CCL and 75.0% owned by CPPL¹. The Epiisod Macquarie Park Master Lease will be entered into between the Trustee, the Epiisod Macquarie Park Master Tenant, CPPL and CCL on or around completion of the acquisition of Epiisod Macquarie Park under the Forward Purchase Agreement to 31 December 2027.
- (viii) The Right of First Refusal Agreement will be entered into between the Trustee and CCL, pursuant to which CCL, as the sponsor of Centurion Accommodation REIT, will grant the CCL ROFR to the Trustee.
- (ix) The Sponsor Subscription Agreement will be entered into between Centurion HoldCo and the Manager for Centurion HoldCo to subscribe for the Sponsor Subscription Units.
- (x) The Singapore Property Management Agreement will be entered into between the Manager, the Trustee and Westlite Dormitory Management Pte. Ltd. to provide property management services for the Properties located in Singapore, the UK Property Management Agreement will be entered into between the Manager, the Trustee and Centurion Student Services (UK) Ltd to provide property management services for the Properties located in UK and the Australia Property Management Agreement will be entered into between the Manager, the Trustee and Centurion Australia Management Pty Ltd to provide property management services for the Properties located in Australia.

In approving the Proposed Transactions, Shareholders are deemed to have approved the entry into the Proposed Agreements by the CCL Group.

2.4 The Trust Deed

The Trustee has entered into the Trust Deed with the Manager. The Manager will be entitled to the following fees in connection with the management and operations of Centurion Accommodation REIT:

¹ Completion under the Forward Purchase Agreement is contingent on the conditions precedent being satisfied. For the avoidance of doubt, even if the listing and quotation of the Units take place, completion under the Forward Purchase Agreement may not take place if there are conditions precedent which are not fulfilled.

Management Fee	<ul style="list-style-type: none"> • Base Fee: a fee of 10.0% per annum of Centurion Accommodation REIT's Annual Distributable Income¹ (calculated before accounting for the Base Fee and the Performance Fee) (the "Base Fee"). • Performance Fee: a fee equal to 25.0% of the increase in distribution per Unit ("DPU") in a financial year over the DPU in the preceding financial year (calculated before accounting for the Performance Fee but after accounting for the Base Fee in each financial year) multiplied by the weighted average number of Units in issue for such financial year. The Performance Fee is payable if the DPU in any financial year exceeds the DPU in the preceding financial year, notwithstanding that the DPU in the financial year where the Performance Fee is payable may be less than the DPU in any preceding financial year (the "Performance Fee").
Trustee's Fee	The Trustee's Fee shall not exceed the rate of 0.015% per annum of the value of the Deposited Property ² , subject to a minimum amount of S\$15,000 per month, excluding out-of-pocket expenses and Goods and Services tax (" GST "), and shall be payable out of the Deposited Property monthly in arrear, in accordance with the Trust Deed (the " Trustee's Fee ").
Acquisition Fee	<p>At the rate of 1.0% for acquisitions (or such lower percentage as may be determined by the Manager in its absolute discretion) of each of the following as is applicable (subject to there being no double-counting):</p> <ul style="list-style-type: none"> • the acquisition price of any real estate purchased, whether directly or indirectly through one or more special purpose vehicles ("SPVs"), by Centurion Accommodation REIT (plus any other payments³ in addition to the acquisition price made by Centurion Accommodation REIT or its SPVs to the vendor in connection with the purchase of the real estate) (pro-rated, if applicable, to the proportion of Centurion Accommodation REIT's interest); • the underlying value⁴ of any real estate which is taken into account when computing the acquisition price payable for the equity interests of any vehicle holding directly or indirectly the real estate purchased, whether directly or indirectly through one or more SPVs, by Centurion Accommodation REIT (plus any additional payments made by Centurion Accommodation REIT or its SPVs to the vendor in connection with the purchase of such equity interests) (pro-rated, if applicable, to the

1 "Annual Distributable Income" refers to the amount calculated by the Manager (based on the audited financial statements of Centurion Accommodation REIT for that financial year) as representing the consolidated audited net profit after tax of Centurion Accommodation REIT (which includes the net profits of the SPVs held by Centurion Accommodation REIT for the financial year, to be pro-rated where applicable to the portion of Centurion Accommodation REIT's interest in the relevant SPV) for the financial year, as adjusted to eliminate the effects of adjustments. After eliminating the effects of these adjustments, the Annual Distributable Income may be different from the net profit recorded for the relevant financial year.

2 "Deposited Property" refers to all assets of Centurion Accommodation REIT, including all its Authorised Investments for the time being held or deemed to be held by Centurion Accommodation REIT under the Trust Deed.

3 Such other payments refer to additional payments to the vendor of the asset, for example, where the vendor has already made certain payments for enhancements to the asset, and the value of the asset enhancements is not reflected in the acquisition price as the asset enhancements are not completed, but "other payments" do not include stamp duty or other payments to third-party agents and brokers.

4 For example, if Centurion Accommodation REIT acquires an SPV which holds real estate, such underlying value would be the value of the real estate derived from the amount of equity paid by Centurion Accommodation REIT as the purchase price and any debt of the SPV.

	<p>proportion of Centurion Accommodation REIT's interest); or</p> <ul style="list-style-type: none"> the acquisition price of any investment purchased by Centurion Accommodation REIT, whether directly or indirectly through one or more SPVs, (including any equity or debt securities of any property corporation or other SPV owning or acquiring real estate or otherwise or any equity or debt securities which are secured whether directly or indirectly by the rental income from real estate or otherwise)¹, <p>(the "Acquisition Fee").</p>
Divestment Fee	<p>At the rate of 0.5% (or such lower percentage as may be determined by the Manager in its absolute discretion) of each of the following as is applicable (subject to there being no double-counting):</p> <ul style="list-style-type: none"> the sale price of any real estate sold or divested, whether directly or indirectly through one or more SPVs, by Centurion Accommodation REIT (plus any other payments² in addition to the sale price received by Centurion Accommodation REIT or its SPVs from the purchaser in connection with the sale or divestment of the real estate) (pro-rated, if applicable, to the proportion of Centurion Accommodation REIT's interest); the underlying value³ of any real estate which is taken into account when computing the sale price for the equity interests in any vehicle holding directly or indirectly the real estate, sold or divested, whether directly or indirectly through one or more SPVs, by Centurion Accommodation REIT (plus any additional payments received by Centurion Accommodation REIT or its SPVs from the purchaser in connection with the sale or divestment of such equity interests) (pro-rated, if applicable, to the proportion of Centurion Accommodation REIT's interest); or the sale price of any investment sold or divested by Centurion Accommodation REIT, whether directly or indirectly through one or more SPVs, (including any equity or debt securities of any property corporation or other SPV owning or acquiring real estate or otherwise or any equity or debt securities which are secured whether directly or indirectly by the rental income from real estate or otherwise)⁴, <p>(the "Divestment Fee").</p>

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- 1 For the avoidance of doubt, this Acquisition Fee in paragraph (iii) covers investments which are listed as permissible investments under paragraph 6 of the Property Funds Appendix (as defined herein) (other than (a) government securities (issued on behalf of the Singapore Government or governments of other countries) and securities issued by a supranational agency or a Singapore statutory board and cash and cash equivalents, and (b) real estate which is covered in paragraphs (i) and (ii)).
- 2 Such other payments refer to additional payments to Centurion Accommodation REIT or its SPVs for the sale of the asset, for example, where Centurion Accommodation REIT or its SPVs have already made certain payments for enhancements to the asset, and the value of the asset enhancements is not reflected in the sale price as the asset enhancements are not completed, but "other payments" do not include stamp duty or other payments to third-party agents and brokers.
- 3 For example, if Centurion Accommodation REIT sells or divests an SPV which holds real estate, such underlying value would be the value of the real estate derived from the amount of equity ascribed to the asset which will be paid to Centurion Accommodation REIT as the sale price and any debt of the SPV.
- 4 For the avoidance of doubt, this Divestment Fee in paragraph (iii) covers investments which are listed as permissible investments under paragraph 6 of the Property Funds Appendix (other than (a) government securities (issued on behalf of the Singapore Government or governments of other countries) and securities issued by a supranational agency or a Singapore statutory board and cash and cash equivalents, and (b) real estate which is covered in paragraphs (i) and (ii)).

Development Management Fee¹	<p>(a) In respect of properties located in Singapore, the Manager is entitled to receive for its own account out of the Deposited Property a development management fee equivalent to 3.0% (or such lower percentage as may be determined by the Manager in its absolute discretion) of the Total Project Costs (as defined herein) incurred in a Development Project (as defined herein) undertaken and managed by the Manager on behalf of Centurion Accommodation REIT; and</p> <p>(b) in respect of properties located outside of Singapore, the Manager is entitled to receive for its own account out of the Deposited Property a development management fee equivalent to 4.0% (or such lower percentage as may be determined by the Manager in its absolute discretion) of the Total Project Costs incurred in a Development Project undertaken and managed by the Manager on behalf of Centurion Accommodation REIT,</p> <p>(the “Development Management Fee”).</p> <p>“Total Project Costs” means the sum of the following:</p> <ul style="list-style-type: none"> • construction cost based on the project final account prepared by the project quantity surveyor or issued by the appointed contractor; • principal and professional consultants’ fees, including but not limited to payments to the project’s architect, civil and structural engineer, mechanical and electrical engineer, quantity surveyor and project manager; • the cost of obtaining all approvals for the project; • site staff costs; • interest costs on borrowings used to finance project cash flows that are capitalised to the project in accordance with the Singapore Financial Reporting Standards (International) (“SFRS(I)”); and • any other costs including contingency expenses which meet the definition of Total Project Costs and can be capitalised to the project in accordance with the SFRS(I), <p>but for the avoidance of doubt, shall not include land costs (including but not limited to the acquisition price or underlying value of such land or any betterment charges, land premium or such land enhancement costs).</p> <p>“Development Project” means a project involving the development of land, or buildings, or part(s) thereof on land which is acquired, held or leased by Centurion Accommodation REIT, provided always that the Appendix 6 of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore (the “Property Funds Appendix”) shall be complied with for the purposes of such development, but does not include refurbishment, retrofitting and renovations.</p>
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The Manager may be removed by notice given in writing by the Trustee if:

- (i) the Manager goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved

¹ For the avoidance of doubt, Development Management Fees are not payable in respect of the Relevant Westlite Works, but would be payable in respect of the Westlite Toh Guan Phase 2 Relevant Works.

in writing by the Trustee) or if a receiver is appointed over its assets or a judicial manager is appointed in respect of the Manager;

- (ii) the Manager ceases to carry on business;
- (iii) the Manager is in breach of any material obligation imposed on the Manager by the Trust Deed, and such breach has not been cured or remedied within 60 days of receipt of written notice of such breach from the Trustee, provided that at the end of the 60 days, the cure period may be extended for such period as may be agreed between the Manager and the Trustee;
- (iv) the unitholders of Centurion Accommodation REIT (the “**Unitholders**”) by an Ordinary Resolution duly proposed and passed by Unitholders present and voting at a meeting of Unitholders convened in accordance with the Trust Deed, with no Unitholder (including the Manager and its Related Parties) being disenfranchised, vote to remove the Manager;
- (v) for good and sufficient reason the Trustee is of the opinion that the action of the Manager harms the interests of the Unitholders, and so states in writing such reason and opinion, that a change of Manager is desirable in the interests of the Unitholders; or
- (vi) the MAS directs the Trustee to remove the Manager.

2.5 The Letter Agreements

Pursuant to the Letter Agreements, an exclusivity period from the date of entry into the Letter Agreement until 31 December 2025 or the date of entry into the Mandai PCOA, the Juniper PCOA or as the case may be, the Singapore LB Share Purchase Agreement had been granted¹. Each Letter Agreement contains the respective substantively agreed forms of the Mandai PCOA, the Juniper PCOA and the Singapore LB Share Purchase Agreement, which may be amended if the SGX-ST or the MAS requires that certain amendments be made to the form of the agreements. Further to the Letter Agreements, the parties to each of the Letter Agreements agree to enter into or agree to instruct or agree to procure the relevant party(ies) to enter into the Mandai PCOA, the Juniper PCOA or as the case may be, the Singapore LB Share Purchase Agreement.

The CCL Group is not a party to the Singapore LB Share Purchase Agreement which was entered into between Lian Beng Group Pte. Ltd., the SG Share Purchasers, pursuant to which Lian Beng Group Pte. Ltd. agrees to sell and the SG Share Purchasers agree to purchase, all of Lian Beng Group Pte. Ltd.’s interest in Westlite Ubi, through the sale and transfer of the total issued share capital of Westlite Ubi LB HoldCo². The Singapore LB Share Purchase Agreement has

1 The exclusivity period under each Letter Agreement may be extended as mutually agreed in writing by the parties to that respective Letter Agreement.

2 “**Westlite Ubi LB HoldCo**” refers to Goldprime (Ubi) Pte. Ltd..

conditions precedent which are similar to the Singapore CCL Share Purchase Agreement.

For the avoidance of doubt, Shareholders are not approving the entry into the Singapore LB Share Purchase Agreement as the CCL Group is not a party to the Singapore LB Share Purchase Agreement.

2.6 The Singapore CCL Share Purchase Agreement

The SG Share Purchasers and the SG CCL Share Vendors will enter into the Singapore CCL Share Purchase Agreement, pursuant to which the SG CCL Share Vendors agree to sell and the SG Share Purchasers agree to purchase, all of each of the SG CCL Share Vendors' respective interests in Westlite Toh Guan, Westlite Woodlands and Westlite Ubi, through the sale and transfer of the total issued share capital of Westlite Toh Guan PropCo, Westlite Woodlands PropCo, and Westlite Ubi CCL HoldCo.

The Singapore CCL Share Purchase Agreement provides, *inter alia*, for:

- 2.6.1 the total consideration payable by the SG Share Purchasers to the SG CCL Share Vendors shall be determined based on the aggregate of 100.0% of the adjusted net asset value of Westlite Toh Guan PropCo, 100.0% of the adjusted net asset value of Westlite Woodlands PropCo, and 100.0% of the adjusted net asset value of Westlite Ubi CCL HoldCo. In order to mitigate any risks in connection with the remaining outstanding development works in relation to Westlite Toh Guan, Centurion Accommodation REIT will retain part of the purchase consideration to be computed based on the amount estimated to complete such remaining outstanding development works at Westlite Toh Guan plus a certain additional buffer of the remaining costs which would only be paid when such work is fully completed. For the avoidance of doubt, pursuant to the terms of the Singapore CCL Share Purchase Agreement and the Mandai PCOA, any cost overruns (or claims from the contractors) would be paid for by the relevant vendor(s) and not Centurion Accommodation REIT;
- 2.6.2 certain conditions precedent being satisfied prior to completion, which include:
 - (i) there being no compulsory acquisition or notice of compulsory acquisition or intended acquisition of the whole of any of Westlite Toh Guan, Westlite Woodlands and Westlite Ubi or material part of any of Westlite Toh Guan, Westlite Woodlands and Westlite Ubi (being (i) 5% of the land area of any of Westlite Toh Guan, Westlite Woodlands and Westlite Ubi or (ii) such part of any of Westlite Toh Guan, Westlite Woodlands and Westlite Ubi which if acquired would adversely affect access to or usage of such Property or (iii) the

building (or any part thereof) on any of Westlite Toh Guan, Westlite Woodlands and Westlite Ubi);

- (ii) there being no material damage to any of Westlite Toh Guan, Westlite Woodlands and Westlite Ubi, where material damage means such damage to any of Westlite Toh Guan, Westlite Woodlands and Westlite Ubi or any part(s) thereof respectively (i) where the cost and expense of restoration of such Property or the relevant part(s) to at least the standard thereof before the event of damage, is determined by a quantity surveyor appointed by the SG Share Purchasers and the relevant SG CCL Share Vendor to be an amount which is at or above an aggregate amount of 10.0% of the agreed value of the Property (excluding GST), (ii) that results in (A) the Westlite Toh Guan PropCo, Westlite Woodlands PropCo or the Westlite Ubi PropCo¹ (as the case may be) being unable to lease out or (B) the existing tenant(s) having the right to either terminate the lease(s) or not to pay rental(s) in respect of, 10.0% or more of the beds at such Property in aggregate;
- (iii) there being no unsatisfactory legal requisition reply in respect of any of Westlite Toh Guan, Westlite Woodlands and Westlite Ubi; and
- (iv) SG Share Purchasers or their nominated operator(s) (as the case may be) obtaining the applicable licence(s) to operate a foreign employee dormitory under the Foreign Employee Dormitories Act 2015;

- 2.6.3 certain representations and warranties, including warranties pertaining to (i) Westlite Toh Guan PropCo, Westlite Woodlands PropCo, Westlite Ubi CCL HoldCo and Westlite Ubi PropCo, such as them being duly incorporated and validly existing under the laws of Singapore and the shares of Westlite Toh Guan PropCo, Westlite Woodlands PropCo, and Westlite Ubi CCL HoldCo, being properly and validly allotted and issued and are each fully paid, (ii) the constitutional documents, corporate registers and minute books, (iii) accounts, (iv) the supply of information to the SG Share Purchasers, (v) legal matters (including compliance with laws such that Westlite Toh Guan PropCo, Westlite Woodlands PropCo, Westlite Ubi CCL HoldCo and Westlite Ubi PropCo have carried on and are carrying on their business and operations in all material respects so that there have been no breaches of applicable laws, regulations and bye-laws in which they are carried on and there have not been and are not any breaches by Westlite Toh Guan PropCo, Westlite Woodlands PropCo, Westlite Ubi CCL HoldCo and Westlite Ubi PropCo of its constitution and all licences, consents,

1 "Westlite Ubi PropCo" refers to Centurion-Lian Beng (Ubi) Pte. Ltd..

authorisations, orders, warrants, confirmations, permissions, certificates, approvals and authorities necessary for the carrying on of the businesses and operations of each of Westlite Toh Guan PropCo, Westlite Woodlands PropCo, Westlite Ubi CCL HoldCo and Westlite Ubi PropCo are in full force and effect); (vi) capital commitments and contractual arrangements; (vii) assets; (viii) property (including title to Westlite Toh Guan, Westlite Woodlands and Westlite Ubi); (ix) plant and equipment, (x) insurance, (xi) intellectual property and information technology, (xii) employee matters and (xiii) taxation matters;

- 2.6.4 certain limitations on the liability of the SG CCL Share Vendors, such as being able to claim against the SG CCL Share Vendors only in a claim given in writing by the SG Share Purchasers to the SG CCL Share Vendors: in the case of any claim in respect of the warranties on title of the shares and the Properties, by the date falling 12 months after the completion date; for claims in respect of the warranties on taxation, by the date falling 12 months after the year in which completion occurs; and in the case of all other claims under the Singapore CCL Share Purchase Agreement, by the date falling 12 months after the completion date;
- 2.6.5 the maximum aggregate amount of the liability of the relevant SG CCL Share Vendors for all claims made under the Singapore CCL Share Purchase Agreement shall not exceed:
- (i) an amount equivalent to (a) the respective agreed fair value of the Property (in the case of the Westlite Toh Guan Vendor or the Westlite Woodlands Vendor) or (b) 51% of the Agreed Property Value of the Property (in the case of the Westlite Ubi CCL Vendor) for a claim relating to the title to property and shares under the Singapore CCL Share Purchase Agreement;
 - (ii) an amount equivalent to (a) 12% of the Agreed Property Value of the Property (in the case of the Westlite Toh Guan Vendor), (b) 15% of the Agreed Property Value of the Property (in the case of the Westlite Woodlands Vendor) or (c) 15% of 51% of the Agreed Property Value of the Property (in the case of the Westlite Ubi CCL Vendor) for tax-related claims under the Singapore CCL Share Purchase Agreement; and
 - (iii) an amount equivalent to (a) 12% of the Agreed Property Value of the Property (in the case of the Westlite Toh Guan Vendor), (b) 15% of the Agreed Property Value of the Property (in the case of the Westlite Woodlands Vendor) or (c) 15% of 51% of the Agreed Property Value of the Property (in the case of the Westlite Ubi CCL Vendor) for all other claims under the Singapore CCL Share Purchase Agreement; and

2.6.6 for the purpose of completing the Relevant Westlite Works in respect of Westlite Toh Guan, the Westlite Toh Guan Vendor is required to set aside a sum (the “**Outstanding Development Costs Amount**”) equivalent to the aggregate of (i) development costs under contracts between Westlite Toh Guan PropCo and contractors in respect of outstanding works as at completion and (ii) agreed contingency sums. The Westlite Toh Guan Vendor shall bear and indemnify the SG Share Purchasers for all costs to complete the outstanding works and the satisfaction of claims in connection with such outstanding works, regardless of whether the actual costs exceed the Outstanding Development Costs Amount. Following completion, the Westlite Toh Guan Vendor shall continue to carry out and complete the outstanding works and the Outstanding Development Costs Amount shall be released to the Westlite Toh Guan Vendor at various pre-agreed milestones. In the event any of the agreed milestones have not been achieved by 14 May 2027 (or as may be extended in accordance with the terms of the Singapore CCL Share Purchase Agreement), the SG Share Purchasers shall be entitled to, inter alia, forfeit and retain such remaining portion of the Outstanding Development Costs Amount which have yet to be released to the Westlite Toh Guan Vendor and following which, the Westlite Toh Guan Vendor shall not be required to continue to carry out and complete the outstanding works, without prejudice to the rights of the SG Share Purchasers in respect of any antecedent breach by the Westlite Toh Guan Vendor.

2.7 The Mandai PCOA

Perpetual (Asia) Limited (in its capacity as trustee of New Mandai Sub-Trust) (as purchaser) and Mandai Vendor (as vendor) has entered into the Mandai PCOA, pursuant to which (i) the Mandai Vendor will grant a call option to New Mandai Sub-Trust to purchase and (ii) the New Mandai Sub-Trust will grant a put option to the Mandai Vendor to sell, a leasehold estate in respect of Westlite Mandai (free from any leasehold interest of the existing master tenant) for a term of 32 years commencing from the date of completion, with an option to renew for 30 years, on the terms of the Westlite Mandai Vendor Lease.

Exercise by Mandai Vendor or New Mandai Sub-Trust of the put or (as the case may be) call option would constitute a binding contract for the sale and purchase of the leasehold estate in respect of Westlite Mandai between New Mandai Sub-Trust and Mandai Vendor.

The Mandai PCOA contains, among others, the following terms:

- 2.7.1 the sale includes the mechanical and electrical equipment located in Westlite Mandai;
- 2.7.2 the purchase price of the leasehold estate of Westlite Mandai is S\$500.0

million (excluding GST). In order to mitigate any risks in connection with the construction, the New Mandai Sub-Trust will retain part of the purchase consideration to be computed based on the amount estimated to complete the construction at Westlite Mandai plus a certain additional buffer of the remaining costs which would only be paid when the construction is fully completed;

2.7.3 on completion, New Mandai Sub-Trust (as lessee) will enter into the Westlite Mandai Vendor Lease with the Mandai Vendor (as lessor) in respect of the leasehold estate;

2.7.4 if the approvals from the relevant authorities are obtained and the conditions thereto are satisfied for the Mandai Expanded Capacity to be operational for immediate occupation by 30 June 2026, the Mandai Expanded Capacity Consideration is payable to the Mandai Vendor. In the event that:

- (i) the increase in the capacity is less than 1,980 beds; and/or
- (ii) the grant of the increased capacity is for a period which expires prior to 31 December 2030 (the “**Approved Mandai Expanded Capacity Period**”),

the Mandai Expanded Capacity Consideration will be adjusted on a pro-rata basis in the following manner:

Mandai Expanded Capacity Consideration = $A \times (B/C \times D/E)$

Where:

A = S\$34,000,000.00 (excluding GST)

B = Number of additional beds approved under the approvals

C = 1,980 beds

D = number of days from 1 July 2026 to the expiry of the Approved Mandai Expanded Capacity Period

E = number of days from 1 July 2026 until 31 December 2030.

Where the Mandai Expanded Capacity is not operational for immediate occupation by 30 June 2026 but the works for the Mandai Expanded Capacity are in progress and/or the approvals have not been obtained, the Mandai Vendor and the New Mandai Sub-Trust shall in good faith discuss whether the said 30 June 2026 deadline may be extended and if so, the terms of such extension (any extension agreed by the parties, the “**MEC Extension**”).

In the event the MEC Extension applies, without prejudice to any other terms that may be agreed by the parties in respect of the MEC Extension, the

Mandai Expanded Capacity consideration shall be proportionately reduced based on the formula set out above, save that the reference to “D” in such formula shall refer to the number of days from the date the Mandai Expanded Capacity is operational for immediate occupation (being a date on or after 1 July 2026) to the expiry of the Approved Mandai Expanded Capacity Period.

All costs incurred to enable the Mandai Expanded Capacity to be operational for immediate occupation shall be paid for by the Mandai Vendor. The Mandai Vendor has the discretion to decide whether to proceed with the Mandai Expanded Capacity. Pursuant to the terms of the Mandai PCOA, the New Mandai Sub-Trust has the discretion (acting reasonably)¹ to object to the conditions that may be imposed by authorities in the approvals to obtain the Mandai Expanded Capacity and the plans to be submitted to the authorities for the works to be carried out at Westlite Mandai to obtain the Mandai Expanded Capacity. In the event that the Mandai Expanded Capacity is not operational for immediate occupation by 30 June 2026, or the Mandai Vendor decides not to proceed with the Mandai Expanded Capacity, no Mandai Expanded Capacity Consideration is payable. Where the Mandai Expanded Capacity is not operational for immediate occupation by 30 June 2026 but the works for the Mandai Expanded Capacity are in progress, the Mandai Vendor and the New Mandai Sub-Trust shall in good faith discuss whether the said 30 June 2026 deadline may be extended and if so, the terms of such extension. The decision to extend the 30 June 2026 deadline would be made by the independent directors of the Manager. An SGXNET announcement would be made on the extension / lapse of the 30 June 2026 deadline, the rationale for the extension (where applicable) and the quantum of the Mandai Expanded Capacity Consideration that is payable.

In addition, prior to commencement of any works at Westlite Mandai to obtain the Mandai Expanded Capacity, on occurrence of any matter, event, circumstance or condition which in the opinion of the New Mandai Sub-Trust materially and adversely affects or could reasonably be expected to materially and adversely affect, the economic viability of Westlite Mandai and/or the Mandai Expanded Capacity or the demand for foreign employee dormitory beds in Singapore, the New Mandai Sub-Trust may elect not to proceed with the Mandai Expanded Capacity. Where the New Mandai Sub-Trust elects not to proceed with the Mandai Expanded Capacity on such basis, (i) the Mandai Vendor will not proceed with the Mandai Expanded Capacity and the Mandai Expanded Capacity Consideration shall not be

¹ Such decisions would be made by the Manager. As this relates to a transaction with an interested person, the non-independent directors would abstain from the decision and the decision would be made by the independent directors of the Manager.

payable to the Mandai Vendor and (ii) there shall be no increase in the capacity of Westlite Mandai from 8,006 beds for the period up to 31 December 2030 without the prior written consent of the Mandai Vendor.

- 2.7.5 the Mandai Expanded Capacity Consideration amount is the consideration of up to S\$34.0 million payable in the event that the Mandai Expanded Capacity is operational for immediate occupation (i.e. the approvals from the relevant authorities are obtained and the conditions thereto are satisfied for the Mandai Expanded Capacity to be operational for immediate occupation) by 30 June 2026. Such S\$34.0 million has been determined based on the valuation of Westlite Mandai, with the valuation reports specifically attributing a value to the Mandai Expanded Capacity;
- 2.7.6 exercise of the put or (as the case may be) call option shall be subject to and conditional upon certain conditions precedent being satisfied, including:
- (i) there being no compulsory acquisition or notice of compulsory acquisition or intended acquisition of the whole or material part of Westlite Mandai (being (i) such part of Westlite Mandai which if acquired would materially and adversely affect access to or usage of Westlite Mandai or (ii) the building(s) (or any part thereof) on Westlite Mandai, or (iii) 5% or more of the land area of Westlite Mandai);
 - (ii) there being no material damage to Westlite Mandai, where material damage means such damage to Westlite Mandai or any part(s) thereof respectively (i) where the cost and expense of restoration of Westlite Mandai or the relevant part(s) to at least the standard thereof before the event of damage, is determined by a quantity surveyor appointed by Mandai Vendor and New Mandai Sub-Trust to be an amount which is at or above an aggregate amount of 10% of purchase price (excluding GST), or (ii) where (A) Mandai Vendor or the existing master tenant is unable to lease out 10% or more of the beds at Westlite Mandai in aggregate or (B) the existing tenant(s) has the right to either terminate the lease(s) or not to pay rental(s) in respect of 10% or more of the beds at Westlite Mandai in aggregate;
 - (iii) there being no unsatisfactory legal requisition reply in respect of Westlite Mandai;
 - (iv) the listing of the units in Centurion Accommodation REIT on SGX-ST;
 - (v) financing facilities to Centurion Accommodation REIT being available for drawdown on completion date;
 - (vi) written approvals being obtained from the Land Dealings Approval Unit of the Singapore Land Authority for the acquisition by New

Mandai Sub-Trust of the leasehold estate in respect of Westlite Mandai; and

- (vii) New Mandai Sub-Trust or its nominated operator (as the case may be) obtaining the applicable licence to operate a foreign employee dormitory under the Foreign Employee Dormitories Act 2015 of Singapore ("**FEDA**");

- 2.7.7 completion shall take place on the date of exercise of the option, being the date on which Centurion Accommodation REIT is listed on SGX-ST;
- 2.7.8 on completion, the leasehold interest held by the Mandai Master Tenant under the Existing Mandai Master Lease will be surrendered to the Mandai Vendor. In connection thereto, the Mandai Vendor shall procure that the Mandai Master Tenant shall assign to the New Mandai Sub-Trust all its rights and benefits under the building maintenance contracts and occupation agreements entered into by the Mandai Master Tenant with various sub-tenants;
- 2.7.9 certain limited representations and warranties by the Mandai Vendor, such as warranties pertaining to (i) the title to Westlite Mandai, (ii) the supply of information to New Mandai Sub-Trust, (iii) legal matters (including compliance with laws and all material licences, consents, authorisations, orders, warrants, confirmations, permissions, certificates, approvals and authorities necessary for the use of Westlite Mandai for its approved use are in full force and effect), (iv) property matters, (v) litigation, (vi) mechanical and electrical equipment, (vii) occupation agreements, (viii) building maintenance contracts and (ix) environmental matters;
- 2.7.10 certain limitations on the liability of the Mandai Vendor, such as being able to claim against the Mandai Vendor only in respect of a claim given in writing by New Mandai Sub-Trust to the Mandai Vendor: (i) in the case of any claim in respect of the warranties on title to Westlite Mandai and authority and capacity of Mandai Vendor, by the date falling 12 months after the completion date; and (ii) in the case of all other claims under the other warranties (excluding warranties on title and authority and capacity of Mandai Vendor), by the date falling 12 months after the completion date;
- 2.7.11 the maximum total liability of the Mandai Vendor for all claims for breach of warranty made under the Mandai PCOA shall not exceed an amount equivalent to the purchase price, and as a further limit, the maximum total liability of the Mandai Vendor for claims under the warranties (excluding warranties on title and authority and capacity of Mandai Vendor), is an amount equivalent to 12% of the purchase price; and
- 2.7.12 for the purpose of completing the Relevant Westlite Works in respect of Westlite Mandai, the Mandai Vendor is required to set aside a sum (the

“**Outstanding Development Costs**”) equivalent to the aggregate of (i) the estimated aggregate costs for the carrying out of and completing the outstanding Relevant Westlite Works as at completion and (ii) agreed contingency sums, which will be withheld by the New Mandai Sub-Trust from the purchase price. The Mandai Vendor shall indemnify New Mandai Sub-Trust for all costs to complete the outstanding works and the satisfaction of claims in connection with such outstanding works, regardless of whether the actual costs exceed the Outstanding Development Costs. Following completion, the Mandai Vendor shall continue to carry out and complete the outstanding works and the Outstanding Development Costs shall be released to the Mandai Vendor at various pre-agreed milestones. In the event any of the agreed milestones have not been achieved by 14 May 2027 (or as may be extended in accordance with the terms of the Mandai PCOA), the New Mandai Sub-Trust shall be entitled to, *inter alia*, forfeit and retain all amounts (including interest earned and credited) still withheld by the New Mandai Sub-Trust and following which, the Mandai Vendor shall not be required to continue to carry out and complete the outstanding works, without prejudice to the rights of the New Mandai Sub-Trust in respect of any antecedent breach by the Mandai Vendor.

2.8 The Westlite Mandai Vendor Lease

- 2.8.1 On completion of the sale and purchase of Westlite Mandai, the New Mandai Sub-Trust (as lessee) will enter into the Westlite Mandai Vendor Lease for Westlite Mandai with the Mandai Vendor (as lessor) for a lease term of 32 years with an option to renew for a further term of 30 years. Mandai Vendor is a joint venture company held indirectly by the Sponsor and Lian Beng Group Pte. Ltd. in the proportion of 45.0% and 55.0% respectively.
- 2.8.2 The principal terms of the Westlite Mandai Vendor Lease include, *inter alia*, the following:
- (i) annual rent of S\$12 is payable on 1 January of each year, which annual rent is waived with effect from completion until such time as the lessor may decide to commence collection by notice in writing to the lessee;
 - (ii) the term of the Westlite Mandai Vendor Lease is for 32 years commencing from completion, and the lessee will be given an option to renew the Westlite Mandai Vendor Lease for a further 30 years renewal term (a) at the prevailing market value of the renewal term leasehold interest determined in accordance with the terms of the Westlite Mandai Vendor Lease and (b) the lease for the renewal term containing like covenants and provisions as are contained in the Westlite Mandai Vendor Lease at the relevant time and save that

there is no further option to renew;

- (iii) the lessee is entitled to demise, transfer, assign, dispose, charge, mortgage, sublet or otherwise part or share possession of or encumber the Property or any part thereof and/or the lessee's interest therein at any time; and
- (iv) key obligations imposed on the New Mandai Sub-Trust (as lessee) include:
 - (a) payment of rates, taxes, charges, assessments, outgoings and impositions imposed on Westlite Mandai;
 - (b) not to use Westlite Mandai otherwise than in accordance with the use approved by the relevant authorities;
 - (c) not to do or omit any act or thing which will cause the Mandai Vendor to be in breach of its obligations under the relevant Statutory Land Grants; and
 - (d) to yield up Westlite Mandai together with all the plant and equipment located therein in good and tenantable state and condition and in good working order (fair wear and tear excepted).

2.8.3 The Westlite Mandai Vendor Lease does not contain any contractual right for the Mandai Vendor (as lessor) to terminate the Westlite Mandai Vendor Lease.

2.8.4 In addition, if and whenever there is any failure by the New Mandai Sub-Trust to observe or perform any of its obligations under the Westlite Mandai Vendor Lease, the Mandai Vendor has covenanted and undertaken that it shall not, notwithstanding any right at law or in equity, exercise any right to re-enter the Property or terminate the Westlite Mandai Vendor Lease.

2.9 The Mandai Master Lease Surrender Agreement

2.9.1 In connection with the IPO, an agreement will be entered into between the Mandai Vendor and the Mandai Master Tenant pursuant to which the Mandai Master Tenant will surrender its interest in Westlite Mandai to the Mandai Vendor with effect from completion of the acquisition of Westlite Mandai by the New Mandai Sub-Trust. The Existing Mandai Master Lease was entered into on 3 June 2025, pursuant to which the Mandai Vendor had granted to the Mandai Master Tenant a lease of Westlite Mandai for 1 year expiring on 30 June 2026, renewed yearly and automatically until either party thereto gives one (1) month's notice to terminate.

2.9.2 The principal terms of the Mandai Master Lease Surrender Agreement include, *inter alia*, the following:

- (i) the Mandai Master Tenant agrees to surrender all its estate, interest, right and title in Westlite Mandai to the Mandai Vendor and the Mandai Vendor agrees to accept the surrender of Westlite Mandai, on completion of the acquisition of Westlite Mandai by the New Mandai Sub-Trust; and
- (ii) the surrender shall not affect any rights and remedies of Mandai Vendor in respect of any antecedent default by Mandai Master Tenant of any provision of the Existing Mandai Master Lease.

2.10 The Juniper PCOA

2.10.1 Perpetual (Asia) Limited (in its capacity as trustee of New Juniper Sub-Trust) (as purchaser), the Juniper Vendor (as vendor) and the Juniper Master Tenant has entered into the Juniper PCOA, pursuant to which:

- (1) (i) the Juniper Vendor, as the registered proprietor of an estate in perpetuity in respect of Westlite Juniper, subject to the Existing CCL Juniper Lease, will grant an option to the New Juniper Sub-Trust to purchase and (ii) the New Juniper Sub-Trust granted an option to the Juniper Vendor to sell, a leasehold estate in respect of Westlite Juniper for a term of 50 years commencing from the day of completion, on the terms of the Westlite Juniper Vendor Lease; and
- (2) immediately prior to completion of the acquisition of Westlite Juniper, the Existing CCL Juniper Lease will be assigned to the New Juniper Sub-Trust and the Juniper Master Tenant will concurrently assign all its underlying tenancy agreements with various sub-tenants to the New Juniper Sub-Trust. On completion, the Existing CCL Juniper Lease assigned to the New Juniper Sub-Trust will merge with the grant of the Westlite Juniper Vendor Lease to New Juniper Sub-Trust. After the grant of the Westlite Juniper Vendor Lease, the Juniper Vendor would be the owner of the reversionary estate in respect of Westlite Juniper.

2.10.2 Exercise by Juniper Vendor or New Juniper Sub-Trust of the put or (as the case may be) call option would constitute a binding contract for the sale and purchase of the leasehold estate of Westlite Juniper between New Juniper Sub-Trust and Juniper Vendor.

2.10.3 The Juniper PCOA contains, among others, the following terms:

- (i) the sale includes the mechanical and electrical equipment located in Westlite Juniper;
- (ii) the purchase price of the leasehold estate of Westlite Juniper is S\$98.0 million (excluding GST), which shall be paid (i) by way of units in Centurion Accommodation REIT and (ii) the remainder by

way of cash;

- (iii) the New Juniper Sub-Trust will pay S\$11.0 million to the Juniper Master Tenant as consideration for the assignment of the Existing CCL Juniper Lease to the New Juniper Sub-Trust;
- (iv) on completion, New Juniper Sub-Trust (as lessee) will enter into the Westlite Juniper Vendor Lease with the Juniper Vendor (as lessor) in respect of the leasehold estate;
- (v) exercise of the put (or as the case may be) call option shall be subject to and conditional upon certain conditions precedent being satisfied, including:
 - (a) there being no compulsory acquisition or notice of compulsory acquisition or intended acquisition of the whole of or material part of Westlite Juniper (being (i) such part of Westlite Juniper which if acquired would materially and adversely affect access to Westlite Juniper or (ii) the building(s) (or any part thereof) on Westlite Juniper or (iii) where the higher of two revised valuations of Westlite Juniper after taking into consideration such acquisition (as determined by a property valuer appointed by New Juniper Sub-Trust and a property valuer appointed by the Manager) is lower than the purchase price);
 - (b) there being no material damage to Westlite Juniper, where material damage means such damage to Westlite Juniper or any part(s) thereof respectively (i) where the cost and expense of restoration of Westlite Juniper or the relevant part(s) to at least the standard thereof before the event of damage, is determined by a loss adjuster appointed by the relevant insurer to be an amount which is at or above an aggregate amount of 10.0% of purchase price (excluding GST), (ii) where such damage (A) results in Juniper Vendor or the existing master tenant being unable to lease out more than 10% of the beds at Westlite Juniper in aggregate or (B) allows the affected tenant(s) to either terminate the lease(s) or entitles such tenant(s) not to pay rental(s) in respect of more than 10% of the beds at Westlite Juniper in aggregate or (iii) where the higher of the two revised valuations of Westlite Juniper after taking into consideration such damage (as determined by a property valuer appointed by the New Juniper Sub-Trust and a property valuer appointed by the

Manager) is lower than the purchase price;

- (c) there being no unsatisfactory legal requisition reply in respect of Westlite Juniper;
- (d) the listing of the units in Centurion Accommodation REIT on SGX-ST;
- (e) financing facilities to Centurion Accommodation REIT being available for drawdown on completion date;
- (f) written approvals being obtained from the Land Dealings Approval Unit of the Singapore Land Authority for the acquisition by New Juniper Sub-Trust of the leasehold estate in respect of Westlite Juniper; and
- (g) New Juniper Sub-Trust or its nominated operator (as the case may be) obtaining the applicable licence to operate a foreign employee dormitory under the FEDA;

2.10.4 completion shall take place on the date of exercise of the option, being the date on which Centurion Accommodation REIT is listed on SGX-ST;

2.10.5 immediately prior to completion, the Juniper Master Tenant as tenant of the Existing CCL Juniper Lease granted by the Juniper Vendor will assign to the New Juniper Sub-Trust all its interest in the Existing CCL Juniper Lease and all underlying tenancy agreements with various sub-tenants, and on completion, the Juniper Vendor will grant to the New Juniper Sub-Trust the Westlite Juniper Vendor Lease (being a registrable lease for 50 years). On completion, the Existing CCL Juniper Lease assigned to the New Juniper Sub-Trust will merge with the grant of the Westlite Juniper Vendor Lease to New Juniper Sub-Trust;

2.10.6 certain limited representations and warranties by the Juniper Vendor, such as warranties pertaining to (i) the title to Westlite Juniper, (ii) the supply of information to New Juniper Sub-Trust, (iii) legal matters (including compliance with laws and all material licences, consents, authorisations, orders, warrants, confirmations, permissions, certificates, approvals and authorities necessary for the use of Westlite Juniper for its approved use are in full force and effect), (iv) property matters, (v) litigation, (vi) mechanical and electrical equipment and (vii) environmental matters;

2.10.7 certain limitations on the liability of the Juniper Vendor, such as being able to claim against the Juniper Vendor only in respect of a claim given in writing by Juniper Sub-Trust to the Juniper Vendor: (i) in the case of any claim in respect of the warranties on title to Westlite Juniper and authority and capacity of Juniper Vendor, by the date falling 9 months after the completion date; and (ii) in the case of all other claims under the other warranties made

by Juniper Vendor (excluding warranties on title and authority and capacity of Juniper Vendor), by the date falling 9 months after the completion date;

- 2.10.8 the maximum total liability of the Juniper Vendor for all claims for breach of warranty made by the Juniper Vendor shall not exceed an amount equivalent to the purchase price, and as a further limit, the maximum total liability of the Juniper Vendor for claims under the warranties made by the Juniper Vendor (excluding warranties on title and authority and capacity of Juniper Vendor), is an amount equivalent to 20% of the purchase price;
- 2.10.9 certain limited representations and warranties by the Juniper Master Tenant, such as warranties pertaining to (i) supply of information to New Juniper Sub-Trust, (ii) occupation agreements and (iii) building maintenance contracts;
- 2.10.10 certain limitations on the liability of the Juniper Master Tenant, such as being able to claim against the Juniper Master Tenant only in respect of a claim given in writing by New Juniper Sub-Trust to the Juniper Master Tenant: (i) in the case of any claim in respect of the warranties on authority and capacity of Juniper Master Tenant, by the date falling 9 months after the completion date; and (ii) in the case of all other claims under the other warranties made by Juniper Master Tenant (excluding warranties on authority and capacity of Juniper Master Tenant), by the date falling 9 months after the completion date; and
- 2.10.11 the maximum total liability of the Juniper Master Tenant for all claims for breach of warranty made by the Juniper Master Tenant shall not exceed an amount equivalent to the assignment consideration, and as a further limit, the maximum total liability of the Juniper Master Tenant for claims under the warranties (excluding warranties on authority and capacity of Juniper Master Tenant), is an amount equivalent to 20% of the assignment consideration.

2.11 The Westlite Juniper Vendor Lease

- 2.11.1 On completion of the sale and purchase of the leasehold interest in Westlite Juniper pursuant to the Juniper PCOA in respect of Westlite Juniper, the New Juniper Sub-Trust (as lessee) will enter into the Westlite Juniper Vendor Lease for Westlite Juniper with the Juniper Vendor (as lessor) for a lease term of 50 years.
- 2.11.2 The principal terms of the Westlite Juniper Vendor Lease include, *inter alia*, the following:
 - (i) annual rent of S\$12 is payable on 1 January of each year, which annual rent is waived with effect from completion until such time as the lessor may decide to commence collection by notice in writing to

the lessee;

- (ii) the lessee is entitled to demise, transfer, assign, dispose, charge, mortgage, sublet or otherwise part or share possession of or encumber the Property or any part thereof and/or the lessee's interest therein at any time; and
- (iii) key obligations imposed on the New Juniper Sub-Trust (as lessee) would include:
 - (a) payment of rates, taxes, charges, assessments, outgoings and impositions imposed on Westlite Juniper;
 - (b) to rebuild and reinstate Westlite Juniper if it or any part thereof is destroyed or damaged;
 - (c) not to use Westlite Juniper otherwise than as a "Workers' Dormitory Housing Development" or such other use as may be approved by the relevant government authorities;
 - (d) to keep all relevant approvals, licences, permits and certificates for the use of Westlite Juniper and the relevant plant and equipment located therein in force at its own cost and expense;
 - (e) not to do or omit any act or thing which will cause the Juniper Vendor to be in breach of its obligations under the relevant Statutory Land Grant;
 - (f) to observe and comply with all laws and all notices, directions and requirements of the government authorities in respect of Westlite Juniper; and
 - (g) to yield up Westlite Juniper together with the buildings and appurtenances thereon in good and tenantable condition and state of repair (fair wear and tear excepted). If required by Juniper Vendor, to at its own cost and expense carry out works to demolish and remove all buildings and structures on the property and yield up the property as vacant land.

2.11.3 The Westlite Juniper Vendor Lease does not contain any contractual right for the Juniper Vendor (as lessor) to terminate the Westlite Juniper Vendor Lease.

2.11.4 In addition, if and whenever there is any failure by the New Juniper Sub-Trust to observe or perform any of its obligations under the Westlite Juniper Vendor Lease, the Juniper Vendor has covenanted and undertaken that it shall not, notwithstanding any right at law or in equity, exercise any right to

re-enter Westlite Juniper or terminate the Westlite Juniper Vendor Lease.

2.12 The UK Share Purchase Agreement

The Trustee, as purchaser, and the UK Vendor will enter into the UK Share Purchase Agreement, pursuant to which the UK Vendor agrees to sell and the Trustee agrees to purchase, all of the UK Vendor's interest in the Properties located in the UK (the "**UK Properties**"), through the sale and transfer of the total issued share capital of the UK REIT Company.

The UK Share Purchase Agreement provides, *inter alia*, for:

- 2.12.1 the total consideration payable by the Trustee to the UK Vendor shall be determined based on 100.0% of the adjusted net asset value of the UK REIT Company. Such consideration will be payable to the UK Vendor entirely in the form of Consideration Units;
- 2.12.2 the UK Vendor will contribute £5.0 million towards (i) the costs of the asset enhancement initiative works (as specified in the UK Share Purchase Agreement) on the UK Properties (ii) engineering, procurement and construction works that are required on the UK Properties pursuant to the UK Building Safety Act 2022 and (iii) certain additional works on the UK Properties¹. For the avoidance of doubt, such contribution will not be netted off from the total consideration payable to the UK Vendor;
- 2.12.3 certain conditions precedent being satisfied prior to completion, which include:
 - (i) there being no compulsory acquisition or notice of compulsory acquisition or intended acquisition of the whole of the UK Properties or material part of the UK Properties (being (i) 5% of the land area of any of the UK Properties or (ii) such part of any of the UK Properties which if acquired would adversely affect access to or usage of such UK Property or (iii) the building (or any part thereof) on any of the UK Properties);
 - (ii) there being no material damage to the UK Properties, where material damage means such damage to any of the UK Properties or any part(s) thereof respectively (i) where the cost and expense of restoration of such UK Property or the relevant part(s) to at least the standard thereof before the event of damage, is determined by a quantity surveyor appointed by the Trustee and UK Vendor to be an amount which is at or above an aggregate amount of 10.0% of the agreed value of the UK Property (excluding GST), (ii) that results in

¹ It should be noted that the valuations for the UK Properties are done on the basis that all the costs from (i) to (iii) are paid by the REIT.

- (A) any of the Jersey Companies¹ or the BVI Company² (as the case may be) being unable to lease out or (B) the existing tenant(s) having the right to either terminate the lease(s) or not to pay rental(s) in respect of, 10% or more of the rooms at such Property in aggregate; and
- (iii) there being no unsatisfactory legal requisition reply in respect of the UK Properties;
- 2.12.4 certain representations and warranties, including warranties pertaining to (i) the UK REIT Company, Jersey HoldCo³, the Jersey Companies and the BVI Company (collectively, the “**UK Group Companies**”), such as them being duly incorporated, validly existing and in good-standing under the laws of their country of incorporation and the shares of the UK REIT Company being properly and validly allotted and issued and are each fully paid, (ii) the constitutional documents, corporate registers and minute books, (iii) accounts, (iv) the supply of information to the Trustee, (v) legal matters (including compliance with laws such that the UK Group Companies have carried on and are carrying on their business and operations in all material respects so that there have been no breaches of applicable laws, regulations and bye-laws in which they are carried on and there have not been and are not any breaches by the UK Group Companies of its constitution and all necessary filings required under the laws of their jurisdiction have been made and all licences, consents, authorisations, orders, warrants, confirmations, permissions, certificates, approvals and authorities necessary for the carrying on of the businesses and operations of each of the UK Group Companies are in full force and effect); (vi) capital commitments and contractual arrangements; (vii) assets; (viii) property (including title); (ix) property taxation matters, (x) plant and equipment, (xi) insurance, (xii) intellectual property and information technology, (xiii) employee matters and (xiv) taxation matters;
- 2.12.5 certain limitations on the liability of the UK Vendor, such as being able to claim against the UK Vendor only in a claim given in writing by the Trustee to the UK Vendor: in the case of any claim in respect of the warranties on title of the shares and the Properties, by the date falling 12 months after the completion date; for claims in respect of the warranties on taxation, by the date falling 12 months after the year in which completion occurs; and in the case of all other claims under the UK Share Purchase Agreement, by the

1 “**Jersey Companies**” refers to Centurion Investments (JS) Ltd, Centurion Investments (JS I) Ltd, Centurion Investments (JS V) Ltd, Centurion Investments (JS VII) Ltd, Centurion Investments (JS II) Ltd, and Centurion Investments (JS III) Ltd, being the Jersey companies which holds the UK Properties.

2 “**BVI Company**” refers to Centurion Investments (BV) Ltd, which holds one of the UK Properties.

3 “**Jersey HoldCo**” refers to Centurion Holdings (Jersey) Ltd, which holds the Jersey Companies and the BVI Company.

date falling 12 months after the completion date;

2.12.6 the maximum amount of the liability of the UK Vendor for all claims made under the UK Share Purchase Agreement shall not exceed:

- (i) an amount equivalent to the Agreed Property Value of the UK Properties for a claim relating to the title to property and shares under the UK Share Purchase Agreement;
- (ii) an amount equivalent to 15% of the Agreed Property Value of the UK Properties for tax-related claims under the UK Share Purchase Agreement; and
- (iii) an amount equivalent to 15% of the Agreed Property Value of the UK Properties for all other claims under the UK Share Purchase Agreement.

2.13 The Australia Purchase Agreement

The Australia Purchasers, as purchasers, and the Adelaide Vendors will enter into the Australia Purchase Agreement, pursuant to which (a) the Adelaide Units Vendor agrees to sell and the Australia Master Trustee agrees to purchase 100% of the units in the Adelaide Trust; and (b) the Adelaide Shares Vendor agrees to sell and SG SPV (3) agrees to purchase 100% of the shares in the Australia Sub-Trust Trustee.

The Australia Purchase Agreement provides, *inter alia*, for:

2.13.1 the total consideration payable by the relevant Australia Purchaser to the relevant Adelaide Vendor shall be determined based on 100.0% of the adjusted net asset value of each of the Adelaide Trust and the Australia Sub-Trust Trustee;

2.13.2 certain conditions precedent being satisfied prior to completion, which include:

- (a) there being no compulsory acquisition or notice of compulsory acquisition or intended acquisition of the whole of dwell East End Adelaide or material part of dwell East End Adelaide (being (i) 5% of the land area of dwell East End Adelaide or (ii) such part of dwell East End Adelaide which if acquired would adversely affect access to or usage of dwell East End Adelaide or (iii) the building (or any part thereof) on dwell East End Adelaide);
- (b) there being no material damage to dwell East End Adelaide, where material damage means such damage to dwell East End Adelaide or any part(s) thereof respectively (i) where the cost and expense of restoration of dwell East End Adelaide or the relevant part(s) to at least the standard thereof before the event of damage, is determined

by a quantity surveyor appointed by the relevant Australia Purchaser and the relevant Adelaide Vendor to be an amount which is at or above an aggregate amount of 10.0% of the agreed value of the dwell East End Adelaide (excluding GST), (ii) that results in (A) the Adelaide Trust and the Australia Sub-Trust Trustee being unable to lease out or (B) the existing tenant(s) having the right to either terminate the lease(s) or not to pay rental(s) in respect of, 10% or more of the rooms at dwell East End Adelaide in aggregate; and

- (c) there being no unsatisfactory legal requisition reply in respect of dwell East End Adelaide;

2.13.3 certain representations and warranties, including warranties pertaining to (i) Adelaide Trust and Australia Sub-Trust Trustee (collectively, the “**Adelaide Group Entities**”), such as them being duly incorporated and validly existing under the laws of their country of incorporation and the units of the Adelaide Trust and the shares of Australia Sub-Trust Trustee being properly and validly allotted and issued and are each fully paid, (ii) the constitutional documents, corporate registers and minute books, (iii) accounts, (iv) the supply of information to the Australia Purchasers, (v) legal matters (including compliance with laws such that the Adelaide Group Entities have carried on and are carrying on their business and operations in all material respects so that there have been no breaches of applicable laws, regulations and bye-laws in which they are carried on and there have not been and are not any breaches by the Adelaide Group Entities of its constitution and all licences, consents, authorisations, orders, warrants, confirmations, permissions, certificates, approvals and authorities necessary for the carrying on of the businesses and operations of each of the Adelaide Group Entities are in full force and effect); (vi) capital commitments and contractual arrangements; (vii) assets; (viii) property (including title to dwell East End Adelaide); (ix) property taxation matters, (x) plant and equipment, (xi) insurance, (xii) intellectual property and information technology, (xiii) employee matters and (xiv) taxation matters;

2.13.4 certain limitations on the liability of the Adelaide Vendors, such as being able to claim against the Adelaide Vendors only in a claim given in writing by the Australia Purchasers to the Adelaide Vendors: in the case of any claim in respect of the warranties on title of the units/shares and dwell East End Adelaide, by the date falling 12 months after the completion date; for claims in respect of the warranties on taxation, by the date falling 12 months after the year in which completion occurs; and in the case of all other claims under the Australia Purchase Agreement, by the date falling 12 months after the completion date;

2.13.5 the maximum aggregate amount of the liability of the Adelaide Vendors for

all claims made under the Australian Purchase Agreement shall not exceed:

- (i) an amount equivalent to the Agreed Property Value of dwell East End Adelaide for a claim relating to the title to property and units/shares under the Australia Purchase Agreement,
- (ii) an amount equivalent to 15% of the Agreed Property Value of dwell East End Adelaide for tax-related claims under the Australia Purchase Agreement; and
- (iii) an amount equivalent to 15% of the Agreed Property Value of dwell East End Adelaide for all other claims under the Australia Purchase Agreement.

2.14 The Forward Purchase Agreement

The Epiisod Macquarie Park Purchaser will enter into the Forward Purchase Agreement with the Epiisod Macquarie Park Vendor, to acquire Epiisod Macquarie Park.

The Forward Purchase Agreement provides, *inter alia*, for:

- 2.14.1 the bases for the purchase consideration of Epiisod Macquarie Park are on an “as if complete” basis (with the Epiisod Macquarie Park Master Lease), and if there are any cost overruns (or claims from the contractors), these will not be paid for by the Epiisod Macquarie Park Purchaser as the Epiisod Macquarie Park Vendor would bear such costs and/or amounts. For the avoidance of doubt, there is no upfront payment to be made by Centurion Accommodation REIT to the Epiisod Macquarie Park Vendor at the Listing Date for the forward purchase of Epiisod Macquarie Park;
- 2.14.2 The Epiisod Macquarie Park Purchaser will retain part of the purchase consideration (the “**Retention Sum**”) of A\$3.5 million. The Retention Sum will be released after the defect liability period if all identified defects have been rectified;
- 2.14.3 certain conditions precedent being satisfied prior to completion, which include:
 - (i) Epiisod Macquarie Park achieving practical completion and that such practical completion must occur within six months from the date of registration of the Prospectus. In the unlikely event that Epiisod Macquarie Park cannot be completed within the Acquisition Deadline, the Epiisod Macquarie Park Purchaser would at such point in time re-evaluate whether the Epiisod Macquarie Park Purchaser should still acquire Epiisod Macquarie Park. If the Manager determines that it is in the interest of the Epiisod Macquarie Park Purchaser to still proceed with the acquisition of Epiisod Macquarie

Park, and assuming that the Epiisod Macquarie Park Purchaser and the Epiisod Macquarie Park Vendor can come to an agreement for the acquisition, Centurion Accommodation REIT would seek the approval of Unitholders to proceed with the acquisition if the relevant interested person/party thresholds are exceeded. For the avoidance of doubt, such acquisition would also include Centurion Accommodation REIT obtaining new valuations in compliance with the Property Funds Appendix;

- (ii) the Epiisod Macquarie Park Master Lease being entered into on or around completion of the acquisition of Epiisod Macquarie Park;
- (iii) there being no compulsory acquisition or notice of compulsory acquisition or intended acquisition of the whole of Epiisod Macquarie Park or material part of Epiisod Macquarie Park (being (i) 5% of the land area of Epiisod Macquarie Park or (ii) such part of Epiisod Macquarie Park which if acquired would adversely affect access to or usage of Epiisod Macquarie Park or (iii) the building (or any part thereof) on Epiisod Macquarie Park);
- (iv) there being no material damage to Epiisod Macquarie Park, where material damage means such damage to Epiisod Macquarie Park or any part(s) thereof respectively (i) where the cost and expense of restoration of Epiisod Macquarie Park or the relevant part(s) to at least the standard thereof before the event of damage, is determined by a quantity surveyor appointed by the Epiisod Macquarie Park Purchaser and the Epiisod Macquarie Park Vendor to be an amount which is at or above an aggregate amount of 10% of the agreed value of Epiisod Macquarie Park (excluding GST), (ii) that results in (A) Macquarie Trust being unable to lease out or (B) the existing tenant(s) having the right to either terminate the lease(s) or the sub-tenants, being the students, not to pay rental(s) in respect of, 10% or more of the rooms at Epiisod Macquarie Park in aggregate;
- (v) there being no unsatisfactory legal requisition reply in respect of Epiisod Macquarie Park;

2.14.4 certain limitations on the liability of Epiisod Macquarie Park Vendor, such as being able to claim against Epiisod Macquarie Park Vendor only in a claim given in writing by the Epiisod Macquarie Park Purchaser to the Epiisod Macquarie Park Vendor: in the case of any claim in respect of the warranties on title of Epiisod Macquarie Park, by the date falling 12 months after the completion date; and in the case of all other claims under the Forward Purchase Agreement, by the date falling 12 months after the completion

date;

2.14.5 the maximum amount of the liability of the Epiisod Macquarie Park Vendor for all claims made under the Forward Purchase Agreement shall not exceed:

- (i) an amount equivalent to the Agreed Property Value of Epiisod Macquarie Park for a claim relating to the title to property under the Forward Purchase Agreement; and
- (ii) an amount equivalent to 12% of the Agreed Property Value of Epiisod Macquarie Park for all other claims under the Forward Purchase Agreement.

2.15 The Epiisod Macquarie Park Master Lease

The Epiisod Macquarie Park Purchaser will acquire Epiisod Macquarie Park under the Forward Purchase Agreement, subject to the Epiisod Macquarie Park Master Lease with the Epiisod Macquarie Park Master Tenant, CPPL and CCL.

The Epiisod Macquarie Park Master Lease provides, inter alia, that:

- (i) the duration of the Epiisod Macquarie Park Master Lease is until 31 December 2027;
- (ii) a fixed rental of A\$14.3 million for FY2026 and A\$20.2 million for FY2027, which is payable every month;
- (iii) the Epiisod Macquarie Park Master Tenant shall provide a security deposit equivalent to two months' rent;
- (iv) each of the parties to the Epiisod Macquarie Park Master Lease would not be able to terminate the Epiisod Macquarie Park Master Lease without cause. Upon termination by Centurion Accommodation REIT, Centurion Accommodation REIT would need to compensate losses to the Epiisod Macquarie Park Master Tenant for the full lease period. However, if the termination is due to an event of default by the Epiisod Macquarie Park Master Tenant, no termination payments would be payable to the Epiisod Macquarie Park Master Tenant;
- (v) step-in rights which entitle Centurion Accommodation REIT to require, by written notification, the Epiisod Macquarie Park Master Tenant to execute an assignment to assign to Centurion Accommodation REIT all of the Epiisod Macquarie Park Master Tenant's rights and remedies arising from the Epiisod Macquarie Park Master Lease subsisting at the time of such assignment. The step in rights are contained in the leases with the students and would be in place at the time of commencement of the Epiisod Macquarie Park Master Lease as these would be in-built into the leases with

the students;

- (vi) CPPL and the Sponsor to act as corporate guarantors to guarantee the Epiisod Macquarie Park Master Tenant's obligations under the Epiisod Macquarie Park Master Lease in the proportion of 75:25; and
- (vii) the Epiisod Macquarie Park Master Tenant will be responsible for paying the operating expenses, management fees, capital expenditure (if any) (including land, water council tax, insurance, and utilities) of Epiisod Macquarie Park.

2.16 The Right of First Refusal Agreement

CCL and the Trustee will enter into a Right of First Refusal Agreement, under which CCL will grant a right of first refusal to the Trustee, on the terms set forth below for so long as:

- (i) Centurion Accommodation REIT is listed on and quoted for on the Main Board of the SGX-ST;
- (ii) Centurion Asset Management Pte. Ltd. or any of its related corporations remains the manager of Centurion Accommodation REIT;
- (iii) CCL and/or any of its related corporations, alone or in aggregate, remains as a controlling shareholder of the manager of Centurion Accommodation REIT; and
- (iv) CCL and/or any of its related corporations, alone or in aggregate, remains as a controlling unitholder of Centurion Accommodation REIT,

(the "**CCL ROFR Period**").

For the purposes of the CCL ROFR:

- (a) "**control**" means the capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company, real estate investment trust or other entity (as the case may be);
- (b) a "**controlling shareholder**" means a person who:
 - (i) holds directly or indirectly 15.0% or more of the nominal amount of all voting shares of the company; or
 - (ii) in fact exercises control over the company;
- (c) a "**controlling unitholder**" in relation to a real estate investment trust means a person who:
 - (i) holds directly or indirectly 15.0% or more of the nominal amount of

- all voting units in the real estate investment trust; or
- (ii) in fact exercises control over the real estate investment trust;
- (d) a “**related corporation**” has the meaning ascribed to it in the Companies Act 1967 of Singapore;
- (e) a “**Relevant Entity**” means CCL or any of its existing or future subsidiaries (which shall exclude any subsidiaries listed on any recognised stock exchange) or existing or future private funds managed by CCL (“CCL Private Funds”);
- (f) a “**Relevant Asset**” refers to a completed income-producing real estate asset used primarily for PBWA purposes, PBSA purposes or other accommodation purposes¹ located globally (excluding Malaysia), as well as real estate-related assets. Where such completed income-producing real estate is held by a Relevant Entity through an SPV established solely to own such real estate, the term “Relevant Asset” shall refer to the shares or equity interests, as the case may be, in that SPV. Where such real estate is co-owned by a Relevant Entity as a tenant-in-common, or where the shares or equity interests in such SPV is jointly held by a Relevant Entity together with third parties, the term “Relevant Asset” shall refer to the ownership share of the Relevant Entity in such real estate or SPV; and
- (g) a “**subsidiary**” (i) in the case of a corporation, has the meaning ascribed to it in the Companies Act 1967 of Singapore, and (ii) in the case of a limited partnership or other form of legal entity, means an entity under the (direct or indirect) control of CCL where a majority of the limited partner or other ownership interests in such entity are owned, directly or indirectly, by CCL.

Under the CCL ROFR, CCL shall issue a written notice to the Trustee of any proposed offer by a Relevant Entity to dispose of any interest in any Relevant Asset which is owned by the Relevant Entity (for the purposes of the CCL ROFR, a “**Proposed Disposal**”). If a Proposed Disposal is to be structured as a sale of a portfolio of properties that includes one or more Relevant Assets, any exercise by the Trustee of the CCL ROFR must be for the entire portfolio of properties.

If the Relevant Asset is:

- (a) owned jointly by a Relevant Entity together with one or more third parties and if consent of any of such third parties to offer the Relevant Asset to Centurion Accommodation REIT is required; or
- (b) owned by CCL’s subsidiaries or CCL Private Funds which are not wholly-owned by CCL and whose other shareholder(s) or private fund investor(s)

¹ Other accommodation purposes include, but are not limited to, build-to-rent, co-living, senior housing and other accommodation assets used primarily for longer stays.

is/are third parties, and if consent from such shareholder(s) or private fund investor(s) to offer the Relevant Asset to Centurion Accommodation REIT is required,

CCL shall use its best endeavours to obtain the consent of the relevant third party(ies), other shareholder(s) or private fund investor(s), failing which the CCL ROFR will exclude the disposal of such Relevant Asset.

For the avoidance of doubt, the grant by any Relevant Entity of a lease (including a long-term lease) over any such Relevant Asset (or any part thereof) for a rent or other service income shall not constitute or be deemed to constitute a Proposed Disposal.

The CCL ROFR is subject to the Trustee giving confidentiality undertakings on customary and usual terms. The written notice of the Proposed Disposal shall be accompanied by copies of the offer documents and other supporting documentation as may be reasonably available to CCL (which shall include the indicative price for the Relevant Asset and the terms and conditions of the Proposed Disposal) in connection with the relevant Proposed Disposal (for the purposes of the CCL ROFR, collectively, the “**Transaction Documents**”) made by, or made available to, the Relevant Entity.

The CCL ROFR will:

- (a) be subject to any prior overriding contractual obligations which the Relevant Entity may have in relation to the Relevant Assets and/or to the third parties that hold interests in these Relevant Assets;
- (b) exclude the disposal of any interest in the Relevant Assets by a Relevant Entity to another Relevant Entity or to a related corporation of such Relevant Entity (i) pursuant to a reconstruction, amalgamation, restructuring, merger and/or analogous event, (ii) pursuant to a or transfer of shares of the Relevant Entity between the shareholders as may be provided in any shareholders agreement; and (iii) where the (direct or indirect) percentage ownership interest of CCL in the Relevant Asset does not decrease as a result of the consummation of such disposal transaction;
- (c) not apply to a change of control of (or issuance or sale of equity in) CCL; and
- (d) be subject to the applicable laws, regulations and government policies and the Listing Manual.

In the event that:

- (a) the Trustee fails to or does not indicate in writing to the Relevant Entity, its interest in purchasing the Relevant Asset within 15 days (or such other period as may be mutually agreed by the Trustee and the Relevant Entity)

from the date of the Trustee's receipt of the written notice of the Proposed Disposal together with the relevant Transaction Documents;

(b) after exercising its interest in purchasing the Relevant Asset, the Trustee fails to or does not enter into a binding commitment (in the form of a sale and purchase agreement or a put and call option agreement, whether conditional or unconditional) for the purchase of the Relevant Asset within 60 days (or such other period as may be mutually agreed by the Trustee and the Relevant Entity) from the date of the Trustee's receipt of the written notice of the Proposed Disposal together with the relevant Transaction Documents; or

(c) the proposed acquisition of the Relevant Asset is aborted by the Trustee, the Trustee shall be deemed to be unable to, or not to have, exercised the CCL ROFR. In the event that the Trustee fails or does not wish to exercise the CCL ROFR, the Relevant Entity shall be entitled to dispose of its interest in the Relevant Asset to a third party on terms and conditions no more favourable to the third party than those offered by the Relevant Entity to the Trustee.

The parties agree that for the purposes of determining whether the terms offered by Centurion Accommodation REIT are less favourable to that offered to the third party, the mere fact that (i) the Proposed Disposal is subject to approval of the Unitholders of Centurion Accommodation REIT, or (ii) the Proposed Disposal would be conditioned upon obtaining foreign investment or other regulatory approvals related to the identity, business or unitholders of Centurion Accommodation REIT or any subsidiary thereof, would not by themselves result in the terms offered by Centurion Accommodation REIT as being less favourable to that offered to the third party (even if there is no such similar condition in the offer to the third party).

However, if the completion of the disposal of the Relevant Assets by the Relevant Entity to the third party does not occur within 12 months from the date of the written notice of the Proposed Disposal, any proposal to dispose of such Relevant Asset after the aforesaid 12-month period shall then remain subject to the CCL ROFR in accordance with the foregoing terms.

2.17 The Sponsor Subscription Agreement

Centurion HoldCo, which is wholly-owned by CCL, will subscribe for the Sponsor Subscription Units. Collectively with the Consideration Units, CCL will hold approximately 45.0% interest in Centurion Accommodation REIT through the Sponsor Units held, subject to stabilisation and the final structure after the bookbuilding process.

2.18 The Singapore Property Management Agreement

2.18.1 The Manager, the Trustee and Westlite Dormitory Management Pte. Ltd. (the "**Singapore Property Manager**") will enter into the Singapore Property

Management Agreement. The Singapore Property Management Agreement shall commence on the Listing Date and expire on the earlier of (i) the midnight of the date immediately preceding the 15th anniversary of the Listing Date, or (ii) the midnight of the date of termination of the Singapore Property Management Agreement.

2.18.2 Under the Singapore Property Management Agreement, the Singapore Property Manager is responsible for providing, among others, the following services under the Singapore Property Management Agreement:

- (a) offer each Property in Singapore (the “**Singapore Property**”) the full benefit of its centralised services;
- (b) provide lease management services, including but not limited to lease matters such as advising on rental rates and initiating lease renewal;
- (c) provide property management services, including but not limited to premises hand-over/taking over, customer relationship management and contract management and procurement;
- (d) provide marketing and marketing co-ordination services;
- (e) advising on or implementing operating policies and procedures, as well as credit policies;
- (f) employment of dormitory staff;
- (g) applications in respect of licences;
- (h) project management services;
- (i) evaluation, liaising and administration of government rates and property tax matters; and
- (j) the selection and engagement of outside legal counsel to provide legal advice in connection with the operation of PBWA assets located in Singapore.

2.18.3 The Trustee, or as the case may be, the relevant property holding company (the “**Relevant Owner**”), shall permit the personnel of the Singapore Property Manager who are engaged to manage the Singapore Properties, to occupy suitable site office space at the relevant Singapore Property, without the Singapore Property Manager being required to make payment of any rent, service charge, utility charges or other sums in respect thereof.

The Trustee, or as the case may be, the Relevant Owner, shall, at the costs of Centurion Accommodation REIT, provide suitable furniture, fittings, computer hardware and software, and other office equipment and bear the stationery, paper, photostat, telecoms and other administrative charges for

the purpose of facilitating such Singapore Property Manager's personnel in the discharge of their duties thereby enabling the Singapore Property Manager to provide the services for the Singapore Properties, which have been undertaken by the Singapore Property Manager under the Singapore Property Management Agreement.

2.18.4 The Manager or the Trustee shall also be entitled to terminate the appointment of the Singapore Property Manager without payment of any termination fees, under the following circumstances:

- (i) in the event of a sale (whether directly or indirectly) of a Singapore Property or a majority stake in a Singapore Property to a third party purchaser; or
- (ii) if there is a change in the beneficial ownership or control, direct or indirect, of shares carrying more than 50% of the voting rights attaching to the issued share capital of the Singapore Property Manager except within the group of companies of which the Singapore Property Manager is a member at the date of the Singapore Property Management Agreement.

2.18.5 If an event of default occurs in relation to a party, the other parties may at any time thereafter terminate the Singapore Property Management Agreement immediately by written notice to the defaulting party. The events of default are as follows:

- (i) a failure by a party to pay any amount of money when due and payable under the Singapore Property Management Agreement that is not cured within 10 days following written notice to such party;
- (ii) any breach of or failure by such party to comply with any of its obligations under the Singapore Property Management Agreement, provided that where such default is reasonably capable of being remedied within a reasonable time, such default is not remedied within 14 days; or
- (iii) an insolvency event occurs with respect to a party.

2.18.6 The key performance indicators of the Singapore Property Manager will be assessed by the Manager on an annual basis. These key performance indicators are to be provided to the Singapore Property Manager by the Manager each fiscal year and are subject to annual review to allow the Manager to adapt to changing market conditions from year to year. The Manager or the Trustee will have a right to terminate the appointment of the Singapore Property Manager if the Singapore Property Manager fails to meet such key performance indicators.

2.18.7 On the termination date or on termination of appointment of the Singapore

Property Manager in respect of any Singapore Property, the Trustee shall reimburse the Singapore Property Manager for reasonable costs and expenses which the Singapore Property Manager may suffer, incur or be subject to in respect of or as a result of the termination of the employment of any dormitory staff upon the expiration or termination of the Singapore Property Management Agreement or on termination of appointment of the Singapore Property Manager in respect of any Singapore Property, as the case may be. The scope of such reasonable costs and expenses shall be determined on the basis of and in line with normal market practice from time to time.

2.18.8 For each Singapore Property under its management, the Singapore Property Manager will be entitled to a property management fee of 2.0% per annum of the gross revenue of the relevant property aggregated with 5.0% of the net property income attributable to the relevant property.

2.18.9 The Singapore Property Manager is entitled to a project management fee which is tied to the construction costs for the refurbishment, retrofitting and renovation works on a property as follows:

- (i) where total construction costs are S\$10 million or less, a fee equal to 5.0% of total construction costs;
- (ii) where total construction costs exceed S\$10 million but do not exceed S\$30 million, a fee equal to the greater of (a) 4.0% of total construction costs and (b) S\$500,000; and
- (iii) where total construction costs exceed S\$30 million, a fee equal to the greater of (a) 3.0% of total construction costs and (b) S\$1.2 million,

provided that no project management fee is payable on the Mandai Expanded Capacity.

2.18.10 In respect of property tax objections submitted to the tax authorities on any proposed annual value of a property, the Singapore Property Manager is entitled to the following fees if as a result of such objections, the proposed annual value is reduced resulting in property tax savings for the relevant property:

- (i) where the proposed annual value is S\$1.0 million or less, a fee of 7.5% of the property tax savings;
- (ii) where the proposed annual value is more than S\$1.0 million but does not exceed S\$5.0 million, a fee of 5.5% of the property tax savings; and
- (iii) where the proposed annual value is more than S\$5.0 million, a fee

of 5.0% of the property tax savings.

2.19 The UK Property Management Agreement

- 2.19.1 The Manager, the Trustee and Centurion Student Services (UK) Ltd (the **“UK Property Manager”**) will enter into the UK Property Management Agreement. The UK Property Management Agreement shall commence on the Listing Date and expire on the earlier of (i) the midnight of the date immediately preceding the 15th anniversary of the Listing Date, or (ii) the midnight of the date of termination of the UK Property Management Agreement.
- 2.19.2 Under the UK Property Management Agreement, the UK Property Manager is responsible for providing, among others, the following services under the UK Property Management Agreement:
- (i) offer each UK Property the full benefit of its centralised services;
 - (ii) provide lease management services, including but not limited to lease matters such as advising on rental rates and initiating lease renewal;
 - (iii) provide property management services, including but not limited to premises hand-over/taking over, customer relationship management and contract management and procurement;
 - (iv) provide marketing and marketing co-ordination services;
 - (v) advising on or implementing operating policies and procedures, as well as credit policies;
 - (vi) employment of site staff;
 - (vii) applications in respect of licences;
 - (viii) project management services;
 - (ix) evaluation, liaising and administration of government rates and property tax matters; and
 - (x) the selection and engagement of outside legal counsel to provide legal advice in connection with the operation of PBSA assets located in UK.
- 2.19.3 The Trustee, or as the case may be, the Relevant Owner, shall permit the personnel of the UK Property Manager who are engaged to manage the UK Properties, to occupy suitable site office space at the relevant UK Property, without the UK Property Manager being required to make payment of any rent, service charge, utility charges or other sums in respect thereof.
- 2.19.4 The Trustee, or as the case may be, the Relevant Owner, shall, at the costs

of Centurion Accommodation REIT, provide suitable furniture, fittings, computer hardware and software, and other office equipment and bear the stationery, paper, photostat, telecoms and other administrative charges for the purpose of facilitating such UK Property Manager's personnel in the discharge of their duties thereby enabling the UK Property Manager to provide the services for the UK Properties, which have been undertaken by the UK Property Manager under the UK Property Management Agreement.

2.19.5 The Manager or the Trustee shall also be entitled to terminate the appointment of the UK Property Manager without payment of any termination fees, under the following circumstances:

- (i) in the event of a sale (whether directly or indirectly) of a UK Property or a majority stake in a UK Property to a third party purchaser; or
- (ii) if there is a change in the beneficial ownership or control, direct or indirect, of shares carrying more than 50% of the voting rights attaching to the issued share capital of the UK Property Manager except within the group of companies of which the UK Property Manager is a member at the date of the UK Property Management Agreement.

2.19.6 If an event of default occurs in relation to a party, the other parties may at any time thereafter terminate the UK Property Management Agreement immediately by written notice to the defaulting party. The events of default include:

- (i) a failure by a party to pay any amount of money (where the aggregate amount exceeds a certain threshold) within 5 working days from the last due date for payment of such sum;
- (ii) any material breach of or failure by such party to comply with any of its obligations under the UK Property Management Agreement, provided that where such material default is capable of being remedied, such material default is not remedied within 30 days following written notice to such party; or
- (iii) an insolvency event occurs with respect to a party.

2.19.7 The key performance indicators of the UK Property Manager will be assessed by the Manager on an annual basis. These key performance indicators are to be provided to the UK Property Manager by the Manager each fiscal year and are subject to annual review to allow the Manager to adapt to changing market conditions from year to year. The Manager or the Trustee will have a right to terminate the appointment of the UK Property Manager if the UK Property Manager fails to meet such key performance

indicators.

- 2.19.8 On the termination date or on termination of appointment of the UK Property Manager in respect of any UK Property, the Trustee shall reimburse the UK Property Manager for reasonable costs and expenses which the UK Property Manager may suffer, incur or be subject to in respect of or as a result of the termination of the employment of any dormitory staff upon the expiration or termination of the UK Property Management Agreement or on termination of appointment of the UK Property Manager in respect of any UK Property, as the case may be. The scope of such reasonable costs and expenses shall be determined on the basis of and in line with normal market practice from time to time.
- 2.19.9 For each UK Property under its management, the UK Property Manager will be entitled to a property management fee of 4.0% per annum of the gross revenue of the relevant property.
- 2.19.10 The UK Property Manager is entitled to a project management fee which is tied to the construction costs for the refurbishment, retrofitting and renovation works on a property as follows:
- (i) where total construction costs are S\$10 million or less, a fee equal to 5.0% of total construction costs;
 - (ii) where total construction costs exceed S\$10 million but do not exceed S\$30 million, a fee equal to the greater of (a) 4.0% of total construction costs and (b) S\$500,000; and
 - (iii) where total construction costs exceed S\$30 million, a fee equal to the greater of (a) 3.0% of total construction costs and (b) S\$1.2 million.
- 2.19.11 In respect of property tax objections submitted to the tax authorities on any proposed annual value of a property, the UK Property Manager is entitled to the following fees if as a result of such objections, the proposed annual value is reduced resulting in property tax savings for the relevant property:
- (i) where the proposed annual value is S\$1.0 million or less, a fee of 7.5% of the property tax savings;
 - (ii) where the proposed annual value is more than S\$1.0 million but does not exceed S\$5.0 million, a fee of 5.5% of the property tax savings; and
 - (iii) where the proposed annual value is more than S\$5.0 million, a fee

of 5.0% of the property tax savings.

2.20 Australia Property Management Agreement

- 2.20.1 The Manager, the Trustee and Centurion Australia Management Pty Ltd (the “**Australia Property Manager**”) will enter into the Australia Property Management Agreement. The Australia Property Management Agreement shall commence on the Listing Date and expire on the earlier of (i) the midnight of the date immediately preceding the 15th anniversary of the Listing Date, or (ii) the midnight of the date of termination of the Australia Property Management Agreement.
- 2.20.2 Under the Australia Property Management Agreement, the Australia Property Manager is responsible for providing, among others, the following services under the Australia Property Management Agreement:
- (i) offer dwell East End Adelaide the full benefit of its centralised services;
 - (ii) provide lease management services, including but not limited to lease matters such as advising on rental rates and initiating lease renewal;
 - (iii) provide property management services, including but not limited to premises hand-over/taking over, customer relationship management and contract management and procurement;
 - (iv) provide marketing and marketing co-ordination services;
 - (v) advising on or implementing operating policies and procedures, as well as credit policies;
 - (vi) employment of site staff;
 - (vii) applications in respect of licences;
 - (viii) project management services;
 - (ix) evaluation, liaising and administration of government rates and property tax matters; and
 - (x) the selection and engagement of outside legal counsel to provide legal advice in connection with the operation of PBSA assets located in Australia.
- 2.20.3 The Trustee, or as the case may be, the Relevant Owner, shall permit the personnel of the Australia Property Manager who are engaged to manage the properties in Australia (the “**Australia Properties**”), to occupy suitable site office space at the relevant Australia Property, without the Australia Property Manager being required to make payment of any rent, service

charge, utility charges or other sums in respect thereof.

- 2.20.4 The Trustee, or as the case may be, the Relevant Owner, shall, at the costs of Centurion Accommodation REIT, provide suitable furniture, fittings, computer hardware and software, and other office equipment and bear the stationery, paper, photostat, telecoms and other administrative charges for the purpose of facilitating such Australia Property Manager's personnel in the discharge of their duties thereby enabling the Australia Property Manager to provide the services for the Australia Properties, which have been undertaken by the Australia Property Manager under the Australia Property Management Agreement.
- 2.20.5 The Manager or the Trustee shall also be entitled to terminate the appointment of the Australia Property Manager without payment of any termination fees, under the following circumstances:
- (i) in the event of a sale (whether directly or indirectly) of a PBSA asset or a majority stake in a PBSA asset to a third party purchaser; or
 - (ii) if there is a change in the beneficial ownership or control, direct or indirect, of shares carrying more than 50% of the voting rights attaching to the issued share capital of the Australia Property Manager except within the group of companies of which the Australia Property Manager is a member at the date of the Australia Property Management Agreement.
- 2.20.6 If an event of default occurs in relation to a party, the other parties may at any time thereafter terminate the Australia Property Management Agreement immediately by written notice to the defaulting party. The events of default are as follows:
- (i) a failure by a party to pay any amount of money when due and payable under the Australia Property Management Agreement that is not cured within 10 days following written notice to such party;
 - (ii) any breach of or failure by such party to comply with any of its obligations under the Australia Property Management Agreement, provided that where such default is reasonably capable of being remedied within a reasonable time, such default is not remedied within 14 days; or
 - (iii) an insolvency event occurs with respect to a party.
- 2.20.7 The key performance indicators of the Australia Property Manager will be assessed by the Manager on an annual basis. These key performance indicators are to be provided to the Australia Property Manager by the Manager each fiscal year and are subject to annual review to allow the Manager to adapt to changing market conditions from year to year. The

Manager or the Trustee will have a right to terminate the appointment of the Australia Property Manager if the Australia Property Manager fails to meet such key performance indicators.

- 2.20.8 On the termination date or on termination of appointment of the Australia Property Manager in respect of any Australia Property, the Trustee shall reimburse the Australia Property Manager for reasonable costs and expenses which the Australia Property Manager may suffer, incur or be subject to in respect of or as a result of the termination of the employment of any dormitory staff upon the expiration or termination of the Australia Property Management Agreement or on termination of appointment of the Australia Property Manager in respect of any Australia Property, as the case may be. The scope of such reasonable costs and expenses shall be determined on the basis of and in line with normal market practice from time to time.
- 2.20.9 For each Australia Property under its management, the Australia Property Manager will be entitled to a property management fee of 4.0% per annum of the gross revenue of the relevant property.
- 2.20.10 The Australia Property Manager is entitled to a project management fee which is tied to the construction costs for the refurbishment, retrofitting and renovation works on a property as follows:
- (i) where total construction costs are S\$10 million or less, a fee equal to 5.0% of total construction costs;
 - (ii) where total construction costs exceed S\$10 million but do not exceed S\$30 million, a fee equal to the greater of (a) 4.0% of total construction costs and (b) S\$500,000; and
 - (iii) where total construction costs exceed S\$30 million, a fee equal to the greater of (a) 3.0% of total construction costs and (b) S\$1.2 million.
- 2.20.11 In respect of property tax objections submitted to the tax authorities on any proposed annual value of a property, the Australia Property Manager is entitled to the following fees if as a result of such objections, the proposed annual value is reduced resulting in property tax savings for the relevant property:
- (i) where the proposed annual value is S\$1.0 million or less, a fee of 7.5% of the property tax savings;
 - (ii) where the proposed annual value is more than S\$1.0 million but does not exceed S\$5.0 million, a fee of 5.5% of the property tax

savings; and

- (iii) where the proposed annual value is more than S\$5.0 million, a fee of 5.0% of the property tax savings.

In approving the entry into the Proposed Agreements, Shareholders are deemed to have approved the entry into all agreements in connection with the Proposed Agreements and all transactions relating to the IPO of Centurion Accommodation REIT.

2.21 Estimated Total Transaction Cost

The estimated Total Transaction Cost is approximately S\$1.2 million¹, comprising the estimated professional and other fees and expenses incurred or to be incurred by CCL in connection with the IPO of Centurion Accommodation REIT, but which does not, for the avoidance of doubt, include the fees and expenses incurred or to be incurred by Centurion Accommodation REIT in connection with its IPO.

2.22 Use of Proceeds

The CCL Group will receive the CCL Divestment Consideration, estimated to be approximately S\$1,209.7 million for the Proposed Divestments, S\$516.7 million of which will be in cash and S\$693.0 million will be in the form of Sponsor Units.

Subject to relevant laws and regulations, CCL currently intends to use (which may be subject to change) the estimated cash proceeds of approximately S\$516.7 million raised from the Proposed Divestments in the following manner:

- (i) approximately S\$1.2 million to pay the estimated professional fees and other fees and expenses which will be incurred by CCL in connection with the IPO of Centurion Accommodation REIT (for the avoidance of doubt, this does not include the fees and expenses incurred or to be incurred by Centurion Accommodation REIT in connection with its IPO);
- (ii) approximately S\$10.0 million to pay Lian Beng Group Pte. Ltd. to compensate Lian Beng Group Pte. Ltd. in relation to the asset management fees which CCL would receive following the IPO;
- (iii) approximately £5.0 million (approximately S\$8.8 million) to fund asset enhancement activities and certain additional works on the PBSA assets in the UK, which will be in Centurion Accommodation REIT's portfolio;
- (iv) approximately S\$7.6 million to pay for capital gains tax; and
- (v) the remainder to repay debt in connection with the Proposed Transactions, pay the remaining development cost payable in relation to the Relevant Westlite Works, as well as to fund future acquisitions and develop new PBWA assets, PBSA assets and/or assets for other accommodation

¹ The estimated total cost of the Proposed Transactions does not include the expenditure relating to capital gains tax.

purposes¹.

3. RATIONALE FOR AND BENEFITS OF THE PROPOSED TRANSACTIONS

CCL believes that the Proposed Transactions will bring the following benefits to Shareholders:

3.1 Tax transparency benefits post-Dividend In Specie

Post-Dividend In Specie, individual Shareholders who receive and hold Units in Centurion Accommodation REIT in their individual capacity should not be subject to tax on distributions from Centurion Accommodation REIT. Qualifying non-resident non-individuals receiving Units in Centurion Accommodation REIT should be taxed at a reduced 10% final withholding rate on distributions from Centurion Accommodation REIT.

For the avoidance of doubt, Shareholders will not be able to enjoy concessional tax rates on distributions from Centurion Accommodation REIT, through CCL's interest in Centurion Accommodation REIT.

3.2 Asset light strategy will allow CCL to create a capital efficient asset owning platform and garner greater investor recognitions

The Proposed Divestments will allow CCL to generate additional streams of recurring income while reducing associated costs. This will garner greater investor confidence and support.

CCL will have a stake in Centurion Accommodation REIT through the Sponsor Units held, and will also wholly own the Manager and the Property Managers. This will allow CCL and the Shareholders to benefit from having the Manager manage Centurion Accommodation REIT.

The listing of Centurion Accommodation REIT will allow CCL to pursue attractive investment opportunities and further grow its fund management brand, platform and business, showcasing its ability to manage both private and public funds.

3.3 Additional investment choice for investors to invest in both the Sponsor and Centurion Accommodation REIT

It is anticipated that CCL will be distributing some of the Sponsor Units held by CCL to entitled Shareholders after the CCL 2026 AGM through the Dividend In Specie. CCL intends to hold 35% - 40% of the total number of Units in issue following the Dividend In Specie.

Centurion Accommodation REIT will provide Shareholders with an opportunity to

¹ Other accommodation purposes include, but are not limited to, build-to-rent, co-living, senior housing and other accommodation assets used primarily for longer stays.

invest directly in PBWA assets and PBSA assets without any cash outlay. Centurion Accommodation REIT's distribution policy is to distribute 100.0% of Annual Distributable Income for the period from the Listing Date to the Projection Year 2027. Thereafter, Centurion Accommodation REIT will distribute at least 90.0% of its Annual Distributable Income on a semi-annual basis for each financial year. Shareholders would benefit from regular distributions through investing in Centurion Accommodation REIT.

Thus, the creation of Centurion Accommodation REIT will provide Shareholders with additional choices and more flexibility on how they can invest in the CCL Group. Shareholders will have the option to adjust their investment to each listed vehicle based on their own investment demands and outlook.

Additionally, CCL's intention to continue holding a stake in Centurion Accommodation REIT, following the Dividend In Specie demonstrates CCL's support to Centurion Accommodation REIT as its sponsor. CCL's interest will also remain aligned with the interests of Centurion Accommodation REIT.

3.4 Allows CCL to monetise and unlock the value of the real estate held by CCL

The listing of Centurion Accommodation REIT where the assets will be acquired at or close to market valuation, will allow CCL to monetise and unlock the value of the real estate held by CCL through the Proposed Divestments.

3.5 Listing of Centurion Accommodation REIT will allow CCL to deleverage and strengthen its balance sheet

Following the listing of Centurion Accommodation REIT and post-Dividend In Specie, CCL's net leverage ratio is expected to decrease significantly. This will allow CCL to strengthen its balance sheet and provide additional debt headroom for growth.

4. PRO FORMA FINANCIAL EFFECTS OF THE PROPOSED TRANSACTIONS

4.1 Assumptions

FOR ILLUSTRATIVE PURPOSES ONLY:

The pro forma financial effects of the Proposed Transactions presented below are strictly for illustrative purposes and were prepared based on the audited financial statements of CCL for the financial year ended 31 December 2024 ("FY2024", and the audited financial statements, "**CCL FY2024 Audited Financial Statements**"), and assuming that:

- (i) the REIT Purchase Consideration is S\$1,537.3 million for the Initial Portfolio and S\$1,817.4 million for the Enlarged Portfolio, and the CCL Group will receive the CCL Divestment Consideration estimated to be approximately

S\$1,209.7 million;

- (ii) the IPO of Centurion Accommodation REIT is completed and the financial performance of Centurion Accommodation REIT is consolidated with the CCL Group, with the effects of the Dividend In Specie disregarded as the Dividend In Specie will only take place in 2026;
- (iii) the acquisition of Epiisod Macquarie Park is funded fully through debt;
- (iv) where the financial effects of Mandai Expanded Capacity are included, it is assumed that no profits were generated by the Mandai Expanded Capacity in FY2024 as the Mandai Expanded Capacity will only be operational in 2026; and
- (v) where the financial effects of the Enlarged Portfolio are considered, it is assumed that no profits were generated by Epiisod Macquarie Park in FY2024 as Epiisod Macquarie Park will only be operational in 2026.

Please note that depending on the actual capital structure of the IPO, the assumptions set out above may differ from the actual parameters for the Proposed Transactions. As a result, the actual financial effects of the Proposed Transactions may differ from the pro forma financial effects, which is for illustrative purposes only.

4.2 Pro Forma EPS

FOR ILLUSTRATIVE PURPOSES ONLY:

The pro forma financial effects of the Proposed Transactions on CCL's earnings per share ("EPS") for FY2024, as if the Proposed Transactions were completed on 1 January 2024, are as follows:

	Actual FY2024	After the Proposed Transactions relating to Initial Portfolio (but excluding the Mandai Expanded Capacity) ⁽⁵⁾	After the Proposed Transactions relating to Enlarged Portfolio and including the Mandai Expanded Capacity ⁽⁵⁾
Profit attributable to ordinary shareholders (S\$' million) ⁽¹⁾	344.8	309.9 ⁽²⁾	309.9 ⁽³⁾
Issued Shares (million)	840.8 ⁽⁴⁾	840.8	840.8
EPS (cents)	41.01	36.86	36.86

Notes:

- (1) For the computation of EPS, profit is calculated based on profit after tax and non-controlling interests.
- (2) The profit attributable to ordinary shareholders would be S\$309.9 million after the Proposed Transactions relating to the Initial Portfolio and including the Mandai Expanded Capacity.

- (3) The profit attributable to ordinary shareholders would be S\$309.9 million after the Proposed Transactions relating to the Enlarged Portfolio but excluding the Mandai Expanded Capacity.
- (4) Based on the number of issued and issuable Shares entitled to distribution as at 31 December 2024 as stated in the CCL FY2024 Audited Financial Statements.
- (5) The material adjustments to the Actual FY2024 profits to arrive at the pro forma profits are as follows:
 - (i) net profit after tax is adjusted down reflecting (a) the divestment of CCL's interest in the assets to be injected into Centurion Accommodation REIT, (b) payment to fund asset enhancement activities and certain additional works on the PBSA assets in the UK as described in paragraph 2.22(iii), (c) compensation paid to Lian Beng Group Pte. Ltd. as described in paragraph 2.22(ii), (d) taxes payable and (e) IPO expenses; and
 - (ii) net profit after tax is adjusted to add (a) fair value gains between Agreed Property Value and the fair value on the books of CCL as at 31 December 2024, (b) compensation received in relation to the assignment of the Existing CCL Juniper Lease to Centurion Accommodation REIT and (c) the management fees to be received from Centurion Accommodation REIT (both Manager and Property Managers fees).

4.3 Pro Forma NTA

FOR ILLUSTRATIVE PURPOSES ONLY:

The pro forma financial effects of the Proposed Transactions on the net tangible asset ("NTA") per Share as at 31 December 2024, as if the Proposed Transactions were completed on 31 December 2024, are as follows:

	Actual FY2024	After the Proposed Transactions relating to Initial Portfolio (but excluding the Mandai Expanded Capacity) ⁽⁴⁾	After the Proposed Transactions relating to Enlarged Portfolio and including the Mandai Expanded Capacity ⁽⁴⁾
NTA attributable to equity holders (S\$' million)	1,152.2	1,152.1 ⁽¹⁾	1,167.7 ⁽²⁾
Issued Shares (million)	840.8 ⁽³⁾	840.8	840.8
NTA per Share (S\$)	1.37	1.37	1.39

Notes:

- (1) The NTA would be S\$1,166.6 million after the Proposed Transactions relating to the Initial Portfolio and including the Mandai Expanded Capacity.
- (2) The NTA would be S\$1,153.2 million after the Proposed Transactions relating to the Enlarged Portfolio but excluding the Mandai Expanded Capacity.
- (3) Based on the number of issued and issuable Shares entitled to distribution as at 31 December 2024 as stated in the CCL FY2024 Audited Financial Statements.
- (4) The material adjustments to the Actual FY2024 NTA to arrive at the pro forma NTA are as follows:
 - (i) NTA is adjusted down reflecting (a) compensation paid to Lian Beng Group Pte. Ltd. as described in paragraph 2.22(ii), (b) payment to fund asset enhancement activities and certain additional works on the PBSA assets in the UK as described in paragraph 2.22(iii), (c) IPO expenses, (d) taxes payable; and
 - (ii) NTA is adjusted to add (a) fair value gains between Agreed Property Value and the fair value on the books of CCL as at 31 December 2024 and (b) compensation received in relation to the assignment of the Existing CCL Juniper Lease to Centurion Accommodation REIT. In relation to the Enlarged Portfolio, the NTA is adjusted to add CCL's share of the fair value gains from Epiisod Macquarie Park and the Mandai Expanded Capacity.

5. REQUIREMENT FOR SHAREHOLDERS' APPROVAL

5.1 Major Transaction

Chapter 10 of the Listing Manual governs the acquisition or disposal of assets, including options to acquire or dispose of assets, by CCL. Such transactions are classified into the following categories:

- (a) non-discloseable transactions;
- (b) discloseable transactions;
- (c) major transactions; and
- (d) very substantial acquisitions or reverse takeovers.

A transaction by CCL may fall into any of the categories set out above depending on the size of the relative figures computed on the following bases of comparison which have been set out in Rule 1006(a), Rule 1006(b), Rule 1006(c) and Rule 1006(d) of the Listing Manual respectively:

- (i) the NAV of the assets to be disposed of, compared with the CCL Group's NAV;
- (ii) the net profits attributable to the assets acquired or disposed of, compared with the CCL Group's net profits;
- (iii) the aggregate value of the consideration given, compared with CCL's market capitalisation; and
- (iv) the number of Shares issued by CCL as consideration for an acquisition, compared with the number of Shares previously in issue.

Where any of the relative figures computed on the bases set above exceeds 20.0%, the transaction is classified as a major transaction.

5.2 Relative figures computed on the bases set out in Rule 1006¹

The relative figures for the Proposed Divestments using the applicable bases of comparison described in paragraphs 5.1(i), 5.1(ii) and 5.1(iii) above are set out in the table below.

¹ The relative figures for the Proposed Divestments were computed based on the assumed capital structure of the IPO, which may differ from the actual capital structure of the IPO, and using the valuations by the Independent Valuers as at 30 April 2025, or as the case may be, 31 July 2025.

Comparison of:	Company's interest in the Properties and PropCos	The CCL Group	Relative figure (%)
<u>Rule 1006(a) of the Listing Manual</u> NAV of the Properties in the Initial Portfolio compared with the NAV of the CCL Group (S\$' million)	1,023.9 ⁽¹⁾	1,301.4 ⁽³⁾	78.7%
<u>Rule 1006(b) of the Listing Manual</u> Net profits of the Properties in the Initial Portfolio compared with the net profits of the CCL Group (S\$' million)	83.2 ⁽²⁾	93.3 ⁽³⁾	89.2%
<u>Non-International Financial Reporting Standards ("IFRS") measure⁽⁴⁾</u> Net profits of the Properties in the Initial Portfolio from core business operations compared with the net profits from core business operations of the CCL Group (S\$' million)	52.7	74.5 ⁽³⁾	70.7%
<u>Rule 1006(c) of the Listing Manual</u> CCL Divestment Consideration compared with the market capitalisation of CCL (S\$' million)	1,209.7 ⁽¹⁾	1,463.7 ⁽⁵⁾	82.6%

Notes:

- (1) This amount assumes the full divestment amount and does not net off the amount which CCL will be reinvesting back into Centurion Accommodation REIT. It should be noted after taking into account CCL's reinvestment into Centurion Accommodation REIT, the pro forma EPS following the Proposed Transactions changes from 41.01 cents to 36.86 cents and there is insignificant change in the pro forma NTA per Share. (See paragraph 4.2 and 4.3 above for further details on the pro forma financial effect of the Proposed Transactions.)
- (2) Net profits refer to profit before tax and non-controlling interests.
- (3) Based on the unaudited financial statements of CCL for the financial period ended 30 June 2025.
- (4) This is a non-IFRS measure. Net profits from core business operations refers to net profit before tax and non-controlling interests and adjusted for net fair value changes on investment properties including those of associated companies.
- (5) Market capitalisation based on CCL's weighted average price of S\$1.7409 per Share on the SGX-ST as at 22 August 2025, being the market day preceding the entry into the Third Party Agreements.

As CCL is reinvesting in the Properties via its interest in Centurion Accommodation REIT, the relative figures for the Proposed Divestments, taking into account CCL's interest in Centurion Accommodation REIT through the Sponsor Units, using the applicable bases of comparison described in paragraphs 5.1(i), 5.1(ii) and 5.1(iii) above are set out in the table below:

Comparison of:	Company's interest in the Properties and PropCos	The CCL Group	Relative figure (%)
<u>Rule 1006(a) of the Listing Manual</u> NAV of the Properties in the Initial Portfolio less the NAV of the Sponsor Units⁽¹⁾, compared with the NAV of the CCL Group (S\$' million)	330.9 ⁽²⁾	1,301.4 ⁽⁴⁾	25.4%
<u>Rule 1006(b) of the Listing Manual</u> Net profits of the Properties in the Initial Portfolio less the net profits attributable to the Sponsor Units⁽¹⁾, compared with the net profits of the CCL Group (S\$' million)	62.6 ⁽³⁾	93.3 ⁽⁴⁾	67.1%
<u>Non-IFRS measure⁽⁵⁾</u> Net profits of the Properties in the Initial Portfolio from core business operations less the net profits from core business operations attributable to the Sponsor Units⁽¹⁾, compared with the net profits from core business operations of the CCL Group (S\$' million)	32.1	74.5 ⁽⁴⁾	43.1%
<u>Rule 1006(c) of the Listing Manual</u> CCL Divestment Consideration (which includes the Consideration Units) less the consideration given by CCL for the Sponsor Subscription Units⁽¹⁾, compared with the market capitalisation of CCL (S\$' million)	516.7	1,463.7 ⁽⁶⁾	35.3%

Notes:

- (1) CCL Divestment Consideration is estimated to be approximately S\$1,209.7 million whereby approximately S\$516.7 million of which will be in cash and approximately S\$693.0 million of which will be in the form of Sponsor Units. The amount attributed to the Sponsor Units may change depending on the actual capital structure of Centurion Accommodation REIT.
- (2) The adjusted NAV of S\$330.9 million is calculated by taking the NAV of S\$1,023.9 million and deducting the Sponsor Units based on an assumed value of S\$693.0 million, with the intention of determining the net impact on the CCL Group following the Proposed Transactions.
- (3) Net profits refer to profit before tax and non-controlling interests.
- (4) Based on the unaudited financial statements of CCL for the financial period ended 30 June 2025.
- (5) This is a non-IFRS measure. Net profits from core business operations refers to net profit before tax and non-controlling interests and adjusted for net fair value changes on investment properties including those of associated companies.
- (6) Market capitalisation based on CCL's weighted average price of S\$1.7409 per Share on the SGX-ST as at 22 August 2025, being the market day preceding the entry into the Third Party Agreements.

Rule 1006(d) of the Listing Manual is not applicable as CCL will not be issuing any

Shares as consideration pursuant to the Proposed Transactions.

As seen in the tables above, the Proposed Divestments constitute a “major transaction” under Rule 1014(1) of the Listing Manual. As the relative figures under Rule 1006(a), Rule 1006(b) and Rule 1006(c) exceed 20.0%, the Proposed Divestments are subject to the specific approval of Shareholders at an extraordinary general meeting under Chapter 10 of the Listing Manual.

By approving the Proposed Divestments, Shareholders are deemed to have also approved the Proposed Transactions.

5.3 Interests of Directors and Substantial Shareholders

As at the Latest Practicable Date and based on the Register of Directors’ Shareholdings maintained by CCL, certain directors of CCL collectively hold an aggregate direct and deemed interest in 619,123,506 Shares.

Further, it should be noted that:

- (i) Mr Loh Kim Kang David, an Executive Director and Joint Chairman of CCL, is a Principal and Non-Executive Director of Centurion Global Ltd (“**CGL**”), a controlling shareholder of CCL. Mr Loh also holds 50.0% interest in CGL, which hold 100.0% interest in CPPL, which in turn holds 75.0% interest in Epiisod Macquarie Park which will be divested to Centurion Accommodation REIT;
- (ii) Mr Han Seng Juan, a Non-Executive Director and Joint Chairman of CCL, is a Principal and Non-Executive Director of CGL. Mr Han also holds 50.0% interest in CGL; and
- (iii) Mr Wong Kok Hoe, an Executive Director and Deputy Chairman of CCL, is an Executive Director of CGL and an Executive Director of CPPL.

Based on the Register of Directors’ Shareholdings maintained by CCL, the Directors and their interests in the Shares as at the Latest Practicable Date are as follows:

Name of Director	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
Loh Kim Kang David ⁽²⁾	76,768,950	9.13	425,956,126	50.66	502,725,076	59.79
Han Seng Juan ⁽³⁾	34,727,600	4.13	433,703,626	51.58	468,431,226	55.71
Wong Kok Hoe ⁽⁴⁾	10,000,000	1.19	-	-	10,000,000	1.19
Teo Peng Kwang ⁽⁵⁾	63,723,330	7.58	-	-	63,723,330	7.58
Owi Kek Hean	-	-	-	-	-	-
Chan Wan Hong	-	-	-	-	-	-
Nicholas Kong Ming Leong	-	-	-	-	-	-

Lee Wei Loon	-	-	-	-	-	-
Tan Poh Hong	-	-	-	-	-	-

Notes:

- (1) Based on 840,778,624 issued Shares (excluding treasury shares) as at the Latest Practicable Date.
- (2) Loh Kim Kang David (“**Mr Loh**”) holds a 50% shareholding interest in CGL. Mr Loh is, therefore, deemed to have an interest in 425,756,126 Shares held by CPPL, a wholly-owned subsidiary of CGL. Mr Loh is also deemed to have an interest in 200,000 Shares held by his spouse, Wong Wan Pei, which are registered in her own name.

Of the 76,768,950 Shares held by Mr Loh, 33,320,050 Shares are registered in the name of UOB Kay Hian Pte Ltd, 3,045,000 Shares are registered in the name of Raffles Nominees (Pte) Limited, 40,203,900 Shares are registered in the name of CGS International Securities Singapore Pte Ltd and 200,000 Shares are registered in his own name.
- (3) Han Seng Juan (“**Mr Han**”) holds a 50% shareholding interest in CGL. Mr Han is, therefore, deemed to have an interest in 425,756,126 Shares held by CPPL, a wholly-owned subsidiary of CGL. Mr Han is also deemed to have an interest in 7,947,500 Shares held by his spouse, Kang Lee Cheng Susanna, which are registered in the name of DB Nominees (Singapore) Pte Ltd.

Of the 34,727,600 Shares held by Mr Han, 15,174,400 Shares are registered in the name of Citibank Nominees Singapore Pte Ltd, 4,544,700 Shares are registered in the name of UOB Kay Hian Pte Ltd, 402,300 Shares are registered in the name of Oversea-Chinese Bank Nominees Pte Ltd, 6,627,500 Shares are registered in the name of Maybank Securities Pte. Ltd. and 7,978,700 Shares are registered in the name of CGS International Securities Singapore Pte Ltd.
- (4) The 10,000,000 Shares held by Wong Kok Hoe are registered in his own name.
- (5) Of the 63,723,330 Shares held by Teo Peng Kwang, 40,270,164 Shares are registered in the name of DBS Nominees Pte Ltd, 23,356,916 Shares are registered in the name of DB Nominees (Singapore) Pte Ltd and 96,250 Shares are registered in his own name.

Based on the Register of Substantial Shareholders’ Shareholdings maintained by CCL, the Substantial Shareholders¹ and their interests in the Shares as at the Latest Practicable Date are as follows:

Name of Substantial Shareholders	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
Centurion Properties Pte. Ltd. ⁽²⁾	425,756,126	50.64	-	-	425,756,126	50.64
Centurion Global Ltd ⁽³⁾	-	-	425,756,126	50.64	425,756,126	50.64
Loh Kim Kang David ⁽⁴⁾	76,768,950	9.13	425,956,126	50.66	502,725,076	59.79
Han Seng Juan ⁽⁵⁾	34,727,600	4.13	433,703,626	51.58	468,431,226	55.71
Teo Peng Kwang ⁽⁶⁾	63,723,330	7.58	-	-	63,723,330	7.58

Notes:

- (1) Based on 840,778,624 issued Shares (excluding treasury shares) as at the Latest Practicable Date.
- (2) Of the 425,756,126 Shares held by CPPL, 20,000,000 Shares are registered in the name of Raffles Nominees (Pte) Limited, 195,000,000 Shares are registered in the name of UOB Kay Hian Pte Ltd and 210,756,126 Shares are registered in its own name.
- (3) CPPL is a wholly-owned subsidiary of CGL. CGL is, therefore, deemed to have an interest in 425,756,126 Shares held by CPPL.

¹ “**Substantial Shareholders**” refers to persons with an interest in Shares constituting not less than 5.0% of the total number of Shares in issue.

- (4) Loh Kim Kang David (“**Mr Loh**”) holds a 50% shareholding interest in CGL. Mr Loh is, therefore, deemed to have an interest in 425,756,126 Shares held by CPPL, a wholly-owned subsidiary of CGL. Mr Loh is also deemed to have an interest in 200,000 Shares held by his spouse, Wong Wan Pei, which are registered in her own name.

Of the 76,768,950 Shares held by Mr Loh, 33,320,050 Shares are registered in the name of UOB Kay Hian Pte Ltd, 3,045,000 Shares are registered in the name of Raffles Nominees (Pte) Limited, 40,203,900 Shares are registered in the name of CGS International Securities Singapore Pte Ltd and 200,000 Shares are registered in his own name.

- (5) Han Seng Juan (“**Mr Han**”) holds a 50% shareholding interest in CGL. Mr Han is, therefore, deemed to have an interest in 425,756,126 Shares held by CPPL, a wholly-owned subsidiary of CGL. Mr Han is also deemed to have an interest in 7,947,500 Shares held by his spouse, Kang Lee Cheng Susanna, which are registered in the name of DB Nominees (Singapore) Pte Ltd.

Of the 34,727,600 Shares held by Mr Han, 15,174,400 Shares are registered in the name of Citibank Nominees Singapore Pte Ltd, 4,544,700 Shares are registered in the name of UOB Kay Hian Pte Ltd, 402,300 Shares are registered in the name of Oversea-Chinese Bank Nominees Pte Ltd, 6,627,500 Shares are registered in the name of Maybank Securities Pte. Ltd. and 7,978,700 Shares are registered in the name of CGS International Securities Singapore Pte Ltd.

- (6) Of the 63,723,330 Shares held by Teo Peng Kwang, 40,270,164 Shares are registered in the name of DBS Nominees Pte Ltd, 23,356,916 Shares are registered in the name of DB Nominees (Singapore) Pte Ltd and 96,250 Shares are registered in his own name.

Save for their shareholdings (if any) in CCL or as disclosed above and based on information available to CCL as at the Latest Practicable Date, none of the Directors or the Substantial Shareholders have an interest, direct or indirect, in the Proposed Transactions.

5.4 Directors’ service contracts

No person is proposed to be appointed as a director of CCL in connection with the Proposed Transactions or any other transactions contemplated in relation to the Proposed Transactions. Accordingly, no service contract is proposed to be entered into between CCL and any such person in connection with the Proposed Transactions.

6. RECOMMENDATION

Based on the rationale for and benefits of the Proposed Transactions as set out in paragraph 3, the Directors believe that the Proposed Transactions are in the interests of CCL.

Accordingly, the Directors recommend that Shareholders vote at the EGM in favour of the Resolution to be tabled at the EGM.

7. EXTRAORDINARY GENERAL MEETING

The EGM will be convened and held in **a wholly physical format** at The Glasshouse, Level 3 Andaz Hotel, 5 Fraser Street, Singapore 189354 on Wednesday, 10 September 2025 at 2.00 p.m. (Singapore time), for the purpose of considering and, if thought fit, passing with or without modifications, the Resolution

set out in the Notice of EGM, which is set out on pages C-1 and C-3 of this Circular. The purpose of this Circular is to provide Shareholders with relevant information about the Resolution. Approval by way of an Ordinary Resolution is required in respect of the Resolution.

8. ACTION TO BE TAKEN BY SHAREHOLDERS

8.1 Date, Time and Conduct of EGM

As stated in paragraph 7 above, the EGM will be held in a **wholly physical format** at The Glasshouse, Level 3 Andaz Hotel, 5 Fraser Street, Singapore 189354 on Wednesday, 10 September 2025 at 2.00 p.m. (Singapore time).

8.2 Circular, Notice of EGM and Proxy Form

8.2.1 This Circular, the Notice of EGM and the instrument appointing a proxy(ies) ("**Proxy Form**") are published on CCL's website at the URL <https://centurioncorp.com.sg/> and are also made available on the SGX website at <https://www.sgx.com/securities/company-announcements>.

8.2.2 Printed copies of the Notice of EGM, the Proxy Form and the request form for a printed copy of the Circular ("**Request Form**") have been sent to Shareholders.

8.2.3 However, printed copies of the Circular will not be sent to Shareholders. Any Shareholder who wishes to receive a printed copy of the Circular should submit his/her/its completed Request Form to CCL:

- (i) via email to egm@centurioncorp.com.sg; or
- (ii) by post, be lodged at the registered office of CCL at 45 Ubi Road 1, #05-01, Singapore 408696,

no later than Wednesday, 3 September 2025.

8.2.4 Persons who have an interest in the approval of the Resolution must decline to accept appointment as proxies unless the Shareholder concerned has specific instructions in his/her/its Proxy Form as to the manner in which his/her/its votes are to be cast in respect of such resolution. If a Shareholder wishes to appoint Mr Han Seng Juan, Mr Loh Kim Kang David, Mr Wong Kok Hoe or Mr Teo Peng Kwang as his/her/its proxy/proxies for the EGM, he/she/it should give specific instructions in his/her/its Proxy Form as to the manner in which his/her/its vote is to be cast in respect of the Resolution.

8.2.5 Shareholders who are unable to attend the EGM and who wish to appoint a proxy(ies) to attend, speak and vote at the EGM on their behalf must complete, sign and return the Proxy Form, in accordance with the instructions printed thereon and submit it to CCL no later than **2.00 p.m.**

(Singapore time) on 7 September 2025, being not less than 72 hours before the time appointed for holding the EGM, in the manner as set out in paragraph 8.3 below, failing which the Proxy Form may be treated as invalid.

- 8.2.6 Completion and return of the Proxy Form by a Shareholder will not preclude him/her from attending, speaking and voting at the EGM if he/she subsequently wishes to do so, and at any adjournment thereof. The relevant Proxy Form submitted by the Shareholder shall be deemed to be revoked and in such an event, CCL reserves the right to terminate the proxy(ies)' access to the EGM proceedings.
- 8.2.7 A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote thereat unless his/her name appears on the Depository Register as at 72 hours before the time set for the EGM, as certified by The Central Depository (Pte) Limited ("**CDP**") to CCL.
- 8.2.8 Please refer to the Notice of EGM for further details, including submission of questions prior to the EGM.

8.3 Key Dates and Times

The table below sets out the key dates/deadlines for Shareholders to note:

Key dates	Actions
3 September 2025 (Wednesday)	Deadline for Shareholders to submit the Request Form to receive printed copies of this Circular.
2.00 p.m. on 29 August 2025 (Friday)	Investors holding Shares through Central Provident Fund (" CPF ") or Supplementary Retirement Scheme (" SRS ", or collectively " CPF/SRS Investors ") who wish to appoint the Chairman of the EGM as proxy to approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven (7) working days before the date of the EGM. Investors holding Shares through relevant intermediaries (other than CPF/SRS Investors) who wish to vote at the EGM should approach their relevant intermediaries as soon as possible to submit their votes.
2.00 p.m. on 7 September 2025 (Sunday)	Deadline for Shareholders to submit questions in advance of the EGM
2.00 p.m. on 7 September 2025 (Sunday)	Deadline for Shareholders to submit a Proxy Form for the EGM. Submission must be done in the following manner: (i) if sent personally or by post, be lodged at the registered office of CCL at 45 Ubi Road 1, #05-01, Singapore 408696; or (ii) if submitted electronically, be submitted either by emailing a scanned PDF copy to egm@centurioncorp.com.sg or by uploading a scanned PDF copy to https://www.centurioncorp.com.sg/2025EGM/submit-proxy-form , failing which the Proxy Form may be treated as invalid.

Key dates	Actions
Date and time of EGM 2.00 p.m. on 10 September 2025 (Wednesday)	Attend the EGM in person at The Glasshouse, Level 3 Andaz Hotel, 5 Fraser Street, Singapore 189354. Shareholders, including CPF investors and SRS investors, and (where applicable) duly appointed proxies, will need to register in person at the registration counter(s) outside the EGM venue, and should bring along their NRIC/passport to enable CCL's Share Registrar to verify their identity for entry to the EGM venue.

9. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Transactions, Centurion Corporation Limited and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

10. CONSENTS

Each of the Independent Valuers (being CBRE SG, Savills, Cushman and CBRE Aus) has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name and the valuation summary and certificates and all references thereto, in the form and context in which they are included in this Circular.

11. DOCUMENTS ON DISPLAY

Copies of the following documents are available for inspection during normal business hours at the registered office of CCL¹ at 45 Ubi Road 1, #05-01, Singapore 408696 from the date of this Circular up to and including the date falling three (3) months after the date of this Circular:

- (i) the Trust Deed;
- (ii) the form of the Singapore CCL Share Purchase Agreement;
- (iii) the Mandai PCOA;

¹ Prior appointment is required. Please contact CCL's Investor Relations team (telephone: +65 6745 3288).

- (iv) the form of the Westlite Mandai Vendor Lease;
- (v) the Juniper PCOA;
- (vi) the form of the Westlite Juniper Vendor Lease;
- (vii) the form of the UK Share Purchase Agreement;
- (viii) the form of the Australia Purchase Agreement;
- (ix) the form of the Forward Purchase Agreement;
- (x) the form of the Epiisod Macquarie Park Master Lease;
- (xi) the form of the Right of First Refusal Agreement;
- (xii) the form of the Sponsor Subscription Agreement;
- (xiii) the independent valuation report on the Properties issued by CBRE SG;
- (xiv) the independent valuation report on the Property issued by Savills;
- (xv) the independent valuation report on the Properties issued by Cushman;
- (xvi) the independent valuation report on the Properties issued by CBRE Aus;
- (xvii) the CCL FY2024 Audited Financial Statements; and
- (xviii) the written consent of the Independent Valuers.

The Constitution¹ of CCL will also be available for inspection at the registered office of CCL for so long as CCL is in existence.

Yours faithfully

For and on behalf of the Board of Directors

Centurion Corporation Limited

Han Seng Juan

Loh Kim Kang David

Joint Chairmen

¹ “**Constitution**” means the new Constitution of CCL which was adopted pursuant to the Shareholders’ approval to adopt the new Constitution at the extraordinary general meeting held on 26 April 2024.

IMPORTANT NOTICE

This Circular may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses, property expenses and governmental and public policy changes. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.

If you have sold or transferred all your Shares, you should immediately forward this Circular, together with the Notice of Extraordinary General Meeting and the accompanying Proxy Form, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

This Circular is issued to Shareholders solely for the purpose of convening the EGM and seeking the approval of Shareholders for the resolution to be proposed at the EGM. This Circular does not constitute an offering document for the offer of the new Shares in the U.S. and no offer of any new Shares is being made in this Circular. Any offer of new Shares will be made in compliance with all applicable laws and regulations.

This Circular is not for distribution, directly or indirectly, in or into the U.S.. Any proposed issue of new Shares described in this Circular will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or under the securities laws of any state or other jurisdiction of the United States, or under the securities laws of any other jurisdiction, and any such new Shares may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable laws. There will be no public offer of securities in the U.S..

GLOSSARY

In this Circular, the following definitions apply throughout unless otherwise stated:

%	:	Per centum or percentage
£, pounds or pence and pound sterling	:	Pound sterling, lawful currency of the UK
2H 2025	:	Six months ending 31 December 2025
1H 2026	:	Six months ending 30 June 2026
A\$, AUD or Australian dollars	:	Australian dollars, the lawful currency of Australia
Acquisition Fee	:	The acquisition fee payable to the Manager
Adelaide Group Entities	:	Adelaide Trust and Australia Sub-Trust Trustee
Adelaide Shares Vendor	:	Centurion Overseas Investments (II) Pte Ltd, a wholly-owned subsidiary of CCL
Adelaide Trust	:	Centurion Adelaide Student Village Trust, a wholly-owned subsidiary of CCL
Adelaide Units Vendor	:	Centurion Investments (JS A) Ltd, a wholly-owned subsidiary of CCL
Adelaide Vendors	:	The Adelaide Units Vendors and the Adelaide Shares Vendor
Agreed Property Value	:	The agreed property value used to determine the REIT Purchase Consideration
Annual Distributable Income	:	The amount calculated by the Manager (based on the audited financial statements of Centurion Accommodation REIT for that financial year) as representing the consolidated audited net profit after tax of Centurion Accommodation REIT (which includes the net profits of the SPVs held by Centurion Accommodation REIT for the financial year, to be pro-rated where applicable to the portion of Centurion Accommodation REIT's interest in the relevant SPV) for the financial year, as adjusted to eliminate the effects of adjustments. After eliminating the effects of these adjustments, the Annual Distributable Income may be different from the net profit recorded for the relevant financial year.
Approved Mandai Expanded Capacity	:	The grant of the increased capacity is for a period which expires prior to 31 December 2030

Period

Australia Master Trust	:	Centurion REIT Australia Trust
Australia Master Trustee	:	Centurion REIT Australia Pty Ltd, which is wholly-owned by Centurion Accommodation REIT, as trustee of the Australia Master Trust
Australia Properties	:	dwell East End Adelaide and Epiisod Macquarie Park, each an “ Australia Property ”
Australia Property Management Agreement	:	The property management agreement which will be entered into between the Manager, the Trustee and Centurion Australia Management Pty Ltd
Australia Property Manager	:	Centurion Australia Management Pty Ltd, a wholly-owned subsidiary of CCL
Australia Purchase Agreement	:	The purchase agreement which will be entered into between the Australia Purchasers, as purchasers, and the Adelaide Vendors, pursuant to which (a) the Adelaide Units Vendor agrees to sell and the Australia Master Trustee agrees to purchase 100.0% of the units in the Adelaide Trust; and (b) the Adelaide Shares Vendor agrees to sell and SG SPV (3) agrees to purchase 100.0% of the shares in the Australia Sub-Trust Trustee
Australia Purchasers	:	SG SPV (3) and the Australia Master Trustee
Australia Sub-Trust Trustee	:	Centurion SA Investments Pty Ltd, a wholly-owned subsidiary of CCL, as trustee of each of the Adelaide Trust and the Macquarie Trust
Authorised Investments	:	Means subject to the CIS Code: <ul style="list-style-type: none">(i) real estate;(ii) any improvement or extension of or addition to, or reconstruction, refurbishment, retrofitting, renovation or other development of any real estate or any building thereon;(iii) real estate-related assets, wherever the issuers, assets or securities are incorporated, located, issued or traded;(iv) listed or unlisted debt securities and listed shares or stock and (if permitted by the Authority) unlisted shares or stock of or issued by local or foreign non-property companies or corporations;(v) government securities (issued on behalf of the Singapore Government or governments of other

countries) and securities issued by a supra-national agency or a Singapore statutory board;

- (vi) cash and cash equivalent items;
- (vii) financial derivatives only for the purposes of (a) hedging existing positions in Centurion Accommodation REIT's portfolio where there is a strong correlation to the underlying investments or (b) efficient portfolio management, PROVIDED THAT such derivatives are not used to gear the overall portfolio of Centurion Accommodation REIT or intended to be borrowings or any form of financial indebtedness of Centurion Accommodation REIT; and
- (viii) any other investment not covered by paragraph (i) to (vii) of this definition but specified as a permissible investment in the Property Funds Appendix and selected by the Manager for investment by Centurion Accommodation REIT and approved by the Trustee in writing

Authority or MAS	: Monetary Authority of Singapore
Base Fee	: The base fee payable to the Manager
BVI Company	: Centurion Investments (BV) Ltd, which is 99.87% owned by CCL and a wholly-owned subsidiary of the UK REIT Company, which holds one of the UK Properties
CBRE Aus	: CBRE Valuations Pty Limited
CBRE SG	: CBRE Pte. Ltd.
CCL	: Centurion Corporation Limited
CCL 2026 AGM	: CCL's next annual general meeting to be held in 2026
CCL Divestment Consideration	: The divestment consideration which the CCL Group will receive
CCL FY2024 Audited Financial Statements	: The Audited financial statements of CCL for the financial year ended 31 December 2024
CCL Group	: CCL and its subsidiaries
CCL ROFR	: The right of first refusal granted to the Trustee by CCL, as the sponsor of Centurion Accommodation REIT
CCL ROFR Period	: The period through which the CCL ROFR has been granted
CDP	: The Central Depository (Pte) Limited

Centurion HoldCo	: Centurion Capital Investments Ltd, a wholly-owned subsidiary of CCL
CGL	: Centurion Global Ltd, is a controlling shareholder of CCL which holds 50.64% interest in CCL, through its wholly-owned subsidiary, CPPL as at the Latest Practicable Date
Circular	: This circular to Shareholders dated 26 August 2025
CIS Code	: The Code on Collective Investment Schemes issued by the MAS
Consideration Units	: The Units issued to the UK Vendor, which is 99.87% owned by CCL, to part finance the purchase consideration
Constitution	: The new Constitution of CCL which was adopted pursuant to the Shareholders' approval to adopt the new Constitution at the extraordinary general meeting held on 26 April 2024.
CPF	: Central Provident Fund
CPF/SRS Investors	: Investors holding shares through CPF or SRS
CPPL	: Centurion Properties Pte. Ltd., a wholly-owned subsidiary of CGL, which holds 50.64% interest in CCL as at the Latest Practicable Date
Cushman	: Cushman & Wakefield Debenham Tie Leung Limited
Deposited Property	: All assets of Centurion Accommodation REIT, including all its Authorised Investments for the time being held or deemed to be held by Centurion Accommodation REIT under the Trust Deed
Development Management Fee	: The development management fee payable to the Manager
Development Project	: A project involving the development of land, or buildings, or part(s) thereof on land which is acquired, held or leased by Centurion Accommodation REIT, provided always that the Property Funds Appendix shall be complied with for the purposes of such development, but does not include refurbishment, retrofitting and renovations
Directors	: Directors of CCL
Divestment Fee	: The divestment fee payable to the Manager
Dividend In Specie	: The dividend in specie to the Shareholders which CCL intends to seek approval for from the Shareholders at the

CCL 2026 AGM

DPU	: Distribution per Unit
EGM	: The extraordinary general meeting of Shareholders to be convened and held in a wholly physical format at The Glasshouse, Level 3 Andaz Hotel, 5 Fraser Street, Singapore 189354 on Wednesday, 10 September 2025 at 2.00 p.m. (Singapore time), to approve the matters set out in the Notice of Extraordinary General Meeting on pages C-1 and C-3 of this Circular
Enlarged Portfolio	: Comprises the Initial Portfolio and Epiisod Macquarie Park
Epiisod Macquarie Park Master Lease	: The master lease which will be entered into between the Trustee, the Epiisod Macquarie Park Master Tenant, CPPL and CCL in respect of Epiisod Macquarie Park
Epiisod Macquarie Park Master Tenant	: The master tenant of the Epiisod Macquarie Park Master Lease, that will be a related entity or an associated entity of the Epiisod Macquarie Park Vendor
Epiisod Macquarie Park Purchaser	: Australia Sub-Trust Trustee (as the purchaser of Epiisod Macquarie Park)
Epiisod Macquarie Park Vendor	: Lachlan Avenue Development Pty Ltd, which is 25.0% owned by CCL and 75.0% owned by CPPL
EPS	: Earnings per share
Existing CCL Juniper Lease	: The existing lease granted by the Juniper Vendor to the Juniper Master Tenant
Existing Mandai Master Lease	: The existing master lease granted to the Mandai Master Tenant by the Mandai Vendor
FEDA	: Foreign Employee Dormitories Act 2015 of Singapore
First Lock-up Period	: The period commencing from the Listing Date until the date falling six months after the Listing Date (both dates inclusive)
Forward Purchase Agreement	: The forward purchase agreement which will be entered into between the Epiisod Macquarie Park Purchaser and Epiisod Macquarie Park Vendor to acquire Epiisod Macquarie Park
FY2024	: The financial year ended 31 December 2024
FY2025	: The financial year ending 31 December 2025

GFA	: Gross Floor Area
GST	: Goods and Services Tax
IFRS	: International Financial Reporting Standards
Independent Valuers	: CBRE SG, Savills, Cushman and CBRE Aus, as independent valuers of the Properties
Initial Portfolio	: The initial portfolio held by Centurion Accommodation REIT as at the Listing Date
IPO	: Initial public offering
Jersey Companies	: Centurion Investments (JS) Ltd, Centurion Investments (JS I) Ltd, Centurion Investments (JS V) Ltd, Centurion Investments (JS VII) Ltd, Centurion Investments (JS II) Ltd, and Centurion Investments (JS III) Ltd, each of which is 99.87% owned by CCL and a wholly-owned subsidiary of the UK REIT Company, being the Jersey companies which hold the UK Properties
Jersey HoldCo	: Centurion Holdings (Jersey) Ltd, which is 99.87% owned by CCL and a wholly-owned subsidiary of the UK REIT Company, which holds the Jersey Companies and the BVI Company
Juniper Master Tenant	: Westlite Juniper (Mandai) Pte. Ltd., a wholly-owned subsidiary of CCL
Juniper PCOA	: The put and call option agreement in respect of Westlite Juniper
Juniper Vendor	: Lien Properties Pte. Ltd.
Latest Practicable Date	: 19 August 2025, being the latest practicable date prior to the issuance of this Circular
Letter Agreements	: The letter agreements entered into on 12 July 2025 and 13 July 2025
Listing Date	: The date on which Centurion Accommodation REIT is admitted to the Official List of the SGX-ST
Listing Manual	: The Listing Manual of the SGX-ST
Macquarie Trust	: Centurion Macquarie Park Student Village Trust
Management Fee	: Base Fee and Performance Fee
Manager	: Centurion Asset Management Pte. Ltd., a wholly-owned subsidiary of CCL, which will be the manager of Centurion

	Accommodation REIT
Mandai Expanded Capacity	: The potential increase of up to 1,980 additional beds in Westlite Mandai from the existing 6,290 beds
Mandai Expanded Capacity Consideration	: The consideration of up to S\$34.0 million payable in the event that the Mandai Expanded Capacity is operational for immediate occupation (i.e. the approvals from the relevant authorities are obtained and the conditions thereto are satisfied for the Mandai Expanded Capacity to be operational for immediate occupation) by 30 June 2026
Mandai Master Lease Surrender Agreement	: The surrender agreement to be entered into between the Mandai Vendor and the Mandai Master Tenant where the Mandai Master Tenant will surrender its estate and interest in Westlite Mandai to the Mandai Vendor
Mandai Master Tenant	: Lian Beng-Centurion (Dormitory) Pte. Ltd., which is 45.0% owned by CCL and a wholly-owned subsidiary of the Mandai Vendor
Mandai PCOA	: The put and call option agreement in respect of Westlite Mandai
Mandai Vendor	: Lian Beng-Centurion (Mandai) Pte. Ltd., which is 45.0% owned by CCL
MEC Extension	: The extension of the 30 June 2026 deadline in relation to the Mandai Expanded Capacity
NAV	: Net asset value
New Juniper Sub-Trust	: Westlite Juniper Sub-Trust
New Mandai Sub-Trust	: Westlite Mandai Sub-Trust
NTA	: Net tangible assets
Ordinary Resolution	: A resolution proposed and passed as such by a majority being greater than 50.0% or more of the total number of votes cast for and against such resolution at a meeting of Shareholders convened in accordance the Constitution
PBSA	: Purpose-built student accommodation
PBWA	: Purpose-built worker accommodation
Performance Fee	: The performance fee payable to the Manager
PropCo	: Company holding the Properties
Properties	: The properties which are part of the Enlarged Portfolio,

	and “ Property ” means any one of them
Property Funds Appendix	: Appendix 6 of the Code on Collective Investment Schemes issued by the MAS
Property Management Agreements	: The Singapore Property Management Agreement, the UK Property Management Agreement and the Australia Property Management Agreement
Property Managers	: Westlite Dormitory Management Pte. Ltd., Centurion Student Services (UK) Ltd and Centurion Australia Management Pty Ltd, as the property managers in respect of the Properties, which are wholly-owned subsidiaries of CCL
Proposed Agreements	: The proposed agreements which will be entered into, or as the case may be, have been entered into pursuant to the Proposed Transactions
Proposed Divestments	: The divestment of CCL’s interest in the five PBWA assets and 10 PBSA assets
Proposed Transactions	: The proposed transactions in connection with the IPO of Centurion Accommodation REIT
Prospectus	: The prospectus relating to the IPO of Centurion Accommodation REIT
Proxy Form	: The instrument appointing a proxy(ies)
REIT	: Real estate investment trust
REIT Purchase Consideration	: The aggregate purchase consideration (which is based on the adjusted net asset value) payable by Centurion Accommodation REIT for the Initial Portfolio and the Enlarged Portfolio
Relevant Westlite Works	: The outstanding construction works ongoing in two of the Properties, being Westlite Toh Guan and Westlite Mandai
Request Form	: The request form for a printed copy of the Circular
Resolution	: The Proposed Transactions in connection with the proposed listing of Centurion Accommodation REIT
Retention Sum	: The part of the purchase consideration which is retained by the Epiisod Macquarie Park Purchaser under the Forward Purchase Agreement
Right of First Refusal Agreement	: The right of first refusal agreement which will be entered into between the Trustee and CCL, as the sponsor of Centurion Accommodation REIT

S\$, SGD or Singapore dollars and cents	: Singapore dollars and cents, the lawful currency of the Republic of Singapore
Savills	: Savills Valuation and Professional Services (S) Pte Ltd
Second Lock-up Period	: The day immediately following the end of the First Lock-up Period until the date falling six months after the First Lock-up Period (both dates inclusive)
Securities Act	: U.S. Securities Act of 1933, as amended
SFRS(I)	: Singapore Financial Reporting Standards (International)
SG CCL Share Vendors	: Centurion Dormitories Pte. Ltd., a wholly-owned subsidiary of CCL, Centurion Dormitories Holdings Pte. Ltd., a wholly-owned subsidiary of CCL, and CCL
SG Share Purchasers	: Trustee and SG SPV (1)
SG SPV (1)	: Centurion REIT (Singapore) Holdings Pte. Ltd., a wholly-owned subsidiary of Centurion Accommodation REIT
SG SPV (3)	: Centurion REIT (Australia) Holdings Pte. Ltd., a wholly-owned subsidiary of Centurion Accommodation REIT
SGX-ST	: Singapore Exchange Securities Trading Limited
Share Registrar	: B.A.C.S. Private Limited
Shares	: Ordinary shares in the share capital of CCL
Shareholders	: The registered holders of Shares except that where the registered holder is CDP, the term “ Shareholders ” in relation to Shares held by CDP shall mean the persons named as Depositors in the Depository Register maintained by CDP and to whose Securities Accounts such Shares are credited
Singapore CCL Share Purchase Agreement	: The share purchase agreement which will be entered into between the SG Purchasers and the SG CCL Share Vendors
Singapore LB Share Purchase Agreement	: The share purchase agreement through which Lian Beng Group Pte. Ltd. will divest its 49.0% interest in Westlite Ubi to Centurion Accommodation REIT
Singapore Properties	: The Properties located in Singapore, each a “ Singapore Property ”
Singapore Property Management Agreement	: The property management agreement which will be entered into between the Manager, the Trustee and Westlite Dormitory Management Pte. Ltd.

Singapore Property Manager	: Westlite Dormitory Management Pte. Ltd., a wholly-owned subsidiary of CCL
Sponsor	: CCL, as the sponsor of Centurion Accommodation REIT
Sponsor Subscription Agreement	: The sponsor subscription agreement which will be entered into between Centurion HoldCo and the Manager for Centurion HoldCo to subscribe for the Sponsor Subscription Units
Sponsor Subscription Units	: The Units to be subscribed by Centurion HoldCo
Sponsor Units	: The Consideration Units and the Sponsor Subscription Units
SPV	: Special purpose vehicle
sq m	: Square metres
SRS	: Supplementary Retirement Scheme
Substantial Shareholders	: Persons with an interest in Shares constituting not less than 5.0% of the total number of Shares in issue, and “ Substantial Shareholder ” means any one of them
Third Party Agreements	: The Mandai PCOA, the Juniper PCOA and the Singapore LB Share Purchase Agreement
TOP	: Temporary occupation permit
Total Project Costs	: The costs as defined in paragraph 2.4 of the Letter to Shareholders
Total Transaction Cost	: The estimated total cost of the Proposed Transactions
Trust Deed	: The trust deed was entered into between the Manager and the Trustee constituting Centurion Accommodation REIT, and as may be amended, varied or supplemented from time to time
Trustee	: Perpetual (Asia) Limited, which will be the trustee of Centurion Accommodation REIT
Trustee’s Fee	: The trustee’s fee payable to the Trustee
UK	: United Kingdom
UK Group Companies	: UK REIT Company, Jersey HoldCo and the Jersey Companies
UK Properties	: The Properties located in UK, each a “ UK Property ”
UK Property	: The property management agreement which will be

Management Agreement	entered into between the Manager, the Trustee and Centurion Student Services (UK) Ltd
UK Property Manager	: Centurion Student Services (UK) Ltd, a wholly-owned subsidiary of CCL
UK REIT Company	: Centurion UK SA REIT Ltd., which is 99.87% owned by CCL and a wholly-owned subsidiary of the UK Vendor
UK Share Purchase Agreement	: The share purchase agreement which will be entered into between the Trustee, as purchaser and the UK Vendor
UK Vendor	: Centurion UK S.A. Fund LP, which is 99.87% owned by CCL
Unit	: A unit representing an undivided interest in Centurion Accommodation REIT
United States or U.S.	: United States of America
Unitholder	: The registered holder for the time being of a Unit, including person(s) so registered as joint holders, except where the registered holder is CDP, the term “ Unitholder ” shall, in relation to Units registered in the name of CDP, mean, where the context requires, the Depositor whose Securities Account with CDP is credited with Units
Westlite Juniper Vendor Lease	: The lease for Westlite Juniper which will be entered into between the New Juniper Sub-Trust (as lessee) and Juniper Vendor (as lessor) for 50 years
Westlite Mandai Vendor Lease	: The lease for Westlite Mandai which will be entered into between the New Mandai Sub-Trust (as lessee) and the Mandai Vendor (as lessor) for 32 years with an option to renew for 30 years
Westlite Toh Guan Phase 1 Relevant Works	: The works to construct an additional block with 1,764 beds in Westlite Toh Guan which has commenced in December 2023 and is expected to be completed by December 2025
Westlite Toh Guan Phase 2 Relevant Works	: The plans to redevelop three of the existing blocks at Westlite Toh Guan by demolishing them and constructing a new mega block in their place
Westlite Toh Guan PropCo	: Westlite Dormitory (Toh Guan) Pte. Ltd., a wholly-owned subsidiary of CCL
Westlite Ubi CCL HoldCo	: Centurion Dormitory Venture Pte. Ltd., a wholly-owned subsidiary of CCL

Westlite Ubi LB HoldCo	:	Goldprime (Ubi) Pte. Ltd.
Westlite Ubi PropCo	:	Centurion-Lian Beng (Ubi) Pte. Ltd., which is 51.0% owned by CCL
Westlite Woodlands PropCo	:	Westlite Dormitory (Woodlands) Pte. Ltd., a wholly-owned subsidiary of CCL

The terms “Depositor” and “Depository Register” shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act 2001 of Singapore.

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

Any reference in this Circular to any enactment is a reference to that enactment for the time being amended or re-enacted.

Any reference to a time of day in this Circular shall be a reference to Singapore time unless otherwise stated.

Any discrepancies in the tables, graphs and charts between the listed amounts and totals thereof are due to rounding. Where applicable, figures and percentages are rounded to one decimal place.

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APPENDIX A

DETAILS RELATING TO CENTURION ACCOMMODATION REIT

The following is a summary of selected information on Centurion Accommodation REIT. More information on Centurion Accommodation REIT will be available in the Prospectus which will be issued at a later date, after Shareholders' approval of the Resolution at the EGM to be held.

1. THE INITIAL PORTFOLIO AND ENLARGED PORTFOLIO

The Initial Portfolio will comprise 14 assets, with five PBWA assets located in Singapore, eight PBSA assets located in the United Kingdom, and one PBSA asset located in Australia. The PBWA assets have 21,282 beds and the PBSA assets have 2,772 beds as at 31 March 2025.

Centurion Accommodation REIT's¹ acquisition of Epiisod Macquarie Park, a PBSA asset located in Australia, will only take place after the Listing Date upon the satisfaction of the conditions precedent pursuant to the Forward Purchase Agreement². With the completion of the acquisition of Epiisod Macquarie Park, the Enlarged Portfolio, comprising the Initial Portfolio and Epiisod Macquarie Park, will comprise 15 Properties.

The table below sets out key information on the Properties as at 31 March 2025 (unless otherwise stated).

No.	Property Name	Location	Property Type	Title	Land Area (sq m)	GFA (sq m)	Number of Beds
1	Westlite Toh Guan	Singapore	PBWA	Leasehold estate of 60 years (from 1 December 1997)	11,685	34,904 ⁽¹⁾	7,330
2	Westlite Mandai	Singapore	PBWA	Leasehold estate of 32 years commencing from the Listing Date (with an option to renew for a further 30 years)	11,265	29,056 ⁽²⁾	6,290 ⁽³⁾
3	Westlite Woodlands	Singapore	PBWA	Leasehold estate of 30 years (from 22 November 2013)	9,542	28,626	4,100
4	Westlite Juniper	Singapore	PBWA	Leasehold estate of 50 years commencing from the Listing Date	4,068	10,515	1,912
5	Westlite Ubi	Singapore	PBWA	Leasehold estate of 30 years (from 14 March 2023)	7,045	13,464	1,650
	Total for PBWA assets				43,605	116,565⁽⁴⁾	21,282⁽⁴⁾

1 The purchaser entity for the Forward Purchase Agreement is the Australia Sub-Trust Trustee, being the Epiisod Macquarie Park Purchaser, which will be acquired by Centurion Accommodation REIT pursuant to the Australia Purchase Agreement that will be entered into concurrently with the Forward Purchase Agreement.

2 Completion of the acquisition of Epiisod Macquarie Park will take place after the Listing Date when the Property achieves practical completion. Practical completion is the equivalent of TOP in Australia.

No.	Property Name	Location	Property Type	Title	Land Area (sq m)	GFA (sq m)	Number of Beds
6	dwel MSV	Manchester, UK	PBSA	Freehold	4,500	28,182	982
7	dwel MSV South	Manchester, UK	PBSA	Freehold	6,300	9,869	362
8	dwel The Grafton	Manchester, UK	PBSA	Freehold	880	4,444	145
9	dwel Weston Court	Manchester, UK	PBSA	Leasehold estate of 125 years (with effect from 27 November 2008) ⁽⁵⁾	3,700	3,553	140
10	dwel Princess Street	Manchester, UK	PBSA	Freehold ⁽⁶⁾	738	3,600	126
11	dwel Cathedral Campus	Liverpool, UK	PBSA	Leasehold estate of 250 years (with effect from 6 February 2007) ⁽⁷⁾	16,400	8,330	383
12	dwel Archer House	Nottingham, UK	PBSA	Freehold	1,100	5,430	177
13	dwel Hotwells House	Bristol, UK	PBSA	Leasehold estate of 125 years (with effect from 22 May 2009) ⁽⁸⁾	2,400	4,638	157
14	dwel East End Adelaide	Adelaide, Australia	PBSA	Freehold	598	7,827	300
	Total for PBSA assets in the Initial Portfolio				36,616	75,873	2,772
	Total for Initial Portfolio				80,221	192,438⁽⁹⁾	24,054⁽⁹⁾
15	Epiisod Macquarie Park ⁽¹⁰⁾	Sydney, Australia	PBSA	Freehold	3,901	17,163	732
	Total for PBSA assets in the Enlarged Portfolio				40,517	93,036	3,504
	Total for Enlarged Portfolio				84,122	209,601⁽¹¹⁾	24,786⁽¹¹⁾

Notes:

- (1) This does not account for the completion of the Relevant Westlite Works. This figure excludes the demolished Block 14. Accounting for the completion of the Relevant Westlite Works, the GFA is 51,394 sq m.
- (2) This does not account for the completion of the Relevant Westlite Works. Accounting for the completion of the Relevant Westlite Works, the GFA is 58,368 sq m.
- (3) Accounting for the completion of the Mandai Expanded Capacity, the number of beds is up to an additional 1,980.
- (4) The figures do not account for the completion of the Relevant Westlite Works. Accounting for the completion of the Relevant Westlite Works, the GFA is 162,367 sq m and the number of beds is 24,098.
- (5) The flat leases will expire in 109.2 years (as at 31 March 2025), on 25 May 2134, the overriding lease which includes the common parts will expire on 1 March 2134 and the car park lease is a 999 year term expiring on 21 May 3008.
- (6) While almost the entire building for dwel Princess Street sits on freehold land, a small portion of the land is leasehold land with a 1,000 year tenure.
- (7) The lease will expire in 231.9 years (as at 31 March 2025), on 5 February 2257.
- (8) The flat leases will expire in 109.2 years (as at 31 March 2025), on 21 May 2134, the overriding lease which includes the common parts will expire on 25 May 2134 and the car park lease will expire 21 May 2134.
- (9) The figures do not account for the completion of the Relevant Westlite Works. Accounting for the completion of the Relevant Westlite Works, the GFA is 238,240 sq m and the number of beds is 26,870.

(10) Figures on this row are on the basis that the works at Epiisod Macquarie Park are completed.

(11) The figures do not account for the completion of the Relevant Westlite Works. Accounting for the completion of the Relevant Westlite Works, the GFA is 255,403 sq m and the number of beds is 27,602.

2. OTHER INFORMATION RELATING TO CENTURION ACCOMMODATION REIT

2.1 Relevant Westlite Works

The Initial Portfolio includes two properties which have some outstanding construction works, being Westlite Toh Guan and Westlite Mandai.

Westlite Toh Guan is a 7,330 bed PBWA asset comprising seven completed and operational blocks. Construction of an additional block with 1,764 beds has commenced in December 2023, and is expected to be completed by December 2025 (the “**Westlite Toh Guan Phase 1 Relevant Works**”). The existing seven blocks remain operational and income generating. The total development cost for the additional block is S\$53.5 million and the estimated remaining development cost for the additional block to achieve TOP as at 11 September 2025 is S\$5.70 million.

Westlite Mandai is a 6,290 bed PBWA asset comprising three completed and operational blocks. Construction of an additional block with 3,696 beds has commenced in February 2024, and is expected to be completed by January 2026. The existing three blocks remain operational and income generating. The total development cost for the additional block is S\$106.5 million and the estimated remaining development cost for the additional block to achieve TOP as at 11 September 2025 is S\$23.75 million.

It is expected that the additional beds from the Relevant Westlite Works will be taken up progressively given the current tight supply of PBWA assets in Singapore, which would be further exacerbated when the Interim Dormitory Standards and the New Dormitory Standards take effect (as described below).

Measures have been put in place to mitigate against completion risks of construction works to Centurion Accommodation REIT. For Westlite Toh Guan and Westlite Mandai which are being acquired on a completed basis, the respective vendors will be responsible for completion of the construction. In order to mitigate any risks in connection with the construction, Centurion Accommodation REIT will retain part of the purchase consideration to be computed based on the amount estimated to complete the construction at these properties plus a certain additional buffer of the remaining costs which would only be paid when the construction is fully completed. The additional buffer is approximately S\$1.55 million or 5% above the estimated remaining development cost of S\$29.45 million. For the avoidance of doubt, pursuant to the terms of the Singapore CCL Share Purchase Agreement and the Mandai PCOA, any cost overruns (or claims from the contractors) would be paid for by the relevant vendor(s) and not Centurion Accommodation REIT.

The process in place is as follows:

- (i) S\$31.00 million (which is part of the purchase consideration) would be retained by Centurion Accommodation REIT in its own account and not paid to the vendors until the construction is fully completed;
- (ii) upon receipt of TOP, approximately S\$26.35 million or 85% of the retained amount would be released to the relevant vendor;
- (iii) upon the issuance of the maintenance certificate by the architect, approximately S\$3.10 million or 10% of the retained amount would be released to the relevant vendor; and
- (iv) upon confirmation from the main contractor that there are no further outstanding payments, the balance of approximately S\$1.55 million or 5% of the retained amount would be released to the relevant vendor.

2.2 Westlite Toh Guan Phase 2 Relevant Works

There are also plans to redevelop three of the existing blocks at Westlite Toh Guan by demolishing them and constructing a new mega block in their place (the “**Westlite Toh Guan Phase 2 Relevant Works**”). Written permission has been obtained for the Westlite Toh Guan Phase 2 Relevant Works and will expire on 23 September 2026. According to Urban Redevelopment Authority’s website setting out information relating to “Extension of Planning Permission”, for so long as construction has not started, the written permission may be extended up to two more times (with each extension being granted for two years) up to 23 September 2030. Where foundation or piling works have been completed, further extension may be given as long as there is sufficient progress of construction works on site.

The Westlite Toh Guan Phase 2 Relevant Works are expected to commence around 2029, and be completed by December 2030.

For an extension to be granted, the Urban Redevelopment Authority would consider factors such as whether the site is affected by public schemes or planning studies. As such, there is a risk that the extension may not be granted as a result of URA’s consideration of such factors. In the event the extensions are not granted, this may impact Centurion Accommodation REIT’s ability to carry out and complete such works accordingly to plan, which may consequently adversely impact the value of Westlite Toh Guan.

2.3 Epiisod Macquarie Park

Epiisod Macquarie Park is currently under construction and the Forward Purchase Agreement contains the condition precedent that Centurion Accommodation REIT would only acquire Epiisod Macquarie Park after the property achieves practical completion¹ provided that such practical completion must occur within six months from the date of registration of the Prospectus. It is expected that practical

1 Practical completion is the equivalent of TOP in Australia.

completion would be obtained on or around February 2026.

As the date of such practical completion may coincide with the beginning of the first term of the academic year in Australian universities, the Epiisod Macquarie Park Purchaser will enter into the Epiisod Macquarie Park Master Lease with the Epiisod Macquarie Park Master Tenant, CPPL and CCL on or around completion of the acquisition of Epiisod Macquarie Park under the Forward Purchase Agreement, so as to ensure stability of income in relation to this Property in the event that the practical completion occurs too close to the beginning to the first term of the academic year. Such Epiisod Macquarie Park Master Lease will be in place until 31 December 2027, with a security deposit equal to two months' rent, step-in rights and a corporate guarantee from CCL and CPPL. The step-in rights entitle the Epiisod Macquarie Park Purchaser to require, by written notification, the Epiisod Macquarie Park Master Tenant to execute an assignment to assign to the Epiisod Macquarie Park Purchase all of the Epiisod Macquarie Park Master Tenant's rights and remedies arising from the Epiisod Macquarie Park Master Lease subsisting at the time of such assignment. This provides the Epiisod Macquarie Park Purchase with protection in the event the Epiisod Macquarie Park Master Tenant is not able to pay the rent or breach their obligations under the Epiisod Macquarie Park Master Lease. CCL and CPPL are entering into the Epiisod Macquarie Park Master Lease as corporate guarantors to provide proportionate guarantees over the lessee obligation.

The purchase price of Epiisod Macquarie Park is fixed and is not dependent on the final development and construction costs. Pursuant to the terms of the Forward Purchase Agreement, if there are any cost overruns (or claims from the contractors), these will not be paid for by the Epiisod Macquarie Park Purchaser as the Epiisod Macquarie Park Vendor would bear such costs and/or amounts.

From the time of the registration of the Prospectus to the expected date of completion of acquiring Epiisod Macquarie Park, the time period is expected to be no longer than six months.

2.4 Mandai Expanded Capacity

There is a potential to increase the capacity of Westlite Mandai by up to 1,980 additional beds from the existing 6,290 beds¹. For the avoidance of doubt, this is a separate increase in beds from the Relevant Westlite Works. The Mandai Expanded Capacity is subject to approvals from the relevant authorities, and such approvals may be subject to conditions.

If the approvals from the relevant authorities are obtained and the conditions thereto are satisfied for the Mandai Expanded Capacity to be operational for immediate occupation by 30 June 2026, the Mandai Expanded Capacity Consideration is

¹ After completion of the Relevant Westlite Works, the number of beds is 8,006.

payable to the Mandai Vendor. In the event that:

- (i) the increase in the capacity is less than 1,980 beds; and/or
- (ii) the grant of the increased capacity is for a period which expires prior to 31 December 2030,

the Mandai Expanded Capacity Consideration will be adjusted on a pro-rata basis.

All costs incurred to enable the Mandai Expanded Capacity to be operational for immediate occupation shall be paid for by the Mandai Vendor. The Mandai Vendor has the discretion to decide whether to proceed with the Mandai Expanded Capacity, and there is no assurance that the Mandai Vendor would agree to do so. Pursuant to the terms of the Mandai PCOA, the New Mandai Sub-Trust has the discretion (acting reasonably)¹ to object to the conditions that may be imposed by authorities in the approvals to obtain the Mandai Expanded Capacity and the plans to be submitted to the authorities for the works to be carried out at Westlite Mandai to obtain the Mandai Expanded Capacity. In the event that the Mandai Expanded Capacity is not operational for immediate occupation by 30 June 2026, or the Mandai Vendor decides not to proceed with the Mandai Expanded Capacity, no Mandai Expanded Capacity Consideration is payable. Where the Mandai Expanded Capacity is not operational for immediate occupation by 30 June 2026 but the works for the Mandai Expanded Capacity are in progress, the Mandai Vendor and the New Mandai Sub-Trust shall in good faith discuss whether the said 30 June 2026 deadline may be extended and if so, the terms of such extension. The decision to extend the 30 June 2026 deadline would be made by the independent directors of the Manager. An SGXNET announcement would be made on the extension / lapse of the 30 June 2026 deadline, the rationale for the extension (where applicable) and the quantum of the Mandai Expanded Capacity Consideration that is payable.

In addition, prior to commencement of any works at Westlite Mandai to obtain the Mandai Expanded Capacity, on occurrence of any matter, event, circumstance or condition which in the opinion of the New Mandai Sub-Trust materially and adversely affects or could reasonably be expected to materially and adversely affect, the economic viability of Westlite Mandai and/or the Mandai Expanded Capacity or the demand for foreign employee dormitory beds in Singapore, the New Mandai Sub-Trust may elect not to proceed with the Mandai Expanded Capacity. Where the New Mandai Sub-Trust elects not to proceed with the Mandai Expanded Capacity on such basis, (i) the Mandai Vendor will not proceed with the Mandai Expanded Capacity and the Mandai Expanded Capacity Consideration shall not be payable to the Mandai Vendor and (ii) there shall be no increase in the capacity of

¹ Such decisions would be made by the Manager. As this relates to a transaction with an interested person, the non-independent directors would abstain from the decision and the decision would be made by the independent directors of the Manager.

Westlite Mandai from 8,006 beds for the period up to 31 December 2030 without the prior written consent of the Mandai Vendor.

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VALUATION SUMMARY LETTERS AND CERTIFICATES



Valuation & Advisory Services

CBRE Pte. Ltd.

2 Tanjong Katong Road #06-01
Paya Lebar Quarter
Singapore 437161

T (65) 6224 8181

F (65) 6225 1987

www.cbre.com.sg

Co. Reg. No.: 197701161R

Agency License No.: L3002163I

Our Ref.: 25-SGL-0041-1 to 4/SC/PPS/JL

19 August 2025

Centurion Corporation Limited
45 Ubi Road 1 #05-01
Singapore 408696

Dear Sirs

Summary Letter For Valuation Of The Following Properties (“Properties”):

1. **Westlite Toh Guan**
14 To 28 (Even Nos.) Toh Guan Road East, Singapore
608589/90/91/92/93/94/95/96
2. **Westlite Mandai**
32, 34, 36, 38 Mandai Estate, Singapore 729939/40/41/84
3. **Westlite Woodlands**
2 Woodlands Sector 2, Singapore 737723
4. **Westlite Ubi**
25 Ubi Avenue 3, Singapore 409821

Instructions

In accordance with the Agreement entered into between CBRE Pte. Ltd. (“CBRE”) and Centurion Corporation Limited (the “Instructing Party”) dated 12 March 2025 (with addendum dated 1 July 2025), we have been instructed to advise on the Market Values of the abovementioned four Properties (“Properties”), as at 30 April 2025 (“Valuation Date”), for the purpose for inclusion in a Circular to shareholders of Centurion Corporation Limited as part of a corporate exercise involving selling the assets to a Real Estate Investment Trust (“REIT”) which it sponsors (“Purpose”). Our opinion of Market Value has regard to the remaining leasehold interest in the Properties as at the Valuation Date and is subject to the existing tenancies and occupational arrangements as disclosed.

As instructed, we have prepared a full Valuation Report (“Report”) for each of the Properties for the abovementioned Purpose. This Valuation Summary Letter with Valuation Certificate appended for inclusion in the Circular for the abovementioned Purpose is a condensed version of our more extensive Reports dated 19 August 2025, outlining key factors that have been considered in arriving at our opinions of value. The value conclusion reflects all information known by the valuers of CBRE who worked on the valuation in respect to the Property, market conditions and available data. This Valuation Summary Letter alone does not contain all the necessary data and support information included in our Report. This Valuation Summary Letter must be read in conjunction with the aforementioned Report and is subject to the Assumptions, Limitations, Disclaimers and Qualifications contained therein. Any references to value within the Circular is to be read and considered together with the Report. Copies of the Report are vested with Centurion Corporation Limited.

Extension of Liability & Confidentiality

Our Report may only be relied upon by Centurion Corporation Limited (the "Instructing Party") for inclusion in a Circular to shareholders of Centurion Corporation Limited as part of a corporate exercise involving selling the assets to a Real Estate Investment Trust ('REIT') which it sponsors ("Purpose").

Neither this Valuation Summary Letter (and accompanying Valuation Certificate) nor the full Valuation Report may be reproduced in whole or in part without the prior written approval of CBRE.

Where CBRE has consented to the disclosure of this Valuation Summary Letter (and accompanying Valuation Certificate) in the Circular, such disclosure is approved solely for the purpose of providing information to potential investors or any other interested persons.

General Market Conditions

We draw your attention to a combination of heightened geopolitical tensions, international trade restrictions (which could be inflationary) and endemic growth in many economies have increased the potential for constrained credit markets, general uncertainty and continued volatility in some property markets over the short-to-medium term.

Experience has shown that consumer and investor behaviour can quickly change during periods of such heightened volatility. Lending or investment decisions should reflect this heightened level of volatility and potential for deteriorating market conditions. Caution is advised in this regard.

It is important to note that the conclusions set out in this report are valid as at the valuation date only. Where appropriate, we recommend that the valuation is closely monitored, as we continue to track how markets respond to evolving events.

Construction Cost Volatility

Although general increases in material costs have stabilised since 2022, some specialised supply chains and construction related labour costs remain volatile with the potential for further increases. This has created uncertainty in cost estimates, which is likely to continue. In addition, there are significant risks that delays may be encountered in sourcing specialised materials and labour, and as such, delivery risks are also heightened in this climate.

The potential for ongoing cost escalations and delays is high. This may place additional pressure on both the developers and builder's profit margins and development viability.

These inherent risks should therefore be given careful consideration in lending and investment decisions. Caution is advised in this regard.

Valuation Basis and Assumptions

This valuation is prepared in accordance with the Singapore Institute of Surveyors and Valuers ("SISV") Valuation Standards and Practice Guidelines. In addition, this valuation has been prepared in accordance with the latest editions of the Royal Institution of Chartered Surveyors ("RICS") Valuation - Global Standards and the IVSC International Valuation Standards ("IVS"), where appropriate.

In accordance with the SISV Valuation Standards and Practice Guidelines, IVS and as advocated by the RICS, the definition of Market Value is as follows:

"Market Value is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

Our valuation has been made on the assumption that the owner sells the property on the open market in its existing state taking into account the existing tenancy and occupational arrangements and without the benefit of a deferred terms contract, joint venture, or any similar arrangement which would affect the price of the property.

Where market value is assessed, it reflects the full contract value and no account is taken of any liability to taxation on sale or of the cost involved in effecting a sale. The property is valued on the assumption that it is free and clear of all mortgages, encumbrances and other outstanding premiums and charges.

Our valuation is prepared on the basis that the premises and any works thereto comply with all relevant statutory regulations.

No structural survey has been made of the building and no guarantee is given in respect of rot, termite or pest infestation or other hidden defects. None of the services in the building was tested.

We have inspected Westlite Toh Guan, Westlite Woodlands, Westlite Mandai on 24 April 2025 and Westlite Ubi on 22 April 2025. The Properties appears to be in average or good condition having regard to its age and use. The external elevations appear to be in sound repair, and the internal areas are clean and well maintained. This valuation is undertaken under the assumption that no changes have occurred between the inspection date and Valuation Date.

Critical Assumptions

We have made certain critical assumptions which collectively have a material impact upon our valuation. The general critical assumptions are noted as follows:

- Our assessment addresses the market value of the property subject to the existing tenancies and occupational arrangements.
- We have not examined lease documentation for each individual tenancy and our assessment of value is provided on the assumption that all leases are executed or will be executed and that the individual lease provisions are in accordance with the tenancy schedule provided.
- Our valuation assumes that the use of the property complies with the conditions of the Land Lease.
- Our valuation calculations include rental growth assumptions through a defined cash flow period. These assumptions have been based on prevailing economic and market conditions as at the date of valuation.
- Our assessment addresses the market value of the property taking into consideration the potential reduction in the bed capacity in two phases due to the upcoming implementation of Dormitory Transition Scheme (DTS) and New Dormitory Standards (NDS) by end of 2030 and 2040 respectively. We have relied on the bed capacity forecast at each phase as provided by Centurion Corporation Limited.
- For Westlite Toh Guan and Westlite Mandai, our assessment addresses the market values of the Property based on the proposed works and development parameters as advised by Centurion Corporation Limited. We have incorporated the balance costs to complete in our calculations.

For property-specific critical assumptions, please see full valuation reports.

Source of Information

We have relied on updated information provided in March, April and May 2025 by the Instructing Party in relation to such matters as gross floor area, tenancy details, bed count forecast, operating expenses, capital expenditures, property tax annual values etc. All information provided is treated as accurate, reliable and complete and we have not independently verified such Information and is not aware of any circumstances or reasons which would (or is reasonably likely to) render any of the Information untrue or inaccurate. CBRE accepts no responsibility for inaccurate supplied data and subsequent changes in information as to income,

expenses or market conditions after the Valuation Date and reserves the right to change our opinion of value if any other information provided were to materially change.

Property Description

Westlite Toh Guan

Westlite Toh Guan is a workers' dormitory development comprising 4 blocks of 5-storey, 3 blocks of 6-storey and 1 block of 18-storey workers' dormitory, accommodating a total of 7,820 beds. Amenities within the development include canteen, supermarket, commercial shops, clinic, recreational areas and carparking lots.

The 18-storey block was added to the development in 2013 and it officially obtained Temporary Occupancy Permit (TOP) on 7 January 2014.

The subject site has been approved for workers' dormitory, industrial training and commercial use till the lease expires on 30 November 2057. A Grant of Written Permission was issued by URA on 10 February 2020 for proposed reconstruction works of a 5-storey block (Block 14) of worker's dormitory to a 8-storey block of industrial training centre and workers' dormitory at the existing 8 blocks of 5/6/18-storey Westlite Toh Guan Dormitory. The additional GFA involved is 3,381.50 sqm. Differential premium (DP) is not payable based on the proposed uses as approved in URA's Written Permission dated 10 February 2020. The permission will lapse on 10 February 2022, if the development is not completed by the said date. The proposed Asset Enhancement Initiative (AEI) works was placed on hold due to uncertainties arising from Covid-19. As per latest URA's Extension of Written Permission dated 12 January 2022, the Written Permission will be further extended to the date of 10 February 2024. We understand that AEI works has restarted in November 2023.

In view of the potential reduction in bed capacity due to the change in guidelines, Westlite Dormitory (Toh Guan) Pte Ltd had made a change of plan on the training centre but instead obtained an additional Grant of Written Permission on 23 September 2024 for the proposed additions & alterations (A&A) to existing workers' dormitory development involving the redevelopment of 1 block of 6-storey and 2 blocks of 5-storey buildings (Blocks 22, 24 and 26) to 1 block of 24-storey and 1 block of 24-storey with basement and mezzanine workers' dormitory (8,430 workers) to increase their bed capacity to 8,430 beds upon completion of both AEI works and A&A works.

AEI works for Block 14 is estimated to be completed by Q4 2025. A&A and redevelopment works for Blocks 22, 24 and 26 is expected to commence in 2029. It is estimated to be completed by 2030.

Based on tenancy schedule provided, the leased portion of the Westlite Toh Guan has an average weighted remaining lease term of 0.52 years. Based on the tenancy schedule provided, the top 5 major tenants by income contribution (excluding GST) are JEL Maintenance Pte Ltd, Daewoo-Yongnam Joint Venture, Kim Yew Integrated Pte Ltd, Technocrete Pte Ltd and Hitachi Elevator Asia Private Limited. They contribute about 11.3% of the Property total income (excluding GST). The current bed occupancy rate is 99.2%

Westlite Woodlands

Westlite Woodlands is an independent workers' dormitory development. It comprises a 13-storey building, accommodating a total of 4,100 beds. Amenities within the development include multi-purpose rooms, indoor gym, reading and internet room, TV room, sports court, outdoor fitness corner, minimart, canteen, barber shop, handphone shop, central laundry, sick bay and management office. The Temporary Occupancy Permit (TOP) was obtained on 10 July 2015.

Based on tenancy schedule provided, the leased portion of the Westlite Woodlands has an average weighted remaining lease term of 0.55 years. Based on the tenancy schedule provided, the top 5 major tenants by income contribution are Concord Corporation Pte Ltd, Allbest Marine Supplies Pte Ltd, Prosper Environmental & Engineering Pte Ltd, Lai Woon Construction Pte Ltd and Ajmal Trading Group Pte Ltd. They contribute about 16.3% of the Property total income. The current bed occupancy rate is 100.0%

Westlite Mandai

Westlite Mandai is an independent workers' dormitory development. It comprises of three block of 12-storey buildings, accommodating a total of 6,290 beds. Amenities within the development include automated teller machine, mini mart, barber shop, food court, shops, multi-purpose halls and games room.

The Certificate of Satisfactory Completion was obtained on 28 March 2014. The Temporary Occupation Permit (TOP) were obtained on in 2 phases, 14 March 2013 for the whole development excluding Block 36 (previously known as Block C) dormitory, outdoor game courts and part open surface carpark only and final TOP on 27 September 2013 for Block C dormitory and the outdoor game court & part open surface carpark only.

In view of the potential reduction in bed capacity due to the change in guidelines, Lian Beng-Centurion (Mandai) Pte. Ltd. has obtained an Grant of Written Permission on 23 September 2024 for the proposed intensification involving erection of a block of 22-storey workers dormitory and increase in number of workers from 6,290 to 8,006 pax at the existing three blocks of 12-storey independent workers dormitory development at Westlite Mandai dormitory. The new 22-storey block which is currently under-construction is erected on top of the previous outdoor game courts and part open surface carpark and is expected to be completed in Q1 2026.

Based on tenancy schedule provided, the leased portion of the Westlite Mandai has an average weighted remaining lease term of 0.52 years. Based on the tenancy schedule provided, the top 5 major tenants by income contribution are Redwood Interior Pte Ltd, Hirose (Singapore) Pte Ltd, Ngai Chin Construction Pte Ltd, Certis Integrated Facilities Management Pte Ltd and Obayashi Singapore Private Limited. They contribute about 12.2% of the Property total income. The current bed occupancy rate is 99.8%

Westlite Ubi

Westlite Ubi is an 8-storey independent workers' dormitory development, accommodating a total of 1,650 beds. Amenities within the development include multi-purpose hall (convertible to a 25 bedder isolation room), gymnasium, multi-purpose courts, minimart, canteen, barber shop, sick bays and operation office. The Temporary Occupation Permit (TOP) was obtained on 7 November 2024.

Based on tenancy schedule provided, the leased portion of the Westlite Ubi has an average weighted remaining lease term of 1.05 years. Based on the tenancy schedule provided, the top 5 major tenants by income contribution are Chian Teck Realty Pte. Ltd., ST Engineering Marine Ltd., Powen Engineering Pte. Ltd., CHH Construction & Security Systems Pte. Ltd. and Natural Cool Airconditioning & Engineering Pte Ltd. They contribute about 37.6% of the Property total income. The current bed occupancy rate is 100.0%

Overleaf is a summary of the Properties' tenure and land area.

Property	Tenure	Balance Term (Years)	Land Area (sqm)	Existing Gross Floor Area (sqm)
Westlite Toh Guan	Leasehold for a term of 60 years commencing from 1 December 1997	32.6	11,685.3	34,904
Westlite Woodlands	Leasehold for a term of 30 years commencing from 22 November 2013	18.6	9,542.4	28,626
Westlite Mandai	Leasehold for a fresh term of 32 years tenure upon transfer via a grant of lease to the REIT it sponsors, with a further option of 30 years	32.0	11,265.1	29,056
Westlite Ubi	Leasehold for a term of 30 years commencing from 14 March 2023	27.9	7,044.8	13,464

Valuation Rationale

Valuation Methodologies

In arriving at our opinion of value, we have considered relevant general and economic factors and have investigated recent sales and leasing transactions of comparable properties that have occurred in the retail property market. We have utilised the Income Capitalisation Method and the Discounted Cash Flow Analysis in undertaking our assessment of the Property.

Income Capitalisation Method

The Income Capitalisation Method is an investment approach whereby the estimated gross income (on both a passing and market rent basis) has been adjusted to reflect anticipated operating costs to produce a net income on a fully leased basis. The adopted fully leased net income is capitalised at an appropriate rate for the remaining tenure of the Property to produce a core capital value. The capitalisation rate adopted reflects the nature, location and tenancy profile of the Property together with current market investment criteria. Thereafter, appropriate capital adjustments have been included which relate to provisions for existing vacancies, rental reversion adjustments and capital expenditure requirements.

Discounted Cash Flow Analysis

Discounted Cash Flow analysis allows an investor or owner to make an assessment of the long-term return that is likely to be derived from a property with a combination of both rental and capital growth over an assumed investment horizon. In undertaking this analysis, a wide range of assumptions are made including a target or pre-selected internal rate of return, rental growth, sale price of the property at the end of the investment horizon, costs associated with the initial purchase of the property and also its disposal at the end of the investment period. Having regard to these factors, we have carried out discounted cash flow analysis over a 10-year investment horizon in which we have assumed that the property is sold at the commencement of the eleventh year of the cash flow. The cash flow analysis, which comprises annual income streams, is based upon the following assumptions:

We have investigated the current market requirements for an investment return over a 10-year period from dormitory property. We hold regular discussions with investors active in the market, both as purchasers and owners of similar properties. From this evidence, we conclude that market expectations are currently in the order of 7.00% to 8.00%.

For this valuation, we have adopted the following capitalisation rate, terminal capitalisation rate and discount rate.

Property	Capitalisation Rate	Terminal Capitalisation Rate	Discount Rate
Westlite Toh Guan	6.75%	7.00%	7.75%
Westlite Woodlands	7.25%	7.75%	7.75%
Westlite Mandai	6.50%	6.75%	7.75%
Westlite Ubi	7.00%	7.25%	7.75%

The internal rate of return appears realistic when compared to returns available from alternative forms of investment and indicates a reasonable premium over the prevailing 10-year bond rate which has been trading between 2.41% and 3.44% during the last year. This margin reflects the risk premium inherent with direct property investment and its illiquidity compared to other forms of investment.

Our selected terminal capitalisation rate, used to estimate the terminal sale price, takes into consideration perceived market conditions in the future, estimated tenancy and cash flow profile and the overall physical condition of the building in 10 years' time. The adopted terminal capitalisation rate additionally has regard to the duration of the remaining tenure of the Property at the end of the cash flow period.

Valuation

Having considered the prevailing market conditions and other relevant factors, we estimate the Market Values of the leasehold interest of the individual Properties as at 30 April 2025, subject to their existing tenancies and occupational arrangements, as follows:

Summary of Values

Property	S/N	Market Value (S\$)	Remarks
Westlite Toh Guan	(a)	433,000,000	Assuming satisfactory completion of all proposed AEI works (Phase 1) and A&A involving redevelopment works (Phase 2), considering the present value of the balance cost payable
	(b)	447,000,000	Assuming satisfactory completion of all proposed AEI works (Phase 1) and A&A involving redevelopment works (Phase 2), considering the present value of the balance cost payable for Phase 2 only
Westlite Woodlands	(c)	183,000,000	-
Westlite Mandai	(d)	448,000,000	Assuming satisfactory completion of the proposed intensification works, considering the present value of the balance cost payable
	(e)	497,000,000	Assuming satisfactory completion of the proposed intensification works, considering the balance cost is fully paid
Westlite Ubi	(f)	106,000,000	-

S/N	Total Market Value (S\$)		
(a)+(c)+(d)+(f)	:	1,170,000,000	(Singapore Dollars: One Billion One Hundred Seventy Million Dollars only).
(b)+(c)+(e)+(f)	:	1,233,000,000	(Singapore Dollars: One Billion Two Hundred Thirty Three Million Dollars only).

The assessed Market Value of the individual Property is based on the weightage of 50% for each of the derived value from the two methodologies being adopted. The key details and valuation of the individual Properties are detailed in the Valuation Certificates attached overleaf.

Special Value Consideration – Westlite Mandai

Based on URA Grant of Written Permission dated 3 February 2025, Westlite Mandai has a maximum bed capacity of 8,006 beds. However, for Centurion Corporation Limited's internal reference purposes, we have been instructed to advise on the estimated "Special Value" of the Property based on the following special assumptions provided:

- (i) A successful waiver is obtained from the relevant authorities to increase the maximum bed capacity to 9,986 beds till 31 December 2030 (equivalent to additional 1,980 beds from current maximum bed capacity).
- (ii) The additional 1,980 beds will be available only from 1 July 2026 to 31 December 2030.
- (iii) All costs associated with the waiver and increase in bed capacity will be borne by the Vendor. Therefore, no cost provisions have been made in this valuation.
- (iv) Besides the "special assumptions" mentioned above, all other assumptions and parameters adopted in the previous valuation remain the same.

In accordance with the SISV Valuation Standards and Practice Guidelines, and as advocated by the RICS, the definition of Special Value is as follows:

"An amount that reflects particular attributes of an asset that are only of value to a special purchaser."

Special value represents an extraordinary element of value over and above the Market Value. It reflects the value of an asset to a specific party, often due to unique circumstances. This incremental value is not generally applicable to the broader market, but rather to a particular owner or user, or prospective buyer who may derive specific benefits from the asset.

Below is the summary of the bed capacity forecast at each period provided by Centurion Corporation Limited for the calculation of the Special Value:

Period	Bed Capacity
Till 31 January 2026	6,290
1 February 2026 to 30 June 2026	8,006
1 July 2026 to 31 December 2030	9,986
1 January 2031 to end of lease tenure	8,006

Having regard to these analyses and the available market evidence, we have reconciled the Special Value, as follows:

S/N	Special Value (S\$)	Remarks
(i)	483,000,000	Assuming satisfactory completion of the proposed intensification works, considering the present value of the balance cost payable
(ii)	532,000,000	Assuming satisfactory completion of the proposed intensification works, considering the balance cost is fully paid

The assessed Market Value of the individual Property is based on the weightage of 50% for each of the derived value from the two methodologies being adopted. The key details and valuation of the Property are detailed in the Valuation Certificate attached overleaf.

Important Disclaimer Regarding Special Values

Please note that the values presented herein are Special Values derived solely from the abovementioned specific assumptions provided by the client. Special Value does not reflect the price that would be achieved in an open market transaction. The assessed Special Values are intended for internal reference purposes only and should not be considered legally permissible or binding. We do not express any view on whether the Special Values are applicable to the owner of the property or to any party relying on this information. We strongly advise exercising caution and careful consideration when referencing or relying on the Special Values.

Disclaimer

CBRE is not operating under any financial services license when providing the full Valuation Report or this Valuation Summary Letter (and accompanying Valuation Certificate), and those documents do not constitute financial product advice. Investors should consider obtaining independent advice from their financial advisor before making any financial decision.

The Valuation Report and this Valuation Summary Letter (and accompanying Valuation Certificate) are strictly limited to the matters contained within those documents, and are not to be read as extending, by implication or otherwise, to any other matter in the Circular.

Subject to applicable laws and regulations (including the Securities and Futures Act 2001 of Singapore), this document is for the sole use of persons directly provided with it by CBRE. Save as provided for under applicable laws and regulations (in particular the Securities and Futures Act 2001 of Singapore), use by, or reliance upon this document by anyone other than those parties named above is not authorised by CBRE and (except to the extent that statutory liability under the Securities and Futures Act 2001 of Singapore or by operation of law cannot be excluded), CBRE, its directors, employees, affiliates and representatives shall not be liable for any loss arising from such unauthorised use or reliance.

Neither the Valuation Report nor this Valuation Summary Letter purport to contain all the information that a potential investor or any other interested party may require. They do not consider the individual circumstances, financial situation, investment objectives or requirements. They are intended to be used as guide and for information purposes only and do not constitute advice including without any limitation, investment, tax, legal or any other type of advice. The valuation stated are only best estimates based on our professional judgment and are not to be construed as a guarantee. Potential investors must review the Valuation Report or Valuation

Summary Letter (and/or accompanying Valuation Certificate) carefully, in their entirety, to understand the assumptions and methodologies stated in the valuation.

Mr Png Poh Soon, Ms Stella Chen ("Valuers") and CBRE have prepared this Valuation Summary Letter for inclusion within the Circular but has not been involved in the preparation of the Circular. CBRE has not been required to approve or express any opinion about any part of the Circular other than this Valuation Summary Letter (and accompanying Valuation Certificate). CBRE specifically disclaim any liability to any person in the event of any omission from or false or misleading statement included in the Circular, other than in respect of the information provided within the aforementioned Report and this Valuation Summary Letter (and accompanying Valuation Certificate). The Valuers and CBRE do not make any warranty or representation as to the accuracy of the information in any other part of the Circular other than as expressly made or given by CBRE in this Valuation Summary Letter (and accompanying Valuation Certificate).

The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, unbiased professional analyses, opinions and conclusions. The Valuers have no present or prospective interest in the Property and have no personal interest or bias with respect to the party(ies) involved. The Valuers' compensation is not contingent upon the reporting of a predetermined value or direction in value that favours the cause of the Instructing Party nor do the Valuers have an economic or other interest (direct or indirect) in this corporate exercise involving selling the Properties to a Real Estate Investment Trust ("REIT") which the Instructing Party sponsors.

We hereby certify that each of the valuers are authorised under law to practice as a valuer and has at least 13 years continuous experience in valuation, has expertise in this property type and geographic area, and does not have a pecuniary interest that could conflict with the proper valuation of the property.

Each of the valuers is a holder of an appraiser's licence issued by the Inland Revenue Authority of Singapore and a member of the Singapore Institute of Surveyors and Valuers.

The valuers and CBRE have not been found to be in breach of any rule or law relevant to property valuation and is not:

- (i) denied or disqualified from membership or licensing from;
 - (ii) subject to any sanction imposed by;
 - (iii) the subject of any disciplinary proceedings by; or
 - (iv) the subject of any investigation which might lead to disciplinary action by;
- any professional body or authority relevant to property valuation.

CBRE and the valuers are independent of Centurion Corporation Limited and Centurion Accommodation REIT. The valuer, the valuer's associates, CBRE, CBRE's associates and any of CBRE's partners or directors are not a substantial shareholder, director or employee of Centurion Corporation Limited or any of Centurion Corporation Limited's subsidiaries, or substantial unitholder, director or employee of Centurion Accommodation REIT or any of Centurion Accommodation REIT's subsidiaries. CBRE is not a related corporation of Centurion Corporation Limited or Centurion Accommodation REIT or a substantial shareholder of Centurion Corporation Limited or Centurion Accommodation REIT or substantial shareholder of any of Centurion Corporation Limited's or Centurion Accommodation REIT subsidiaries.

Mr Alvin Tan is signing this Valuation Summary Letter solely in his capacity as a Statutory Director in compliance with the Monetary Authority of Singapore's Lodgement Practice Note for Offers on Investments (Securities and Securities-Based Derivatives Contracts). Mr Alvin Tan is not a valuer and was not involved in the valuation of the Properties.

Without limitation to the above, no liability is accepted for any loss, harm, cost or damage (including special, consequential or economic harm or loss) suffered as a consequence of fluctuations in the real estate market subsequent to the date of valuation.

Yours faithfully
CBRE PTE. LTD.



PNG POH SOON

MSc (Real Est) MSISV

Appraiser's License No. AD041-2009900J

Executive Director - Valuation & Advisory Services



STELLA CHEN

BSc (Real Est) Hons MSISV

Appraiser's License No. AD041-2009932J

Associate Director - Valuation & Advisory Services



ALVIN TAN

Statutory Director, CBRE Pte. Ltd.


Valuation Certificate – Westlite Toh Guan

Property:	Westlite Toh Guan 14 to 28 (Even Nos.) Toh Guan Road East Singapore 608589/90/91/92/93/94/95/96	
Client:	Centurion Corporation Limited	
Purpose:	For inclusion in a Circular to shareholders of Centurion Corporation Limited as part of a corporate exercise involving selling the assets to a Real Estate Investment Trust ("REIT") which it sponsors.	
Interest Valued:	Leasehold for a term of 60 years commencing from 1 December 1997. Balance term of 32.6 years.	
Basis of Valuation:	Market Value subject to existing tenancies and occupational arrangements.	
Registered Lessee:	Westlite Dormitory (Toh Guan) Pte Ltd	
Land Area (sqm):	11,685.3	
Master Plan 2019:	Civic & Community Institution Based on latest Grant of Written Permission issued by Urban Redevelopment Authority (URA) dated 28 March 2025, the overall plot ratio for the proposed development shall not exceed 6.13 (gross).	
Brief Description:	<p>Westlite Toh Guan is a workers' dormitory development comprising 4 blocks of 5-storey, 3 blocks of 8-storey and 1 block of 18-storey workers' dormitory, with a current capacity of 7,360 beds. Amenities within the development include canteen, supermarket, commercial shops, clinic, recreational areas and carparking lots. The Property was awarded with the Building and Construction Authority (BCA) Green Mark Super Low Energy Award in 2024. It has green features such as LED light and motion sensor, MV fan and VRF system.</p> <p>The 18-storey block was added to the development in 2013 and it officially obtained Temporary Occupancy Permit (TOP) on 7 January 2014. The building is in average condition and is reasonably maintained, having regard to its age and use.</p> <p>The subject site has been approved for workers' dormitory, industrial training and commercial use till the lease expires on 30 November 2057. A Grant of Written Permission was issued by URA on 10 February 2020 for proposed reconstruction works of a 5-storey block (Block 14) of worker's dormitory to a 8-storey block of industrial training centre and workers' dormitory at the existing 8 blocks of 5/6/18-storey Westlite Toh Guan Dormitory. The additional GFA involved is 3,381.50 sqm. Differential premium (DP) is not payable based on the proposed uses as approved in URA's Written Permission dated 10 February 2020. The permission will lapse on 10 February 2022, if the development is not completed by the said date. The proposed Asset Enhancement Initiative (AEI) works was placed on hold due to uncertainties arising from Covid-19. As per latest JRA's Extension of Written Permission dated 12 January 2022, the Written Permission will be further extended to the date of 10 February 2024. We understand that AEI works has restarted in November 2023.</p> <p>In view of the potential reduction in bed capacity due to the change in guidelines, Westlite Dormitory (Toh Guan) Pte Ltd had made a change of plan on the training centre but instead obtained an additional Grant of Written Permission on 23 September 2024 for the proposed additions & alterations (A&A) to existing workers' dormitory development involving the redevelopment of 1 block of 8-storey and 2 blocks of 5-storey buildings (Blocks 22, 24 and 26) to 1 block of 24-storey and 1 block of 24-storey with basement and mezzanine workers' dormitory (8,430 workers) to increase their bed capacity to 8,430 beds upon completion of both AEI works and A&A works.</p> <p>As at 30 April 2025, the latest cost estimates (inclusive of GST) for the proposed AEI works (Phase 1) and A&A involving redevelopment works (Phase 2) to existing workers' dormitory development provided by Client is approximately \$55,682,743 and \$101,878,389 respectively. We understand that approximately \$41,316,649 (inclusive of GST) has been expended as at valuation date for Phase 1. Balance costs (inclusive of GST) for Phase 1 and Phase 2 are approximately \$14,366,094 and \$101,878,389 respectively. We have incorporated the balance cost to complete in our calculations to derive the market value.</p> <p>As Westlite Toh Guan is a workers' dormitory development, apartment dormitory units are leased on a separate basis to different tenants. We have not examined lease documentation for each individual tenancy and our assessment of value is provided on the assumption that all leases are executed, or will be executed, and that the individual lease provisions are in accordance with the tenancy schedule provided. Based on the tenancy information provided for bed rentals, 7,303 beds out of 7,360 beds are currently in occupation under formal lease agreement. Based on the tenancy information provided for commercial spaces, 8 out of the 8 spaces available are currently in occupation under formal lease agreement. As provided, the leased portion of the Property has an average weighted remaining lease term of 0.52 years.</p> <p>Based on the tenancy schedule provided, the top 5 major tenants by income contribution (excluding GST) are JEL Maintenance Pte Ltd, Daewoo-Yongnam Joint Venture, Kim Yew Integrated Pte Ltd, Technocrete Pte Ltd and Hitachi Elevator Asia Private Limited. They contribute about 11.3% of the Property total income (excluding GST).</p>	
Tenancy Profile:		
Annual Value:	\$17,688,000	
NLA (sqm):	Due to the Property's nature, the assessment was predominantly based on a per-bed count methodology. The NLA is not applicable for the assessment.	
Existing GFA (sqm):	34,904	
Proposed GFA (sqm):	71,737 (upon completion of all proposed AEI and A&A involving redevelopment works)	
Valuation Approaches:	Income Capitalisation Method & Discounted Cash Flow Analysis	
Date of Valuation:	30 April 2025	
Assessed Values:	<p>(i) Assuming satisfactory completion of all proposed AEI works (Phase 1) and A&A involving redevelopment works (Phase 2), considering the present value of the balance cost payable \$433,000,000 (Four Hundred Thirty Three Million Dollars) This valuation is exclusive of GST.</p> <p>(ii) Assuming satisfactory completion of all proposed AEI works (Phase 1) and A&A involving redevelopment works (Phase 2), considering the present value of the balance cost payable for Phase 2 only \$447,000,000 (Four Hundred Forty Seven Million Dollars) This valuation is exclusive of GST.</p> <p>The assessed values are based on the weightage of 50% for each of the derived value from the two methodologies being adopted.</p>	
Analysis:		
Capitalisation Rate:	6.75%	
Terminal Capitalisation Rate:	7.00%	
Discount Rate:	7.75%	
Value psqm of Existing GFA:	(i) \$12,405 (ii) \$12,806	
Market Condition:	<p>We draw your attention to a combination of heightened geopolitical tensions, international trade restrictions (which could be inflationary) and endemic growth in many economies have increased the potential for constrained credit markets, general uncertainty and continued volatility in some property markets over the short-to-medium term.</p> <p>Experience has shown that consumer and investor behaviour can quickly change during periods of such heightened volatility. Lending or investment decisions should reflect this heightened level of volatility and potential for deteriorating market conditions. Caution is advised in this regard.</p> <p>It is important to note that the conclusions set out in this report are valid as at the valuation date only. Where appropriate, we recommend that the valuation is closely monitored, as we continue to track how markets respond to evolving events.</p>	
Assumptions, Disclaimers, Limitations & Qualifications	<p>This valuation report is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the valuation report which are made in conjunction with those included within the Assumptions, Qualifications, Limitations & Disclaimers section located within this report. Reliance on the valuation report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This valuation is for the use only of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.</p> <p>Mr Alvin Tan is signing this Valuation Certificate solely in his capacity as a Statutory Director in compliance with the Monetary Authority of Singapore's Lodgement Practice Note for Offers on Investments (Securities and Securities-Based Derivatives Contracts). Mr Tan is not a valuer and was not involved in the valuation of the Property.</p>	
Prepared By:	CBRE Pte. Ltd.	
Per:	<div>  Png Poh Soon MSc (Real Est) MSISV Appraiser's License No. AD041-2009900J Executive Director - Valuation & Advisory Services </div> <div>  Stella Chen BSc (Real Est) Hons MSISV Appraiser's License No. AD041-2009932J Associate Director - Valuation & Advisory Services </div> <div>  Alvin Tan Statutory Director, CBRE Pte. Ltd. </div>	

Valuation Certificate – Westlite Woodlands

Property:	Westlite Woodlands 2 Woodlands Sector 2 Singapore 737723	
Client:	Centurion Corporation Limited	
Purpose:	For inclusion in a Circular to shareholders of Centurion Corporation Limited as part of a corporate exercise involving selling the assets to a Real Estate Investment Trust ("REIT") which it sponsors.	
Interest Valued:	Leasehold for a term of 30 years commencing from 22 November 2013. Balance term of 18.6 years.	
Basis of Valuation:	Market Value subject to existing tenancies and occupational arrangements.	
Registered Lessee:	Westlite Dormitory (Woodlands) Pte. Ltd.	
Land Area (sqm):	9,542.4	
Master Plan 2019:	Part Civic & Community Institution/Part Road (According to Legal Requisition Reply from Urban Redevelopment Authority dated 18 February 2025) Based on Building Agreement with JTC Corporation dated 9 January 2014, the maximum permitted gross plot ratio is not more than 3.0.	
Brief Description:	Westlite Woodlands is an independent workers' dormitory development. It comprises a 13-storey building, accommodating a total of 4,100 beds. Amenities within the development include multi-purpose rooms, indoor gym, reading and internet room, TV room, sports court, outdoor fitness corner, minimart, canteen, barber shop, handphone shop, central laundry, sick bay and management office. The Temporary Occupancy Permit (TOP) was obtained on 10 July 2015. The building is in average condition and is reasonably maintained, having regard to its age and use. As part of the measures to strengthen resilience against future pandemics and enhance liveability, the Ministry of National Development (MND) and Ministry of Manpower (MOM) have developed improved standards for new migrant worker dormitories. The new standards will apply to all new dormitories (apply to all new applications submitted on or after 18 September 2021), including Purpose-Built Dormitories (PBDs), Factory-Converted Dormitories (FCDs), Construction Temporary Quarters (CTQs) and Temporary Occupation Licence Quarters (TOLQs). For existing PBDs and FCDs, MOM will be transitioning them to improved interim standards under the Dormitory Transition Scheme (DTS) by 2030 and subsequently move to the New Dormitory Standards (NDS) by 2040. We understand that the Property will be moving towards the implementation of NDS requirements in two phases. By end of 2030, the bed capacity will be reduced to 3,685 beds. By end of 2040, the bed capacity will be further reduced to 3,024 beds.	
Tenancy Profile:	As Westlite Woodlands is an independent workers' dormitory development, apartment dormitory units are leased on a separate basis to different lessees. We have not examined lease documentation for each individual tenancy and our assessment of value is provided on the assumption that all leases are executed, or will be executed, and that the individual lease provisions are in accordance with the tenancy schedule provided. Based on the tenancy information provided for bed rentals, 4,100 beds out of 4,100 beds are currently in occupation under formal lease agreement. Based on the tenancy information provided for commercial spaces, 5 out of the 5 spaces available are currently in occupation under formal lease agreement. As provided, the leased portion of the Property has an average weighted remaining lease term of 0.55 years. Based on the tenancy schedule provided, the top 5 major tenants by income contribution are Concord Corporation Pte Ltd, Allbest Marine Supplies Pte Ltd, Prosper Environmental & Engineering Pte Ltd, Lai Woon Construction Pte Ltd and Ajmal Trading Group Pte Ltd. They contribute about 16.3% of the Property total income.	
Annual Value:	\$9,151,000	
NLA (sqm):	Due to the Property's nature, the assessment was predominantly based on a per-bed count methodology. The NLA is not applicable for the assessment.	
GFA (sqm):	28,626	
Valuation Approaches:	Income Capitalisation Method & Discounted Cash Flow Analysis	
Date of Valuation:	30 April 2025	
Assessed Value:	\$183,000,000 (One Hundred Eighty Three Million Dollars) The assessed value is based on the weightage of 50% for each of the derived value from the two methodologies being adopted.	This valuation is exclusive of GST.
Analysis:		
Capitalisation Rate:	7.25%	
Terminal Capitalisation Rate:	7.75%	
Discount Rate:	7.75%	
Value psm of GFA:	\$6,393	
Market Condition:	<i>We draw your attention to a combination of heightened geopolitical tensions, international trade restrictions (which could be inflationary) and endemic growth in many economies have increased the potential for constrained credit markets, general uncertainty and continued volatility in some property markets over the short-to-medium term. Experience has shown that consumer and investor behaviour can quickly change during periods of such heightened volatility. Lending or investment decisions should reflect this heightened level of volatility and potential for deteriorating market conditions. Caution is advised in this regard. It is important to note that the conclusions set out in this report are valid as at the valuation date only. Where appropriate, we recommend that the valuation is closely monitored, as we continue to track how markets respond to evolving events.</i>	
Assumptions, Disclaimers, Limitations & Qualifications	<i>This valuation report is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the valuation report which are made in conjunction with those included within the Assumptions, Qualifications, Limitations & Disclaimers section located within this report. Reliance on the valuation report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This valuation is for the use only of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property. Mr Alvin Tan is signing this Valuation Certificate solely in his capacity as a Statutory Director in compliance with the Monetary Authority of Singapore's Lodgement Practice Note for Offers on Investments (Securities and Securities-Based Derivatives Contracts). Mr Tan is not a valuer and was not involved in the valuation of the Property.</i>	
Prepared By:	CBRE Pte. Ltd.	
Per:	Png Poh Soon MSc (Real Est) MSISV Appraiser's License No. AD041-2006900J Executive Director - Valuation & Advisory Services	Stella Chen BSc (Real Est) Hons MSISV Appraiser's License No. AD041-2006932J Associate Director - Valuation & Advisory Services
	 Alvin Tan Statutory Director, CBRE Pte. Ltd.	

Valuation Certificate – Westlite Mandai

Property:	Westlite Mandai 32, 34, 36, 38 Mandai Estate Singapore 729639/40/41/84.	
Client:	Centurion Corporation Limited	
Purpose:	For inclusion in a Circular to shareholders of Centurion Corporation Limited as part of a corporate exercise involving selling the assets to a Real Estate Investment Trust ("REIT") which it sponsors.	
Interest Valued:	For the purpose of this valuation, we have been instructed to value the Property based on a fresh 32 years tenure upon transfer via a grant of lease to the REIT it sponsors, with an option of a further 30 years term. Balance term of 32.0 years (excluding option term) has been considered in	
Basis of Valuation:	Market Value subject to existing tenancies and occupational arrangements.	
Registered Owner:	Lian Beng-Centurion (Mandai) Pte. Ltd.	
Land Area (sqm):	11,265.1	
Master Plan 2019:	Civic & Community Institution	
Brief Description:	Based on URA Grant of Written Permission dated 23 September 2024, the overall plot ratio shall not exceed 5.18 (gross). Westlite Mandai is an independent workers' dormitory development. It comprises of three block of 12-storey buildings, accommodating a total of 6,290 beds. Amenities within the development include automated teller machine, mini mart, barber shop, food court, shops, multi-purpose halls and games room. The Property was awarded with the Building and Construction Authority (BCA) Green Mark Super Low Energy Award in 2024. It has green features such as 3 ticks water fitting, LED & Motion Sensor, efficient MV fan and efficient AC system. The Certificate of Satisfactory Completion was obtained on 28 March 2014. The Temporary Occupation Permit (TOP) were obtained on in 2 phases, 14 March 2013 for the whole development excluding Block 36 (previously known as Block C) dormitory, outdoor game courts and part open surface carpark only and final TOP on 27 September 2013 for Block 36 dormitory and the outdoor game court & part open surface carpark only. The subject property overall is considered to be in average condition given its age and use. As part of the measures to strengthen resilience against future pandemics and enhance liveability, the Ministry of National Development (MND) and Ministry of Manpower (MOM) have developed improved standards for new migrant worker dormitories. The new standards will apply to all new dormitories (apply to all new applications submitted on or after 18 September 2021), including Purpose-Built Dormitories (PBDs), Factory-Converted Dormitories (FCDs), Construction Temporary Quarters (CTQs) and Temporary Occupation Licence Quarters (TOLQs). For existing PBDs and FCDs, MOM will be transitioning them to improved interim standards under the Dormitory Transition Scheme (DTS) by 2030 and subsequently move to the New Dormitory Standards (NDS) by 2040. In view of the potential reduction in bed capacity due to the change in guidelines, Lian Beng-Centurion (Mandai) Pte. Ltd. has obtained an Grant of Written Permission on 23 September 2024 for the proposed intensification involving erection of a block of 22-storey workers dormitory and increase in number of workers from 6,290 to 8,006 pax at the existing three blocks of 12-storey independent workers dormitory development at Westlite Mandai dormitory. The new 22-storey block which is currently under-construction is erected on top of the previous outdoor game courts and part open surface carpark and is expected to be completed in Q1 2026. As at 30 April 2025, the latest cost estimates for the proposed intensification works provided by Client is approximately \$110,900,905 (inclusive of GST). We understand that approximately \$59,760,330 (inclusive of GST) has been expended as at valuation date. The balance cost (inclusive of GST) is \$51,140,575. We have incorporated the balance cost to complete in our calculations to derive the market value.	
Tenancy Profile:	As Westlite Mandai is an independent workers' dormitory development, apartment dormitory units are leased on a separate basis to different lessees. We have not examined lease documentation for each individual tenancy and our assessment of value is provided on the assumption that all leases are executed, or will be executed, and that the individual lease provisions are in accordance with the tenancy schedule provided. Based on the tenancy information provided for bed rentals, 6,277 beds out of 6,290 beds are currently in occupation under formal lease agreement. Based on the tenancy information provided for commercial spaces, 5 out of the 5 spaces available are currently in occupation under formal lease agreement. As provided, the leased portion of the Property has an average weighted remaining lease term of 0.52 years. Based on the tenancy schedule provided, the top 5 major tenants by income contribution are Redwood Interior Pte Ltd, Hirose (Singapore) Pte Ltd, Ngai Chin Construction Pte Ltd, Certis Integrated Facilities Management Pte Ltd and Obayashi Singapore Private Limited. They contribute about 12.2% of the Property total income.	
Annual Value:	\$15,151,000	
NLA (sqm):	Due to the Property's nature, the assessment was predominantly based on a per-bed count methodology. The NLA is not applicable for the assessment.	
Existing GFA (sqm):	29,056	
Proposed GFA (sqm):	58,369 (upon completion of new 22-storey block)	
Valuation Approaches:	Income Capitalisation Method & Discounted Cash Flow Analysis	
Date of Valuation:	30 April 2025	
Assessed Values:	<p>(i) Assuming satisfactory completion of the proposed intensification works, considering the present value of the balance cost payable</p> <p>\$448,000,000 This valuation is exclusive of GST.</p> <p>(Four Hundred Forty Eight Million Dollars)</p> <p>(ii) Assuming satisfactory completion of the proposed intensification works, considering the balance cost is fully paid</p> <p>\$497,000,000 This valuation is exclusive of GST.</p> <p>(Four Hundred Ninety Seven Million Dollars)</p> <p>The assessed values are based on the weightage of 50% for each of the derived value from the two methodologies being adopted.</p>	
Analysis:		
Capitalisation Rate:	6.50%	
Terminal Capitalisation Rate:	6.75%	
Discount Rate:	7.75%	
Value psm of existing GFA:	(i) \$15,419	
	(ii) \$17,105	

Valuation Certificate – Westlite Mandai (Cont'd)

Special Value Consideration: Based on URA Grant of Written Permission dated 3 February 2025, Westlite Mandai has a maximum bed capacity of 8,006 beds. However, for Centurion Corporation Limited's internal reference purposes, we have been instructed to calculate the estimated market value ("Special Value") of the Property based on the following special assumptions provided:

- (i) A successful waiver is obtained from the relevant authorities to increase the maximum bed capacity to 9,986 beds till 31 December 2030 (equivalent to additional 1,980 beds from current maximum bed capacity).
- (ii) The additional 1,980 beds will be available only from 1 July 2026 to 31 December 2030.
- (iii) All costs associated with the waiver and increase in bed capacity will be borne by the Vendor. Therefore, no cost provisions have been made in this valuation; any future adjustments will be addressed if necessary.
- (iv) Besides the "special assumptions" mentioned above, all other assumptions and parameters adopted in the previous valuation remain the same.

Special Values:

- (i) **Assuming satisfactory completion of the proposed intensification works, considering the present value of the balance cost payable**
\$483,000,000 This valuation is exclusive of GST.
(Four Hundred Eighty Three Million Dollars)
- (ii) **Assuming satisfactory completion of the proposed intensification works, considering the balance cost is fully paid**
\$532,000,000 This valuation is exclusive of GST.
(Five Hundred Thirty Two Million Dollars)

The assessed values are based on the weightage of 50% for each of the derived value from the two methodologies being adopted.

Analysis:

Capitalisation Rate: 6.50%
Terminal Capitalisation Rate: 6.75%
Discount Rate: 7.75%
Value psm of existing GFA: (i) \$16.623
(ii) \$18.310

Important Disclaimer

Regarding Special Values:

Please note that the values presented herein are Special Values derived solely from the abovementioned specific assumptions provided by the client. Special Value does not reflect the price that would be achieved in an open market transaction. The assessed Special Values are intended for internal reference purposes only and should not be considered legally permissible or binding. We do not express any view on whether the Special Values are applicable to the owner of the property or to any party relying on this information. We strongly advise exercising caution and careful consideration when referencing or relying on the Special Values.

Market Condition:

We draw your attention to a combination of heightened geopolitical tensions, international trade restrictions (which could be inflationary) and endemic growth in many economies have increased the potential for constrained credit markets, general uncertainty and continued volatility in some property markets over the short-to-medium term. Experience has shown that consumer and investor behaviour can quickly change during periods of such heightened volatility. Lending or investment decisions should reflect this heightened level of volatility and potential for deteriorating market conditions. Caution is advised in this regard.

It is important to note that the conclusions set out in this report are valid as at the valuation date only. Where appropriate, we recommend that the valuation is closely monitored, as we continue to track how markets respond to evolving events.

Assumptions, Disclaimers, Limitations & Qualifications


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Mr Alvin Tan is signing this Valuation Certificate solely in his capacity as a Statutory Director in compliance with the Monetary Authority of Singapore's Lodgement Practice Note for Offers on Investments (Securities and Securities-Based Derivatives Contracts). Mr Tan is not a valuer and was not involved in the valuation of the Property.

Prepared By:

CBRE Pte. Ltd.

Per:


Png Poh Soon MSc (Real Est) MSISV
Appraiser's License No. AD041-2009900J
Executive Director - Valuation & Advisory Services


Stella Chen BSc (Real Est) Hons MSISV
Appraiser's License No. AD041-2009932J
Associate Director - Valuation & Advisory Services



Alvin Tan
Statutory Director, CBRE Pte. Ltd.

Valuation Certificate – Westlite Ubi

Property:	Westlite Ubi 25 Ubi Avenue 3, Singapore 409821	
Client:	Centurion Corporation Limited	
Purpose:	For inclusion in a Circular to shareholders of Centurion Corporation Limited as part of a corporate exercise involving selling the assets to a Real Estate Investment Trust ("REIT") which it sponsors.	
Interest Valued:	Leasehold for a term of 30 years commencing from 14 March 2023. Balance term of 27.9 years.	
Basis of Valuation:	Market Value subject to existing tenancies and occupational arrangements.	
Registered Lessee:	JTC Corporation (formerly known as Jurong Town Corporation), caveat has been lodged by Centurion-Lian Beng (Ubi) Pte. Ltd. as a purchaser.	
Land Area (sqm):	7,044.8	
Master Plan 2019:	Civic & Community Institution	
Brief Description:	Based on Building Agreement with JTC Corporation dated 14 March 2023, the gross plot ratio shall not exceed 2.5. Westlite Ubi is an 8-storey independent workers' dormitory development, accommodating a total of 1,650 beds. Amenities within the development include multi-purpose hall (convertible to a 25 bedder isolation room), gymnasium, multi-purpose courts, minimart, canteen, barber shop, sick days and operation office. The Property was awarded with the Building and Construction Authority (BCA) Green Mark Super Low Energy Award in 2024. It has green features such as 3 ticks water fitting, rooftop solar photovoltaic (PV) systems (to be installed in May 2025), motion sensor LED light, efficient MV fan and efficient AC system. The Temporary Occupancy Permit (TOP) was obtained on 7 November 2024. The building is in good condition and is reasonably maintained, having regard to its age and use.	
Tenancy Profile:	As Westlite Ubi is an independent workers' dormitory development, apartment dormitory units are leased on a separate basis to different lessees. We have not examined lease documentation for each individual tenancy and our assessment of value is provided on the assumption that all leases are executed, or will be executed, and that the individual lease provisions are in accordance with the tenancy schedule provided. Based on the tenancy information provided for bed rentals, 1,650 beds out of 1,650 beds are currently in occupation under formal lease agreement. Based on the tenancy information provided for commercial spaces, 3 out of the 3 spaces available are currently in occupation under formal lease agreement. As provided, the leased portion of the Property has an average weighted remaining lease term of 1.05 years. Based on the tenancy schedule provided, the top 5 major tenants by income contribution are Chian Teck Realty Pte. Ltd., ST Engineering Marine Ltd., Powen Engineering Pte. Ltd., CHH Construction & Security Systems Pte. Ltd. and Natural Cool Airconditioning & Engineering Pte Ltd. They contribute about 37.6% of the Property total income.	
Annual Value:	\$3,347,000 (Land Assessment)	
NLA (sqm):	Due to the Property's nature, the assessment was predominantly based on a per-bed count methodology. The NLA is not applicable for the assessment.	
GFA (sqm):	13,464	
Valuation Approaches:	Income Capitalisation Method & Discounted Cash Flow Analysis	
Date of Valuation:	30 April 2025	
Assessed Value:	\$106,000,000 (One Hundred Six Million Dollars)	This valuation is exclusive of GST.
Analysis:	The assessed value is based on the weightage of 50% for each of the derived value from the two methodologies being adopted.	
Capitalisation Rate:	7.00%	
Terminal Capitalisation Rate:	7.25%	
Discount Rate:	7.75%	
Value psm of GFA:	\$7,873	
Market Condition:	<i>We draw your attention to a combination of heightened geopolitical tensions, international trade restrictions (which could be inflationary) and endemic growth in many economies have increased the potential for constrained credit markets, general uncertainty and continued volatility in some property markets over the short-to-medium term. Experience has shown that consumer and investor behaviour can quickly change during periods of such heightened volatility. Lending or investment decisions should reflect this heightened level of volatility and potential for deteriorating market conditions. Caution is advised in this regard. It is important to note that the conclusions set out in this report are valid as at the valuation date only. Where appropriate, we recommend that the valuation is closely monitored, as we continue to track how markets respond to evolving events.</i>	
Assumptions, Disclaimers, Limitations & Qualifications	<i>This valuation report is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the valuation report which are made in conjunction with those included within the Assumptions, Qualifications, Limitations & Disclaimers section located within this report. Reliance on the valuation report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This valuation is for the use only of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property. Mr Alvin Tan is signing this Valuation Certificate solely in his capacity as a Statutory Director in compliance with the Monetary Authority of Singapore's Lodgement Practice Note for Offers on Investments (Securities and Securities-Based Derivatives Contracts). Mr Tan is not a valuer and was not involved in the valuation of the Property.</i>	
Prepared By:	CBRE Pte. Ltd.	

Per: Png Poh Soon MSc (Real Est) MSISV
Appraiser's License No. AD041-2009900J
Executive Director - Valuation & Advisory Services


Alvin Tan
Statutory Director, CBRE Pte. Ltd.


Stella Chen BSc (Real Est) Hons MSISV
Appraiser's License No. AD041-2009932J
Associate Director - Valuation & Advisory Services

Assumptions, Disclaimers, Limitations & Qualifications

Reliance:	This valuation is strictly and only for the use of the Reliant Party(ies) and for the Purpose specifically stated. Unless otherwise stated in the report, the Client/Instructing Party(ies) is deemed to be the Reliant Party(ies).
Confidentiality:	Any valuation service is confidential as between CBRE and the Reliant Party(ies) as specifically stated in the valuation advice/report.
Transmission:	Only an original valuation report received by the Reliant Party(ies) directly from CBRE without any third party intervention can be relied upon.
Restriction:	No responsibility is accepted or assumed to any third party who may use or rely on the whole or any part of the content of this valuation.
CBRE does not Assign Valuations:	We do not assign valuations. If the Instructing Party(ies) has not determined the Reliant Party(ies) and Purpose details by the time of report finalization, the report will be addressed and issued to the Instructing Party(ies) for Financial Reporting purposes in PDF format only. Once the Reliant Party(ies) and Purpose details have been advised to us, the report will be re addressed and issued to the Reliant Party(ies). This additional service may incur an additional fee.
Copyright:	Neither the whole nor any part of the content of this valuation may be published in any document, statement, circular or otherwise by any party other than CBRE, nor in any communication with any third party, without the prior written approval from CBRE, and subject to any conditions determined by CBRE, including the form and context in which it is to appear.
Future Change in Value:	All valuations are current as at the date of valuation only. The value assessed may in the future change significantly and unexpectedly over a relatively short period (including as a result of general market movements or factors specific to the particular property or particular property sector). CBRE does not accept liability for losses arising from subsequent changes in value.
Future Matters:	To the extent that the valuation includes any statement as to a future matter, that statement is provided as an estimate and/or opinion based on the information known to CBRE at the date of this document. CBRE does not warrant that such statements are accurate or correct.
Reliance Window:	Without limiting the generality of the above comment, we do not assume any responsibility or accept any liability, nor should the valuation be relied upon, after the expiration of 3 months from the date of valuation, or such earlier date if the Reliant Party(ies) becomes aware of any factors that may have an effect on the valuation and has not disclosed such information to CBRE.
Matters Which Affect or May Affect the Valuation:	If the Reliant Party(ies) become aware of any matters which affect or may affect the valuation, then CBRE must be advised of those matters, and reliance must not be placed on the valuation under any circumstance.
Valuation Analyses:	CBRE employs industry recognized valuation methodologies in estimating the value of a property, having regard to the definition of market value and market based evidence. The result is the best estimate of value CBRE can produce, but it is an estimate and not a guarantee, and it is fully dependent upon the accuracy of the assumptions as to income, expenses, and market conditions. These valuation methodologies use market derived assumptions (including rents, yields, and discount rates) from analyzed transactions. We have not independently verified market information, nor adopted it as our own, nor can we comment on or accept its reliability. The Reliant Party(ies) accepts the risk that if any of the unverified information/advice provided by others and referred to in our valuation is incorrect, then this may affect the valuation. (Refer to Information Supplied by Others.)
Prudent Lending Clause:	Our valuation will be provided on the assumption that the Reliant Party(ies) may rely on the valuation for First Mortgage Security purposes, and the Reliant Party(ies) complies with its lending guidelines as well as prudent finance industry lending practices and considers all prudent aspects of credit risks for the potential borrower, including the borrower's ability to service and repay any mortgage loan. The valuation will be provided assuming the Reliant Party(ies) will provide mortgage financing at a conservative and prudent loan to valuation. No responsibility will be accepted for this valuation nor should any reliance be placed on this valuation if the Reliant Party(ies) rely solely upon this valuation to advance any loan.
Property Title	We have conducted a brief title search only. We have, therefore not perused the original title/lease documentation. We have assumed that there are no further easements or encumbrances not disclosed by this brief title search which may affect market value. However, in the event that a comprehensive title search is undertaken which reveals further easements or encumbrances, we should be consulted to reassess any effect on the value stated herein.
Liens/Caveats:	We have disregarded the presence of any mortgage or other financial liens, or any caveats pertaining to the property.
Unregistered Interests:	We have assumed that there are no unregistered interests or interests not captured by the applicable Regulatory Authority in the country which services are to be carried out which may affect market value. In the event that the Reliant Party(ies) becomes aware of any further or pending easements, encumbrances or unregistered interests, this valuation must not be relied upon before first consulting CBRE to reassess any effect on the valuation.
Planning Information:	It is assumed that information relating to town planning as reflected on the current Singapore Master Plan is accurate. In the event that a legal requisition is obtained and the information therein is found to be materially different to the town planning information detailed within this report, this valuation must not be relied upon before first consulting CBRE to reassess any effect on the valuation. We were not advised of any road widening or other adverse planning proposals affecting the property. However, in the event that a search is undertaken which reveals that the property is affect by public scheme(s), we should be consulted to reassess any effect on the value stated herein.

Certificate of Occupancy & Use:	We have not sighted a copy of the Temporary Occupation Permit (TOP), Certificate of Fitness (COF), Certificate of Statutory Completion (CSC) or Temporary Occupation License (TOL) for the subject property(ies). Accordingly, our valuation assumes that the property(ies) complies with all requirements of the Local Government Body responsible for the issue of the said Certificate and that there are no outstanding matters, orders or requisitions.
Government Land & Rental Value:	Our valuation may rely upon the land rent and Annual Value (for property tax assessment), as at the date of valuation. These may differ substantially under further assessment, and may therefore impact on the outgoings and value of the property.
Property Development:	In the event that the information provided to us is inaccurate, this valuation must not be relied upon before first consulting CBRE to reassess any effect on the valuation.
Measurement of Areas:	We have assumed that the floor areas have been calculated in accordance with the guidelines as contained in the Land Title Strata Act (LTSA). We recommend that a survey be undertaken to determine whether the areas provided differ from LTSA guidelines. In the event that there is a material variance in areas, we reserve the right to review our valuation as assessed herein.
Inclusions & Exclusions:	Our valuation includes those items that form part of the building service installations such as heating and cooling equipment, lifts, sprinklers, lighting, etc., that would normally pass with the sale of the property, but excludes all items of plant, machinery, equipment, partitions, furniture and other such items which may have been installed (by the occupant) or are used in connection with the business/businesses carried on within the property.
Code on Accessibility in the Built Environment 2019:	The Code deals with discrimination against persons with disabilities in respect to access to premises as well as many other areas. Should there be any concern as to whether the property may have any shortcomings in respect to this Code, we recommend that expert advice be sought from professionals qualified in this area.
Condition & Repairs:	We have inspected the building. However, we advise that we have not carried out a structural survey nor tested any of the services or facilities and are therefore unable to state that these are free from defect. We advise that we have not inspected unexposed or inaccessible portions of the building and are therefore unable to state that these are free from rot, infestation, asbestos or other hazardous material. We have, however, viewed the general state of repair of the property and advised that we did not notice any obvious signs of structural defect or dilapidations. Furthermore, the property appears to be in reasonable condition having regard to its age and use unless otherwise stated. Our valuation assumes that a detailed report of the structure and service installations of the building would not reveal any defects requiring significant expenditure. Additionally, we assume that the building complies with all relevant statutory requirements in respect of matters such as health, building and fire safety regulations.
Site Survey Not Provided:	We do not commission site surveys and a site survey has not been provided to us. We have assumed there are no encroachments by or on the property, and the Reliant Party(ies) should confirm this status by obtaining a current survey report and/or advice from a registered surveyor. If any encroachments are noted by the survey report, this valuation must not be relied upon before first consulting CBRE to reassess any effect on the valuation.
Site Conditions:	We do not commission site investigations to determine the suitability of ground conditions and services, nor do we undertake environmental or geotechnical surveys. We have assumed that these aspects are satisfactory and also that the site is clear of underground mineral or other workings, methane gas or other noxious substances. In the case of property which may have redevelopment potential, we proceed on the basis that the site has load bearing capacity suitable for the anticipated form of redevelopment without the need for additional and expensive foundations or drainage systems (unless stated otherwise).
Site Contamination Risk:	We have assumed that the site is free of elevated levels of contaminants. Our visual inspection is an inconclusive indicator of the actual condition of the site. We make no representation as to the actual environmental status of the subject property. If a test is undertaken at some time in the future to assess the degree, if any, of contamination of the site and this is found to be positive, this valuation must not be relied upon before first consulting CBRE to reassess any effect on the valuation.
Asbestos Risk:	Unless otherwise noted, we have assumed that the improvements are free of asbestos and hazardous materials, or should these materials be present then they do not pose significant risk to human health, nor require immediate removal. We assume the site is free of subsoil asbestos and have made no allowance in our valuation for site remediation works. Our visual inspection is an inconclusive indicator of the actual condition/presence of asbestos/hazardous materials within the property. We make no representation as to the actual status of the subject property. If a test is undertaken at some time in the future to assess the degree, if any, of the presence of any asbestos/hazardous materials on site and this is found to be positive, this valuation must not be relied upon before first consulting CBRE to reassess any effect on the valuation.
Extent of Our Investigations:	We are not engaged to carry out all possible investigations in relation to the property. Where in our report we identify certain limitations to our investigations, this is to enable the Reliant Party(ies) to instruct further investigations where considered appropriate or where we recommend as necessary prior to reliance. CBRE is not liable for any loss occasioned by a decision not to conduct further investigations.
Assumptions:	Assumptions are a necessary part of undertaking valuations. CBRE adopts assumptions for the purpose of providing valuation advice because some matters are not capable of accurate calculation or fall outside the scope of our expertise, or our instructions. The Reliant Party(ies) accepts that the valuation contains certain specific assumptions, and acknowledges and accepts the risk that if any of the assumptions adopted in the valuation are incorrect, then this may have an effect on the valuation.
Information Supplied by Others:	The valuation contains information which is derived from other sources. Unless otherwise specifically instructed by you and/or stated in the valuation, we have not independently verified that information, nor adopted it as our own, or accepted its reliability. The Reliant Party(ies) accepts the risk that if any of the unverified information/advice provided by others and referred to in the valuation is incorrect, then this may have an effect on the valuation.



Valuation & Advisory Services

CBRE Pte. Ltd.

2 Tanjong Katong Road #06-01
Paya Lebar Quarter
Singapore 437161

T (65) 6224 8181
F (65) 6225 1987
www.cbre.com.sg

Co. Reg. No.: 197701161R
Agency License No.: L3002163I

Our Ref.: 25-SGL-0041-6 to 9/SC/FPS/JL (25-SGL-0041-1 to 4)

19 August 2025

Centurion Corporation Limited
45 Ubi Road 1 #05-01
Singapore 408696

Dear Sirs

Review of Valuation Of The Following Properties (“Properties”):

1. **Westlite Toh Guan**
14 To 28 (Even Nos.) Toh Guan Road East, Singapore 608589/90/91/92/93/94/95/96
2. **Westlite Mandai**
32, 34, 36, 38 Mandai Estate, Singapore 729939/40/41/84
3. **Westlite Woodlands**
2 Woodlands Sector 2, Singapore 737723
4. **Westlite Ubi**
25 Ubi Avenue 3, Singapore 409821

We have prepared a formal valuation report (“the Report”) relating to each of the abovementioned Properties, with Valuation Date as at 30 April 2025 (“Valuation Date”), for Centurion Corporation Limited (“the Instructing Party”) under the terms of the appointment dated 12 March 2025 (with addendum dated 1 July 2025) (“the Appointment”), for the purpose for inclusion in a Circular to shareholders of Centurion Corporation Limited as part of a corporate exercise involving selling the assets to a Real Estate Investment Trust (“REIT”) which it sponsors (“Purpose”).

In response to the Instructing Party’s request, we have been asked to comment on whether the Properties’ values as at 31 July 2025, would still be in the vicinity, no material change, to the values opined at the Valuation Date of 30 April 2025. We have reviewed updated information provided by the Instructing Party for July 2025 and have not observed any material change to the Properties condition, nor any substantial variation in market conditions, or the key assumptions underlying our valuation as at 30 April 2025.

We are of the opinion that the Properties’ values as at 31 July 2025 would be in the vicinity of our valuations as at Valuation Date 30 April 2025. It is noted that Westlite Mandai and Westlite Toh Guan, where asset enhancement initiative (AEI) works and/or additions & alterations (A&A) works are ongoing, the balance cost to complete will be lower as at 31 July 2025, having a direct impact on value.

All information provided by the Instructing Party is treated as correct and CBRE accepts no responsibility for subsequent changes in information as to income, expenses or market conditions and reserves the right to change our opinion of value if any other information provided were to materially change.

All information provided in this letter must be read in conjunction with the information provided in the Reports, including the critical assumptions and the limitations of the valuation. This is not a formal valuation, CBRE's liability is limited to the original Reports only, under the terms and conditions of the original instruction.

Mr Alvin Tan is signing this letter solely in his capacity as a Statutory Director in compliance with the Monetary Authority of Singapore's Lodgement Practice Note for Offers on Investments (Securities and Securities-Based Derivatives Contracts). Mr Alvin Tan is not a valuer and was not involved in the valuation of the Property.

Yours faithfully
CBRE PTE. LTD.



PNG POH SOON

MSc (Real Est) MSISV

Appraiser's License No. AD041-2009900J

Executive Director - Valuation & Advisory Services



STELLA CHEN

BSc (Real Est) Hons MSISV

Appraiser's License No. AD041-2009932J

Associate Director - Valuation & Advisory Services



ALVIN TAN

Statutory Director, CBRE Pte. Ltd.



Valuation & Advisory Services

CBRE Pte. Ltd.

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Paya Lebar Quarter
Singapore 437161

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F (65) 6225 1987
www.cbre.com.sg

Co. Reg. No.: 197701161R
Agency License No.: L3002163I

Our Ref.: 25-SGL-0041-5/SC/PPS/JL

19 August 2025

Centurion Corporation Limited
45 Ubi Road 1 #05-01
Singapore 408696

Dear Sirs

Valuation of Westlite Mandai, 32, 34, 36, 38 Mandai Estate, Singapore 729939/40/41/84 ("Property")

Instructions

In accordance with the Agreement entered into between CBRE Pte. Ltd. ("CBRE") and Centurion Corporation Limited (the "Instructing Party") dated 11 June 2025 (with addendum dated 12 August 2025), we have been instructed to advise on the Market Value of the abovementioned Property ("Property"), as at 30 April 2025 ("Valuation Date"), for the purpose for inclusion in a Circular to shareholders of Centurion Corporation Limited as part of a corporate exercise involving selling the assets to a Real Estate Investment Trust ("REIT") which it sponsors ("Purpose"). Our opinion of Market Value has regard to the Estate in Perpetuity Reversionary Interest in the Property as at the Valuation Date and is subject to the existing tenancies and occupational arrangements as disclosed.

As instructed, we have prepared a full Valuation Report ("Report") for the Property for the abovementioned Purpose. The Valuation Certificate appended in this letter for inclusion in the Circular for the abovementioned Purpose is a condensed version of our more extensive Report dated 19 August 2025, outlining key factors that have been considered in arriving at our opinions of value. The value conclusion reflects all information known by the valuers of CBRE who worked on the valuation in respect to the Property, market conditions and available data. The Valuation Certificate alone does not contain all the necessary data and support information included in our Report. The Valuation Certificate must be read in conjunction with the aforementioned Report and is subject to the Assumptions, Limitations, Disclaimers and Qualifications contained therein. Any references to value within the Circular is to be read and considered together with the Report. Copies of the Report are vested with Centurion Corporation Limited.

Extension of Liability & Confidentiality

Our Report may only be relied upon by Centurion Corporation Limited (the "Instructing Party") for inclusion in a Circular to shareholders of Centurion Corporation Limited as part of a corporate exercise involving selling the assets to a Real Estate Investment Trust ("REIT") which it sponsors ("Purpose").

Neither the appended Valuation Certificate nor the full Valuation Report may be reproduced in whole or in part without the prior written approval of CBRE.

Where CBRE has consented to the disclosure of the appended Valuation Certificate in the Circular, such disclosure is approved solely for the purpose of providing information to potential investors or any other interested persons.

Disclaimer

CBRE is not operating under any financial services license when providing the full Valuation Report or the appended Valuation Certificate, and those documents do not constitute financial product advice. Investors should consider obtaining independent advice from their financial advisor before making any financial decision.

The Valuation Report and appended Valuation Certificate are strictly limited to the matters contained within those documents, and are not to be read as extending, by implication or otherwise, to any other matter in the Circular.

Subject to applicable laws and regulations (including the Securities and Futures Act 2001 of Singapore), this document is for the sole use of persons directly provided with it by CBRE. Save as provided for under applicable laws and regulations (in particular the Securities and Futures Act 2001 of Singapore), use by, or reliance upon this document by anyone other than those parties named above is not authorised by CBRE and (except to the extent that statutory liability under the Securities and Futures Act 2001 of Singapore or by operation of law cannot be excluded), CBRE, its directors, employees, affiliates and representatives shall not be liable for any loss arising from such unauthorised use or reliance.

Neither the Valuation Report nor the appended Valuation Certificate purport to contain all the information that a potential investor or any other interested party may require. They do not consider the individual circumstances, financial situation, investment objectives or requirements. They are intended to be used as guide and for information purposes only and do not constitute advice including without any limitation, investment, tax, legal or any other type of advice. The valuation stated are only best estimates based on our professional judgment and are not to be construed as a guarantee. Potential investors must review the Valuation Report and accompanying Valuation Certificate carefully, in their entirety, to understand the assumptions and methodologies stated in the valuation.

Mr Png Poh Soon, Ms Stella Chen ("Valuers") and CBRE have prepared this letter with accompany Valuation Certificate for inclusion within the Circular but has not been involved in the preparation of the Circular. CBRE has not been required to approve or express any opinion about any part of the Circular other than this Valuation Certificate. CBRE specifically disclaim any liability to any person in the event of any omission from or false or misleading statement included in the Circular, other than in respect of the information provided within the aforementioned Report and this appended Valuation Certificate. The Valuers and CBRE do not make any warranty or representation as to the accuracy of the information in any other part of the Circular other than as expressly made or given by CBRE in this Letter and appended Valuation Certificate.

The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, unbiased professional analyses, opinions and conclusions. The Valuers have no present or prospective interest in the Property and have no personal interest or bias with respect to the party(ies) involved. The Valuers' compensation is not contingent upon the reporting of a predetermined value or direction in value that favours the cause of the Instructing Party nor do the Valuers have an economic or other interest (direct or indirect) in this corporate exercise involving selling the Properties to a Real Estate Investment Trust ("REIT") which the Instructing Party sponsors.

We hereby certify that each of the valuers are authorised under law to practice as a valuer and has at least 13 years continuous experience in valuation, has expertise in this property type and geographic area, and does not have a pecuniary interest that could conflict with the proper valuation of the property.

Each of the valuers is a holder of an appraiser's licence issued by the Inland Revenue Authority of Singapore and a member of the Singapore Institute of Surveyors and Valuers.

The valuers and CBRE have not been found to be in breach of any rule or law relevant to property valuation and is not:

- (i) denied or disqualified from membership or licensing from;
 - (ii) subject to any sanction imposed by;
 - (iii) the subject of any disciplinary proceedings by; or
 - (iv) the subject of any investigation which might lead to disciplinary action by;
- any professional body or authority relevant to property valuation.

CBRE and the valuers are independent of Centurion Corporation Limited and Centurion Accommodation REIT. The valuer, the valuer's associates, CBRE, CBRE's associates and any of CBRE's partners or directors are not a substantial shareholder, director or employee of Centurion Corporation Limited or any of Centurion Corporation Limited's subsidiaries, or substantial unitholder, director or employee of Centurion Accommodation REIT or any of Centurion Accommodation REIT's subsidiaries. CBRE is not a related corporation of Centurion Corporation Limited or Centurion Accommodation REIT or a substantial shareholder of Centurion Corporation Limited or Centurion Accommodation REIT or substantial shareholder of any of Centurion Corporation Limited's or Centurion Accommodation REIT subsidiaries.

Mr Alvin Tan is signing this letter solely in his capacity as a Statutory Director in compliance with the Monetary Authority of Singapore's Lodgement Practice Note for Offers on Investments (Securities and Securities-Based Derivatives Contracts). Mr Alvin Tan is not a valuer and was not involved in the valuation of the Property.

Without limitation to the above, no liability is accepted for any loss, harm, cost or damage (including special, consequential or economic harm or loss) suffered as a consequence of fluctuations in the real estate market subsequent to the date of valuation.

Yours faithfully
CBRE PTE. LTD.



PNG POH SOON

MSc (Real Est) MSISV
Appraiser's License No. AD041-2009900J
Executive Director - Valuation & Advisory Services



STELLA CHEN

BSc (Real Est) Hons MSISV
Appraiser's License No. AD041-2009932J
Associate Director - Valuation & Advisory Services



ALVIN TAN

Statutory Director, CBRE Pte. Ltd.

Valuation Certificate – Westlite Mandai

Property:	Westlite Mandai 32, 34, 36, 38 Mandai Estate Singapore 729939/40/41/84	
Client:	Centurion Corporation Limited	
Purpose:	For inclusion in a Circular to shareholders of Centurion Corporation Limited as part of a corporate exercise involving selling the assets to a Real Estate Investment Trust ("REIT") which it sponsors.	
Interest Valued:	Estate In Perpetuity Reversionary Interest.	
Basis of Valuation:	Market Value subject to existing tenancies and occupational arrangements.	
Registered Owner:	Lian Beng-Centurion (Mandai) Pte. Ltd.	
Land Area (sqm):	11,265.1	
Master Plan 2019:	Civic & Community Institution Based on JRA Grant of Written Permission dated 23 September 2024, the overall plot ratio shall not exceed 5.18 (gross).	
Brief Description:	<p>Westlite Mandai is an independent workers' dormitory development. It comprises of three block of 12-storey buildings, accommodating a total of 6,290 beds. Amenities within the development include automated teller machine, mini mart, barber shop, food court, shops, multi-purpose halls and games room. The Property was awarded with the Building and Construction Authority (BCA) Green Mark Super Low Energy Award in 2024. It has green features such as 3 ticks water fitting, LED & Motion Sensor, efficient VV fan and efficient AC system.</p> <p>The Certificate of Satisfactory Completion was obtained on 28 March 2014. The Temporary Occupation Permit (TOP) were obtained on in 2 phases, 14 March 2013 for the whole development excluding Block 36 (previously known as Block C) dormitory, outdoor game courts and part open surface carpark only and final TOP on 27 September 2013 for Block 36 dormitory and the outdoor game court & part open surface carpark only.</p> <p>The subject property overall is considered to be in average condition given its age and use.</p> <p>As part of the measures to strengthen resilience against future pandemics and enhance liveability, the Ministry of National Development (MND) and Ministry of Manpower (MOM) have developed improved standards for new migrant worker dormitories. The new standards will apply to all new dormitories (apply to all new applications submitted on or after 18 September 2021), including Purpose-Built Dormitories (PBDs), Factory-Converted Dormitories (FCDs), Construction Temporary Quarters (CTQs) and Temporary Occupation Licence Quarters (TOLQs).</p> <p>For existing PBDs and FCDs, MOM will be transitioning them to improved interim standards under the Dormitory Transition Scheme (DTS) by 2030 and subsequently move to the New Dormitory Standards (NDS) by 2040.</p> <p>In view of the potential reduction in bed capacity due to the change in guidelines, Lian Beng-Centurion (Mandai) Pte. Ltd. has obtained an Grant of Written Permission on 23 September 2024 for the proposed intensification involving erection of a block of 22-storey workers dormitory and increase in number of workers from 6,290 to 8,006 pax at the existing three blocks of 12-storey independent workers dormitory development at Westlite Mandai dormitory. The new 22-storey block which is currently under-construction is erected on top of the previous outdoor game courts and part open surface carpark and is expected to be completed in Q1 2026.</p> <p>As at 30 April 2025, the latest cost estimates for the proposed intensification works provided by Client is approximately \$110,900,905 (inclusive of GST). We understand that approximately \$59,760,330 (inclusive of GST) has been expended as at valuation date. The balance cost (inclusive of GST) is \$51,140,575. We have incorporated the balance cost to complete in our calculations to derive the market value.</p>	
Tenancy Profile:	<p>As Westlite Mandai is an independent workers' dormitory development, apartment dormitory units are leased on a separate basis to different lessees. We have not examined lease documentation for each individual tenancy and our assessment of value is provided on the assumption that all leases are executed, or will be executed, and that the individual lease provisions are in accordance with the tenancy schedule provided. Based on the tenancy information provided for bed rentals, 6,277 beds out of 6,290 beds are currently in occupation under formal lease agreement. Based on the tenancy information provided for commercial spaces, 5 out of the 5 spaces available are currently in occupation under formal lease agreement. As provided, the leased portion of the Property has an average weighted remaining lease term of 0.52 years.</p> <p>Based on the tenancy schedule provided, the top 5 major tenants by income contribution are Redwood Interior Pte Ltd, Hirose (Singapore) Pte Ltd, Ngai Chin Construction Pte Ltd, Certis Integrated Facilities Management Pte Ltd and Obayashi Singapore Private Limited. They contribute about 12.2% of the Property total income.</p>	
Annual Value:	\$15,151,000	
NLA (sqm):	Due to the Property's nature, the assessment was predominantly based on a per-bed count methodology. The NLA is not applicable for the assessment.	
Existing GFA (sqm):	29,056	
Proposed GFA (sqm):	58,369 (upon completion of new 22-storey block)	
Valuation Approaches:	Income Capitalisation Method & Discounted Cash Flow Analysis	
Date of Valuation:	30 April 2025	
Assessed Value:	<p>Assuming satisfactory completion of the proposed intensification works, considering the present value of the balance cost payable \$134,000,000 (One Hundred Thirty Four Million Dollars)</p> <p>This valuation is exclusive of GST.</p> <p>The assessed value is based on the weightage of 50% for each of the derived value from the two methodologies being adopted.</p>	
Analysis:	<p>Capitalisation Rate: 6.25%</p> <p>Terminal Capitalisation Rate: 6.25%</p> <p>Discount Rate: 7.00%</p> <p>Value psm of existing GFA: \$4,612</p>	
Market Condition:	<p>We draw your attention to a combination of heightened geopolitical tensions, international trade restrictions (which could be inflationary) and endemic growth in many economies have increased the potential for constrained credit markets, general uncertainty and continued volatility in some property markets over the short-to-medium term. Experience has shown that consumer and investor behaviour can quickly change during periods of such heightened volatility. Lending or investment decisions should reflect this heightened level of volatility and potential for deteriorating market conditions. Caution is advised in this regard.</p> <p>It is important to note that the conclusions set out in this report are valid as at the valuation date only. Where appropriate, we recommend that the valuation is closely monitored, as we continue to track how markets respond to evolving events.</p>	
Assumptions, Disclaimers, Limitations & Qualifications	<p>This valuation report is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the valuation report which are made in conjunction with those included within the Assumptions, Qualifications, Limitations & Disclaimers section located within this report. Reliance on the valuation report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This valuation is for the use only of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.</p> <p>Mr Alvin Tan is signing this Valuation Certificate solely in his capacity as a Statutory Director in compliance with the Monetary Authority of Singapore's Lodgement Practice Note for Offers on Investments (Securities and Securities-Based Derivatives Contracts). Mr Tan is not a valuer and was not involved in the valuation of the Property.</p>	
Prepared By:	CBRE Pte. Ltd.	
Per:	 Png Poh Soon MSc (Real Est) MSISV Appraiser's License No. AD041-2008900J Executive Director - Valuation & Advisory Services	 Stella Chen BSc (Real Est) Hons MSISV Appraiser's License No. AD041-2008932J Associate Director - Valuation & Advisory Services
	 Alvin Tan Statutory Director, CBRE Pte. Ltd.	

Assumptions, Disclaimers, Limitations & Qualifications

Reliance:	This valuation is strictly and only for the use of the Reliant Party(ies) and for the Purpose specifically stated. Unless otherwise stated in the report, the Client/Instructing Party(ies) is deemed to be the Reliant Party(ies).
Confidentiality:	Any valuation service is confidential as between CBRE and the Reliant Party(ies) as specifically stated in the valuation advice/report.
Transmission:	Only an original valuation report received by the Reliant Party(ies) directly from CBRE without any third party intervention can be relied upon.
Restriction:	No responsibility is accepted or assumed to any third party who may use or rely on the whole or any part of the content of this valuation.
CBRE does not Assign Valuations:	We do not assign valuations. If the Instructing Party(ies) has not determined the Reliant Party(ies) and Purpose details by the time of report finalization, the report will be addressed and issued to the Instructing Party(ies) for Financial Reporting purposes in PDF format only. Once the Reliant Party(ies) and Purpose details have been advised to us, the report will be re addressed and issued to the Reliant Party(ies). This additional service may incur an additional fee.
Copyright:	Neither the whole nor any part of the content of this valuation may be published in any document, statement, circular or otherwise by any party other than CBRE, nor in any communication with any third party, without the prior written approval from CBRE, and subject to any conditions determined by CBRE, including the form and context in which it is to appear.
Future Change in Value:	All valuations are current as at the date of valuation only. The value assessed may in the future change significantly and unexpectedly over a relatively short period (including as a result of general market movements or factors specific to the particular property or particular property sector). CBRE does not accept liability for losses arising from subsequent changes in value.
Future Matters:	To the extent that the valuation includes any statement as to a future matter, that statement is provided as an estimate and/or opinion based on the information known to CBRE at the date of this document. CBRE does not warrant that such statements are accurate or correct.
Reliance Window:	Without limiting the generality of the above comment, we do not assume any responsibility or accept any liability, nor should the valuation be relied upon, after the expiration of 3 months from the date of valuation, or such earlier date if the Reliant Party(ies) becomes aware of any factors that may have an effect on the valuation and has not disclosed such information to CBRE.
Matters Which Affect or May Affect the Valuation:	If the Reliant Party(ies) become aware of any matters which affect or may affect the valuation, then CBRE must be advised of those matters, and reliance must not be placed on the valuation under any circumstance.
Valuation Analyses:	CBRE employs industry recognized valuation methodologies in estimating the value of a property, having regard to the definition of market value and market based evidence. The result is the best estimate of value CBRE can produce, but it is an estimate and not a guarantee, and it is fully dependent upon the accuracy of the assumptions as to income, expenses, and market conditions. These valuation methodologies use market derived assumptions (including rents, yields, and discount rates) from analyzed transactions. We have not independently verified market information, nor adopted it as our own, nor can we comment on or accept its reliability. The Reliant Party(ies) accepts the risk that if any of the unverified information/advice provided by others and referred to in our valuation is incorrect, then this may affect the valuation. (Refer to Information Supplied by Others.)
Prudent Lending Clause:	Our valuation will be provided on the assumption that the Reliant Party(ies) may rely on the valuation for First Mortgage Security purposes, and the Reliant Party(ies) complies with its lending guidelines as well as prudent finance industry lending practices and considers all prudent aspects of credit risks for the potential borrower, including the borrower's ability to service and repay any mortgage loan. The valuation will be provided assuming the Reliant Party(ies) will provide mortgage financing at a conservative and prudent loan to valuation. No responsibility will be accepted for this valuation nor should any reliance be placed on this valuation if the Reliant Party(ies) rely solely upon this valuation to advance any loan.
Property Title	We have conducted a brief title search only. We have, therefore not perused the original title/lease documentation. We have assumed that there are no further easements or encumbrances not disclosed by this brief title search which may affect market value. However, in the event that a comprehensive title search is undertaken which reveals further easements or encumbrances, we should be consulted to reassess any effect on the value stated herein.
Liens/Caveats:	We have disregarded the presence of any mortgage or other financial liens, or any caveats pertaining to the property.
Unregistered Interests:	We have assumed that there are no unregistered interests or interests not captured by the applicable Regulatory Authority in the country which services are to be carried out which may affect market value. In the event that the Reliant Party(ies) becomes aware of any further or pending easements, encumbrances or unregistered interests, this valuation must not be relied upon before first consulting CBRE to reassess any effect on the valuation.
Planning Information:	It is assumed that information relating to town planning as reflected on the current Singapore Master Plan is accurate. In the event that a legal requisition is obtained and the information therein is found to be materially different to the town planning information detailed within this report, this valuation must not be relied upon before first consulting CBRE to reassess any effect on the valuation. We were not advised of any road widening or other adverse planning proposals affecting the property. However, in the event that a search is undertaken which reveals that the property is affect by public scheme(s), we should be consulted to reassess any effect on the value stated herein.

Certificate of Occupancy & Use:	We have not sighted a copy of the Temporary Occupation Permit (TOP), Certificate of Fitness (COF), Certificate of Statutory Completion (CSC) or Temporary Occupation License (TOL) for the subject property(ies). Accordingly, our valuation assumes that the property(ies) complies with all requirements of the Local Government Body responsible for the issue of the said Certificate and that there are no outstanding matters, orders or requisitions.
Government Land & Rental Value:	Our valuation may rely upon the land rent and Annual Value (for property tax assessment), as at the date of valuation. These may differ substantially under further assessment, and may therefore impact on the outgoings and value of the property.
Property Development:	In the event that the information provided to us is inaccurate, this valuation must not be relied upon before first consulting CBRE to reassess any effect on the valuation.
Measurement of Areas:	We have assumed that the floor areas have been calculated in accordance with the guidelines as contained in the Land Title Strata Act (LTSA). We recommend that a survey be undertaken to determine whether the areas provided differ from LTSA guidelines. In the event that there is a material variance in areas, we reserve the right to review our valuation as assessed herein.
Inclusions & Exclusions:	Our valuation includes those items that form part of the building service installations such as heating and cooling equipment, lifts, sprinklers, lighting, etc., that would normally pass with the sale of the property, but excludes all items of plant, machinery, equipment, partitions, furniture and other such items which may have been installed (by the occupant) or are used in connection with the business/businesses carried on within the property.
Code on Accessibility in the Built Environment 2019:	The Code deals with discrimination against persons with disabilities in respect to access to premises as well as many other areas. Should there be any concern as to whether the property may have any shortcomings in respect to this Code, we recommend that expert advice be sought from professionals qualified in this area.
Condition & Repairs:	We have inspected the building. However, we advise that we have not carried out a structural survey nor tested any of the services or facilities and are therefore unable to state that these are free from defect. We advise that we have not inspected unexposed or inaccessible portions of the building and are therefore unable to state that these are free from rot, infestation, asbestos or other hazardous material. We have, however, viewed the general state of repair of the property and advised that we did not notice any obvious signs of structural defect or dilapidations. Furthermore, the property appears to be in reasonable condition having regard to its age and use unless otherwise stated. Our valuation assumes that a detailed report of the structure and service installations of the building would not reveal any defects requiring significant expenditure. Additionally, we assume that the building complies with all relevant statutory requirements in respect of matters such as health, building and fire safety regulations.
Site Survey Not Provided:	We do not commission site surveys and a site survey has not been provided to us. We have assumed there are no encroachments by or on the property, and the Reliant Party(ies) should confirm this status by obtaining a current survey report and/or advice from a registered surveyor. If any encroachments are noted by the survey report, this valuation must not be relied upon before first consulting CBRE to reassess any effect on the valuation.
Site Conditions:	We do not commission site investigations to determine the suitability of ground conditions and services, nor do we undertake environmental or geotechnical surveys. We have assumed that these aspects are satisfactory and also that the site is clear of underground mineral or other workings, methane gas or other noxious substances. In the case of property which may have redevelopment potential, we proceed on the basis that the site has load bearing capacity suitable for the anticipated form of redevelopment without the need for additional and expensive foundations or drainage systems (unless stated otherwise).
Site Contamination Risk:	We have assumed that the site is free of elevated levels of contaminants. Our visual inspection is an inconclusive indicator of the actual condition of the site. We make no representation as to the actual environmental status of the subject property. If a test is undertaken at some time in the future to assess the degree, if any, of contamination of the site and this is found to be positive, this valuation must not be relied upon before first consulting CBRE to reassess any effect on the valuation.
Asbestos Risk:	Unless otherwise noted, we have assumed that the improvements are free of asbestos and hazardous materials, or should these materials be present then they do not pose significant risk to human health, nor require immediate removal. We assume the site is free of subsoil asbestos and have made no allowance in our valuation for site remediation works. Our visual inspection is an inconclusive indicator of the actual condition/presence of asbestos/hazardous materials within the property. We make no representation as to the actual status of the subject property. If a test is undertaken at some time in the future to assess the degree, if any, of the presence of any asbestos/hazardous materials on site and this is found to be positive, this valuation must not be relied upon before first consulting CBRE to reassess any effect on the valuation.
Extent of Our Investigations:	We are not engaged to carry out all possible investigations in relation to the property. Where in our report we identify certain limitations to our investigations, this is to enable the Reliant Party(ies) to instruct further investigations where considered appropriate or where we recommend as necessary prior to reliance. CBRE is not liable for any loss occasioned by a decision not to conduct further investigations.
Assumptions:	Assumptions are a necessary part of undertaking valuations. CBRE adopts assumptions for the purpose of providing valuation advice because some matters are not capable of accurate calculation or fall outside the scope of our expertise, or our instructions. The Reliant Party(ies) accepts that the valuation contains certain specific assumptions, and acknowledges and accepts the risk that if any of the assumptions adopted in the valuation are incorrect, then this may have an effect on the valuation.
Information Supplied by Others:	The valuation contains information which is derived from other sources. Unless otherwise specifically instructed by you and/or stated in the valuation, we have not independently verified that information, nor adopted it as our own, or accepted its reliability. The Reliant Party(ies) accepts the risk that if any of the unverified information/advice provided by others and referred to in the valuation is incorrect, then this may have an effect on the valuation.



Valuation & Advisory Services

CBRE Pte. Ltd.

2 Tanjong Katong Road #06-01
Paya Lebar Quarter
Singapore 437161

T (65) 6224 8181
F (65) 6225 1987
www.cbre.com.sg

Co. Reg. No.: 197701161R
Agency License No.: L3002163I

Our Ref.: 25-SGL-0041-10/SC/PPS/JL (25-SGL-0041-5)

19 August 2025

Centurion Corporation Limited
45 Ubi Road 1 #05-01
Singapore 408696

Dear Sirs

Review of Valuation Of Westlite Mandai, 32, 34, 36, 38 Mandai Estate, Singapore 729939/40/41/84 ("Property")

We have prepared a formal valuation report ("the Report") relating to the abovementioned Property, with Valuation Date as at 30 April 2025 ("Valuation Date"), for Centurion Corporation Limited ("the Instructing Party") under the terms of the appointment dated 11 June 2025 (with addendum dated 12 August 2025) ("the Appointment"), for inclusion in a Circular to shareholders of Centurion Corporation Limited as part of a corporate exercise involving selling the assets to a Real Estate Investment Trust ("REIT") which it sponsors ("Purpose").

In response to the Instructing Party's request, we have been asked to comment on whether the Property's value with regards to the Estate in Perpetuity Reversionary Interest as at 31 July 2025, would still be in the vicinity, no material change, to the value opined at the Valuation Date of 30 April 2025. We have reviewed updated information provided by the Instructing Party for July 2025 and have not observed any material change to the Property condition, nor any substantial variation in market conditions, or the key assumptions underlying our valuation as at 30 April 2025.

We are of the opinion that the Property's value with regards to the Estate in Perpetuity Reversionary Interest as at 31 July 2025 would be in the vicinity of our valuation as at Valuation Date 30 April 2025.

All information provided by the Instructing Party is treated as correct and CBRE accepts no responsibility for subsequent changes in information as to income, expenses or market conditions and reserves the right to change our opinion of value if any other information provided were to materially change.

All information provided in this letter must be read in conjunction with the information provided in the Report, including the critical assumptions and the limitations of the valuation. This is not a formal valuation, CBRE's liability is limited to the original Reports only, under the terms and conditions of the original instruction.

Mr Alvin Tan is signing this letter solely in his capacity as a Statutory Director in compliance with the Monetary Authority of Singapore's Lodgement Practice Note for Offers on Investments (Securities and Securities-Based Derivatives Contracts). Mr Alvin Tan is not a valuer and was not involved in the valuation of the Property.

Yours faithfully
CBRE PTE. LTD.



PNG POH SOON

MSc (Real Est) MSISV

Appraiser's License No. AD041-2009900J

Executive Director - Valuation & Advisory Services



STELLA CHEN

BSc (Real Est) Hons MSISV

Appraiser's License No. AD041-2009932J

Associate Director - Valuation & Advisory Services



ALVIN TAN

Statutory Director, CBRE Pte. Ltd.

Our Ref: V/2025/1013/CORP



14 August 2025

Savills Valuation And
Professional Services (S) Pte Ltd
Reg No : 200402411G

Centurion Corporation Limited
45 Ubi Road 1
#05-01
Singapore 408696

30 Cecil Street
#20-03 Prudential Tower
Singapore 049712

T: (65) 6836 6888
F: (65) 6536 8611

Dear Sirs

savills.com

**SUMMARY LETTER AND VALUATION CERTIFICATE IN RESPECT OF
23 MANDAI ESTATE, WESTLITE JUNIPER, SINGAPORE 729937(THE "PROPERTY")**

Pursuant to the instructions of Centurion Corporation Limited (the "Client") Savills Valuation and Professional Services (S) Pte Ltd ("Savills") has undertaken a valuation to determine the Fair Value of the Property as a Right-of-Use ("ROU") asset as at 31 July 2025 (the "Material Date of Valuation") for the proposed transaction (the "Transaction") as described in the Circular to the shareholders of the Client.

Savills has made relevant enquiries and obtained such information as we consider necessary for the purpose of providing our opinion of the Fair Value as at the material date of valuation of the Property on an "As-Is" basis, based on master lease arrangement.

In accordance with Client's instructions, we have prepared a valuation report for the Property (the "Report") for the Client for the Transaction and it can be relied upon by the Client only. Any use of or reliance upon the Report by anyone other than the Client is not authorised by Savills and Savills is not liable for any unauthorised use or reliance. The Report should not be reproduced without Savills' prior written consent. The Report is vested with the Client and will be available for inspection.

We have prepared this summary letter and Valuation Certificate (enclosed hereto at the Appendix) which outline the key factors which have been considered in arriving at the opinion of Fair Value of the Property.

Savills advise that the Valuation Certificate should not be relied upon in isolation and are to be read in conjunction with our Report which contain certain critical assumptions and limitations.

Our assessment takes into account the Singapore Financial Reporting Standards ("SFRS"), issued by the Accounting Standards Committee under the Accounting and Corporate Regulatory Authority ("ACRA") and the RICS Valuation – Global Standards (December 2024 Edition) issued by the Royal Institution of Chartered Surveyors ("RICS"). This valuation does not come under the purview of Market Value definition as stated in the Valuation Standards and Guidelines by Singapore Institute of Surveyors and Valuers ("SISV").

The Fair Value is defined as

"the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date."



Savills has relied upon the property data supplied by the Client which we assume to be true and accurate. Savills takes no responsibility for inaccurate data supplied by the Client and subsequent conclusions related to such data.

The reported analysis, opinion and conclusion are limited only by the reported assumptions and limiting conditions and are our personal, unbiased professional analyses, opinions and conclusions.

Brief Property Description

Property	Legal Description	Land Area (sm)	Gross Floor Area (sm)	Lettable Floor Area (sm)	Tenancy Brief
23 Mandai Estate, Westlite Juniper, Singapore 729937	Lot 1656A Mukim 14	4,067.8	10,531.03	7,330.6	Based on the master lease provided, the Property is entirely leased to Westlite Dormitory (V Three) Pte Ltd for 10 years commencing 1 September 2019. For the first 5 years of the lease term, the monthly rent was \$285,000 whilst for the next 5 years, the monthly rent is \$290,700 (which is the passing rent as at the date of valuation). The tenant is responsible for property maintenance and operating expenses including utilities. The landlord is responsible for property tax.

Valuation Methodology

In arriving at the opinion of Fair Value, we have adopted the Income Approach - Discounted Cash Flow ("DCF") Analysis.

We have assessed the Fair Value of the Property as a ROU asset based on the balance lease term of about 4.1 years (or 49 months) according to the master lease arrangement.

Under the DCF method, the present value of monthly rental payments over the remaining lease period based on our opinion of estimated market rent, is computed to arrive at our assessment of the fair value of the ROU Asset.



The opinion of value is summarised as follows:

Material Date of Valuation 31 July 2025

Property	Fair Value
23 Mandai Estate, Westlite Juniper, Singapore 729937	\$14,500,000

(Singapore Dollars Fourteen Million And Five Hundred Thousand Only)

The Valuation Certificate is attached as Appendix.

Ongoing political and economic developments continue to create a complex and evolving landscape. Following the introduction of tariffs by the US Administration, there has been significant disruption to the global economy and international stock markets, and whilst the US trade war with China and other countries continues, the situation will remain volatile and the tariff regime may undergo further revisions with continued volatility, adding to global uncertainty. It is therefore important to recognise that our valuation has been prepared against the fluid backdrop outlined above and the local economic environment. Moreover, investor behaviour can change quickly during such periods of volatility. As such, the conclusions set out in this report are only valid at the valuation date and we would recommend that the value of the Property is kept under regular review.

Yours faithfully,
For and on behalf of
Savills Valuation And Professional Services (S) Pte Ltd

A blue ink signature of Goh Seow Leng, written in a cursive style.

Goh Seow Leng
Licensed Appraiser No. AD041-2003809B
Bachelor of Science (Estate Management)
Executive Consultant



A blue ink signature of Daniel Ee, written in a cursive style.

Daniel Ee
Licensed Appraiser No. AD041-2004607E
Bachelor of Science (Estate Management)
Executive Director



Valuation Certificate

APPENDIX

Property Address	23 Mandai Estate, Westlite Juniper, Singapore 729937
Prepared For	Centurion Corporation Limited
Purpose of Valuation	For the purpose of seeking approval of the Transaction as described in the Circular to the shareholders of Centurion Corporation Limited
Legal Description	Lot 1656A Mukim 14
Tenure	Estate in Perpetuity (Freehold)
Registered Proprietor	Lien Properties Pte. Ltd.
Brief Description	Westlite Juniper is located at the southern end of Mandai Estate, off Woodlands Road, and approximately 21 km from the City Centre. The subject property is a 6-storey independent workers' dormitory comprising 11 dormitory units, a canteen, minimart, multi-purpose hall, ancillary office and laundry room on the 1 st storey, and 22 dormitory units each from the 2 nd to 6 th storeys. We understand that the Temporary Occupation Permit and Certificate of Statutory Completion were obtained on 17 July 2009 and 20 April 2011, respectively. The property appeared to be in average condition during our inspection.
Site Area	4,067.8 sm
Gross Floor Area	Approximately 10,531.03 sm, as provided and subject to final survey
Lettable Floor Area	Approximately 7,330.6 sm, as provided and subject to final survey
Tenancy Brief	Based on the master lease provided, the property is entirely leased to Westlite Dormitory (V Three) Pte Ltd for 10 years commencing 1 September 2019. For the first 5 years of the lease term, the monthly rent was \$285,000 whilst for the next 5 years, the monthly rent is \$290,700 (which is the passing rent as at the date of valuation). The tenant is responsible for property maintenance and operating expenses including utilities. The landlord is responsible for property tax.
Permitted Use	The tenant is to use the premises to operate a commercial foreign workers' dormitory according to the master lease.
Annual Value (AV) 2025	\$4,528,000 . Property tax is payable at 10.00% per annum of the assessed AV.
Master Plan (2019 Edition)	Civic & Community Institution
Basis of Valuation	To assess the Fair Value of the Property as a Right-of-Use asset, taking into account the Singapore Financial Reporting Standards ("SFRS"), issued by the Accounting Standards Committee under the Accounting and Corporate Regulatory Authority ("ACRA") and the RICS Valuation – Global Standards (December 2024 Edition) issued by the Royal Institution of Chartered Surveyors ("RICS").
Valuation Approach	Income Approach - Discounted Cash Flow Analysis
Material Date of Valuation	31 July 2025
Discount Rate	5.00%
Recommended Fair Value	\$14,500,000 (Singapore Dollars Fourteen Million And Five Hundred Thousand Only)
Assumptions, Disclaimers, Limitations & Qualifications	This valuation is provided subject to the assumptions, disclaimers, limitations, qualifications detailed throughout the valuation report and also the limiting conditions herein.
Prepared by	<div>   </div> <div> Goh Seow Leng Daniel Ee </div> <div> Licensed Appraiser No. AD041-2003809B Licensed Appraiser No. AD041-2004607E </div> <div> Savills Valuation And Professional Services (S) Pte Ltd </div>

This valuation is exclusive of Goods and Services Tax.

To any party relying on this valuation certificate, we advise that this certificate must be read in conjunction with the full valuation report. This certificate should not be relied upon in isolation for any other purposes.

DE/GSL/rs

Strictly Confidential – For Addressee Only

VALUATION SUMMARY LETTER AND CERTIFICATES

To: Centurion Corporation Limited (CCL)
45 Ubi Road 1
#05-01
Singapore 408696
(the “**Client**”, “**Addressee**” or “**you**”)

Attention: Ginny Ang

Instructing Party: Centurion Corporation Limited (CCL)
45 Ubi Road 1
#05-01
Singapore 408696

Properties: The address, tenure and property type of each of the Purpose Built Student Accommodation (PBSA) properties (“**Properties**”) is included in the Valuation Certificates and listed at Section 8.3 of this Summary Letter.

Report date: 19 August 2025

Valuation date: 30 April 2025

Our reference: 2540YW00

1. Instructions

1.1. Appointment

We are pleased to submit our Summary Letter and Valuation Certificate (the “**Summary Valuation Report**”) and Individual Property Valuation Report (the “**Valuation Report**”), which has been prepared in accordance with the engagement letter entered into between us dated 17 March 2025 (the “**Engagement Letter**”). This Engagement Letter and the terms set out therein, together with our Terms of Business, which were sent to you with our Engagement Letter, constitute the “**Engagement**”, which forms an integral part of this Valuation Report.

Included in the Engagement Letter is the Valuation Services Schedule, which is included as Appendix A (“**Engagement**”). It is essential to understand that the contents of this Valuation Report are subject to the various matters we have assumed, which are referred to and confirmed as Assumptions in the Valuation Services Schedule (which forms part of the Engagement). Where Assumptions detailed in the Valuation Services Schedule are also referred to within this Valuation Report they are referred to as an “assumption” or “assumptions”. Unless otherwise defined, all capitalised terms herein shall be as defined in the Engagement.

In accordance with the Engagement Letter, we present our Summary Letter and Valuation Certificates (the individual property reports) for inclusion in a shareholder circular which is to be published by the Client, in connection with which the Valuation Report will assist investors in assessing whether to approve the resolution which is required in respect of the proposed transaction in respect of the Properties by the Client.

This Summary Valuation Report has been prepared for inclusion in the Circular. It forms part of a suite of documents that collectively comprise our Summary Letter and Valuation Certificate and must be read in conjunction with each other. This Summary Valuation Report does not contain all the data and information provided in our Valuation Report. For further information, reference should be made to the additional documents, which are the Valuation Report comprising the Individual Property Reports and General Assumptions and Definitions.

Our Report and Valuation is vested with Centurion Corporation Limited. in its capacity as the 'Sponsor' of the portfolio. In the full Valuation Report, we have disclosed all matters to our knowledge that we anticipate would be required by the Addressees in order to meet the requirements of the Securities and Futures Act, Chapter 289 of Singapore, the Monetary Authority of Singapore and the SGX-ST.

We have valued the Property interest detailed in the Property Record.

1.2. Compliance with RICS Valuation – Global Standards

We confirm that the valuation and Valuation Report have been prepared in accordance with the RICS Valuation – Global Standards, which incorporate the International Valuation Standards ("IVS") and the RICS UK national supplement (the "RICS Red Book"), edition current at the Valuation Date. It follows that the valuation is compliant with IVS.

We further confirm our Valuation Report has been prepared in accordance with the formal requirements and listing rules for an Initial Public Offering ("IPO") and listing on the Singapore Exchange Securities Trading Limited (the "SGX-ST"). In our preparation of the Summary Valuation Report, we have also ensured that it contains the information required under Rule 222(3)(c) of the listing manual of the SGX-ST (the "Listing Manual"), which references the SISV Practice Guide for Valuation reporting for REITs, Listed Companies and Initial Public Offerings (IPOs) including inclusion in Prospectus and Circulars (1/2018), although Cushman & Wakefield Debenham Tie Leung Limited is not a member of that organisation.

1.3. Status of Valuer and Conflicts of Interest

We confirm that all valuers who have contributed to the valuation have complied with the requirements of PS1 of the RICS Red Book. We confirm that we have sufficient current knowledge of the relevant markets, and the skills and understanding to undertake the valuation competently. The Valuation is the responsibility of Christopher Taylor MRICS, who is a member of the RICS Valuer Registration Scheme and is in a position to provide an objective and unbiased Valuation, and who will act as "External Valuer" (as defined in the RICS Red Book) qualified for the Purpose of Valuation.

We further confirm that our External Valuers fully comply with the following minimum requirements as set out in the SGX-ST:

- for valuation to be conducted for real properties located outside of Singapore, the External Valuers have a licence issued by a relevant authority to perform property valuation in the relevant market;
- the External Valuers have at least five years of experience in valuing properties in a similar industry and area as the real property in which the valuation is to be conducted; and

- C&W and the valuers are independent of CCL and Centurion Accommodation REIT. The valuer, the valuer's associates, C&W, C&W's associates and any of C&W's partners or directors are not a substantial shareholder, director or employee of CCL or any of CCL's subsidiaries, or substantial unitholder, director or employee of Centurion Accommodation REIT or any of Centurion Accommodation REIT's subsidiaries. C&W is not a related corporation of CCL or Centurion Accommodation REIT or a substantial unitholder of Centurion Accommodation REIT or substantial shareholder of any of Centurion Accommodation REIT's subsidiaries, or substantial shareholder of CCL or substantial shareholder of any of Centurion Accommodation REIT's subsidiaries;
- the External Valuers are not found to be in breach of any rule or law relevant to real property valuation and is not:
 - (i) denied or disqualified from membership of or licensing from;
 - (ii) subject to any sanction imposed by;
 - (iii) the subject of any disciplinary proceedings by; or
 - (iv) the subject of any investigation which might lead to disciplinary action by

any professional body or authority relevant to real property valuation.

C&W and any affiliate do not act as External Valuer as defined under the Alternative Investment Fund Managers Directive (AIFMD) legislation, or its equivalent under local law. C&W expressly disclaims any responsibility or obligations under AIFMD. C&W act in the capacity of Valuation Advisor and are subject to the Limitation of Liability terms agreed in the Engagement in respect of advice in relation to your obligations under AIFMD.

Potential conflicts have been identified with the Property. The potential conflicts are as follows:

C&W has previously provided valuation advice in respect of the Properties for the Client as at 31 December 2018, 5th April 2019, 31 December 2019, 31 December 2020, 31 December 2021, 29 June 2022, 31 December 2022, 31 December 2023, 30 June 2024, and 31 December 2024 for the Client's internal management purposes.

C&W has further provided valuation advice in respect of the Properties comprising the Lima Portfolio element as at 19th August 2019, 31 December 2020, 31 December 2021, 31 December 2022, 31 December 2023, 30 June 2024, and 31 December 2024 for the Client's funders Malayan Banking Berhad London Branch.

Other than the above, C&W has had no additional previous, recent or current involvement with the Properties and C&W does not anticipate any future fee earning relationship with the Properties. Therefore, C&W does not consider that any conflict arises in preparing the Valuation requested.

1.4. Purpose of Valuation

The purpose of this Valuation Report is to assist investors in assessing whether to approve the resolution which is required in respect of the proposed transaction in respect of the Properties by Client. (the "**Purpose of Valuation**").

1.5. Basis of Valuation

In accordance with your instructions, we have undertaken our valuation on the following bases:

1. Market Value

Definitions

Market Value

Market Value as referred to in VPS 2, Item 4 of the current edition of the RICS Valuation - Global Standards which incorporate the International Valuation Standards ("**IVS**") and the RICS UK

national supplement (the **"RICS Red Book"**), and applying the conceptual framework which is set out in IVS 102:

"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion"

Special Assumptions

A Special Assumption is referred to in the Glossary in the RICS Red Book as an assumption that "either assumes facts that differ from the actual facts existing at the valuation date, or that would not be made by a typical market participant in a transaction on the valuation date" ("**Special Assumption**").

We have made no Special Assumptions.

Departures

We have made no Departures from the RICS Red Book.

Limitations

The Client should be made aware of the following limitations (the "**Limitations**"):

- We inspected externally from ground floor level only
- We inspected a sample of the available room types
- We had limited access to the commercial elements

Inspection

We confirm that we have inspected the Properties in accordance with our Engagement.

Measurement

We have adopted floor areas provided to us. As the Property comprises Purpose Built Student Accommodation (PBSA) and ancillary commercial uses, the primary valuation methodology does not focus on floor areas but rather room numbers and revenue generated from those rooms.

We have also relied on the floor areas for the commercial elements that have been provided to us and stated within the Summary Valuation Report and Valuation Report.

Floor Areas

Unless specified otherwise, floor areas and analysis in this report are based on the following bases of measurement, as defined in RICS Property Measurement and RICS Code of Measuring Practice (the edition current at the Valuation Date):

PBSA – Residential: GIA – Gross Internal Area (aka "**GFA – Gross Floor Area**")

Non PBSA – Commercial: NIA – Net Internal Area (aka "**NLA – Net Lettable Floor Area**")

Significant Environmental, Social and Governance (ESG) factors used and considered

Sustainability and ESG factors are considerations in the decision-making of market participants and may be reflected in pricing.

In arriving at our opinion of value we have had regard to the potential impact of significant Environmental, Social, and Governance (ESG) factors on value, to the extent that such factors are reasonably identifiable and quantifiable. These factors include physical risks; transition risks related to policy or legislation to achieve sustainability, and risks reflecting the views and needs

of market participants. The level of ESG consideration is commensurate with the type of asset or liability, location, and the purpose of the valuation.

For the avoidance of doubt, this valuation does not constitute an ESG risk assessment or rating, which require additional expertise beyond the scope of the valuer. ESG cost consultancy is also outside the expertise and scope of the valuer, we have therefore relied on cost information where provided.

1.6. Sources of Information

In addition to information established by us, we have relied on the information obtained from the Manager and other sources listed in this Valuation Report.

We have made the assumption that the information provided by the Manager and their respective professional advisers in respect of the Properties we have valued is both full and correct. We have made the further assumption that details of all matters relevant to value within the Manager's and their collective knowledge, such as prospective lettings, rent reviews, outstanding requirements under legislation and planning decisions, have been made available to us, and that such information is up to date.

We confirm that the valuation has been undertaken bringing the required levels of independence and objectivity to bear on the instruction, applying professional scepticism to information and data where it is provided and relied on as evidence.

1.7. General Comment

All valuations are professional opinions on a stated basis, coupled with any appropriate assumptions or Special Assumptions. A valuation is not a fact, it is an estimate. The degree of subjectivity involved will inevitably vary from case to case, as will the degree of certainty, or probability, that the valuer's opinion of value would exactly coincide with the price achieved were there an actual sale at the Valuation Date.

Property values can change substantially, even over short periods of time, and so our opinion of value could differ significantly if the date of valuation were to change. If you wish to rely on our valuation as being valid on any other date you should consult us first.

Should you contemplate a sale, we strongly recommend that the Properties are given proper exposure to the market.

A copy of this Valuation Report should be provided to your solicitors and they should be asked to inform us if they are aware of any aspect which is different, or in addition, to that we have set out; in which case we will be pleased to reconsider our opinion of value in the light of their advice and / or opinions.

1.8. Compliance with SISV

We have followed the guidance notes as set out in the SISV and would further comment as follows:

- Net Lettable Floor Area - For PBSA properties the more pertinent metric is Gross Floor Area and as such Net Lettable Areas are not available for trading properties of this type.
- Tenancy Profile – Each direct let PBSA property will have hundreds of tenants occupying the bedrooms. It is this revenue which is the most significant part of the property's revenue profile. We have summarised the Weighted Average Lease Expiry from the tenancy profile of each property. Where there are commercial elements to a property, we have provided comment on any which we would consider to be 'Major Tenants'
- Master Lease and / Income Support – There is no Master Lease or Income Support for the properties.

1.9. Building Safety – Market Uncertainty

The aftermath of the Grenfell Fire on 14 June 2017 resulted in a wholesale review of the regime relating to building safety. A public inquiry commenced in 2018 with a report on the findings of the first phase of the inquiry published in October 2019. The second phase of the inquiry commenced in January 2020 and is still ongoing.

An Independent Review of Building Regulations and Fire Safety led by Dame Judith Hackitt was published in May 2018. This included recommendations for a new Building Regulations regime for residential buildings of 10 storeys (30m) or higher. The Government subsequently announced that Building Regulations would be amended from 21 December 2018 to ban the use of combustible materials on the external walls of new buildings over 18m containing flats, as well as, inter alia, buildings such as new hospitals, residential care homes and student accommodation. Due to the changes to the building regulations the ban will affect existing buildings undergoing major works or a change of use. On 20 January 2020 MHCLG published “Building safety advice for building owners, including fire doors” which consolidated the previously published advice notes including Advice Note 22. The advice note specifically deals with aluminium composite material panels, high pressure laminate panels, spandrel panels, balconies and external wall insulation systems as well as smoke control systems and fire doors.

In December 2019 the RICS, UK Finance and BSA agreed a new process for the valuation of dwellings in buildings that were 18m (approximately six storeys) or higher. They introduced the EWS1 form, which is a set way for a building owner to confirm to valuers that an external wall system on residential buildings above 18m in height (approx 6-storeys) has been assessed by a suitable expert. The EWS1 form is obtained by the building owner rather than individual lessees within the building.

The Government advice in January 2020 created an industry-perceived requirement that in addition to buildings over 18m, buildings under 18m should also be subject to inspection.

On 8 March 2021 the RICS published a Guidance Note entitled ‘Valuation of properties in multi-storey, multi-occupancy residential buildings with cladding’, this being effective from 5 April 2021. The purpose of the Guidance Note is to help valuers, when undertaking valuations for secured lending purposes on domestic residential blocks of flats in the UK, understand when an EWS1 is required due to visible cladding and it is likely, under current government guidance, that remedial works affecting the value of the property would be needed to remedy any defects with that cladding.

The Fire Safety Act 2021 came into force in May and aims to improve fire safety in multi-occupancy domestic premises. The Act requires responsible persons to assess, manage and reduce the fire risks posed by the structure and external walls of the buildings for which they are responsible (including cladding, balconies and windows). It applies to all multi-occupied residential buildings and is not dependent on the height of the building. The Act allows the Fire & Rescue Service to enforce against non-compliance in relation to the external walls and the individual doors opening onto the common parts of the premises, but the Act does not address remediation costs in relation to cladding or its replacement.

2. Taxation and costs

The opinion of value which C&W will attribute to the Properties will be the figure C&W considers would appear in a contract for sale, subject to the appropriate assumptions for the Basis of Value reported. Costs associated with the transaction, including any taxes, legal fees and other expenses, would be payable by the purchaser in addition to the figure reported.

No adjustment will be made by C&W to reflect any liability to taxation that may arise on disposal, or development of the Properties nor for any costs associated with disposal incurred by the owner.

Furthermore, no allowance will be made by C&W to reflect any liability to repay any government or other grants, taxation allowance or lottery funding that may arise on disposal.

C&W's valuation figure for the Properties will be that receivable by a willing seller excluding VAT, if applicable.

3. VAT

The valuation and rent included in this Valuation Report are net of value added tax at the prevailing rate.

4. Purchaser's Costs

In some property markets, taxes, stamp duty and similar costs borne by the purchaser ("purchaser's costs") in a direct property transaction, are relatively high in comparison to the level of purchaser's costs in a transaction of a tax efficient holding vehicle (a "SPV"). Therefore, in the interest of tax planning, and in expectation of maximizing the realisable value from a property upon disposition, it has become widespread in certain property market segments to hold a property within a SPV structure.

Upon disposition, the vendor's expectation is that by offering the SPV for sale, rather than the property directly, the market would offer higher bids, commensurate with the relative reduction in purchaser's costs. In the U.K. the practice of holding Student Accommodation properties in SPVs has become widespread and is the established market norm.

The RICS definition of Market Value relates to a transaction of an "asset", where that asset is taken as being a legal interest in direct property, rather than an interest in a SPV. Adopting the RICS definition in the context of the market circumstances described above may produce a value opinion which is low, as it takes full account of purchaser's costs relating to a purchase of property, directly. We have nevertheless reported Market Value, as instructed, and according to the RICS definition.

A value opinion which more precisely reflects the most likely circumstances of a transaction (being that of a SPV), would require reporting Market Value subject to a "Special Assumption" that purchaser's costs reflect those of a transaction of a SPV, rather than of a property directly.

5. VAT Lease

A transaction involving a development scheme may sometimes include what is termed as a VAT lease. Where a company has incurred VAT on construction costs attributable to a zero-rated grant of a major interest in student accommodation, a disposal of the building within ten years may trigger a capital goods scheme clawback unless the sale is a TOGC. A VAT lease may preclude a purchaser from claiming MDR which means that commercial SDLT will need to be paid. VAT clawback and / or availability of MDR will impact the value reported. As we are not tax experts, we recommend that you seek clarification on these points to ensure there is no risk of potential VAT clawback and / or the availability of MDR.

6. OpCo / PropCo Structures

Unless stated in the Property Record, where there are OpCo / PropCo arrangements, we have not reflected these internal arrangements in our valuation and we have assumed that a purchaser could choose to extinguish or replace the existing structure at the point of purchase with all cashflow effectively flowing directly to the owner of the Property.

We have assumed that there are no special arrangements restricting a disposal related to any VAT claw back provisions.

If your legal advisors inform you of any restrictions or claw back then you must let us know as this is likely to impact the value reported.

7. Portfolio premium

In certain circumstances, the opportunity to purchase a particular group of properties as a single lot might cause competitive bidders to offer bids in excess of the aggregate value of each Property considered in isolation (a “portfolio premium”). In other words, the value of the whole could exceed the sum of the individual parts. For the avoidance of doubt, each Property has been valued individually and in isolation of the others, and each of our opinions of Market Value does not include any element of Portfolio Premium.

8. Property Information

8.1. Enquiries

We have undertaken and completed the various matters referred to in the “Scope of Services” section of the Engagement. Save as referred to below, the results of our enquiries and inspections do not contradict the Assumptions which we have made and are referred to in the Engagement.

Please note, we have not made detailed and specific environmental or title enquiries and have relied on the information provided to us and as set out in Appendix 3 to this Summary Letter.

8.2. Building Condition Matters

Building Safety Act 2022

The Building Safety Act 2022 became law in April 2022 and is in effect an Enabling Act which will continue to be subject to separate secondary legislation. RICS EWS1 guidance stands but is to be kept under review. The Act will amongst other things:

- create a clear, proportionate framework for the design, construction, and management in England (not Scotland or parts of Wales).
- strengthen the construction products regulatory regime, a new requirement to make sure more products are safe, paving way for a National Regulator for construction products to oversee and enforce rules.
- introduce a new developer tax and a levy on developers to ensure that the industry contributes to the costs of correcting existing defects in buildings.
- Every 5 years, from 2024, a Building Assessment Certificate will be required. These reports will not certify a building is safe but will identify:
 - major structural and fire risks.
 - a process of managing and controlling these risks.

What this means for building owners:

- A requirement to manage safety risks, with clear lines of responsibility for safety during design, construction, completion, and occupation of high-rise buildings. The focus of the Act is on building safety and fire safety.

- It will also require a 'golden thread of information' with safety considered at every stage of a building's lifetime, including during the earliest stage of the planning process.
- Building owners will need to demonstrate that they have effective, proportionate measures in place to manage safety risks, and will need to register their buildings. Any incidents will also need reporting to the Building Safety Regulator, which will be within the HSE.
- The Regulatory Reform (Fire Safety) Order 2005 will also be amended, to ensure tougher sanctions for non-compliance. Those who don't meet their obligations, may face criminal charges.

What this means for homeowners:

- Residents in high-rise blocks will have more say in the management of their building.
- Residents will be able to raise building safety concerns to owners and managers. If not happy with the owners / managers, then residents will be able to raise their concerns with the Building Safety Regulator.
- Residents will have up to 30 years to claim compensation for substandard construction work as a result of Amendment to the Defective Premises Act 1972.
- This will be retrospective – meaning properties built up to 30 years prior to the change coming into effect, will be able to claim compensation.
- The Act will not affect current requirements for leaseholders, to contribute to the cost of remediation for combustible cladding and other building/fire safety defects, where government funding is not available, i.e., under £11m.
- For buildings over 18m/+7 stories or more, Building Safety Fund is available for cladding remediation. Developers and product manufacturers are expected to pay. A cap of £10k outside London and £15k Greater London, so leaseholders may have to contribute.
- The leaseholder protection measures of the Act came into force on 28 June 2022, at which point, Landlords will be financially liable, in law, for the remediation of historical building safety defects.
- Moreover, the ultimate owners of buildings can no longer hide behind shell companies, they must take responsibility for the dangerous buildings they own.
- Ignoring their responsibilities, will be a criminal offence and may lead to 10 years in prison.

What this means for developers:

- Developers will need to sign up to the New Homes Ombudsman Scheme.
- Any new build buyers who have issues with their home can submit their case to the NHOS.

8.3. Property Summary

Property	Tenure	Property Type	Site Area (Hectares)	Gross Floor Area sq m	* Net Lettable Area sq m	Weighted Average Lease Expiry (WALE)	Occupancy Status 24/25 academic year
Manchester Student Village, Lower Chatham Street, Manchester, M1 5SX	Freehold	Purpose Built Student Accommodation (PBSA)	0.45	28,182	N/A	PBSA: 0.34 years Commercial: 7.61 years	99%
Manchester Student Village South, 357A Great Western Street, Manchester, M14 4AH	Freehold	PBSA	0.63	9,869	N/A	PBSA: 0.64 years Commercial: 5.44 years	98%

Property	Tenure	Property Type	Site Area (Hectares)	Gross Floor Area sq m	* Net Lettable Area sq m	Weighted Average Lease Expiry (WALE)	Occupancy Status 24/25 academic year
The Grafton, 60 Grafton Street, Manchester, M13 9NU	Freehold	PBSA	0.11	4,444	N/A	PBSA: 0.41 years Commercial: 1.55 years	100%
Cathedral Campus, 1 Dean Patey Court, Cathedral Gate, Off Upper Duke Street, Liverpool, L1 7BT	Leasehold - 250 years from the 6th February 2007 – c.232 years unexpired.	PBSA	1.63	8,330	N/A	0.24 years	100%
Weston Court, 45-47 Cromwell Range, Fallowfield, Manchester, M14 6HH	Leasehold - 125 Years with effect from 27 November 2008 – c.108 years unexpired	PBSA	0.37	3,553	N/A	0.26 years	100%
Hotwells House, 192-196 Hotwell Road, Bristol, BS8 4UR	Leasehold 118 years with effect from 1 July 2016 (expiring 25 May 2134) – c.109 years unexpired. Current Ground Rent of £22,500 per annum.	PBSA	0.24	4,638	N/A	0.33 years	92%
121 Princess Street, Manchester, M1 7AG	Freehold	PBSA	0.07	3,600	N/A	0.33 years	96%
Archer House, 14-22 Castle Gate, Nottingham, NG1 7AW	Freehold	PBSA	0.11	5,430	N/A	0.33 years	99%

8.4. Major Tenants

Each direct let PBSA property will have hundreds of tenants occupying the bedrooms. It is this revenue which is the most significant part of the property's revenue profile. It is our opinion therefore, that a tenant profile for PBSA properties is not material to the valuation.

However, in accordance with SISV Guidelines and your instructions, we have listed commercial tenants considered to be Major Tenants at the properties with a commercial element below:

MSV: We would consider Courtyard Leisure Limited to be a major tenant with lease due to expire in 2030.

MSV South: We would consider tenants of Units 2 and 3, Istkhair Hussain and Ikhlaiq Hussain to be major tenants with the lease expiring in May 2030, and currently paying the highest commercial rent at the Property. We similarly consider the tenant of units 11 and 13, Islamic Life Limited, to be a major tenant, with a lease expiry in November 2036.

The Grafton: We would consider WM Morrison Supermarket Plc to be a major tenant.

8.5. Valuation Approach

Valuation of Trade Related Properties

The property is integral to the operation of the business and therefore, as with all classes of property valued by reference to trading potential, the underlying value of the property asset can fluctuate to a greater degree when that trading potential is altered, either up or down, than is normally the case with most other types of commercial property. Consequently, if the net operating income (NOI) were to fall substantially short of estimated levels, then this would have a detrimental effect on future value, conversely if the NOI were to rise substantially this would have a positive effect.

In accordance with our instructions the Property has been valued as a fully equipped and operational entity and includes reference to trade fixtures, fittings, furniture and furnishings and equipment necessary to sustain the business carried out. We have assumed unless otherwise instructed that all plant, machinery, fixtures and fittings are owned outright and not subject to finance leases or charges or are owned by third parties.

Unless we have said otherwise:

1. the valuation has been made on the basis that the Property will be sold as a whole including all fixtures, fittings, furnishings, equipment, stock and goodwill required to continue trading;
2. we have assumed that the new owner will normally engage the existing staff and the new management will have the benefit of existing and future bookings or occupational agreements (which may be an important feature of the continuing operation), together with all existing statutory consents, operational permits and licences;
3. we have assumed that all assets and equipment are fully owned by the operator and are not subject to separate finance leases or charges;
4. we have excluded any consumable items, stock in trade and working capital; and
5. we have assumed that all goodwill for the property is tied to the land and buildings and does not represent personal goodwill to the operator.

We have prepared a cash flow projection for the Property reflecting estimated rental/room rates, occupancy, other income and operational costs together with revenue growth and expense inflation. We have arrived at our opinion of Market Value for the completed development by adopting the discounted cash flow method of valuation based on the results of our cashflow projection.

We have prepared a 10 year projected cashflow with an assumed exit/sale at year 10.

All valuations are professional opinions on a stated basis, coupled with any appropriate assumptions or special assumptions. A valuation is not a fact, it is an estimate. The degree of subjectivity involved will inevitably vary from case to case, as will the degree of certainty, or probability, that the valuer's opinion of Market Value would exactly coincide with the price achieved were there an actual sale at the valuation date.

We have made subjective judgements during our valuation approach in arriving at our opinion and whilst we consider these to be both logical and appropriate they are not necessarily the same as would be made by a purchaser. These estimates constitute our judgement as at the date of valuation and may be subject to change in the future, hence we make no warranty or representation that these projections of cashflow will materialise. There is no discount or margin to reflect the purpose of the valuation.

The purpose of the valuation does not alter the approach to the valuation.

Other key assumptions we have adopted for the PBSA element (thereby excluding the commercial element) are as follows:

Property	Capitalisation Rate	Discount Rate	Exit (Terminal) Yield
Manchester Student Village, Manchester	5.75%	7.53%	6.00%
Manchester Student Village South, Manchester	6.00%	7.82%	6.25%
The Grafton, Manchester	5.75%	7.63%	6.00%
Cathedral Campus, Liverpool	6.75%	8.70%	7.00%
Weston Court, Manchester	6.10%	7.90%	6.35%
Hotwells House, Bristol	5.75%	8.50%	6.00%
121 Princess Street, Manchester	5.75%	7.09%	5.90%
Archer House, Nottingham	6.50%	8.41%	6.75%

9. Valuation

Our opinion of the Market Value of each of the various property interests in the portfolio, as at the Valuation Date, subject to the Assumptions and comments in this Valuation Report is:

Market Valuation – As Is			Per GFA
Manchester Student Village, Manchester	£103,115,000	One Hundred and Three Million One Hundred and Fifteen Thousand Pounds	£3,659/ sq m
Manchester Student Village South, Manchester	£44,160,000	Forty-four Million One Hundred and Sixty Thousand Pounds	£4,474/ sq m
The Grafton, Manchester	£14,320,000	Fourteen Million Three Hundred and Twenty Thousand Pounds	£3,222/ sq m
Cathedral Campus, Liverpool	£18,940,000	Eighteen Million Nine Hundred and Forty Thousand Pounds	£2,274 sq m
Weston Court, Manchester	£7,900,000	Seven Million and Nine Hundred Thousand Pounds	£2,223/ sq m
Hotwells House, Bristol	£16,710,000	Sixteen Million Seven Hundred and Ten Thousand Pounds	£3,603/ sq m
121 Princess Street, Manchester	£23,500,000	Twenty-three Million Five Hundred Thousand Pounds	£6,528/ sq m
Archer House, Nottingham	£12,490,000	Twelve Million Four Hundred and Ninety Thousand Pounds	£2,300/ sq m
Total Aggregate	£241,135,000	(Two Hundred and Forty-one Million One Hundred and Thirty-five Thousand Pounds)	

Our opinion of the aggregate Market Value of the interest in each Property, as a fully equipped operational entity, having regard to trading potential plus the commercial elements, is:

£241,135,000

(Two Hundred and Forty-one Million One Hundred and Thirty-five Thousand Pounds)

Strengths / Opportunities

- Despite the overall number of students studying in the UK in the 2022/23 year decreasing by 1%, the market remains strong with non-EU postgrads students making up a huge (68%) percentage of the student population. This is a 1% increase on the year prior.
- Undergraduate enrolments increased by 9% compared to 2022/23. The number of postgraduate taught qualifications obtained has also increased by 15% between 2022/23 and 2023/24 and this qualification-type became the most awarded qualification in 2023/24.
- UCAS end of cycle data for 2024 has shown the number of UK 18-year olds accepted to university has increased by 2.9% from the end of 2023.
- UK Universities have maintained their world leading place in QS rankings.
- High tariff universities have benefitted from students aspiring to higher ranking institutions following 'grade inflation'.
- All the properties in the Portfolio are located in prime regional UK cities.
- The micro location of each Property is also prime being either close to the university campus or in the city centre.
- Constrained supply of PBSA in many locations.
- Portfolio offers a diversified portfolio of cities and room types ranging from standard cluster flats to high end studios.
- All the Properties are considered to be modern and most of them offer good quality amenity spaces.
- All the Properties are managed by Dwell Student Living- a well-established student operator.
- From our discussions with the Property Managers there is a wide variety of student residents across the portfolio domiciled in the UK and abroad.
- Given the positive demographic outlook and potentially constrained supply in some locations, the prospects of good rental growth is good over the short term.
- There is potential to optimise Net Operating Income by consolidating operational management and possible operating cost savings.
- Most of the Properties are of a freehold tenure. The leasehold Properties have very long unexpired terms.
- No building or environmental concerns that may impact the value reported.
- Limited exposure to the retail sector.
- Yields have held steady in prime locations, fuelled by weight of capital waiting to be deployed in the sector.

Weaknesses / Risks

- Student number growth with the latest HESA data available (2023/24) recording a total of 2.94 million full-time students studying in the UK – a 1% decrease on the previous year. This fall was the first annual decrease to be seen in data since 2012/13 to 2014/15 following the ungraduated tuition fee cap increase.
- The number of international undergraduate students accounted for 14% of the undergraduate student body which was a 15% decrease on the 2023/24 year.
- Falling participation in UK universities from EU students.

- Grade inflation has impacted lower ranking universities, however, this has not impacted the letting performance at the Properties. Most of the Properties are located close to or in cities dominated by 1 or 2 universities
- The impact of Covid-19 in 2020 and 2021 has affected students' choices and continues to present some uncertainty. Despite this, all the Properties in the Portfolio have performed very well in terms of occupancy.
- If there should be another wave of Covid-19 in the UK or other countries then this may impact forecast occupancy despite the roll out of vaccines.
- Nottingham has experienced a recent surge in supply. We believe that Nottingham still remains a prime location and the University rankings in the city will ensure that occupancy remains high, subject to a robust letting and management platform.
- However, the property located in Nottingham has a lower occupancy for the 2024/25 year compared to others in portfolio and due to this we do not expect the property to make an increase on its rents in the following year.
- Students like to share bad experiences so managing social media profile is important.
- It is important to maintain the quality of the properties and amenities and respond evolving student requirements.
- Reliance on any one group of students in a particular Property may increase risk as far as occupancy is concerned if that cohort is restricted in terms of travelling or other socio-economic reasons.
- Risk of increased operating costs due to inflation which most economic forecasters believe is likely to be a short term phenomenon.
- Any change in third party operating platform will require careful management as the disruption may adversely impact lettings and the student experience which will negatively reflect on revenue and value.

10. Confidentiality

Save for in respect of any disclosure required for shareholder purposes this Summary Valuation Report and Valuation Report, including the Appendices, are confidential to you, for your sole use only and for the Purpose of Valuation as stated. Other than as detailed below, we will not accept responsibility to any third party in respect of any part of its contents.

Such publication or disclosure will not be permitted unless, where relevant, it incorporates adequate reference to our Terms of Business and the Special Assumptions and/or Departures from the RICS Red Book referred to herein. For the avoidance of doubt, such approval is required whether or not Cushman & Wakefield Debenham Tie Leung Limited is referred to by name and whether or not the contents of our Valuation Report are combined with others.

11. Disclosure

You shall not be authorised to disclose the Valuation Report or any of its contents save where expressly agreed as part of the agreed Engagement terms, which themselves provide further detail on disclosure rights and obligations.

We will not approve any disclosure that does not refer adequately to the terms of the Engagement and any Special Assumptions or Departures that we have made.

This Valuation Report or any part of it may not be modified, altered (including altering the context in which the Valuation Report is displayed) or reproduced without our prior written consent. Any person who breaches this provision shall indemnify us against all claims, costs, losses and expenses that we may suffer as a result of such breach.

We hereby exclude all liability arising from use of and/or reliance on this Valuation Report by any person or persons except as otherwise set out in the Engagement.

12. Reliance

This Valuation Report may be relied upon only in connection with the Purpose of Valuation stated and only by:

- (i) you; and
- (ii) by such other parties who have signed a Reliance Letter.

No reliance may be placed upon this Valuation Report by any other party, or for any other purpose except in accordance with the Engagement.

For the avoidance of doubt, the total aggregate limit of liability specified in the terms of the Engagement (the "**Aggregate Cap**") shall apply in aggregate to (i) you, and (ii) such other parties who have signed a Reliance Letter. Apportionment of the Aggregate Cap shall be a matter for you and such other third parties alone.

13. Assumptions, Disclaimers, Limitations and Qualifications

We would like to highlight the following assumptions, disclaimers, limitations and qualifications:

We have adopted floor areas provided to us including those for commercial elements.

In addition to information established by us, we have relied on the information obtained from Centurion Corporation Limited and other sources listed in this Valuation Report.

We have made the further assumption that details of all matters relevant to value within the Client's and their collective knowledge, such as prospective lettings, rent reviews, outstanding requirements under legislation and planning decisions, have been made available to us, and that such information is up to date.

We have assumed unless otherwise instructed that all plant, machinery, fixtures and fittings are owned outright and not subject to finance leases or charges or are owned by third parties.

Unless we have said otherwise:

- The valuation has been made on the basis that the Property will be sold as a whole including all fixtures, fittings, furnishings, equipment, stock, and goodwill required to continue trading;
- We have assumed that the new owner will normally engage the existing staff and the new management will have the benefit of existing and future bookings or occupational

agreements (which may be an important feature of the continuing operation), together with all existing statutory consents, operational permits and licences;

- We have assumed that all assets and equipment are fully owned by the operator and are not subject to finance leases or charges;
- We have assumed that all goodwill for the property is tied to the land and buildings and does not represent personal goodwill to the operator.

We highlight the following limitations (the “**Limitations**”):

- We inspected externally from ground floor level only
- We inspected a sample of the available room types
- We had limited access to the commercial elements

Our opinion of value of the Properties has been assessed having regard to its trading potential based on an income approach to value unless there is a clear alternative use, unless otherwise stated our opinion of value assumes the properties are fully equipped operational entities and include:

- The legal interest in the land and buildings
- The trade inventory, usually comprising all trade fixtures, fittings, furnishings and equipment
- The market's perception of the trading potential, together with an assumed ability to obtain and renew existing licences, consents, certificates and permits.

For the avoidance of doubt our opinions of value do not include consumables and stock.

Signed for and on behalf of Cushman & Wakefield Debenham Tie Leung Limited.



Christopher Taylor BSc (Hons) MRICS 0857997

Partner
RICS Registered Valuer
+44 (0)161 235 7603
Christopher.Taylor@cushwake.com



Craig Rigby BSc (Hons) MRICS 6715038

Associate
RICS Registered Valuer
+44 (0)161 235 7601
Craig.Rigby@cushwake.com

APPENDIX 1: VALUATION CERTIFICATES

VALUATION CERTIFICATE – Manchester Student Village, Lower Chatham Street, Manchester, M1 5SX



Valuation Prepared by
Cushman & Wakefield
1 Marsden Street
Manchester
M2 1HW
Tel +44 (0) 161 236 9595
www.cushmanwakefield.co.uk



INSTRUCTIONS

Name of Client	<ul style="list-style-type: none"> Centurion Corporation Limited
Purpose of Valuation	<ul style="list-style-type: none"> Valuation for inclusion in a shareholder circular which is to be published by the Client, in connection with which the Valuation Report will assist investors in assessing whether to approve the resolution which is required in respect of the proposed transaction in respect of the Properties by the Client.
Property Address	<ul style="list-style-type: none"> Manchester Student Village, Lower Chatham Street, Manchester, M1 5SX
Registered Owner	<ul style="list-style-type: none"> Centurion Investments (JS) Ltd

PROPERTY PARTICULARS

Date of Inspection	<ul style="list-style-type: none"> 7 April 2025
Date of Valuation	<ul style="list-style-type: none"> 30 April 2025
Type of Property	<ul style="list-style-type: none"> Purpose Built Student Accommodation (PBSA) with a small non-PBSA element
Location	<ul style="list-style-type: none"> The Property is located to the southern fringe of Manchester city within a mixed use location comprising residential and commercial properties. The Property occupies an island site fronting Chester Street, Cambridge Street, King Street and Lower Chatham Street. The surrounding area is predominantly residential comprising a mix of modern purpose-built apartment schemes and former mill conversions. Manchester Metropolitan University's All Saints Campus is located to the immediate south of the Property whilst its Birley Fields Campus is located 570m to the south west. Manchester University's main campus area is located c.750m to the south of the Property.
Description	<ul style="list-style-type: none"> A student residential scheme following the conversion and extension of a former substantial 18th Century cotton mill building in 1992. Comprises 3 separate blocks namely Block B, Block C and Block D which are positioned around a central courtyard. Block B, located on the corner of Cambridge Street and Hulme Street was originally constructed as a warehouse in the mid to late 18th Century and is Grade II Listed. The block extends over 7-storeys. Blocks C and D were developed at the date of conversion of Block B and extend over 9 storeys. A double storey and single storey basement car park is provided to Blocks C & D respectively totalling 125 parking spaces. Includes a commercial element comprising of The Courtyard Bar and a small convenience store situated within the ground floor of Block D fronting Chester Street.
Condition	<ul style="list-style-type: none"> The Property is finished to a reasonable overall specification with and includes varied common space for students. During the course of our inspection, the Property appears to have been well maintained having regard to its age, use and construction.

Accommodation	<ul style="list-style-type: none"> Following its refurbishment in 2023, the student accommodation scheme provides 982 bed spaces, providing a mix of non-ensuite and ensuite bedspaces, and 100 studios. Communal accommodation includes onsite reception and management office, laundry, games area and 'chill out' area, study rooms, and gym.
Site Area (Hectares)	<ul style="list-style-type: none"> 0.45
Gross Floor Area (GFA)	<ul style="list-style-type: none"> 28,182 sqm
Net Lettable Area (NLA)	<ul style="list-style-type: none"> NLA is not adopted for the PBSA Properties and does not confirm to standard market practice in the United Kingdom and has no bearing on valuation figures.
Approximate year of construction	<ul style="list-style-type: none"> Conversion of a former substantial 18th Century cotton mill building in 1992.
LEGAL	
Tenure	<ul style="list-style-type: none"> Freehold Title Number- GM494417
Interest to be valued	<ul style="list-style-type: none"> 100%
Tenancies	<p><u>PBSA</u></p> <ul style="list-style-type: none"> The Property is operated on wholly direct-let basis without links to universities or education providers. In our valuations we have adopted the average tenancy lengths for each room type. The current rent roll indicates the Property is 99% let for the 24/25 academic year. <p><u>Convenience Store</u></p> <ul style="list-style-type: none"> Let as a One Stop Convenience Store on a 10 year lease from 13 January 2025. We understand the current passing rent is £35,000 per annum. <p><u>Courtyard Bar</u></p> <ul style="list-style-type: none"> 20 year lease to Courtyard Leisure Limited with effect from 4th August 2010. Passing rent of £50,000 per annum. Rent Reviews to higher of passing rent or Market Rent (next August 2027). <p><u>Weighted Average Lease Expiry (WALE)</u></p> <ul style="list-style-type: none"> The WALE of the residential element of the Property is 0.34 years. The WALE of the commercial elements at the Property is 7.61 years. The short nature of the WALE is typical of the PBSA asset class where tenants are granted Assured Shorthold Tenancies (ASTs) typically for c.44 or 51 weeks in line with the academic year in the UK, and therefore there is a regular turnover of tenants <p><u>Major Tenants</u></p> <ul style="list-style-type: none"> We would consider Courtyard Leisure Limited to be a major tenant with lease due to expire in 2030.
Master Planning Zone	<ul style="list-style-type: none"> Master Plan Zoning is not applicable in the UK. Local plans have therefore been relied upon for planning matters. The Property is located within the Manchester City Council Local Authority. We have assumed the Property has been developed and is in use in accordance with the current and relevant planning consents.
EPC Rating	<ul style="list-style-type: none"> Block B- B43 (expiry 7th September 2033) Blocks C & D- C54 (expiry 7th April 2034) The convenience store- C52 (expiry 12th October 2033) We have been unable to identify a valid EPC for the Courtyard Bar (commercial public house) element of the Property, which will need reassessing for EPC purposes.
MARKET VALUE INCOME SUMMARY	
Date of Valuation	<ul style="list-style-type: none"> 30 April 2025
Basis of Valuation	<ul style="list-style-type: none"> PBSA Element: Market Value (As Is) assuming a fully equipped and operational entity having regard to trading potential. Commercial Element: Market Value (As Is) subject to lettings as outlined above.

Valuation Approach	<ul style="list-style-type: none"> PBSA Element: Discounted Cashflow (DCF) adopting current and forecast revenue and cost assumptions. Commercial Element: Comparable method adopting current rental under lease agreements and potential rental from vacant units.
PBSA Occupancy (Year 1)	<ul style="list-style-type: none"> 97%
PBSA Occupancy (Stabilised)	<ul style="list-style-type: none"> 97%
PBSA Effective Gross Revenue (Year 1)	<ul style="list-style-type: none"> £9,275,800
PBSA Operating Costs (Year 1)	<ul style="list-style-type: none"> £2,946,000
PBSA Net Operating Income (Year 1)	<ul style="list-style-type: none"> £6,329,800
PBSA Capital Expenditure	<ul style="list-style-type: none"> £815,000 relating to fire door and fire stopping works as advised.
PBSA Capitalisation Rate	<ul style="list-style-type: none"> 5.75%
PBSA Net Initial Yield	<ul style="list-style-type: none"> 5.79%
PBSA Terminal Capitalisation Rate	<ul style="list-style-type: none"> 6.00%
PBSA Discount Rate	<ul style="list-style-type: none"> 7.53%
PBSA Market Value	<ul style="list-style-type: none"> £102,350,000
PBSA Market Value (Per Bed)	<ul style="list-style-type: none"> £104,226
Commercial: Market Value – As is	<ul style="list-style-type: none"> Market Rent: £88,140 pa NIY: 10.54% Market Value: £765,000
Market Value (Total) – As is	<ul style="list-style-type: none"> £103,115,000
Market Value (Total) per Gross Floor Area Sq M	<ul style="list-style-type: none"> £3,659
Market Value (Total) per Net Lettable Area Sq M	N/A Market Value of PBSA properties are not assessed against NLA as standard practice.
Assumptions, Disclaimers, Limitations & Qualifications	<p>We further notify:</p> <ul style="list-style-type: none"> We inspected externally from ground floor level only We inspected a sample of the available room types Where there is a commercial element, a limited site inspection of this part of the Property was possible.

VALUATION CERTIFICATE – Manchester Student Village South, 357A Great Western Street, Manchester, M14 4AH


Valuation Prepared by
Cushman & Wakefield
1 Marsden Street
Manchester
M2 1HW
Tel +44 (0) 161 236 9595
www.cushmanwakefield.co.uk


INSTRUCTIONS

Name of Client	<ul style="list-style-type: none"> Centurion Corporation Limited
Purpose of Valuation	<ul style="list-style-type: none"> Valuation for inclusion in a shareholder circular which is to be published by the Client, in connection with which the Valuation Report will assist investors in assessing whether to approve the resolution which is required in respect of the proposed transaction in respect of the Properties by the Client.
Property Address	<ul style="list-style-type: none"> Manchester Student Village South, 357A Great Western Street, Manchester, M14 4AH
Registered Owner	<ul style="list-style-type: none"> Centurion Investments (JS) Ltd

PROPERTY PARTICULARS

Date of Inspection	<ul style="list-style-type: none"> 9 April 2025
Date of Valuation	<ul style="list-style-type: none"> 30 April 2025
Type of Property	<ul style="list-style-type: none"> Purpose Built Student Accommodation (PBSA) with x16 self-contained commercial units.
Location	<ul style="list-style-type: none"> The Property is located c.2.25 km (1.40 miles) to the south east of Manchester city centre fronting Wilmslow Road a major arterial route into Manchester city centre, within a mixed-use location comprising residential and commercial uses. The Property is accessed via Great Western Street which is accessed directly from Wilmslow Road. The University of Manchester's campus is located c.1.60km (1 mile) to the north of the Property along Oxford Road/Wilmslow Road whilst Manchester Metropolitan University's All Saints Campus is located c.2.10km (1.30 miles) to the north.
Description	<ul style="list-style-type: none"> The Property comprises two separate accommodation blocks, separated by the Property's access road. The Great Western Street Block is formed over ground and 3 upper floors and is predominantly rectangular in shape with an inner courtyard. The smaller Wilmslow Road block is 'L' shaped and extends over ground and 3 to 4 upper floors. Both elements of the Property are detached and are of steel frame construction having brick cavity wall elevations set below pitched roofs covered with composite roof tiles. Windows throughout the property are uPVC double glazed units. The Property previously provided a total of 355x bedspaces arranged across 86x cluster flats and a single studio split between the two buildings; 30x flats within the Wilmslow Road Block and 56x flats and 1x studio within the Great Western Street Block. However, following a program of refurbishment works, the Property now provides a total of 362x bedspaces arranged as 86x cluster flats and 1x studio flat. Car park areas are located within the courtyard of the Great Western Street Block (25x spaces) and to the west of Wilmslow Road Block (35x spaces).
Condition	<ul style="list-style-type: none"> The property is finished to a reasonable overall specification. During the course of our inspection, the Property appears to have been well maintained having regard to its age, use and construction.

Accommodation	<ul style="list-style-type: none"> Following its refurbishment , the student accommodation scheme provides 362 bed spaces, 86x clusters flats and 1x studio flat. Communal facilities include table tennis and an on-site maintenance team.
Site Area (Hectares)	<ul style="list-style-type: none"> 0.63
Gross Floor Area (GFA)	<ul style="list-style-type: none"> Residential – 8,985 sq m Commercial – 884 sq m Total – 9,869 sq m
Net Lettable Area (NLA)	<ul style="list-style-type: none"> NLA is not adopted for the PBSA Properties and does not confirm to standard market practice in the United Kingdom and has no bearing on valuation figures.
Approximate year of construction	<ul style="list-style-type: none"> 2002
LEGAL	
Tenure	<ul style="list-style-type: none"> Freehold Title Numbers- GM550595 & GM593311
Interest to be valued	<ul style="list-style-type: none"> 100%
Tenancies	<p><u>PBSA</u></p> <ul style="list-style-type: none"> The Property is operated on wholly direct-let basis without links to universities or education providers. In our valuations we have adopted the average tenancy lengths for each room type. The current rent roll indicates the Property is c.98% let for the 24/25 academic year. <p><u>Commercial</u></p> <ul style="list-style-type: none"> We understand that each retail unit is currently let and occupied as at the date of valuation. Tenants are generally local traders of a limited covenant strength. We have been provided with copies of the individual leases. We are advised by Centurion that the gross aggregate passing rent received under the 12x leases totals £267,355 per annum. <p><u>Weighted Average Lease Expiry (WALE)</u></p> <ul style="list-style-type: none"> The WALE of the residential element of the Property is 0.64 years. The WALE of the commercial elements at the Property is 5.44 years. The short nature of the WALE is typical of the PBSA asset class where tenants are granted Assured Shorthold Tenancies (ASTs) typically for c.44 or 51 weeks in line with the academic year in the UK, and therefore there is a regular turnover of tenants <p><u>Major Tenants</u></p> <ul style="list-style-type: none"> We would consider the tenants of Units 2 and 3, Istkhar Hussain and Ikhlq Hussain, to be a major tenant with lease expiring in May 2030, an currently paying the most rent at the Property. We similarly consider the tenant of units 11 and 13, Islamic Life Limited, to be a major tenant, with a lease expiry in November 2036.
Master Planning Zone	<ul style="list-style-type: none"> Master Plan Zoning is not applicable in the UK. Local plans have therefore been relied upon for planning matters. The Property is located within the Manchester City Council Local Authority. We have assumed the Property has been developed and is in use in accordance with the current and relevant planning consents.
EPC Rating	<p><u>PBSA</u></p> <ul style="list-style-type: none"> MSV South- D87 (Expiry 7 April 2034) MSV South 2- D82 (Expiry 7 April 2034) <p><u>Commercial</u></p> <ul style="list-style-type: none"> Units 4,7,11-13,14 & 15-16: Rating B Units 1,2-3,5,6,8,9,10: Rating C
MARKET VALUE INCOME SUMMARY	
Date of Valuation	<ul style="list-style-type: none"> 30 April 2025

Basis of Valuation	<ul style="list-style-type: none"> PBSA Element: Market Value (As Is) assuming a fully equipped and operational entity having regard to trading potential. Commercial Element: Market Value (As Is) subject to lettings as outlined below and potential for letting of any vacant unit.
Valuation Approach	<ul style="list-style-type: none"> PBSA Element: Discounted Cashflow (DCF) adopting current and forecast revenue and cost assumptions Commercial Element: Comparable method adopting current rental under lease agreements and potential rental from vacant units.
PBSA Occupancy (Year 1)	<ul style="list-style-type: none"> 97%
PBSA Occupancy (Stabilised)	<ul style="list-style-type: none"> 97%
PBSA Effective Gross Revenue (Year 1)	<ul style="list-style-type: none"> £3,728,285
PBSA Operating Costs (Year 1)	<ul style="list-style-type: none"> £1,031,700
PBSA Net Operating Income (Year 1)	<ul style="list-style-type: none"> £2,696,585
PBSA Capital Expenditure	<ul style="list-style-type: none"> £543,000 relating to EPC works £200,000 relating to fire stopping and fire door works
PBSA Capitalisation Rate	<ul style="list-style-type: none"> 6.00%
PBSA Net Initial Yield	<ul style="list-style-type: none"> 6.10%
PBSA Terminal Capitalisation Rate	<ul style="list-style-type: none"> 6.25%
PBSA Discount Rate	<ul style="list-style-type: none"> 7.82%
PBSA Market Value	<ul style="list-style-type: none"> £41,410,000
PBSA Market Value (Per Bed)	<ul style="list-style-type: none"> £114,392
Commercial: Market Value – As is	<ul style="list-style-type: none"> Market Rent: £261,270 pa NIY: Range from 7.67% to 11.83% Market Value: £2,750,000
Market Value (Total) – As is	<ul style="list-style-type: none"> £44,160,000
Market Value (Total) per Gross Floor Area Sq M	<ul style="list-style-type: none"> £4,474
Market Value (Total) per Net Lettable Area Sq M	N/A Market Value of PBSA properties are not assessed against NLA as standard practice.
Assumptions, Disclaimers, Limitations & Quafications	<p>We further notify:</p> <ul style="list-style-type: none"> We inspected externally from ground floor level only We inspected a sample of the available room types Where there is a commercial element, a limited site inspection of this part of the Property was possible

VALUATION CERTIFICATE – The Grafton, 60 Grafton Street, Manchester, M13 9NU


Valuation Prepared by
Cushman & Wakefield
1 Marsden Street
Manchester
M2 1HW
Tel +44 (0) 161 236 9595
www.cushmanwakefield.co.uk


INSTRUCTIONS

Name of Client	<ul style="list-style-type: none"> Centurion Corporation Limited
Purpose of Valuation	<ul style="list-style-type: none"> Valuation for inclusion in a shareholder circular which is to be published by the Client, in connection with which the Valuation Report will assist investors in assessing whether to approve the resolution which is required in respect of the proposed transaction in respect of the Properties by the Client.
Property Address	<ul style="list-style-type: none"> The Grafton, 60 Grafton Street, Manchester, M13 9NU
Registered Owner	<ul style="list-style-type: none"> Centurion Investments (JS I) Ltd

PROPERTY PARTICULARS

Date of Inspection	<ul style="list-style-type: none"> 7 April 2025
Date of Valuation	<ul style="list-style-type: none"> 30 April 2025
Type of Property	<ul style="list-style-type: none"> Purpose Built Student Accommodation (PBSA) with ground floor retail unit.
Location	<ul style="list-style-type: none"> The Property is located c.2 km (1.25 miles) to the southeast of Manchester city centre fronting Grafton Street, within a mixed-use location comprising residential and commercial uses. The University of Manchester's campus is located to the immediate north of the Property along Oxford Road whilst Manchester Metropolitan University's All Saints Campus is located c.950m to the north. The local area is characterised by numerous leisure uses including bars, restaurants, takeaways and coffee shops together with convenience supermarkets, university buildings, museums and libraries.
Description	<ul style="list-style-type: none"> The Property comprises a purpose-built student accommodation scheme arranged over 6-storeys including a ground floor convenience store. The Property was constructed in 2010 and provides a total of 145x bedspaces within 55x apartments. The ground floor retail unit is occupied by William Morrison Plc as a Morrison's Local, incorporating back-room areas with storage, office, staff WC and refrigerated storage areas.
Condition	<ul style="list-style-type: none"> The property is finished to a reasonable overall specification. During the course of our inspection, the Property appears to have been well maintained having regard to its age, use and construction. However, we note the condition of the Property appears dated and the internal elements of the accommodation are showing signs of wear and tear.
Accommodation	<ul style="list-style-type: none"> The student accommodation scheme provides 145 bed spaces (non ensuite). Communal facilities include an on-site gym.
Site Area (Hectares)	<ul style="list-style-type: none"> 0.88
Gross Floor Area (GFA)	<ul style="list-style-type: none"> 4,444 sqm
Net Lettable Area (NLA)	<ul style="list-style-type: none"> NLA is not adopted for the PBSA Properties and does not confirm to standard market practice in the United Kingdom and has no bearing on valuation figures.
Approximate year of construction	<ul style="list-style-type: none"> 2010

LEGAL	
Tenure	<ul style="list-style-type: none"> Freehold Title Numbers- GM475805, MAN79110, LA37053 & LA309398
Interest to be valued	<ul style="list-style-type: none"> 100%
Tenancies	<p><u>PBSA</u></p> <ul style="list-style-type: none"> The Property is operated on wholly direct-let basis without links to universities or education providers. In our valuations we have adopted the average tenancy lengths for each room type. The current rent roll indicates the Property is 100% let for the 24/25 academic year. <p><u>Commercial</u></p> <ul style="list-style-type: none"> 15 year lease to WM Morrison Supermarket Plc with effect from 21st November 2011, providing a term certain of 1.80 years. We understand the current passing rent is £83,619 per annum 5-year rent reviews to higher of passing rent of Market Rent. <p><u>Weighted Average Lease Expiry (WALE)</u></p> <ul style="list-style-type: none"> The WALE of the residential element of the Property is 0.41 years. The WALE of the commercial elements at the Property is 1.55 years. The short nature of the WALE is typical of the PBSA asset class where tenants are granted Assured Shorthold Tenancies (ASTs) typically for c.44 or 51 weeks in line with the academic year in the UK, and therefore there is a regular turnover of tenants <p><u>Major Tenants</u></p> <ul style="list-style-type: none"> We would consider WM Morrison Supermarket Plc to be a major tenant.
Master Planning Zone	<ul style="list-style-type: none"> Master Plan Zoning is not applicable in the UK. Local plans have therefore been relied upon for planning matters. The Property is located within the Manchester City Council Local Authority. We have assumed the Property has been developed and is in use in accordance with the current and relevant planning consents.
EPC Rating	<ul style="list-style-type: none"> The Grafton - B35 (Expiry 7 September 2033) Commercial Unit - B49 (Expiry October 2033)
MARKET VALUE INCOME SUMMARY	
Date of Valuation	<ul style="list-style-type: none"> 30 April 2025
Basis of Valuation	<ul style="list-style-type: none"> PBSA Element:: Market Value (As Is) assuming a fully equipped and operational entity having regard to trading potential. Commercial Element: Market Value (As Is) subject to lettings as outlined above.
Valuation Approach	<ul style="list-style-type: none"> PBSA Element: Discounted Cashflow (DCF) adopting current and forecast revenue and cost assumptions Commercial Element: Comparable method adopting current rental under lease agreements and potential rental from vacant units.
PBSA Occupancy (Year 1)	<ul style="list-style-type: none"> 100%
PBSA Occupancy (Stabilised)	<ul style="list-style-type: none"> 97%
PBSA Effective Gross Revenue (Year 1)	<ul style="list-style-type: none"> £1,253,831
PBSA Operating Costs (Year 1)	<ul style="list-style-type: none"> £431,375
PBSA Net Operating Income (Year 1)	<ul style="list-style-type: none"> £822,456
PBSA Capital Expenditure	<ul style="list-style-type: none"> £65,000 relating to fire door works.
PBSA Capitalisation Rate	<ul style="list-style-type: none"> 5.75%
PBSA Net Initial Yield	<ul style="list-style-type: none"> 5.77%
PBSA Terminal Capitalisation Rate	<ul style="list-style-type: none"> 6.00%
PBSA Discount Rate	<ul style="list-style-type: none"> 7.63%

PBSA Market Value	<ul style="list-style-type: none"> • £13,350,000
PBSA Market Value (Per Bed)	<ul style="list-style-type: none"> • £92,069
Commercial: Market Value – As is	<ul style="list-style-type: none"> • Market Rent: £95,020 per annum / £14.50 per sq ft • Initial Yield: 8.15% • Market Value: £970,000
Market Value (Total) – As is	<ul style="list-style-type: none"> • £14,320,000
Market Value (Total) per Gross Floor Area Sq M	<ul style="list-style-type: none"> • £3,222
Market Value (Total) per Net Lettable Area Sq M	N/A Market Value of PBSA properties are not assessed against NLA as standard practice.
Assumptions, Disclaimers, Limitations & Quafications	<p>We further notify:</p> <ul style="list-style-type: none"> • We inspected externally from ground floor level only • We inspected a sample of the available room types • Where there is a commercial element, a limited site inspection of this part of the Property was possible

VALUATION CERTIFICATE – Cathedral Campus, 1 Dean Patey Court, Cathedral Gate, Liverpool, L1 7BT


Valuation Prepared by
Cushman & Wakefield
1 Marsden Street
Manchester
M2 1HW
Tel +44 (0) 161 236 9595
www.cushmanwakefield.co.uk


INSTRUCTIONS

Name of Client	<ul style="list-style-type: none"> Centurion Corporation Limited
Purpose of Valuation	<ul style="list-style-type: none"> Valuation for inclusion in a shareholder circular which is to be published by the Client, in connection with which the Valuation Report will assist investors in assessing whether to approve the resolution which is required in respect of the proposed transaction in respect of the Properties by the Client.
Property Address	<ul style="list-style-type: none"> Cathedral Campus, 1 Dean Patey Court, Cathedral Gate, Off Upper Duke Street, Liverpool, L1 7BT
Registered Owner	<ul style="list-style-type: none"> Centurion Investments (JS II) Ltd

PROPERTY PARTICULARS

Date of Inspection	<ul style="list-style-type: none"> 8 April 2025
Date of Valuation	<ul style="list-style-type: none"> 30 April 2025
Type of Property	<ul style="list-style-type: none"> Purpose Built Student Accommodation (PBSA)
Location	<ul style="list-style-type: none"> The Property is located off Upper Duke Street to the south of the city centre with the immediate area being predominantly residential. Liverpool Cathedral neighbours the Property to the east. The Property is located c.600m to the south of Liverpool John Moores University main campus and c.950m south of the University of Liverpool's main campus. Liverpool One shopping centre is located c.1km to the north west whilst Liverpool Lime Street railway station is c.1km to the north of the Property.
Description	<ul style="list-style-type: none"> The Property comprises purpose-built terrace houses which were constructed in c.1989 for the sole use as student accommodation. The larger site, Dean Patey Court, is set out in the configured form of two combined octagons, whilst the smaller site, Dean Dillistone Court, is set out in the form of a single octagon. Dean Patey Court consists of 9 individually built 3-storey terraces providing 55x house units set around a courtyard. The properties are of a traditional construction consisting of traditional brick/block cavity wall constructions with a series of dual pitched slate covered roofs. The adjacent Dean Dillistone Court is of similar construction to that of Dean Patey Court however there are only 5 individually built terraces providing a total of 32x houses set around the courtyard. The Property as a whole provides a total of 383 bedspaces arranged across the 87x house units.
Condition	<ul style="list-style-type: none"> The property is finished to a reasonable overall specification. During the course of our inspections, the property appears to have been well maintained having regard to its age, use and construction.
Accommodation	<ul style="list-style-type: none"> The student accommodation scheme provides 383 bed spaces. Communal facilities include outdoor gardens & seating and an on-site management team.
Site Area (Hectares)	<ul style="list-style-type: none"> 1.63

Gross Floor Area (GFA)	<ul style="list-style-type: none"> 8,330 sqm
Net Lettable Area (NLA)	<ul style="list-style-type: none"> NLA is not adopted for the PBSA Properties and does not confirm to standard market practice in the United Kingdom and has no bearing on valuation figures.
Approximate year of construction	<ul style="list-style-type: none"> 1989
LEGAL	
Tenure	<ul style="list-style-type: none"> Leasehold Title Numbers- MS533639 250 years from 6 February 2007 (c. 232 years unexpired)
Interest to be valued	<ul style="list-style-type: none"> 100%
Tenancies	<ul style="list-style-type: none"> The Property is operated on wholly direct-let basis without links to universities or education providers. In our valuations we have adopted the average tenancy lengths for each room type. The current rent roll indicates the Property is 100% let for the 24/25 academic year. <p><u>Weighted Average Lease Expiry (WALE)</u></p> <ul style="list-style-type: none"> The WALE of the Property is 0.24 years. The short nature of the WALE is typical of the PBSA asset class where tenants are granted Assured Shorthold Tenancies (ASTs) typically for c.44 or 51 weeks in line with the academic year in the UK, and therefore there is a regular turnover of tenants.
Master Planning Zone	<ul style="list-style-type: none"> Master Plan Zoning is not applicable in the UK. Local plans have therefore been relied upon for planning matters. The Property is located within the Liverpool City Council Local Authority. We have assumed the Property has been developed and is in use in accordance with the current and relevant planning consents.
EPC Rating	<ul style="list-style-type: none"> Dillistone Court 32x ratings - C (Expiry 28 September 2033) Dean Patey Court 56x ratings - C (Expiry 19 February 2035)
MARKET VALUE INCOME SUMMARY	
Date of Valuation	<ul style="list-style-type: none"> 30 April 2025
Basis of Valuation	<ul style="list-style-type: none"> PBSA Element: Market Value (As Is) assuming a fully equipped and operational entity having regard to trading potential.
Valuation Approach	<ul style="list-style-type: none"> PBSA Element: Discounted Cashflow (DCF) adopting current and forecast revenue and cost assumptions
PBSA Occupancy (Year 1)	<ul style="list-style-type: none"> 97%
PBSA Occupancy (Stabilised)	<ul style="list-style-type: none"> 97%
PBSA Effective Gross Revenue (Year 1)	<ul style="list-style-type: none"> £2,395,867
PBSA Operating Costs (Year 1)	<ul style="list-style-type: none"> £1,020,695
PBSA Net Operating Income (2025/26)	<ul style="list-style-type: none"> £1,375,172
PBSA Capital Expenditure	<ul style="list-style-type: none"> £160,000 relating to fire stopping works as advised.
PBSA Capitalisation Rate	<ul style="list-style-type: none"> 6.75%
PBSA Net Initial Yield	<ul style="list-style-type: none"> 6.80%
PBSA Terminal Capitalisation Rate	<ul style="list-style-type: none"> 7.00%
PBSA Discount Rate	<ul style="list-style-type: none"> 8.70%
PBSA Market Value	<ul style="list-style-type: none"> £18,940,000
PBSA Market Value (Per Bed)	<ul style="list-style-type: none"> £49,452
Market Value (Total) per Gross Floor Area Sq M	<ul style="list-style-type: none"> £2,274
Market Value (Total) per Net Lettable Area Sq M	N/A Market Value of PBSA properties are not assessed against NLA as standard practice.

**Assumptions, Disclaimers,
Limitations & Quafications**

We further notify:

- We inspected externally from ground floor level only
- We inspected a sample of the available room types
- Where there is a commercial element, a limited site inspection of this part of the Property was possible

VALUATION CERTIFICATE – Weston Court, 45-47 Cromwell Range, Fallowfield, Manchester, M14 6HH



Valuation Prepared by
Cushman & Wakefield
1 Marsden Street
Manchester
M2 1HW
Tel +44 (0) 161 236 9595
www.cushmanwakefield.co.uk




INSTRUCTIONS

Name of Client	<ul style="list-style-type: none"> Centurion Corporation Limited
Purpose of Valuation	<ul style="list-style-type: none"> Valuation for inclusion in a shareholder circular which is to be published by the Client, in connection with which the Valuation Report will assist investors in assessing whether to approve the resolution which is required in respect of the proposed transaction in respect of the Properties by the Client.
Property Address	<ul style="list-style-type: none"> Weston Court, 45-47 Cromwell Range, Fallowfield, Manchester, M14 6HH
Registered Owner	<ul style="list-style-type: none"> Centurion Investments (JS V) Ltd

PROPERTY PARTICULARS

Date of Inspection	<ul style="list-style-type: none"> 7 April 2025
Date of Valuation	<ul style="list-style-type: none"> 30 April 2025
Type of Property	<ul style="list-style-type: none"> Purpose Built Student Accommodation (PBSA)
Location	<ul style="list-style-type: none"> The Property is located fronting Crowell Range, a side-street accessed from Wilmslow Road (A6010) which forms a major arterial route into Manchester city centre from the south. The Property is located c.4 km (2.50 miles) to the south of Manchester city centre within the Fallowfield area. Fallowfield provides a predominantly residential location which is popular with students, including the University of Manchester's large accommodation provision at Owen's Park as well as a significant student HMO provision.
Description	<ul style="list-style-type: none"> Weston Court comprises a purpose-built student accommodation scheme dating from the late 1990s. The Property is arranged over 3-storeys together with accommodation to the eaves, having external elevations of traditional brick construction below pitched and hipped roofs. The Property is arranged with a square footprint creating a central courtyard area. Externally there are c.20 surface car parking spaces. The bedspaces are arranged across a mix of 2, 3 and 4 -bed cluster flats, providing a total of 140 bedspaces. The scheme does not provide any significant onsite communal accommodation besides a reception/management office.
Condition	<ul style="list-style-type: none"> The property is finished to a reasonable overall specification. During the course of previous inspections, the property appears to have been well maintained having regard to its age, use and construction.
Accommodation	<ul style="list-style-type: none"> The student accommodation scheme provides 140 bed spaces. Communal facilities include an outdoor seating area.
Site Area (Hectares)	<ul style="list-style-type: none"> 0.37
Gross Floor Area (GFA)	<ul style="list-style-type: none"> 3,553 sqm
Net Lettable Area (NLA)	<ul style="list-style-type: none"> NLA is not adopted for the PBSA Properties and does not confirm to standard market practice in the United Kingdom and has no bearing on valuation figures.
Approximate year of construction	<ul style="list-style-type: none"> 1998

LEGAL	
Tenure	<ul style="list-style-type: none"> Leasehold - Title Number MAN274804 118 years with effect from 1 July 2016 (c.109 years unexpired). Ground Rent of £16,667 per annum.
Interest to be valued	<ul style="list-style-type: none"> 100%
Tenancies	<ul style="list-style-type: none"> The Property is operated on wholly direct-let basis without links to universities or education providers. In our valuations we have adopted the average tenancy lengths for each room type. The current rent roll indicates the Property is 100% let for the 24/25 academic year. <p><u>Weighted Average Lease Expiry (WALE)</u></p> <ul style="list-style-type: none"> The WALE of the Property is 0.26 years. The short nature of the WALE is typical of the PBSA asset class where tenants are granted Assured Shorthold Tenancies (ASTs) typically for c.44 or 51 weeks in line with the academic year in the UK, and therefore there is a regular turnover of tenants.
Master Planning Zone	<ul style="list-style-type: none"> Master Plan Zoning is not applicable in the UK. Local plans have therefore been relied upon for planning matters. The Property is located within the Manchester City Council Local Authority. We have assumed the Property has been developed and is in use in accordance with the current and relevant planning consents.
EPC Rating	<ul style="list-style-type: none"> EPC: Weston Court - B33 (Expiry 7 September 2033)
MARKET VALUE INCOME SUMMARY	
Date of Valuation	<ul style="list-style-type: none"> 30 April 2025
Basis of Valuation	<ul style="list-style-type: none"> PBSA Element: Market Value (As Is) assuming a fully equipped and operational entity having regard to trading potential.
Valuation Approach	<ul style="list-style-type: none"> PBSA Element: Discounted Cashflow (DCF) adopting current and forecast revenue and cost assumptions
PBSA Occupancy (Year 1)	<ul style="list-style-type: none"> 100%
PBSA Occupancy (Stabilised)	<ul style="list-style-type: none"> 100%
PBSA Effective Gross Revenue (Year 1)	<ul style="list-style-type: none"> £976,023
PBSA Operating Costs (Year 1)	<ul style="list-style-type: none"> £441,000
PBSA Net Operating Income (Year 1)	<ul style="list-style-type: none"> £535,023
PBSA Capital Expenditure	<ul style="list-style-type: none"> £70,000 relating to fire doors as advised.
PBSA Capitalisation Rate	<ul style="list-style-type: none"> 6.10%
PBSA Net Initial Yield	<ul style="list-style-type: none"> 6.15%
PBSA Terminal Capitalisation Rate	<ul style="list-style-type: none"> 6.35%
PBSA Discount Rate	<ul style="list-style-type: none"> 7.90%
PBSA Market Value	<ul style="list-style-type: none"> £7,900,000
PBSA Market Value (Per Bed)	<ul style="list-style-type: none"> £56,429
Market Value (Total) per Gross Floor Area Sq M	<ul style="list-style-type: none"> £2,223
Market Value (Total) per Net Lettable Area Sq M	N/A Market Value of PBSA properties are not assessed against NLA as standard practice.
Assumptions, Disclaimers, Limitations & Qualifications	<p>We further notify:</p> <ul style="list-style-type: none"> We inspected externally from ground floor level only We inspected a sample of the available room types

- 
- Where there is a commercial element, a limited site inspection of this part of the Property was possible

VALUATION CERTIFICATE – Hotwells House, 192-216 Hotwell Road, Bristol, BS8 4UR


Valuation Prepared by
Cushman & Wakefield
1 Marsden Street
Manchester
M2 1HW
Tel +44 (0) 161 236 9595
www.cushmanwakefield.co.uk


INSTRUCTIONS

Name of Client	<ul style="list-style-type: none"> Centurion Corporation Limited
Purpose of Valuation	<ul style="list-style-type: none"> Valuation for inclusion in a shareholder circular which is to be published by the Client, in connection with which the Valuation Report will assist investors in assessing whether to approve the resolution which is required in respect of the proposed transaction in respect of the Properties by the Client.
Property Address	<ul style="list-style-type: none"> Hotwells House, 192-216 Hotwell Road, Bristol, BS8 4UR
Registered Owner	<ul style="list-style-type: none"> Centurion Investments (JS III) Ltd

PROPERTY PARTICULARS

Date of Inspection	<ul style="list-style-type: none"> 10 April 2025
Date of Valuation	<ul style="list-style-type: none"> 30 April 2025
Type of Property	<ul style="list-style-type: none"> Purpose Built Student Accommodation (PBSA)
Location	<ul style="list-style-type: none"> The Property is situated to the south western fringe of Bristol city centre fronting Hotwell Road, which forms an arterial route into the city centre from the west. Bristol University is located c.1.25km (0.8 miles) to the north east of the Property (c.20 minutes' walk) although public transport is available in close proximity. The City of Bristol College is located c.0.4km (0.25 miles) to the east of the Property along Hotwell Road (10 minute walk) whilst the University of the West of England is located to the north east of Bristol city centre, c.7.00km (4.35 miles) from the Property.
Description	<ul style="list-style-type: none"> The Property comprises a purpose-built student accommodation scheme constructed in c.2001. The building is constructed as 4 adjoining blocks having external elevations of traditional brick and rendered elements below a pitched and hipped roof. The bedspaces are arranged across a mix of 3, 4 and 5-bed cluster flats and studios, providing a total of 157 bedspaces. The scheme provides communal accommodation including reception /management office, gym, laundry, social space and study room.
Condition	<ul style="list-style-type: none"> The Property is finished to a reasonable overall specification with varied common space for students. During the course of our inspection, the Property appears to have been well maintained having regard to its age, use and construction.
Accommodation	<ul style="list-style-type: none"> The student accommodation scheme provides 157 bed spaces. Communal facilities include a gym, social space and study room.
Site Area (Hectares)	<ul style="list-style-type: none"> 0.24
Gross Floor Area (GFA)	<ul style="list-style-type: none"> 4,638 sqm
Net Lettable Area (NLA)	<ul style="list-style-type: none"> NLA is not adopted for the PBSA Properties and does not confirm to standard market practice in the United Kingdom and has no bearing on valuation figures.
Approximate year of construction	<ul style="list-style-type: none"> 2001

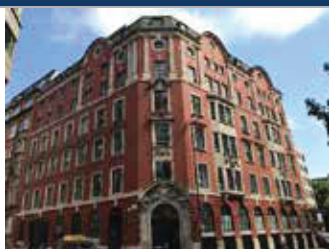
LEGAL

Tenure	<p>Student Element</p> <ul style="list-style-type: none"> Leasehold - Title Number BL142628. 118 years with effect from 1 July 2016 (c.109 years unexpired). Ground Rent of £22,500 per annum <p>Car Park Lease</p> <ul style="list-style-type: none"> 125 years from 22 May 2009 (c.109 years unexpired), subject to a premium of £121,200. 34 Car Parking spaces within the property The current rent relating to the Car Park Lease is £500 per annum until May 2029, at which point it will increase to £1,000 per annum for the next ten years.
Interest to be valued	<ul style="list-style-type: none"> 100%
Tenancies	<ul style="list-style-type: none"> The Property is operated on wholly direct-let basis without links to universities or education providers. In our valuations we have adopted the average tenancy lengths for each room type. The current rent roll indicates the Property is 92% let for the 24/25 academic year. <p><u>Weighted Average Lease Expiry (WALE)</u></p> <ul style="list-style-type: none"> The WALE of the Property is 0.33 years. The short nature of the WALE is typical of the PBSA asset class where tenants are granted Assured Shorthold Tenancies (ASTs) typically for c.44 or 51 weeks in line with the academic year in the UK, and therefore there is a regular turnover of tenants.
Master Planning Zone	<ul style="list-style-type: none"> Master Plan Zoning is not applicable in the UK. Local plans have therefore been relied upon for planning matters. The Property is located within the Bristol City Council Local Authority. We have assumed the Property has been developed and is in use in accordance with the current and relevant planning consents.
EPC Rating	<ul style="list-style-type: none"> Hotwells House - B42 (Expiry 7 September 2033)
MARKET VALUE INCOME SUMMARY	
Date of Valuation	<ul style="list-style-type: none"> 30 April 2025
Basis of Valuation	<ul style="list-style-type: none"> PBSA Element: Market Value (As Is) assuming a fully equipped and operational entity having regard to trading potential.
Valuation Approach	<ul style="list-style-type: none"> PBSA Element: Discounted Cashflow (DCF) adopting current and forecast revenue and cost assumptions
PBSA Occupancy (Year 1)	<ul style="list-style-type: none"> 92%
PBSA Occupancy (Stabilised)	<ul style="list-style-type: none"> 97%
PBSA Effective Gross Revenue (Year 1)	<ul style="list-style-type: none"> £1,633,306
PBSA Operating Costs (Year 1)	<ul style="list-style-type: none"> £565,200
PBSA Net Operating Income (Year 1)	<ul style="list-style-type: none"> £1,068,106
PBSA Capital Expenditure	<ul style="list-style-type: none"> £336,000 relating to fire stopping and fire door works as advised.
PBSA Capitalisation Rate	<ul style="list-style-type: none"> 5.75%
PBSA Net Initial Yield	<ul style="list-style-type: none"> 5.86%
PBSA Terminal Capitalisation Rate	<ul style="list-style-type: none"> 6.00%
PBSA Discount Rate	<ul style="list-style-type: none"> 8.50%
PBSA Market Value	<ul style="list-style-type: none"> £16,710,000
PBSA Market Value (Per Bed)	<ul style="list-style-type: none"> £106,433
Market Value (Total) per Gross Floor Area Sq M	<ul style="list-style-type: none"> £3,603
Market Value (Total) per Net Lettable Area Sq M	N/A Market Value of PBSA properties are not assessed against NLA as standard practice.

**Assumptions, Disclaimers,
Limitations & Qualifications**

We further notify:

- We inspected externally from ground floor level only
- We inspected a sample of the available room types
- Where there is a commercial element, a limited site inspection of this part of the Property was possible.

VALUATION CERTIFICATE – 121 Princess Street, Manchester, M1 7AG


Valuation Prepared by
Cushman & Wakefield
1 Marsden Street
Manchester
M2 1HW
Tel +44 (0) 161 236 9595
www.cushmanwakefield.co.uk


INSTRUCTIONS

Name of Client	<ul style="list-style-type: none"> Centurion Corporation Limited
Purpose of Valuation	<ul style="list-style-type: none"> Valuation for inclusion in a shareholder circular which is to be published by the Client, in connection with which the Valuation Report will assist investors in assessing whether to approve the resolution which is required in respect of the proposed transaction in respect of the Properties by the Client.
Property Address	<ul style="list-style-type: none"> 121 Princess Street, Manchester, M1 7AG
Registered Owner	<ul style="list-style-type: none"> Centurion Investments (JS VII) Ltd

PROPERTY PARTICULARS

Date of Inspection	<ul style="list-style-type: none"> 7 April 2025
Date of Valuation	<ul style="list-style-type: none"> 30 April 2025
Type of Property	<ul style="list-style-type: none"> Purpose Built Student Accommodation (PBSA)
Location	<ul style="list-style-type: none"> The Property is located within Manchester city fronting Princess Street, which forms a main arterial routeway within the city centre. The surrounding area provides a mix of converted former warehouse buildings to residential apartments together with commercial uses. Manchester Piccadilly Station is located c.450m to the east of the Property, whilst Oxford Road Station is located c.300m to the west. Manchester Metropolitan University's All Saints Campus is located c. 420m to the southwest of the Property whilst its Birley Fields Campus is located 1.0km to the southwest.
Description	<ul style="list-style-type: none"> The Property comprises a former 19th Century warehouse building having red brick elevations with stone detailing set under a mansard roof with slate tiles. The Property has recently been subject to redevelopment to provide 126 residential studios and apartments. There are two entrances into the building, one on Granby Row and the main entrance on the corner of Princess Street and Bombay Street with stairwells to all floors. There is a lift within the building accessed from the main entrance.
Condition	<ul style="list-style-type: none"> The Property is finished to a reasonable overall specification. During the course of our inspection, the Property appears to have been well maintained having regard to its age, use and construction.
Accommodation	<ul style="list-style-type: none"> The student accommodation scheme provides 127 bed spaces. Laundry is provided on-site.
Site Area (Hectares)	<ul style="list-style-type: none"> 0.07
Gross Floor Area (GFA)	<ul style="list-style-type: none"> 3,600 sqm
Net Lettable Area (NLA)	<ul style="list-style-type: none"> NLA is not adopted for the PBSA Properties and does not confirm to standard market practice in the United Kingdom and has no bearing on valuation figures.
Approximate year of construction	<ul style="list-style-type: none"> 2018

LEGAL	
Tenure	<ul style="list-style-type: none"> Freehold Title number- LA57971
Interest to be valued	<ul style="list-style-type: none"> 100%
Tenancies	<ul style="list-style-type: none"> The Property is operated on wholly direct-let basis without links to universities or education providers. In our valuations we have adopted the average tenancy lengths for each room type. The current rent roll indicates the Property is c.96% let for the 24/25 academic year. <p><u>Weighted Average Lease Expiry (WALE)</u></p> <ul style="list-style-type: none"> The WALE of the Property is 0.33 years. The short nature of the WALE is typical of the PBSA asset class where tenants are granted Assured Shorthold Tenancies (ASTs) typically for c.44 or 51 weeks in line with the academic year in the UK, and therefore there is a regular turnover of tenants.
Master Planning Zone	<ul style="list-style-type: none"> Master Plan Zoning is not applicable in the UK. Local plans have therefore been relied upon for planning matters. The Property is located within the Manchester City Council Local Authority. We have assumed the Property has been developed and is in use in accordance with the current and relevant planning consents.
EPC Rating	<ul style="list-style-type: none"> 121 Princess Street - 49x Assessments ranging between ratings of B & C
MARKET VALUE INCOME SUMMARY	
Date of Valuation	<ul style="list-style-type: none"> 30 April 2025
Basis of Valuation	<ul style="list-style-type: none"> PBSA Element: Market Value (As Is) assuming a fully equipped and operational entity having regard to trading potential.
Valuation Approach	<ul style="list-style-type: none"> PBSA Element: Discounted Cashflow (DCF) adopting current and forecast revenue and cost assumptions
PBSA Occupancy (Year 1)	<ul style="list-style-type: none"> 97%
PBSA Occupancy (Stabilised)	<ul style="list-style-type: none"> 97%
PBSA Effective Gross Revenue (Year 1)	<ul style="list-style-type: none"> £1,934,722
PBSA Operating Costs (Year 1)	<ul style="list-style-type: none"> £491,400
PBSA Net Operating Income (Year 1)	<ul style="list-style-type: none"> £1,443,322
PBSA Capital Expenditure	<ul style="list-style-type: none"> £10,000 relating to fire stopping works as advised.
PBSA Capitalisation Rate	<ul style="list-style-type: none"> 5.75%
PBSA Net Initial Yield	<ul style="list-style-type: none"> 5.75%
PBSA Terminal Capitalisation Rate	<ul style="list-style-type: none"> 6.00%
PBSA Discount Rate	<ul style="list-style-type: none"> 7.09%
PBSA Market Value	<ul style="list-style-type: none"> £23,500,000
PBSA Market Value (Per Bed)	<ul style="list-style-type: none"> £186,508
Market Value (Total) per Gross Floor Area Sq M	<ul style="list-style-type: none"> £6,528
Market Value (Total) per Net Lettable Area Sq M	N/A Market Value of PBSA properties are not assessed against NLA as standard practice.
Assumptions, Disclaimers, Limitations & Quafications	<p>We further notify:</p> <ul style="list-style-type: none"> We inspected externally from ground floor level only We inspected a sample of the available room types Where there is a commercial element, a limited site inspection of this part of the Property was possible

VALUATION CERTIFICATE – Archer House, 14-22 Castle Gate, Nottingham, NG1 7AW


Valuation Prepared by
Cushman & Wakefield
1 Marsden Street
Manchester
M2 1HW
Tel +44 (0) 161 236 9595
www.cushmanwakefield.co.uk


INSTRUCTIONS

Name of Client	<ul style="list-style-type: none"> Centurion Corporation Limited
Purpose of Valuation	<ul style="list-style-type: none"> Valuation for inclusion in a shareholder circular which is to be published by the Client, in connection with which the Valuation Report will assist investors in assessing whether to approve the resolution which is required in respect of the proposed transaction in respect of the Properties by the Client.
Property Address	<ul style="list-style-type: none"> Archer House, 14-22 Castle Gate, Nottingham, NG1 7AW
Registered Owner	<ul style="list-style-type: none"> Centurion Investments (BV) Ltd

PROPERTY PARTICULARS

Date of Inspection	<ul style="list-style-type: none"> 9 April 2025
Date of Valuation	<ul style="list-style-type: none"> 30 April 2025
Type of Property	<ul style="list-style-type: none"> Purpose Built Student Accommodation (PBSA) .
Location	<ul style="list-style-type: none"> The Property is situated within Nottingham city centre fronting Castle Gate, within close proximity to City's the main shopping areas as well as the bars, cafes and restaurants. Nottingham Trent University's campus is located approximately c.700m to the north of the Property and within a 12 minute walk. The University of Nottingham is 40 minutes' walk (1.8 miles) although public transport is available in close proximity.
Description	<ul style="list-style-type: none"> Archer House comprises a recently converted and extended former office building which opened for the commencement of the 2018/19 academic year. The building extends over basement, ground and 6 upper floors, providing a total of 177 bedspaces arranged within 14 cluster flats and 93 studios. The clusters and studio bedspaces are accessed from a central corridor at each level leading from the lift and stair core. The cluster flats each provide 6 en-suite bedspaces with communal living/kitchen areas. The Property provides limited on site communal facilities comprising of common room with games area, and small laundry room.
Condition	<ul style="list-style-type: none"> The Property is finished to a reasonable overall specification with extensive and varied common space for students.
Accommodation	<ul style="list-style-type: none"> The scheme provides 177 bedspaces, 84 en-suites and 93 studios.
Site Area (Hectares)	<ul style="list-style-type: none"> 0.11
Gross Floor Area (GFA)	<ul style="list-style-type: none"> 5,430 sqm
Net Lettable Area (NLA)	<ul style="list-style-type: none"> NLA is not adopted for the PBSA Properties and does not confirm to standard market practice in the United Kingdom and has no bearing on valuation figures.
Approximate year of construction	<ul style="list-style-type: none"> 2018
LEGAL	
Tenure	<ul style="list-style-type: none"> Freehold

	<ul style="list-style-type: none"> Title Number- NT62833
Interest to be valued	<ul style="list-style-type: none"> 100%
Tenancies	<ul style="list-style-type: none"> The Property is operated on wholly direct-let basis without links to universities or education providers. In our valuations we have adopted the average tenancy lengths for each room type. The current rent roll indicates the Property is 99% let for the 24/25 academic year. <p><u>Weighted Average Lease Expiry (WALE)</u></p> <ul style="list-style-type: none"> The WALE of the Property is 0.33 years. The short nature of the WALE is typical of the PBSA asset class where tenants are granted Assured Shorthold Tenancies (ASTs) typically for c.44 or 51 weeks in line with the academic year in the UK, and therefore there is a regular turnover of tenants.
Master Planning Zone	<ul style="list-style-type: none"> Master Plan Zoning is not applicable in the UK. Local plans have therefore been relied upon for planning matters. The Property is located within the Nottingham City Council Local Authority. We have assumed the Property has been developed and is in use in accordance with the current and relevant planning consents.
EPC Rating	<ul style="list-style-type: none"> Archer House - B38 (Expiry 7 September 2033)
MARKET VALUE INCOME SUMMARY	
Date of Valuation	<ul style="list-style-type: none"> 30 April 2025
Basis of Valuation	<ul style="list-style-type: none"> PBSA Element: Market Value (As Is) assuming a fully equipped and operational entity having regard to trading potential.
Valuation Approach	<ul style="list-style-type: none"> PBSA Element: Discounted Cashflow (DCF) adopting current and forecast revenue and cost assumptions
PBSA Occupancy (Year 1)	<ul style="list-style-type: none"> 97%
PBSA Occupancy (Stabilised)	<ul style="list-style-type: none"> 97%
PBSA Effective Gross Revenue (Year 1)	<ul style="list-style-type: none"> £1,433,339
PBSA Operating Costs (Year 1)	<ul style="list-style-type: none"> £557,550
PBSA Net Operating Income (Year 1)	<ul style="list-style-type: none"> £875,789
PBSA Capital Expenditure	<ul style="list-style-type: none"> £145,000 relating to fire stopping and fire door works as advised.
PBSA Capitalisation Rate	<ul style="list-style-type: none"> 6.50%
PBSA Net Initial Yield	<ul style="list-style-type: none"> 6.57%
PBSA Terminal Capitalisation Rate	<ul style="list-style-type: none"> 6.75%
PBSA Discount Rate	<ul style="list-style-type: none"> 8.41%
PBSA Market Value	<ul style="list-style-type: none"> £12,490,000
PBSA Market Value (Per Bed)	<ul style="list-style-type: none"> £70,565
Market Value (Total) per Gross Floor Area Sq M	<ul style="list-style-type: none"> £2,300
Market Value (Total) per Net Lettable Area Sq M	N/A Market Value of PBSA properties are not assessed against NLA as standard practice.
Assumptions, Disclaimers, Limitations & Quafications	<p>We further notify:</p> <ul style="list-style-type: none"> We inspected externally from ground floor level only We inspected a sample of the available room types Where there is a commercial element, a limited site inspection of this part of the Property was possible

Centurion Corporation Limited (CCL)
45 Ubi Road 1
#05-01
Singapore 408696

Email
Direct
Mobile

Christopher.taylor@cushwake.com
+44 (0)161 2357603
+44 (0)7764 166231

Our Ref 2540YW00

FAO: Philbert Tan, Ginny Ang

31 July 2025

Dear Philbert, Ginny,

ADDENDUM: PROJECT ROME PORTFOLIO VALUATION

Background

We refer to our Valuation ("the **Valuation**") dated 30 April 2025, which contained a suite of documents including a portfolio Summary Letter, Valuation Certificates, and Valuation Reports in respect of the properties contained within the Project Rome Portfolio ("the **Portfolio**"), and addressed to CCL ("**you**").

A summary of the properties held within the Portfolio is listed below:

Property	Tenure	Property Type	Site Area (Hectares)	Gross Floor Area sq m	* Net Lettable Area sq m	Weighted Average Lease Expiry (WALE)	Occupancy Status 24/25 academic year
Manchester Student Village, Lower Chatham Street, Manchester, M1 5SX	Freehold	Purpose Built Student Accommodation (PBSA)	0.45	28,182	N/A	PBSA: 0.34 years Commercial: 7.61 years	99%
Manchester Student Village South, 357A Great Western Street, Manchester, M14 4AH	Freehold	PBSA	0.63	9,869	N/A	PBSA: 0.64 years Commercial: 5.44 years	98%
The Grafton, 60 Grafton Street, Manchester, M13 9NU	Freehold	PBSA	0.11	4,444	N/A	PBSA: 0.41 years Commercial: 1.55 years	100%
Cathedral Campus, 1 Dean Patey Court, Cathedral Gate, Off Upper Duke Street, Liverpool, L1 7BT	Leasehold - 250 years from the 6th February 2007 – c.232 years unexpired.	PBSA	1.63	8,330	N/A	0.24 years	100%
Weston Court, 45-47 Cromwell Range, Fallowfield,	Leasehold - 125 Years with effect from 27 November	PBSA	0.37	3,553	N/A	0.26 years	100%

Property	Tenure	Property Type	Site Area (Hectares)	Gross Floor Area sq m	* Net Lettable Area sq m	Weighted Average Lease Expiry (WALE)	Occupancy Status 24/25 academic year
Manchester, M14 6HH	2008 – c.108 years unexpired						
Hotwells House, 192-196 Hotwell Road, Bristol, BS8 4UR	Leasehold 118 years with effect from 1 July 2016 (expiring 25 May 2134) – c.109 years unexpired. Current Ground Rent of £22,500 per annum.	PBSA	0.24	4,638	N/A	0.33 years	92%
121 Princess Street, Manchester, M1 7AG	Freehold	PBSA	0.07	3,600	N/A	0.33 years	96%
Archer House, 14-22 Castle Gate, Nottingham, NG1 7AW	Freehold	PBSA	0.11	5,430	N/A	0.33 years	99%

Cushman & Wakefield Debenham Tie Leung Limited ("**C&W**", "**we**" or "**us**") prepared the Valuation to assist investors in assessing whether to approve the resolution which is required in respect of the proposed transaction in respect of the Properties by the CCL (the "**Purpose**"). This side letter is to be read in conjunction with the suite of documents, namely, the Valuation Reports included as part of the Valuation.

Confirmation of Value

In correspondence via email dated 10 July 2025, you have requested we undertake a 'refresh' of the Valuation, to determine if the Valuation carried out as at 30 April 2025 would remain unchanged, as at a new valuation date of 31 July 2025.

In association with the above request, you have provided us with updated bookings information for the forthcoming 2025/26 academic year, along with the most up to date forecast operating costs for both the current 2024/25 academic year and forthcoming 2025/26 academic year, for each of the assets held within the Portfolio.

For the purposes of this exercise, and in accordance with the original Terms of Engagement governing the instruction for the Valuation, we have not re-inspected the properties or undertaken full verification or research which was conducted for the purposes of the initial full Valuation Reports.

As part of the above request, we have reviewed and analysed the updated provided information for the purposes of providing an opinion of value as at the date of this letter.

Using the provided information, we have refreshed our valuation calculations to determine if there would be any material difference to our reported opinions of value in the Valuation.

Having undertaken this exercise, we are comfortable that there is no material change in our reported opinions of value as at 30th April 2025.

We therefore confirm that the suite of documents referred to above that form the Valuation may still be relied upon for a further three months from 31 July 2025.

If you have any queries please do not hesitate to contact us.

Signed for and on behalf of Cushman & Wakefield Debenham Tie Leung Limited.



Christopher Taylor BSc (Hons) MRICS 0857997

Partner
RICS Registered Valuer
+44 (0)161 235 7603
Christopher.Taylor@cushwake.com



Craig Rigby BSc (Hons) MRICS 6715038

Associate
RICS Registered Valuer
+44 (0)161 235 7601
Craig.Rigby@cushwake.com

CBRE Valuations Pty Limited
ABN 15 008 912 641
Level 21
363 George Street
Sydney NSW 2000
T 61 2 9333 3333
rosie.young@cbre.com
www.cbre.com.au

20 August 2025

Ginny Ang
Senior Director, Investment
Centurion Corporation Limited
45 Ubi Road 1
Summit Building
Singapore (408696)
Via Email: ginny.ang@centurion.com.sg

Attention: The Directors, Centurion Corporation Limited

Dear Directors

PDS Summary Letter
Project Rome comprising Dwell Adelaide, 12-18 Synagogue Place, Adelaide SA 5000 and Macquarie Park PBSA development, 17-21 Lachlan Avenue & 163 Herring Road, Macquarie Park, NSW 2113

1 Instructions

CBRE Valuations Pty Limited ("CBRE") accepted instructions dated 11 March 2025 to prepare a Market Valuation for the interest in the properties identified above as at 31 July 2025. The Valuation is to be relied upon for the purpose of proposed listing of a real estate investment trust on the Main Board of the SGX-ST. It is specifically addressed for use and reliance upon by the parties named in the full Valuation Report. The Valuation is prepared in accordance with the Australian Property Institute Australia and New Zealand Valuation and Property Standards, having regard to ANZVGN 8 Valuations for use in Offer Documents. It is also provided in accordance with SGX Listing Rules.

The instructions specifically request us to provide our opinion of the market value of the property as at 31 July 2025 on the following basis:

Dwell Adelaide - Market Value	As Is – on a going concern basis assuming vacant possession
Macquarie Park - Market Value	As Is – In One line assuming vacant possession As If Complete of Development Works – In One Line on a going concern basis with vacant possession

Under the Australian Property Institute Professional Standards and International Valuation Standards (IVS), Market Value is defined as follows:

The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

The value conclusion reflects all information known by the valuers of CBRE who worked on the valuation in respect to The Properties, market conditions and available data.

CBRE has been instructed to provide a full Valuation Report for each property, in addition to this Summary Letter. For the purposes of this Circular, we have prepared this Summary Letter which summarises our Valuation Reports and outlines key factors which have been considered in arriving at our opinions of value. CBRE has provided the addressees with a comprehensive Valuation Report for each Property. As commercial investments of this nature are inherently complex and the market conditions have changed and/or have been

uncertain in recent times, it is considered prudent to consider the entire contents of our Valuation Reports. Therefore, we recommend that this Summary Letter be read and considered together with the Valuation Report. We accept no responsibility for reliance upon this Summary Letter.

The valuation and market information are not guarantees or predictions and must be read in consideration of the following:

- This Letter alone does not contain all the necessary data and support information in terms of the valuation, which is included in the Valuation Reports. To understand the complexity of the methodology and the many variables involved, reference must be made to the Valuation Reports, copies of which are held by Centurion Corporation Ltd.
- The conclusions within the Valuation Reports as to the estimated value are based on factual information set forth in the Valuation Reports. Whilst CBRE has endeavoured to assure the accuracy of the factual information, it has not independently verified all information provided by Centurion Corporation Ltd or published information by the Government of Australia (primarily economic information and student enrolment numbers).
- The primary methodologies used by CBRE in valuing the Properties – the Capitalisation Method and Discounted Cash Flow Analysis are based on estimated of future financial performance and are not predictions. Each methodology begins with a set of assumptions as to income and expenses of the Properties and future economic and trading conditions in the local market. The income and expense figures are mathematically extended with adjustments for estimated changes in economic and trading conditions. The resultant value is considered the best practice estimate but is not to be construed as a prediction or guarantee and is fully dependent upon the accuracy of the assumptions as to income, expenses and market conditions.
- To assess the Market Value of 17-21 Lachlan Avenue, Macquarie Park on an 'As Is' basis we have relied on the Residual Method of Valuation. Under this methodology, the valuer derives the gross realisation of the proposed student accommodation development (the 'As If Complete' value) and then deducts selling costs, project costs, an acceptable profit margin, interest, financing and holding costs to determine the residual land value. The assumption underlying this assessment is that the project is undertaken by a purchaser who has secured the site, completes the development and sells the project on completion. In the case of development valuations, we would draw your attention to the fact that, even in normal market conditions, the residual method of valuation is very sensitive to changes in key inputs. Even small changes in variables (such as the timing of the development, finance/construction costs and sales rates) will have a disproportionate effect on 'As Is' value.
- Each Valuation Report was undertaken based upon information available and provided to us during the valuation process. CBRE accepts no responsibility for subsequent changes in information as to income, expenses, or market conditions, subsequently to the valuation date.

Instruction Summary:

Instructing Party	Centurion Corporation Limited
Date of Instruction	11 March 2025
Report Copy	We refer the reader to Centurion Corporation Limited to obtain a copy of our Valuation Reports.

2 Property Description

2.1 Portfolio Details

Properties Valued				
Name	Address	Suburb	State	Postcode
Dwell Adelaide	12-18 Synagogue Place	Adelaide	SA	5000
Macquarie Park	17-21 Lachlan Avenue	Macquarie Park	NSW	2113

2.2 Brief Description

Dwell Adelaide	Dwell Adelaide comprises a 300 bed purpose built student accommodation (PBSA) property. The beds are arranged in 260 apartments over 20 storeys. The property opened in January 2018. Communal facilities include a study room, common room, bike storage, gymnasium, rooftop terrace with communal kitchen/dining facilities. The property occupies a 598 sqm freehold site. The property has a Gross Floor Area (GFA) of 7,827 sqm and a Net Lettable Area (NLA) of 5,640 sqm. It should be noted that these areas have not been independently verified by CBRE.
Macquarie Park	The property currently comprises a freehold development site totalling 3,902 sqm. Construction has commenced on a purpose built student accommodation (PBSA) property. Construction works commenced in mid February 2024. As at 15 July 2025, approximately 54% of the development costs had been expended. The property is due

	<p>to achieve practical completion on 10 March 2026.</p> <p>On Completion the property will comprise a PBSA property totalling 732 beds arranged in 610 apartments. The property will be arranged in an 'H' shaped configuration, with two interlinked main towers. The property will provide predominantly studio accommodation being approximately an 80:20 split between private ensuite studios and shared ensuite accommodation. Bedrooms will range from 12-31 sqm.</p> <p>Communal space is located on the ground and tenth floor and comprises communal kitchen and lounges, cinema room, yoga studio, gymnasium, study rooms and a swimming pool. The property will have a total Gross Floor Area (GFA) of 17,163 sqm and a Net Lettable Area (NLA) of 16,188 sqm. It should be noted that these areas have not been independently verified by CBRE.</p> <p>The property is scheduled to open in mid March 2026.</p>
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3 Market Movement

Changes In Value	<p>The valuation referred to above represents the value of the property as at the date of valuation only. The value assessed may change significantly and unexpectedly over a relatively short period of time (including as a result of general market movements or factors specific to the particular property or particular property sector). CBRE is not liable for losses arising from any subsequent changes in value.</p>
Market Instability – Development Sites	<p>Development sites are considered high risk in the current market and are more susceptible to market fluctuations in relation to other forms of real estate.</p> <p>We consider the current strength of the development site market to be putting pressure on development feasibilities. Many recent sales of development sites may have been sold with development proposals that represent profit margins that are below long term historical market expectations.</p> <p>There is now significant uncertainty and a strong view within property circles that current demand and activity is not sustainable.</p> <p>Development sites such as the subject are by nature highly volatile given their sensitivity to broader economic fluctuations. Going forward there will be a number of key factors impacting on the viability of projects and their underlying land values. The key concerns are rising construction costs, interest rates not performing as expected, substantial new supply levels and easing investor demand for end product. As experienced in past market cycles, land prices can undergo rapid and significant price corrections as supply, demand and cost factors change. The Reliant Party should give this inherent risk careful consideration in any investment decisions.</p>

4 Critical Assumptions and Reliance on Information Provided

A summary of select Critical Assumptions noted in the full Valuation Reports include:

Scope of Inspection	<p>We have inspected the property to the extent usually undertaken for a valuation. This does not encompass a more detailed inspection that would be undertaken in a Technical Due Diligence service. Should such a service be commissioned and areas not inspected are not in keeping with the standard adopted in this report, the valuation should be returned to CBRE for comment and possible value adjustment.</p>
Financial Information	<p>Financial information provided to us is a true representation of the trading performance of the business.</p>
Forecast Cash Flows	<p>Our forecast cash flows represent only one of countless permutations of future events and reflect our assumptions of future events based on our understanding of the market as at the date of valuation and is not necessarily reflective of the future operations. No warranty as to the accuracy of the forecast projection is given or implied. No liability for negligence or otherwise is assumed by CBRE in relation to the forecasts and projections made by it and included in this report. As with any projections or forecasts, such projection or forecast may vary from time to time in response to changing market circumstances.</p>
Basis of Forecasts & Valuation	<p>The economic and market forecasts upon which our valuation is based on are made given the known market conditions at the date of valuation.</p> <p>Our forecasts and valuation take no account of any effects of unknown future influences that may include, but are not necessarily limited to, political or economic disturbance causing events or natural disasters.</p>

Mechanical Services (Adelaide only)	Upon our inspection we enquired as to the functionality of the plant and equipment operating within the property. We were informed by the Owner/Hotel Manager that all plant and equipment is in good working condition. We have requested but have not been provided with a current Mechanical Services Lifecycle Report and assume that capital expenditure for upgrade/replacement of mechanical services is not required above the level adopted within our valuation calculations.
Environmental & Physical Condition	As noted throughout this report, the following physical conditions are not known: <ul style="list-style-type: none"> Whether the site is clear of contamination. This valuation has been prepared on the basis that there is no detrimental effect on the marketability and value of the property for any of these issues.
Title (Macquarie Park Only)	As at the date of valuation, the four strata plans under which the site had been held had not been dissolved and a new title for the property issued. It is a critical assumption of this valuation that a new consolidated title will be issued and that there will be no easements or encumbrances that would impact the marketability of the investment.
'As If Complete' Assessment (Macquarie Park Only)	The 'As If Complete' assessment is the estimated market value of the proposed development as detailed in this report on the assumption that all construction has been satisfactorily completed in all respects at the date of this report. Because of time lag and unknown future market conditions the valuation reflects the valuer's view of the market conditions existing at the date of valuation and does not purport to predict future market conditions and the value at the actual completion date.
'As Is' Value (Macquarie Park Only)	As the subject property comprises multiple lots with separate titles, these have been valued on an 'In One Line' basis to form a consolidated development site. Furthermore, the 'As Is' value has been derived in the context of the development under construction and has been assessed in terms of the current market. Should the project not be completed in a timely manner under similar market conditions to those existing as at the date of valuation, then the feasibility of the project, and ultimately the 'As Is' value of the subject property may be impacted. This inherent risk should be given careful consideration. The value assessed is based on our assessment of the value 'As If Complete' and the development costs and costs to complete provided by WT Partnership. Given the type of development, this value is considered the "Highest and Best Use" value. We have relied upon the Progress Drawdown reports prepared by WT Partnership and our valuation is conditional on formal verification of that estimate. Should it be at variance, the report should be returned to the valuer for reappraisal. We have assumed that if the property is sold, all intellectual property associated with the property is transferable to a potential purchaser.
Construction Critical Assumptions (Macquarie Park Only)	Our full valuation report for Macquarie Parks contains a number of Critical Assumptions in relation to the building contract, construction quality & compliance, construction costs and timelines, plans and permits and value of works completed to date. We refer the reader to the full valuation report in relation to these Critical Assumptions.
Master Lease (Macquarie Park Only)	We have been asked to provide an assessment both 'As Is' and 'As If Complete' assuming a two year master lease is implemented at fixed rents. The proposed rents under the master lease are above CBRE's opinion of market rent on a direct let basis. The assessments provided in relation to the proposed Master Lease are provided as a guide only and must be read in this context. They do not constitute a valuation.

5 Report Content

Report Note	Our Valuation Reports, in addition to the content noted earlier, contains detailed information and description pertaining to: Instructions; Use and Reliance; Site Details including Location, Legal, Environmental and Town Planning; and Building Improvements along with analysis of the asset's Occupational and Financial attributes. This is followed by a comprehensive Economic, Investment Market and Student Accommodation Market Overview and details of the sales evidence regarded, along with our Investment Considerations. Finally, the report considers the value and marketability of each property. We again refer the reader of this letter to our Valuation Reports for further details in respect of the above items.
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6 Income Forecast

Dwell Adelaide

We were provided with historic trading data from 2019 to 2024 inclusive. We were also provided with a trading budget for calendar year 2025. We had regard to historic performance at the property as well as comparable PBSA properties when assessing the market rental rates achieved for each room type. All rents assume a 52 week term and are inclusive of utilities and internet. We adopted the following rents:

POTENTIAL RENT - FULLY LEASED					
	Total	Asking Rent	Market Rent	Adopted G.Rent	Adopted G.Rent
Unit Description	No. Beds	\$/wk	Adopted \$/wk	\$pa	\$pa excl GST
Premier Large Studio (Flrs 16-20)	5	\$598	\$598	\$155,480	\$147,706
Premier Large Studio (Flrs 6-15)	10	\$588	\$588	\$305,760	\$290,472
Premier Studio (Flrs 16-20)	15	\$530	\$530	\$413,400	\$392,730
Premier Studio (Flrs 6-15)	21	\$520	\$520	\$567,840	\$539,448
Premier Studio (Flrs 1-5)	9	\$510	\$510	\$238,680	\$226,746
Deluxe Studio South (Flrs 16-20)	25	\$516	\$516	\$670,800	\$637,260
Deluxe Studio South (Flrs 6-15)	50	\$506	\$506	\$1,315,600	\$1,249,820
Deluxe Studio South (Flrs 1-5)	25	\$496	\$496	\$644,800	\$612,560
Deluxe Studio East (Flrs 16-20)	20	\$510	\$510	\$530,400	\$503,880
Deluxe Studio East (Flrs 6-15)	40	\$500	\$500	\$1,040,000	\$988,000
Premier Twin Studio (Flrs 16-20)	2	\$346	\$346	\$35,984	\$34,185
Premier Twin Studio (Flrs 6-15)	6	\$336	\$336	\$104,832	\$99,590
Premier Twin Studio (Flrs 1-5)	10	\$326	\$326	\$169,520	\$161,044
Deluxe Twin Studio (Flrs 16-20)	8	\$336	\$336	\$139,776	\$132,787
Deluxe Twin Studio (Flrs 6-15)	14	\$326	\$326	\$237,328	\$225,462
Twin Loft Studio (Flrs 1-5)	10	\$283	\$283	\$147,160	\$139,802
Twin Bunk Studio (Flrs 6-15)	18	\$284	\$284	\$265,824	\$252,533
Twin Bunk Studio (Flrs 1-5)	12	\$274	\$274	\$170,976	\$162,427
Total	300			\$7,154,160	\$6,796,452
Avg Weekly Rental				\$459	\$436

From the gross rental income (excluding GST) we deducted operational costs, management fees and property costs (rates & taxes, insurance and FF&E provision). These totalled \$8,904.90 per available bed in year one. Our forecast net income in the first year of our forecast was \$3,763,966. This was deemed to represent a stabilised level of income.

As at 31 June 2025 the Weighted Average Lease Expiry (WALE) by gross income was 5.07 months.

Macquarie Park

As the property is under construction and no historic trading data available, our income assessment relied solely on comparable properties. All rents assume a 52 week term and are inclusive of utilities and internet. We adopted the following rents:

POTENTIAL RENT - FULLY LEASED					
	Total	Asking Rent	Market Rent	Adopted G.Rent	Adopted G.Rent
Unit Description	No. Beds	\$/wk	Adopted \$/wk	\$pa	\$pa excl GST
Type A (Standard Studio)	451	\$720	\$695	\$16,299,140	\$15,484,183
Type B (Premium Studio)	76	\$759	\$730	\$2,884,960	\$2,740,712
Type C (Standard Studio Wide)	18	\$720	\$695	\$650,520	\$617,994
Type D (Ambulant Studio)	13	\$720	\$740	\$500,240	\$475,228
Type E (Ambulant/Premium Studio)	5	\$720	\$750	\$195,000	\$185,250
Type F DDA Studio	12	\$759	\$760	\$474,240	\$450,528
4 bed ensuite	72	\$577	\$560	\$2,096,640	\$1,991,808
5 bed ensuite	85	\$557	\$550	\$2,431,000	\$2,309,450
Total	732			\$25,531,740	\$24,255,153
Avg Weekly Rental				\$671	\$637

From the gross rental income (excluding GST) we deducted operational costs, management fees and property costs (rates & taxes, insurance and FF&E provision). These totalled \$7,794.11 per available bed in year one. Our forecast net income in the first year of our forecast was \$13,954,533. It is estimated the property will take 5 years to achieve full stabilisation (due to new supply entering the market). Rents and operational costs were escalated to give a year 5 net income of \$19,013,976.

7 Valuation Methodology – Dwell Adelaide

Methodology Note	In arriving at our opinion of value, we have considered relevant general and economic factors and in particular have investigated recent sales evidence of comparable properties that have occurred in this sector. Our primary method of valuation adopted was the Capitalisation Method (Net Initial Yield). We undertook a Discounted Cash Flow analysis as a check method. The Capitalisation Method was adopted as the primary method because the property is deemed to be fully stabilised with proven trading history. Whilst potential purchasers may undertake a Discounted Cash Flow, given the high number of variables, in particular the high degree of uncertainty around rental growth prospects, we are of the opinion the purchase price would more likely be derived from applying a capitalisation of initial year one income approach which reflects real and actual performance.																						
Capitalisation Method	We have utilised a Capitalisation Method in which we have applied a market yield to the assessed Net Operating Income. The Net Operating Income has been estimated by having regard to the current passing rental income and other income received. We have also had regard to comparable properties. From this figure we have deducted applicable operational costs, property management fees and property costs. We have capitalised the project net income for 2025 in perpetuity at an adopted investment yield of 6.00%. We have adopted this as our primary method of valuation given the long trading history for the asset and the fact it is trading at a stabilised level.																						
Discounted Cash Flow Analysis	<p>We have also carried out a discounted cash flow analysis over a 10 year investment horizon in which we have assumed the property is sold at the commencement of the eleventh year of the cash flow. This form of analysis allows an investor or owner to make an assessment of the long term return that is likely to be derived from a property with a combination of both rental and capital growth over an assumed investment horizon. In undertaking this analysis, a wide range of assumptions are made including a target or pre-selected internal rate of return, rental growth, sale price of the property at the end of the investment horizon, costs associated with the initial purchase of the property and also its disposal at the end of the investment period.</p> <p>Our selected terminal capitalisation rate used to estimate the terminal sale price, takes into consideration perceived market conditions in the future, estimated cash flow profile and the overall physical condition of the building in 10 years' time. We have adopted the following parameters:</p> <table><tr><th colspan="4">Valuation Approaches</th></tr><tr><td>Initial Yield</td><td></td><td>6.00%</td><td>A\$62,700,000</td></tr><tr><td>10 Yr DCF</td><td>Discount Rate</td><td>8.00%</td><td>A\$63,700,000</td></tr><tr><td></td><td>Terminal Yield</td><td>6.50%</td><td></td></tr><tr><td></td><td>IRR</td><td>8.12%</td><td></td></tr></table>			Valuation Approaches				Initial Yield		6.00%	A\$62,700,000	10 Yr DCF	Discount Rate	8.00%	A\$63,700,000		Terminal Yield	6.50%			IRR	8.12%	
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	IRR	8.12%																					

8 Valuation Methodology – Macquarie Park

Methodology Note	In accordance with instructions, we have assessed this property on the basis Our assessment of Market Value of the subject property 'As If Complete' and 'As Is'.																						
'As If Complete'	<p>In assessing the Property "As If Complete" we have primarily utilised the Capitalisation Method and Discounted Cash Flow analysis in undertaking our assessment. We have applied an equal weighting to both approaches in our assessment of Market Value. We have applied this methodology given the development nature of the property with no demonstrable trading history which relies more heavily on forecasts as opposed to actual trading data to determine the Market Value.</p> <p>As the property will be new to market, it is assumed the property will take 5 years to achieve a fully stabilised level of income. This reflects time required to build up trade following opening, plus a large amount of supply entering the market over this period. Under the stabilised income approach, the methodology assesses the net income in today's dollar values allowing for a mature level of occupancy to determine the core value as if stabilised. From this the income shortfall is deducted until stabilised business is achieved, in this case deemed to be 5 years.</p> <p>We have adopted the following parameters:</p> <table><tr><th colspan="4">Valuation Approaches</th></tr><tr><td>Stabilised Year 5 Capitalisation Rate</td><td></td><td>5.25%</td><td>A\$318,900,000</td></tr><tr><td>10 Yr DCF</td><td>Discount Rate</td><td>7.25%</td><td>A\$314,600,000</td></tr><tr><td></td><td>Terminal Yield</td><td>5.50%</td><td></td></tr><tr><td></td><td>IRR</td><td>7.07%</td><td></td></tr></table>			Valuation Approaches				Stabilised Year 5 Capitalisation Rate		5.25%	A\$318,900,000	10 Yr DCF	Discount Rate	7.25%	A\$314,600,000		Terminal Yield	5.50%			IRR	7.07%	
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Indicative Market Assessment 'As If Complete' subject to Master Lease	<p>In accordance with our instructions from Centurion Corporation Limited we have undertaken an indicative market assessment 'As If Complete' on the Critical Assumption that a master lease is put in place.</p> <p>We have not been provided with draft terms for the proposed lease or a draft lease document. Our assessment is based on the following critical assumptions:</p> <ul style="list-style-type: none">– 2 year term from practical completion– Triple net lease– Gross rent of \$14,111,052 (\$822 psm GFA) in year one and \$19,992,646 (\$1,165 psm GFA) in year two– Lease will contain no onerous terms or clauses. <p>The proposed lease rent is in excess of the net income assessed in this report and does not reflect CBRE's opinion of the net income achievable in years one and two. We have adopted these rental levels in accordance with instructions and for indicative purposes only. The difference between CBRE's assessment of net income and the proposed master lease rent is shown in the following table:</p> <table><tr><th></th><th>Year 1</th><th>Year 2</th></tr><tr><td>CBRE Forecast Net Income</td><td>\$13,954,533</td><td>\$16,471,184</td></tr><tr><td>Proposed Master Lease Rent</td><td>\$14,111,052</td><td>\$19,992,646</td></tr><tr><td>Difference</td><td>\$156,519</td><td>\$3,521,462</td></tr><tr><td>Total Top up payable by Lessor</td><td></td><td>\$3,677,981</td></tr></table>		Year 1	Year 2	CBRE Forecast Net Income	\$13,954,533	\$16,471,184	Proposed Master Lease Rent	\$14,111,052	\$19,992,646	Difference	\$156,519	\$3,521,462	Total Top up payable by Lessor		\$3,677,981
	Year 1	Year 2														
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Proposed Master Lease Rent	\$14,111,052	\$19,992,646														
Difference	\$156,519	\$3,521,462														
Total Top up payable by Lessor		\$3,677,981														
'As Is'	<p>As the property is under construction, we have also provided a valuation 'As Is'. We have taken the 'As If Complete' value of \$318,900,000 and deducted costs to complete. Cost to complete figures have been independently verified by a Quantity Surveyor and are calculated as \$74,525,981 as at 15 July 2025. We have relied on these costs provided. We have also allowed for additional construction cost contingency of 5.71%, incorporated a profit and risk allowance of 12.5% of total development cost and finance costs from the remainder of the construction period (7.5 months) at an all-in rate of 7.75%. Once the deductions have been made, the resultant amount is the residual land value or value 'As Is'.</p>															
Indicative Market Assessment 'As Is' subject to Master Lease	<p>In accordance with our instructions from Centurion Corporation Limited we have undertaken an indicative market assessment 'As Is' on the Critical Assumption that a master lease is put in place.</p> <p>We have not been provided with draft terms for the proposed lease or a draft lease document. Our assessment is based on the following critical assumptions:</p> <ul style="list-style-type: none">– 2 year term from practical completion– Triple net lease– Gross rent of \$14,111,052 (\$822 psm GFA) in year one and \$19,992,646 (\$1,165 psm GFA) in year two– Lease will contain no onerous terms or clauses. <p>The 'As Is' indicative assessment is derived utilising the residual method of valuation, as such, we have reflected the higher gross development value (As If Complete) of A\$328,400,000 which reflects the higher rents proposed under the Master lease. This has been used as the basis for the residual appraisal.</p>															

9 Valuation Summary

In accordance with the instructions, we summarise our valuation conclusions for the Property as at 30 April 2025 as follows:

Dwell Adelaide Market Value	<p>As Is – Subject to vacant possession on a going concern basis</p> <p>A\$62,700,000 (Sixty Two Million, Seven Hundred Thousand Dollars), exclusive of GST</p>
Macquarie Park 'As If Complete'	<p>As If Complete of development works</p> <p>A\$318,900,000 (Three Hundred and Eighteen Million, Nine Hundred Thousand Dollars), exclusive of GST</p>
Macquarie Park 'As If Complete' subject to Master Lease Indicative Market Assessment	<p>As If Complete subject to proposed Master Lease</p> <p>A\$328,400,000 (Three Hundred and Twenty Eight Million, Four Hundred Thousand Dollars), excluding GST</p> <p>This indicative assessment has been provided as a guide only and does not constitute a valuation. It is to be used only as an indicative guide based on known, supplied information.</p>
Macquarie Park 'As Is'	<p>As Is</p> <p>A\$178,200,000 (One Hundred and Seventy Eight Million, Two Hundred Thousand Dollars), exclusive of GST</p>

Macquarie Park 'As Is' subject to Master Lease Indicative Market Assessment	As Is subject to proposed Master Lease A\$182,100,000 (One Hundred and Eighty Two Million, One Hundred Thousand Dollars), excluding GST This indicative assessment has been provided as a guide only and does not constitute a valuation. It is to be used only as an indicative guide based on known, supplied information.
Total	A\$240,900,000 (Two Hundred and Forty Million, Nine Hundred Thousand Dollars), excluding GST Note – This is the summation of two individual asset valuations and not a portfolio total if both assets were disposed of in a single transaction.

10 Consent

Consent (conditional)	CBRE provides its consent for the inclusion of this Summary Letter and Valuation Certificates within the Circular for Centurion Corporation Limited subject to Centurion Corporation Limited making recipients of the Circular aware of the following liability disclaimer.
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11 Liability Disclaimer

We do not provide financial advice	CBRE is not operating under an Australian Financial Services Licence when providing the full Valuation Reports or this Summary Letter and those documents do not constitute financial product advice. Investors should consider obtaining independent advice from their financial advisor before making any decision to invest in/with Centurion Corporation Limited.
Circular comment	CBRE disclaims any liability to any person in the event of an omission from, or false and misleading statements included in the Circular, other than in respect to this Summary Letter and the full Valuation Reports.
Limitations	The Valuation Reports and this Summary Letter are strictly limited to the matters contained within those documents, and are not to be read as extending, by implication or otherwise, to any other matter in the Circular. Without limitation to the above, no liability is accepted for any loss, harm, cost or damage (including special, consequential or economic harm or loss) suffered as a consequence of fluctuations in the real estate market subsequent to the date of valuation.
Information Relied Upon	CBRE has prepared the full Valuation Reports and this Summary Letter relying on and referring to information provided by third parties in including financial and market information ("Information"). CBRE assumes that the Information is accurate, reliable and complete and it has not tested the information in that respect.
Qualification to full Valuation Report	References to the Property's value within this Summary Letter or the Circular have been extracted from CBRE's Valuation Reports. The Valuation Reports draw attention to the key issues and considerations impacting value and provides a detailed assessment and analysis as well as key critical assumptions, general assumptions, disclaimers, limitations, qualifications and recommendations. As commercial investments of this nature are inherently complex and the market conditions have changed and/or have been uncertain in recent times, CBRE recommends that this Summary Letter and any references to value within the Circular must be read and considered together with the Valuation Reports. This Summary Letter is to be read in conjunction with our full Valuation Reports dated 2 June 2025 and is subject to the Assumptions, Limitations, Disclaimers and Qualifications contained therein. We refer the reader to Centurion Corporation Limited to obtain a copy of the Full Valuation Reports.
No Responsibility	No responsibility is accepted for any loss or damage arising as a result of reliance upon this Summary Letter and the Full Valuation Reports.
Restricted	Neither this Summary Letter nor the full Valuation Report may be reproduced in whole or in part without prior written approval of CBRE.
Report Fee	The valuers' compensation is not contingent upon the reporting of a predetermined value or direction in value that favours the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event (such as a lending proposal or sale negotiation).
Valuer's Interest	We confirm that the valuer does not have a pecuniary interest that would conflict with a proper valuation of the interest in each property.

Experience	<p>We hereby certify that the valuer undertaking these valuations is authorised to practice as a valuer and has at least 5 years continuous experience in valuing PBSA properties in a similar area as the properties valued.</p> <p>CBRE and the valuers are independent of Centurion Accommodation REIT and Centurion Corporation Limited. The valuer, the valuer's associates and any of CBRE's partners or directors are not a substantial unitholder, director or employee of Centurion Accommodation REIT or any of Centurion Accommodation REIT's subsidiaries and are not a substantial shareholder, director or employee of Centurion Corporation Limited or any of Centurion Corporation Limited subsidiaries. CBRE is not a related corporation of Centurion Accommodation REIT or a substantial unitholder of Centurion Accommodation REIT or a substantial shareholder of any of Centurion Accommodation REIT's subsidiaries and are not a substantial shareholder of Centurion Corporation Limited or any of Centurion Corporation Limited's subsidiaries.</p> <p>The valuers and CBRE have not been found to be in breach of any rule or law relevant to property valuation and is not:</p> <ul style="list-style-type: none">(i) Denied or disqualified from membership or licencing from;(ii) Subject to any sanction imposed by;(iii) The subject of any disciplinary proceedings by; or(iv) The subject of any investigation which might lead to disciplinary action <p>by any professional body or authority relevant to property valuation.</p>
Reliance & Liability	<p>This document is for the sole use of persons directly provided with it by CBRE. Use by, or reliance upon this document by anyone other than those parties named above is not authorised by CBRE and CBRE is not liable for any loss arising from such unauthorised use or reliance.</p> <p>CBRE's liability is limited by a scheme approved under Professional Standards Legislation.</p>

Yours sincerely
CBRE Valuations Pty Limited



Rosie Young BA (Hons) MSc API MRICS (Principal Valuer)




Ken Smith
Senior Director AAPI (Peer Reviewer)

Liability limited by a scheme approved under Professional Standards Legislation.

Attachment 1. Valuation Certificate – Dwell Adelaide

VALUATION CERTIFICATE

Property:	Dwell Adelaide, 12-18 Synagogue Place, East End, Adelaide SA 5000	
Client:	Centurion Corporation Limited	
Purpose:	For the proposed listing of a real estate investment trust on the Main Board of The Singapore Exchange Securities Trading Limited (The 'SGX-ST')	
Legal Description:	Allotment 201 on Deposited Plan 114632	
Land Area:	598 sqm	
Gross Floor Area:	7,827 sqm (unverified)	
Net Floor Area:	5,640 sqm (unverified)	
Interest Valued:	Freehold	
Basis of Value:	Market value on a going concern basis subject to vacant possession	
Registered Owner:	Centurion SA Investments Pty Ltd	
Special Conditions:	Excludes foreign ownership levies.	
Brief Description:	A 300 bed purpose built student accommodation (PBSA) property. The beds are arranged in 260 apartments over 20 storeys. The property opened in January 2018. Communal facilities include a study room, common room, bike storage, gymnasium, rooftop terrace with communal kitchen/dining facilities.	
Town Planning:	"Capital City" zone under the Adelaide (City) Development Plan	
Average rent per bed (Yr 1):	\$435.67 (exclusive of GST)	
Occupancy (Yr 1):	95%	
Total expenses (Yr 1):	\$2,671,469	
Stabilised Net Income (Yr 1):	\$3,763,966 (exclusive of GST)	
Weighted Average Lease Expiry (as at 30 June 2025)	5.07 months (WALE by Gross Income)	
Capitalisation Rate:	6.00%	
Terminal Capitalisation Rate:	6.50%	
Discount Rate:	8.00%	
Date of Report:	31 July 2025	
Date of Inspection:	22 July 2025	
Date of Valuation:	31 July 2025	
	In accordance with instructions, we have adopted a valuation date of 31 July 2025 which is after our date of inspection on 22 July 2025.	
Primary Method of Valuation:	Capitalisation Method - Net Operating Income (Yr 1) (Utilised 10 yr DCF as a check method)	
Market Value:	A\$62,700,000 (Sixty Two Million Seven Hundred Thousand Dollars)	
Market Value psm GFA:	A\$8,011 per sqm of GFA	
Market Value psm NLA:	A\$11,117 per sqm of GFA	
Assumptions, Disclaimers, Limitations & Qualifications	<i>All data provided in this Certificate is wholly reliant on and must be read in conjunction with the information provided in the issued valuation report. It is a synopsis only designed to provide a brief overview and must not be acted on in isolation. This valuation report is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout this report which are made in conjunction with those included within the Assumptions, Qualifications, Limitations & Disclaimers section of this report. Reliance on this report and extension of our liability to the Reliant Party is conditional upon the reader's acknowledgement and understanding of these statements. This valuation is for the use only of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the context of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.</i>	
Prepared by:	CBRE Valuations Pty Ltd	

Prepared by: CBRE Valuations Pty Ltd




Rosie Young API MRICS
Principal Valuer
Director - Valuation & Advisory Services



Ken Smith
Peer Reviewer
Senior Director - Valuation & Advisory Services

Attachment 2. Valuation Certificate – Macquarie Park

VALUATION CERTIFICATE

Property:	Macquarie Park PBSA development, 17-21 Lachlan Avenue & 163 Herring Road, Macquarie Park, NSW 2113	
Client:	Centurion Corporation Limited	
Purpose:	For the proposed listing of a real estate investment trust on the Main Board of The Singapore Exchange Securities Trading Limited (The 'SGX-ST')	
Legal Description:	17 Lachlan Av – Lots 1-12 on Strata Plan 6781 19 Lachlan Av – Lots 1-12 on Strata Plan 6947 21 Lachlan Av – Lots 1-12 on Strata Plan 7041 163 Herring Rd – Lots 1-15 on Strata Plan 11078	
Land Area:	3,902 sqm	
Gross Floor Area (proposed):	17,163 sqm (unverified)	
Net Floor Area (proposed):	16,188 sqm (unverified)	
Interest Valued:	Freehold	
Basis of Value:	Market value 'As Is' in one line subject to vacant possession Market Value 'As If Complete' in subject to vacant possession on a going concern basis	
Registered Owner:	Lachlan Avenue Development Pty Ltd	
Special Conditions:	Excludes foreign ownership levies. A number of Critical Assumptions have been made in relation to current construction. Please refer to the main Valuation report for further details.	
Brief Description:	<p>The property currently comprises a development site totalling 3,902 sqm. Construction commenced in mid February 2024 on a Purpose Built Student Accommodation (PBSA) building. As at 15 July 2025, approximately 54% of the development costs had been expended. Practical completion is scheduled for 10 March 2026.</p> <p>On completion, the property will provide a PBSA property totalling 732 beds arranged in 610 apartments. The property will be arranged in an 'H' shaped configuration, with two interlinked main towers. The property will provide predominantly studio accommodation being approximately an 80:20 split between private ensuite studios and shared ensuite accommodation. Bedrooms will range from 12-31 sqm.</p> <p>Communal space is located on the ground and tenth floor and comprises communal kitchen and lounges, cinema room, yoga studio, gymnasium, study rooms and a swimming pool. The property is scheduled to open in mid March 2026.</p>	
Town Planning:	"MU1 Mixed Use" under the Ryde Local Environmental Plan 2014.	
Average rent per bed (Yr 1):	\$637.22 (exclusive of GST)	
Occupancy Assumptions:	Yr 1 - 80% Yr 2 - 90% Yr 3 - 95% Yr 4 - 90% Yr 5 - 95%	
Total expenses (Yr 1):	\$5,705,291	
Net Income (Yr 1):	\$13,954,533 (exclusive of GST)	
Net Income (stabilised):	\$16,985,652 (exclusive of GST) - unescalated	
Capitalisation Rate:	5.25%	
Terminal Capitalisation Rate:	5.50%	
Discount Rate:	7.25%	
Date of Report:	31 July 2025	
Date of Inspection:	21 July 2025	
Date of Valuation:	31 July 2025	
Primary Method of Valuation:	In accordance with instructions, we have adopted a valuation date of 31 July 2025 which is after our date of inspection on 21 July 2025.	
	Stabilised Income Approach (Yr 5) & Discounted Cash Flow (equal weighting to both approaches)	
Market Value As Is:	A\$178,200,000 (One Hundred and Seventy Eight Million Two Hundred Thousand Dollars)	
Market Value As Is psm GFA:	A\$10,383 per sqm of GFA	
Market Value As Is psm NLA:	A\$11,008 per sqm of NLA	
Market Value As If Complete:	A\$318,900,000 (Three Hundred and Eighteen Million Nine Hundred Thousand Dollars)	
Market Value As If Complete psm GFA:	A\$18,581 per sqm of GFA	
Market Value As If Complete psm NLA:	A\$19,700 per sqm of NLA	

Master Lease Assumptions:	<p>In accordance with instructions, we were asked to provide an Indicative Market Assessment of the property 'As Is' and 'As If Complete' on the critical assumption a master lease is put in place. We have not been provided with draft terms for the proposed lease or a draft lease document. Our assessment is based on the following assumptions:</p> <ul style="list-style-type: none"> - 2 year term from practical completion - Triple net lease - Gross rent of \$14,111,052 (822 psm GFA) in year one and \$19,992,646 (\$1,165 psm GFA) in year two - Lease will contain no onerous terms or clauses. <p>It should be noted the lease adopted does not equate to CBRE's assessment of rental value. We have been provided with the proposed rent by Centurion Corporation Limited.</p>
Indicative Market Assessment As Is subject to Master Lease:	\$182,100,000
Indicative Market Assessment As Is psm GFA:	(One Hundred and Eighty Two Million One Hundred Thousand Dollars)
Market Value	A\$10,610 per sqm of GFA
As Is psm NLA:	A\$11,249 per sqm of NLA
Indicative Market Assessment As If Complete:	\$328,400,000
Indicative Market Assessment As If Complete psm GFA:	(Three Hundred and Twenty Eight Million Four Hundred Thousand Dollars)
Indicative Market Assessment As If Complete psm NLA:	A\$19,134 per sqm of GFA
Indicative Market Assessment Disclaimer	<p>A\$20,287 per sq m of NLA</p> <p><i>The indicative market assessments have been provided in accordance with our instructions. They do not constitute a valuation and can only be used as an indicative guide. CBRE is not liable for any loss arising from any unauthorised use or reliance. With the provision of the Indicative Market Assessment the Reliant Party expressly acknowledges and confirms that CBRE has not carried out the usual range of enquiries that would typically be undertaken. The Reliant Party fully understands the risks inherent in relying upon a Indicative Market Assessment. The Reliant Party therefore agree that they will have no cause of action against the Valuer whether in contract, tort or otherwise relying upon this Indicative Market Assessment. The Reliant Party further agree that they will indemnify the Valuer against any claim for loss or damage by a third party invited or permitted by the instructing and reliant parties to view/rely on the indicative assessment, whether arising in contract tort or otherwise and arising out of or in conjunction with reliance by that third party on this indicative desktop assessment.</i></p>
Assumptions, Disclaimers, Limitations & Qualifications	<p><i>All data provided in this Certificate is wholly reliant on and must be read in conjunction with the information provided in the issued valuation report. It is a synopsis only designed to provide a brief overview and must not be acted on in isolation. This valuation report is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout this report which are made in conjunction with those included within the Assumptions, Qualifications, Limitations & Disclaimers section of this report. Reliance on this report and extension of our liability to the Reliant Party is conditional upon the reader's acknowledgement and understanding of these statements. This valuation is for the use only of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the context of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.</i></p>
Prepared by:	CBRE Valuations Pty Ltd
	<div>   </div> <div> <p>Rosie Young API MRICS Principal Valuer Director - Valuation & Advisory Services</p> <p>Ken Smith Peer Reviewer Senior Director - Valuation & Advisory Services</p> </div>

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CENTURION CORPORATION LIMITED

勝捷企業有限公司*

(Incorporated in the Republic of Singapore with limited liability)
(Co. Reg. No.: 198401088W)

NOTICE OF EXTRAORDINARY GENERAL MEETING

Unless otherwise defined, all capitalised terms herein shall have the same meaning ascribed to them in the circular dated 26 August 2025 issued by the Company (the “Circular”).

NOTICE IS HEREBY GIVEN that the Extraordinary General Meeting (“EGM” or “Meeting”) of **CENTURION CORPORATION LIMITED** (the “Company”) will be held in a wholly physical format at The Glasshouse, Level 3 Andaz Hotel, 5 Fraser Street, Singapore 189354 on 10 September 2025 (Wednesday) at 2.00 p.m. (Singapore time), for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolution:

ORDINARY RESOLUTION

THE PROPOSED TRANSACTIONS IN CONNECTION WITH THE PROPOSED LISTING OF CENTURION ACCOMMODATION REIT

That:

- (i) approval be and is hereby given for the proposed transactions (including the Proposed Divestments) in connection with the proposed initial public offering (“IPO”) of Centurion Accommodation REIT (the “**Proposed Transactions**”) and for the Company to be the sponsor of Centurion Accommodation REIT;
- (ii) the entry into the proposed agreements (the “**Proposed Agreements**”), in the manner as described in the Circular, be and is hereby approved, confirmed and ratified (as the case may be);
- (iii) approval be and is hereby given for the payment of all fees and expenses relating to the Proposed Transactions; and
- (iv) the directors of the Company and each of them be and are hereby authorised to complete and do (or cause to be done) all such acts and things (including executing all such documents as may be required) as they and/or he/she may consider expedient or necessary or in the interests of the Company to give effect to the Proposed Transactions, Proposed Agreements and all transactions contemplated and/or authorised by this Ordinary Resolution.

(Note: For the avoidance of doubt, Shareholders should note that the completion of the Proposed Transactions is conditional on the IPO of Centurion Accommodation REIT and the listing and quotation of the Units taking place. In the event that such listing and quotation of Units does not take place, the completion of the Proposed Transactions will not occur.)

By Order of the Board

Hazel Chia Luang Chew
Juliana Tan Beng Hwee
Company Secretaries

Singapore, 26 August 2025

Notes:

1. The EGM is being convened, and will be held, in a wholly physical format, at The Glasshouse, Level 3 Andaz Hotel, 5 Fraser Street, Singapore 189354 on 10 September 2025 at 2.00 p.m. (Singapore time). **There will be no option for shareholders to participate virtually.**
2.
 - (a) A member of the Company (“**Member**” or “**Shareholder**”) who is not a relevant intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote at the EGM.
 - (b) A Member who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the EGM but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member.
 - (c) Where a Member appoints proxy(ies), he/she/it may give specific instructions as to voting, or abstentions from voting, in respect of the resolution in the instrument appointing a proxy or proxies (“**Proxy Form**”), failing which the proxy(ies) will vote or abstain from voting at his/her/their discretion, as he/she/they may on the resolution in the Proxy Form or in the event of any other matter arising at the EGM and at any adjournment thereof. Where such a Member appoints more than one (1) proxy, the appointments shall be invalid unless the Member specifies the number of shares in relation to which each proxy has been appointed in the Proxy Form.
 - (d) “**Relevant Intermediary**” has the meaning ascribed to it in Section 181 of the Companies Act.
 - (e) A Member can appoint the Chairman of the Meeting as his/her/its proxy, but this is not mandatory.
3. A proxy need not be a Member. The Chairman of the Meeting, as proxy, need not be a Member.
4. If the appointor is a corporation, the Proxy Form must be executed under seal or the hand of its duly authorised officer or attorney.
5. The Proxy Form is not valid for use by investors holding shares through relevant intermediaries (including CPF/SRS investors) and shall be ineffective for all intents and purposes if used or purported to be used by them.

CPF/SRS investors should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies. CPF/SRS investors who wish to appoint the Chairman of the Meeting as proxy to vote on their behalf at the EGM should approach their respective CPF Agent Banks or SRS Operators to submit their votes **by 2.00 p.m. (Singapore time) on 29 August 2025**, being at least seven (7) working days before the date of the EGM. Investors holding shares through relevant intermediaries (other than CPF/SRS investors) who wish to vote at the EGM should approach their relevant intermediaries as soon as possible to submit their votes.
6. The Proxy Form appointing a proxy or proxies, duly completed and signed, must be submitted to the Company no later than **2.00 p.m. (Singapore time) on 7 September 2025**, being not less than 72 hours before the time appointed for holding the EGM, in the following manner:
 - (i) if sent personally or by post, be lodged at the registered office of the Company at 45 Ubi Road 1, #05-01, Singapore 408696 (“**Registered Office Address**”); or
 - (ii) If submitted electronically, be submitted either by emailing a scanned PDF copy to egm@centurioncorp.com.sg, or by uploading a scanned PDF copy to <https://www.centurioncorp.com.sg/2025EGM/submit-proxy-form>,
failing which the Proxy Form may be treated as invalid.
7. Completion and return of the Proxy Form by a Member will not preclude him/her from attending, speaking and voting at the EGM if he/she subsequently wishes to do so, and at any adjournment thereof. The relevant Proxy Form submitted by the Member shall be deemed to be revoked and in such an event, the Company reserves the right to terminate the proxy(ies)’ access to the EGM proceedings.
8. A Shareholder who wishes to exercise his/her/its voting rights at the EGM may: (a) vote at the EGM in person or (b) appoint proxy(ies) to vote on his/her/its behalf at the EGM.

9. Pursuant to Regulation 59(A) of the Company's Constitution, the resolution to be put to vote at the EGM (and at any adjournment thereof) shall be decided by way of poll.

10. Submitting questions in advance of the EGM

Shareholders who have any questions relating to the resolution to be tabled for approval at the EGM can submit questions in advance, **by 2.00 p.m. (Singapore time) on 7 September 2025**, via any of the following options:

(i) annex your questions to your Proxy Forms; or

(ii) submit your questions on the Investor Relations section of the Company's website at <https://www.centurioncorp.com.sg/2025EGM/submit-questions>; or

(iii) email your questions with your name and identification number to egm@centurioncorp.com.sg.

The Company will endeavour to respond to substantial and relevant questions received from Shareholders during the EGM proceedings. Such questions from Shareholders and responses from the Company to the substantial and relevant questions received will be included in the minutes of the EGM and published on SGXNet and the Company's website within one (1) month after the EGM. Where there are substantially similar questions, the Company will consolidate such questions and consequently, not all questions may be individually addressed.

11. Despatch of documents and access to documents or information relating to the EGM

(a) Printed copies of this Notice of EGM together with the Proxy Form and a Request Form have been sent to Shareholders. These documents are also available for download from the Company's website at the URL: <https://centurioncorp.com.sg/> and on the SGX website at <https://www.sgx.com/securities/company-announcements>.

(b) The Circular has been published on the Company's website (<https://centurioncorp.com.sg/>) and on the website of the SGX-ST (<https://www.sgx.com/securities/company-announcements>).

(c) Printed copies of the Circular will be made available to Shareholders upon request. Shareholders could return the completed Request Form either via email to egm@centurioncorp.com.sg or by post, be lodged at the Company's Registered Office Address, by 3 September 2025.

Personal data privacy:

By submitting a Proxy Form appointing the Chairman of the Meeting or any other person(s) as a proxy(ies) and/or representative(s) to attend, speak or vote at the EGM and/or any adjournment thereof, a Member (i) consents to the collection, use and disclosure of the Member's personal data by the Company (or its agents or service providers) for the purposes of the processing and administration by the Company (or its agents or service providers) of proxies and representatives appointed for the EGM (including any adjournment thereof); and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the Member discloses the personal data of the Member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the Member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the Member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Member's breach of warranty.

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CENTURION CORPORATION LIMITED

勝捷企業有限公司*

(Incorporated in the Republic of Singapore with limited liability)
(Co. Reg. No.: 198401088W)

EXTRAORDINARY GENERAL MEETING

PROXY FORM

(Please read notes overleaf before completing this form)

IMPORTANT:

1. A relevant intermediary (as defined in Section 181 of the Companies Act 1967 of Singapore) may appoint more than two (2) proxies to attend, speak and vote at the Extraordinary General Meeting ("EGM" or "Meeting").
2. The Proxy Form is not valid for use by investors holding shares through relevant intermediaries (including CPF/SRS investors) and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. CPF/SRS investors should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies. CPF/SRS investors who wish to appoint the Chairman of the Meeting as proxy to vote on their behalf at the EGM should approach their respective CPF Agent Banks or SRS Operators to submit their votes **by 2.00 p.m. (Singapore time) on 29 August 2025.**

I/We, _____ (Name) _____ (NRIC/Passport/Registration No.)

of _____ (Address)

being a member/members of CENTURION CORPORATION LIMITED (the "Company"), hereby appoint(s):

Name	Address	NRIC/Passport No.	Proportion of Shareholdings	
			No. of Shares	%
and/or (delete as appropriate)				

or failing him/her, the Chairman of the Meeting as my/our proxy/proxies to attend, speak and vote for me/us on my/our behalf at the Extraordinary General Meeting ("EGM" or "Meeting") of the Company to be held at The Glasshouse, Level 3 Andaz Hotel, 5 Fraser Street, Singapore 189354 on 10 September 2025 (Wednesday) at 2.00 p.m. (Singapore time) and at any adjournment thereof.

I/We direct my/our proxy/proxies to vote for or against, or to abstain from voting on, the resolution to be proposed at the Meeting as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the Meeting and at any adjournment thereof, the proxy/proxies will vote or abstain from voting at his/her/their discretion.

(Voting will be conducted by poll. If you wish your proxy/proxies to cast all your votes "For" or "Against", or "Abstain" from voting on, the resolution, please tick (✓) within the relevant box provided below. Alternatively, if you wish your proxy/proxies to cast your votes both "For" and "Against" the resolution, please indicate the number of shares in the relevant boxes provided below.)

No.	Ordinary Resolution:	No. of Votes "For"	No. of Votes "Against"	No. of Votes "Abstain"
1	To approve the Proposed Transactions in connection with the proposed listing of Centurion Accommodation REIT			

* for identification purpose only

Dated this _____ day of _____ 2025

Total Number of Shares in:	Number of Shares
(a) Depository Register	
(b) Register of Members	

Signature(s) or Common Seal of Member(s)

IMPORTANT: PLEASE READ NOTES OVERLEAF



Notes:

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), you should insert that number of shares. If you have shares registered in your name in the Register of Members, you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies ("**Proxy Form**") will be deemed to relate to all the shares held by you.
2. (a) A member who is not a relevant intermediary is entitled to appoint one (1) or two (2) proxies to attend, speak and vote at the Meeting. Where such member appoints more than one (1) proxy, the appointment shall be invalid unless the member specifies the proportion of the shareholding concerned (expressed as a percentage of the whole) to be represented by each proxy.
(b) A member who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the appointment shall be invalid unless the member specifies the number and class of shares in relation to which each proxy has been appointed.
(c) "Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967 of Singapore.
A member can appoint the Chairman of the Meeting as his/her/its proxy, but this is not mandatory.
3. A proxy need not be a member of the Company. The Chairman of the Meeting, as proxy, need not be a member of the Company.
4. Completion and return of the Proxy Form by a member will not preclude him/her from attending, speaking, and voting at the Meeting if he/she subsequently wishes to do so, and at any adjournment thereof. The relevant Proxy Form submitted by the member shall be deemed to be revoked and in such an event, the Company reserves the right to terminate the proxy(ies)' access to the Meeting proceedings.
5. The Proxy Form, duly completed and signed, must be submitted to the Company no later than **2.00 p.m. (Singapore time) on 7 September 2025**, being not less than 72 hours before the time appointed for holding the Meeting, in the following manner:
(a) if sent personally or by post, be lodged at the registered office of the Company at 45 Ubi Road 1, #05-01, Singapore 408696; or
(b) if submitted electronically, be submitted either by emailing a scanned PDF copy to egm@centurioncorp.com.sg, or by uploading a scanned PDF copy to <https://www.centurioncorp.com.sg/2025EGM/submit-proxy-form>,
failing which the Proxy Form may be treated as invalid.
6. The Proxy Form must be executed under the hand of the appointor or of his/her attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where the Proxy Form is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged together with the Proxy Form.
7. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Meeting, in accordance with Section 179 of the Companies Act 1967 of Singapore.
8. Any alterations made in this Proxy Form should be initialised by the member/person signing it.

General:

The Company shall be entitled to reject the Proxy Form if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the Proxy Form (including any related attachment). In addition, in the case of shares entered in the Depository Register, the Company may reject any Proxy Form lodged if the member, being the appointor, is not shown to have shares entered against his/her name in the Depository Register as at 72 hours before the time appointed for holding the Meeting, as certified by The Central Depository (Pte) Limited to the Company. A depositor shall not be regarded as a member of the Company entitled to attend the Meeting and to speak and vote thereat unless his/her name appears on the Depository Register as at 72 hours before the time set for the Meeting.

PERSONAL DATA PRIVACY:

By submitting this Proxy Form, the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 26 August 2025.

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