

SUPPLY AGREEMENT

This Supply Agreement (the “**Agreement**”) is made on 14 December 2022 and entered into by and between:

1. **AUSTASIA GROUP LTD., a limited liability company incorporated under the laws of the Republic of Singapore**, having its registered office at 400 Orchard Road #15-08 Orchard Towers, Singapore 238875 (hereinafter referred to as “**AUSTASIA**”); and
2. **ANNONA PTE. LTD., a limited liability company incorporated under the laws of the Republic of Singapore**, having its registered office at 400 Orchard Road #15-08 Orchard Towers, Singapore 238875 (hereinafter referred to as “**ANNONA**”).

(AUSTASIA and ANNONA are hereinafter referred to as the “**Parties**” and severally as a “**Party**”)

WHEREAS:

- A. AUSTASIA is engaged in the raw milk, beef cattle and ancillary businesses, which intends to undertake a primary listing of its Shares (as defined below) (the “**Listing**”) on the Stock Exchange (as defined below).
- B. ANNONA has supplied, and will continue to supply, the Goods (as defined below) in the ordinary and usual course of business with companies which are members of the AUSTASIA Group (as defined below).
- C. ANNONA wishes to continue to sell the Goods to AUSTASIA Group and AUSTASIA Group wishes to continue to buy the Goods from ANNONA under the terms and conditions of this Agreement.
- D. Under the Listing Rules (as defined below), from the Effective Date (as defined below), ANNONA is a connected person of AUSTASIA and the Transactions (as defined below) constitute continuing connected transactions of AUSTASIA.
- E. In preparation for the Listing, the Parties agree that all Transactions shall be conducted on the terms of this Agreement and in accordance with the Listing Rules.

NOW, THEREFORE, in consideration of the foregoing and the mutual commitments set out herein, the Parties agree to enter into this Agreement with terms and conditions as follows:

1. DEFINITIONS

- 1.1 “**AUSTASIA Group**” means AUSTASIA and its subsidiaries from time to time and a member of the AUSTASIA Group shall be construed accordingly.
- 1.2 “**Applicable Laws**” means and includes all applicable laws, rules, regulations, orders, judgements, decrees, guidelines, opinions, notices, circulars or rulings of any court, Governmental Authority.
- 1.3 “**Business Day**” means a day, other than a Saturday, Sunday or public holiday, on which banks in Singapore and the People’s Republic of China are open for normal banking business.

- 1.4 “CIF” has the meaning accorded to it under such version of INCOTERMS as the Parties shall indicate in the individual Purchase Orders.
- 1.5 “connected person” has the meaning given to it in the Listing Rules.
- 1.6 “connected transaction” has the meaning given to it in the Listing Rules.
- 1.7 “Effective Date” means the date on which the Listing takes place.
- 1.8 “Goods” means the feed (such as alfalfa, hay and oats) and other agricultural commodities, premixes and vitamins listed in the Schedule hereto.
- 1.9 “Governmental Authority” means any public, regulatory, taxing, administrative or governmental, agency or authority (including, without limitation, the Stock Exchange, the Securities and Futures Commission of Hong Kong and SGX-ST), other authority and any court at the national, provincial, municipal or local level.
- 1.10 “Hong Kong” means the Hong Kong Special Administrative Region of the People’s Republic of China.
- 1.11 “Initial Term” has the meaning given to it in Clause 3.1.
- 1.12 “Listing” has the meaning given to it in Recital A.
- 1.13 “Listing Rules” means the Rules Governing the Listing of Securities on the Stock Exchange, as amended and supplemented from time to time.
- 1.14 “Purchase Orders” has the meaning given to it in Clause 4.6.
- 1.15 “SGX-ST” means Singapore Exchange Securities Trading Limited.
- 1.16 “Shares” means ordinary shares in the capital of AUSTASIA.
- 1.17 “Stock Exchange” means The Stock Exchange of Hong Kong Limited.
- 1.18 “subsidiary” has the meaning given to it in the Listing Rules.
- 1.19 “Transactions” means existing and future supply of Goods by ANNONA to the AUSTASIA Group.

2. CONDITIONALITY

- 2.1 This Agreement shall be conditional on (a) the Stock Exchange granting the listing of, and permission to deal in, the Shares on the Stock Exchange and (b) the commencement of dealings in the Shares on the Stock Exchange.

3. CONTRACT TERM AND TERMINATION

- 3.1 The term (“**Term**”) of this Agreement shall commence on the Effective Date and end on 31 December 2024 (the “**Initial Term**”), unless terminated earlier in accordance with Clause 3.3. Subject to compliance with the requirements of the Listing Rules or, alternatively, any waivers obtained from strict compliance with such requirements, upon expiration of the Initial Term or subsequent renewal term, this Agreement is automatically renewed for a successive period of three years thereafter (or such other period permitted under the Listing Rules).
- 3.2 Any renewal of this Agreement is subject to compliance with the then relevant requirements of the rules of any stock exchange to which either of the Parties is subject to, including, but not limited to, the Listing Rules, the listing rules of SGX-ST and Applicable Laws in relation to connected transactions.
- 3.3 Either Party may terminate this Agreement by giving the other Party one (1) month’s written notice. Without prejudice to any rights and obligations to which either Party to this Agreement may be entitled to before its termination, the rights and obligations of the Parties under this Agreement shall terminate and be of no future effect upon the termination of this Agreement.

4. SUPPLY OF GOODS ARRANGEMENT

- 4.1 The Parties agree that, from the Effective Date, the Transactions shall be conducted:
- (a) in the ordinary and usual course of business of the AUSTASIA Group and ANNONA;
 - (b) on an arm’s length basis;
 - (c) on normal commercial terms; and
 - (d) in compliance with all applicable provisions of the Listing Rules, Applicable Laws and this Agreement.
- 4.2 During the Term, ANNONA agrees with AUSTASIA to supply Goods to AUSTASIA Group on normal commercial terms and on CIF terms and at the prevailing market price of similar Goods, subject to the Trading Margin.
- 4.3 ANNONA agrees to cap its earnings before interest and taxes for each financial year at 5% (“**Trading Margin**”).
- 4.4 After the end of each financial year, ANNONA shall issue a letter to AUSTASIA signed by ANNONA’s financial controller, confirming that ANNONA’s Trading Margin for such financial year and setting out reasonable details by which the Trading Margin was arrived at. In the event that the Trading Margin is in excess of 5%, ANNONA shall repay AUSTASIA by providing a subsequent discount for future purchases by AUSTASIA. In the event that AUSTASIA does not accept the determination of the financial controller of ANNONA, it shall be entitled to require confirmation of such determination by ANNONA’s auditors (acting as experts and not as arbitrators). Annona shall bear the cost of such audit if ANNONA’s auditors disagree with ANNONA’S determination, and AUSTASIA shall bear the cost of such audit, if AUSTASIA’S auditors confirm its determination.

- 4.5 The maximum annual purchase amounts payable by the Group to Annona for the supply of the Goods for each financial year (the “**Annual Caps**”) must be set in accordance with the Listing Rule requirements. For the Initial Term, the Annual Caps for the financial years ending 31 December 2022, 31 December 2023 and 31 December 2024 will not exceed US\$32 million, US\$39 million and US\$42 million, respectively. The Annual Caps may only be exceeded upon and after AUSTASIA complies with all applicable Listing Rule requirements.
- 4.6 Each specific supply arrangement relating to a particular Goods shall be governed by a separate Purchase Order agreed between the relevant member of AUSTASIA Group and ANNONA and subject to compliance with the terms and conditions of this Agreement (each a “**Purchase Order**”). For the avoidance of doubt, all purchase orders between the relevant members of the AUSTASIA Group and ANNONA in respect of the Transactions (to the extent they cover Transactions after the Effective Date) shall be treated as Purchase Orders made pursuant to this Agreement as from the Effective Date.
- 4.7 It is agreed that the arrangement hereunder between AUSTASIA Group and ANNONA is mutually non-exclusive. ANNONA has the absolute discretion to supply Goods to other third parties and all members of AUSTASIA Group have the absolute discretion to procure supply of Goods from any other third party.
- 4.8 For the avoidance of doubt, nothing in this Agreement shall create, or be deemed to create, any binding obligations between the Parties to enter into any Transactions.
- 4.9 The supply of Goods by ANNONA (“**Supplier**”) to any member of AUSTASIA Group (“**Purchaser**”) shall be based on CIF Tianjin/Qingdao as follows:
- (a) Purchase Order. No obligation to buy or sell shall arise unless a valid purchase order is issued by the Purchaser and accepted for delivery by the Supplier. The Purchase order shall state the quantity, type and purchase price of the Goods and requested date of loading, and port of discharge and the agreed nominated ship;
 - (b) Risk and Title of the Goods. In accordance with CIF, risk and title to the Goods shall pass upon loading i.e., once the Goods pass the rail of the nominated ship at the Port of loading;
 - (c) Insurance. It shall be the responsibility of the Seller under CIF terms to maintain customary insurance of each shipment, covering all risks of loss, damage and no or late delivery of the Goods once shipped, either once they pass the nominated ship’s rail at the port of loading;
 - (d) Quality of the Goods. The quality of any Goods to be delivered by the Supplier shall at the time of loading onto the nominated ship, and be in conformity with the specifications and quantity as stipulated in the Purchase Orders, and merchantable (which means suitable to sell in the market);
 - (e) Inspection. The Goods shall be subject to inspection at the point of loading by an independent surveyor appointed by the Supplier and acceptable to AUSTASIA. The independent surveyor shall issue Certificate of Quality, Weight and Phytosanitary Certificates at the Port of Loading on which certificates would be deemed final and binding.

- (f) Price. The price of the Goods shall be CIF. The price stated in the Purchase Order shall include all taxes and charges at the port of loading, but exclude any taxes or charges at port of discharge.
- (g) Payment. The purchase price of the Goods shall be due and payable in full within one hundred and twenty (120) days from the date of the invoice according to the terms of payment required by AUSTASIA and agreed to by ANNONA in each Purchase Order. Payment shall be made in USD. For the avoidance of doubt, no interest will be charged over the agreed payment period. For any amounts that remain unpaid after the agreed payment period, AUSTASIA shall pay ANNONA interest on all outstanding amounts at rate of the Singapore Interbank Offered Rate (SIBOR) +5% per annum in USD terms, or such other rate as may be agreed by the Parties.
- (h) Sanctions (Non-Performance). Should either Party fail to comply with any of their obligations to the other Party related to this Agreement notwithstanding written notice of sixty (60) days to rectify the same, then the suffering Party will have the option to declare non-performance against the defaulting Party. Failure by either Party to take action against the other, in case of the other Party's non-compliance with obligations or conditions set forth in this Agreement, shall not be interpreted as a waiver to take action for a subsequent non-compliance of the same or other obligations or conditions.
- (i) Force Majeure. Each Party will be excused for its failure or delay in performance at any time during which performance is prevented by events beyond its reasonable control and without its failure or negligence (Force Majeure), which events may include, but will not be limited to: (1) an act of God, epidemic, landslide, lightning, earthquake, fire, explosion, accident, storm, flood or similar occurrence; (2) an act of public enemy, war, blockade, insurrection, riot, general arrest or restraint of government and people, civil disturbance or similar occurrence; or (3) a strike, lockout, or similar industrial or labor action.
- (j) Reasonable Effort. This Clause will not relieve the non-performing Party from using reasonable efforts to overcome or remove such Force Majeure with all reasonable dispatch. A Party claiming the benefit of this Clause will give prompt notice to the other Party of the events giving rise to the assertion and the estimated duration thereof and will keep such other Party reasonable advised as to the progress of such Party's attempts to overcome or remove such Force Majeure.

5. UNDERTAKING

- 5.1 Each Party hereby undertakes with the other Party (the "**Requesting Party**") to allow, after receiving reasonable notice from the Requesting Party, the auditors of the Requesting Party sufficient access at reasonable hours to the records of the Requesting Party in relation to the Transactions for the purpose of reporting on the matters contemplated by this Agreement which is required for the purpose of complying with the Listing Rules, including without limitation, Rule 14A.58 of the Listing Rules.

6. MISCELLANEOUS

- 6.1 This Agreement and the Purchase Order(s) contain the entire understanding between the Parties with respect to the Transactions and can only be amended or varied by written agreement of the Parties. Any prior agreement, written or verbal, shall be superseded by this Agreement.
- 6.2
- (a) Neither Party may assign all or any of its rights or obligations under this Agreement unless with the prior written consent of the other Party.
 - (b) Subject to Clause 6.2(a) above, this Agreement shall be binding on and enure for the benefit of the successor and permitted assigns of each of the Parties.
- 6.3 The articles and other headings in this Agreement are for convenience only and shall not be interpreted in any way to limit or change the subject matter of this Agreement.
- 6.4 All signed appendices, annexes and supplements shall constitute an integral part of this Agreement.
- 6.5 Electronic document transmission (EDT) shall be deemed to be valid and enforceable in respect of the provisions of this Agreement. Either Party shall be allowed to request a hard copy of any previous electronic transmitted document.
- 6.6 Subject to any express provisions to the contrary, each Party shall pay its own costs of and incidental to the negotiations, preparation, execution and carrying into effect of this Agreement.
- 6.7 Any information contained herein shall be kept confidential, and shall not be subsequently disclosed to third parties or reproduced in any way, except to third parties who are necessary to the implementation of this Agreement (including without limitation, any direct and indirect shareholders or potential shareholders, officers, employees, consultants, advisers, financiers), as required by Applicable Laws, or by any applicable stock exchange, tax authority or other regulatory body having jurisdiction over the disclosing Party. This information shall not apply to information that is or becomes part of the public domain other than by breach of this Clause.
- 6.8 All notice, request, demand or other communication in connection with this Agreement must be in writing and may be delivered by hand or by air courier to the address of the addressee, or by facsimile to the facsimile number of the addressee specified below (or to such other address or facsimile number as a Party may notify in writing to the other Party):

ANNONA

400 Orchard Road
#15-08 Orchard Towers,
Singapore 238875
Facsimile +65 6295 6060
Attention: Shuping Koh/Linda

AUSTASIA

400 Orchard Road
#15-08 Orchard Towers,
Singapore 238875
Facsimile: +65 6295 6060

Attention: Bian Yong/Meng Yue

Notices and communications sent as aforesaid shall be deemed received upon receipt if hand delivered and three (3) Business Days after the date of dispatch by prepaid air courier and one (1) Business Day after sending if sent by facsimile and a confirmed transmission report has been received.

- 6.9 This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument. Any Party may enter into this Agreement by executing any such counterpart and each counterpart shall be as valid and effectual as if executed as an original.
- 6.10 Except as expressly provided in this Agreement, no failure or delay by either Party in exercising any right or remedy relating to this Agreement shall affect or operate as a waiver or variation of that right or remedy or preclude its exercise at any subsequent time. No single or partial exercise of any such right or remedy shall preclude any further exercise of it or the exercise of any other remedy.
- 6.11 Each of the provisions of this Agreement is severable. If any provision is held to be or becomes invalid or unenforceable in any respect under the law of any jurisdiction, it shall have no effect in that respect and the Parties shall use all reasonable efforts to replace it by a valid and enforceable substitute provision the effect of which is as close to its intended effect as possible.
- 6.12 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable, in whole or in part, in any respect under the law of any jurisdiction, that shall not affect or impair:
- (a) the legality, validity or enforceability in that jurisdiction of the remainder of and/or any other provision of this Agreement; or
 - (b) the legality, validity or enforceability under the law of any other jurisdiction of the remainder and/or any other provision of this Agreement.
- 6.13 Each Party represents and warrants that it has full authority, power and capacity to enter into and perform its obligations under this Agreement.

7. GOVERNING LAW AND JURISDICTION

- 7.1 The laws of the Republic of Singapore shall govern all matters relating to the validity, interpretation or performance of this Agreement, and the parties submit to the non-exclusive jurisdiction of the Singapore courts.

Schedule

Feed (such as alfalfa, hay and oats) and any other agricultural commodities, premixes and vitamins.

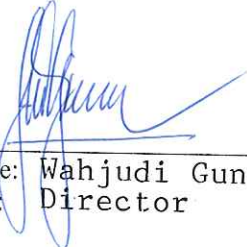
IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their duly authorized representatives as of the day and the year first above written.

AUSTASIA GROUP LTD.

Name:

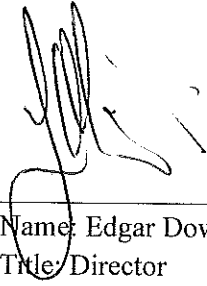
Title:

ANNONA PTE. LTD.



Name: Wahjudi Gunawan
Title: Director

For and on behalf of
AustAsia Group Ltd.



Name: Edgar Dowse COLLINS
Title: Director