

ESTABLISHMENT FUND ENTRUSTMENT AGREEMENT

This ESTABLISHMENT FUNDS ENTRUSTMENT AGREEMENT (this “Agreement”) is entered into as of **24th JULY 2022** (the “Effective Date”), by and among (i) NESTRON HOUSE PTE. LTD., a Singapore limited liability company (“Nestron”) (together with its successors and assigns in such capacity, the “Trustee”), (ii) NESTRON US LLC, a USA limited liability company (“Nestron US”), (iii) NESTRON CENTER, a regional showroom branch project Nestron US is raising funds for establishment and incorporation in the United States of America (“NC”) (each a “Party” and collectively, the “Parties”).

RECITALS

NESTRON HOUSE PTE. LTD. is a Singapore limited liability company established through R&D in the prefabrication, modular housing, architectural design, and building industry.

Nestron currently runs and manages the entire Nestron operation and functions as the headquarters (HQ) of the business and operation.

NESTRON US LLC. is a USA limited liability company established in 2022. The main structure of this company is to work as a USA-based headquarters for the NC project.

The Nestron US company holds the representation rights for the NC project. The establishment of Nestron US is to manage the showroom branches under the structural control authorized by Nestron.

An HQ-Subsidiary relationship is formed between Nestron (HQ) and Nestron US (Subsidiary)

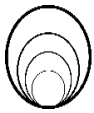
NESTRON CENTER is a regional showroom branch project Nestron US is raising funds for its establishment and incorporation in the United States of America.

NC is funded through equity investment from investors. Each NC is a subsidiary entity in the USA that will be managed by Nestron US while allowing individual subsidiary operations under the structural guideline provided by Nestron and Nestron US.

Nestron US has elected to retain the Trustee to administer the Trust (as hereinafter defined)

The Trustee has agreed to establish such accounts and to accept, hold, track, and disburse the NC Investor Contribution Amount and other Trust Funds deposited with it and the earnings thereon in accordance with the terms of this Agreement.





AGREEMENT

NOW THEREFORE, in consideration of the foregoing Recitals, which are hereby incorporated into this Agreement, and the mutual promises, undertakings, and covenants hereinafter set forth, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, for themselves, their successors and assigns, hereby agree as follows:

1. Establishment of and Deposits to Trust.

1.1. Grant and Establishment of Trust. Nestron US and the NC Investors hereby affirm the establishment of the Trust and the appointment of the Trustee to serve as the initial trustee of the Trust.

1.2. Rights of Trustee.

All rights, title, and interest in the Deposits, income thereon, and all other payments and amounts contributed and deposited to the Trust by or on behalf of Nestron US shall be and hereby are (i) received and held by the Trustee in the NC Contribution Trust Account (as hereinafter defined) and Subaccounts (as hereinafter defined) therein as described below, and (ii) accepted and title thereto held by the Trustee, IN TRUST, as assets, rights and/or interests of the Trust, for disbursement from the Accounts as set forth below.

1.2. Acknowledgment of Trustee. The Trustee hereby confirms and agrees that, until the Trust terminates pursuant to the terms of this Agreement, it will hold all estate, right, title, and interest in and to the Trust as trustee for the Beneficiaries solely

(a) to fund disbursements pursuant to this Agreement and

(b) to secure and perform the undertakings and obligations of Nestron with respect to the development, design, and construction of the NC Project Improvements (as hereinafter defined) pursuant to the Development Agreement, and provide the resulting benefit to the Beneficiaries (as hereinafter defined) pursuant to the terms, conditions, and provisions hereof.

1.3. Contributions to Fund the Trust. The Trust shall be funded as provided to the NC Project development

1.4. Beneficiaries. Nestron US shall be the sole beneficiaries of the Trust (collectively, the "Beneficiaries") and in such manner derive the benefit of the assets and income held herein, pursuant to the provisions of this Agreement.

1.5. Formation of Trust. The Trust is hereby confirmed to be formed under and pursuant to Delaware, USA and Singapore law and this Agreement.

1.6. Limitation on Liability. Neither the Trustee nor any Beneficiary shall be liable for any debt, claim, demand, judgment or obligation of any kind of, against or with respect to the Trust by reason of its being the Trustee or a Beneficiary, nor shall the Trustee or any Beneficiary, by reason of its status as such, be subject to any personal liability whatsoever, in tort, contract or otherwise, to any Person in connection with the property, liabilities or affairs of the Trust; provided, however, that the foregoing limitation of liability





shall not apply to any obligations, debts, or liabilities of any of such parties under the Development Agreement.

1.7. Bankruptcy. The incapacity, dissolution, termination or bankruptcy of any Party to the Agreement or any Beneficiary of the Trust shall not result in the termination or dissolution of the Trust.

2. Trust Accounts, Deposits, and Disbursements

2.1. The Trustee shall establish on the books and records of its trust department in the name of the Trust for the benefit of the Beneficiaries as their respective interests as set forth below:

a. The Trustee shall establish a Contribution Trust Account to receive, hold, and disburse the portions of the NC Investor's contribution.

b. The Trustee shall as and when requested receive, hold, and disburse the funds as requested by Nestron US in writing for any NC-related establishment.

2.2. Deposits. NC Investors shall fund, and the Trustee shall receive, Deposits to the Trust for the benefit of the Beneficiaries from Nestron US as provided below.

a. Cost Overruns. If applicable, Nestron US shall make contributions for deposit into the NC Contribution Trust Account to pay for any Cost Overruns or bear the payment such as oversea transaction service fees directly during the overrunning of costs. On or before the third Business Day after the 15th day of each month, Nestron shall deposit cash in an amount sufficient to pay any then existing Cost Overruns to related accounts.

b. Deposits and Disbursements Generally. All deposits made shall be made by wire transfer of federal funds.

3. Trust Disbursements.

Disbursing Agreement. Nestron US shall issue a Disbursement Request for the purpose of receiving funds from the Trust as remitted by the Trustee to pay for or reimburse the payment of Project Costs in accordance with the terms and conditions set forth in this Agreement. The Trustee shall make cash payments to Nestron US as provided herein. Disbursements from the Trust are to be made by wire transfer to Nestron US, as may be modified by Nestron US in writing. Nestron US shall provide payment instructions, which shall include: (1) receiving bank name, (2) receiving bank ABA number, (3) NC account number, (4) NC account name and (5) NC street address.

4. Return of Amounts to Trust

In the event amounts are returned by the Disbursing Agent to the Trustee in accordance with the terms of the Disbursing Agreement then, the Trustee shall return such amounts to the Accounts in accordance with the applicable Pro Rata Funding Percentages for such monthly disbursement.



5. Administrative Powers and Duties of the Trustee.

5.1. Liability of the Trustee. The Trustee undertakes to perform only such duties as are expressly set forth herein and no duties shall be implied. The Trustee shall have no liability under and no duty to inquire as to the provisions of any agreement other than this Agreement, including any other agreement between any or all of the parties hereto or any other persons even though reference thereto may be made herein. The Trustee shall not be liable for any action taken or omitted by it in good faith with the exercise of due professional care except to the extent that a court of competent jurisdiction determines that the Trustee's gross negligence or willful misconduct was the primary cause of any loss to NC.

The Trustee's sole responsibility shall be for the safekeeping and disbursement of the Trust Funds in accordance with the terms of this Agreement. The Trustee shall have no implied duties or obligations and shall not be charged with knowledge or notice of any fact or circumstance not specifically set forth herein. The Trustee may rely upon any notice, instruction, request or other instrument, not only as to its due execution, validity and effectiveness, but also as to the truth and accuracy of any information contained therein, which the Trustee in good faith shall believe to be genuine and to have been signed or presented by the person or parties purporting to sign the same. In no event shall the Trustee be liable for incidental, indirect, special, consequential or punitive damages (including, but not limited to lost profits), even if the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

The Trustee shall not be responsible for delays or failures in performance resulting from acts beyond its control. Such acts shall include but not be limited to acts of God, strikes, lockouts, riots, acts of war or terror, epidemics, governmental regulations superimposed after the fact, fire, communication line failures, computer viruses, power failures, earthquakes or other disasters. The

Trustee shall not be obligated to take any legal action or commence any proceeding in connection with the Trust Funds, any account in which Trust Funds are deposited, this Agreement, or to appear in, prosecute or defend any such legal action or proceeding. The Trustee may consult one (1) primary legal counsel selected by it (and, if necessary, one (1) local counsel) in the event of any dispute or question as to the construction of any of the provisions hereof or of any other agreement or of its duties hereunder, or relating to any dispute involving any party hereto, and shall incur no liability and shall be fully indemnified from any liability whatsoever in acting in accordance with the opinion or instruction of such counsel; provided that such opinion or instruction is provided in good faith and such action does not constitute gross negligence or willful misconduct on the part of the Trustee, as determined by a final order of a court of competent jurisdiction. Nestron US shall promptly pay, upon demand, the reasonable and documented fees and expenses of one (1) such primary counsel (and, if necessary, one (1) local counsel). Nestron US agrees to perform or procure the performance of all further acts and things, and execute and deliver such further documents, as may be required by law or as Trustee may reasonably require to carry out its duties under this Agreement.

5.2. Indemnification of the Trustee. From and at all times after the date of this Agreement, Nestron US shall, to the fullest extent permitted by law, defend, indemnify and hold harmless Trustee and each director, officer, employee, attorney, agent and affiliate of the Trustee against any and all actions, claims (whether or not valid), losses, damages, liabilities, penalties, costs and expenses of any kind or nature whatsoever (including reasonable and documented attorneys' fees, costs and expenses of one (1) such primary outside counsel to the Trustee (and, if necessary, one (1) local counsel)) incurred by or asserted, whether direct, indirect or consequential, as a result of or arising from or in any way relating to any claim, demand, suit, action or proceeding (including any inquiry or investigation) by any person, including Nestron US, whether threatened or initiated, arising from or in connection with the negotiation, preparation, execution, performance or failure of performance of this Agreement or any transactions contemplated herein, except to the



extent the same arise from the gross negligence or willful misconduct of Trustee, as determined by a final order of a court of competent jurisdiction. The obligations of Nestron US under this Section shall survive any termination of this Agreement and the resignation or removal of the Trustee.

6. Allocation of Receipts; Etc. All Deposits received by the Trustee shall constitute principal and be allocated to and separately be accounted for as Trust Principal.

7. Accounts and Records. The Trustee shall maintain accounts and records showing Deposits, other receipts, and disbursements of the Trust, the investment transactions and income and earnings of Trust assets. The Trustee shall maintain accounts and records of all Trust assets held in the Accounts. The Trustee shall provide each of Nestron US, and the County with copies of the monthly statements for each and every Account (including for the avoidance of doubt, each Subaccount of the Accounts) within a period of five (5) Business Days after receipt of such statements.

8. Resignation or Removal of the Trustee.

8.1. Trustee Removal. The Trustee may resign and be discharged from the performance of its duties hereunder at any time by giving fifteen (15) days prior written notice to Nestron US specifying a date when such resignation shall take effect. Upon any such notice of resignation, Nestron US shall appoint a successor Trustee hereunder prior to the effective date of such resignation, which successor Trustee shall satisfy the requirements set forth in the Act for the Person acting as Trustee hereunder.

8.2. Enter termination period. Upon the successful establishment of a USA banking account from Nestron US, Nestron US reserves the right to enter a termination term with Nestron.

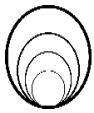
The Trustee shall be entitled to fifteen (15) days prior written notice of termination to be discharged from the position.

8.3. Successor Trustee. In case the Trustee hereunder shall resign or be removed, or be dissolved or shall be in course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or in case it shall be taken under the control of any public officer or officers, or of a receiver appointed by a court, a successor Trustee may be jointly appointed by Nestron US, by an instrument in writing signed by each party; provided that such successor Trustee shall satisfy the requirements set forth in the Act for the Person acting as Trustee hereunder. Nevertheless, in case of any vacancy Nestron US and Nestron may jointly appoint a temporary Trustee to fill such vacancy until a successor Trustee shall be jointly appointed by both parties in the manner provided above; and any such temporary Trustee so appointed by Nestron US shall immediately and without further act be superseded by the Trustee so appointed by Nestron US. Every such Trustee appointed pursuant to the provisions of this Section shall be a bank or trust company organized and doing business under the laws of Singapore or the States of Delaware, and shall otherwise satisfy the requirements set forth in the Act for the Person acting as Trustee hereunder.

9. Termination of Trust.

In the event of termination of the Trust, sums remaining in the Accounts shall be disbursed to the Nestron US for further distribution in the manner.





10. Miscellaneous Matters.

10.1. Governing Law; Consent to Jurisdiction and Venue. This Agreement shall be construed and interpreted in accordance with the internal laws of the State of Delaware and Singapore without giving effect to the conflict of laws principles thereof.

10.2. Severability. To the extent any provision of this Agreement is prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

10.3. Entire Agreement. This Agreement constitutes the entire agreement among and between the Parties relating to the holding, investment and disbursement of the Trust Funds and sets forth in their entirety the obligations and duties of the Trustee with respect to the Trust Funds.

10.4. Binding Effect. All of the terms of this Agreement, as amended from time to time, shall be binding upon, inure to the benefit of and be enforceable by the respective successors and assigns of Nestron US and the Trustee.

10.5. Termination. Upon the first to occur of the termination of the Trust Period, the disbursement of all amounts in the Trust Funds, or the disbursement of all amounts in the Trust Funds into court pursuant to the terms hereof, this Agreement shall terminate (other than the provisions hereof that expressly survive termination) and the Trustee shall have no further obligation or liability whatsoever with respect to this Agreement or the Trust Funds.

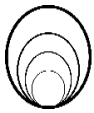
10.6. Identifying Information. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust or other legal entity, the Trustee requires documentation to verify its formation and existence as a legal entity. The Trustee may ask to see financial statements, licenses, identification, and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

10.7. Audit. Each of Nestron, Nestron US and the County shall have the right (upon reasonable notice, at its own expense and during regular business hours) to audit the accounts established hereunder. Trustee agrees to cooperate with any such audit initiated pursuant to the Governing Law.

10.8. Trust. The Parties agree that the Trust created hereby and this Agreement, together with any subsequent amendments or modifications thereto, is the Construction Funds Trust and the Construction Funds Trust Agreement, respectively, referred to in the Development Agreement.

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first above written.

NESTRON HOUSE PTE. LTD.,
as Nestron and Authority
By:



Jessie (Jul 24, 2022 11:47 GMT+8)

Jessie Sun
Director

NESTRON US LLC.,
as Nestron US
By:



Lawrence (Jul 24, 2022 11:18 GMT+8)

Lawrence K.
CEO

[SIGNATURE PAGE TO CONSTRUCTION FUNDS ENTRUSTMENT AGREEMENT]
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