

**8 March 2024**

**ARA US (HOLDINGS) PTE. LTD.**

(as the Seller)

and

**CLAYMORE ENCORE HOLDINGS, LLC**

(as the Purchaser)

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**SHARE PURCHASE AGREEMENT**

in relation to

certain subsidiaries of

**ARA ASSET MANAGEMENT LIMITED**

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**LATHAM & WATKINS**

18th Floor, One Exchange Square  
8 Connaught Place, Central  
Hong Kong  
Tel: +852.2912.2500

[www.lw.com](http://www.lw.com)

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**THIS AGREEMENT** (this “**Agreement**”) is entered into on 8 March 2024

**BETWEEN**

- (1) **ARA US (HOLDINGS) PTE. LTD.**, a private company limited by shares incorporated under the laws of Singapore with registered number 202010281H and having its registered office at 5 Temasek Boulevard, #12-01, Suntec Tower Five, Singapore, 038985 (the “**Seller**”); and
- (2) **CLAYMORE ENCORE HOLDINGS, LLC**, a limited liability company organized under the Laws of the State of Delaware having its registered office at 1209 Orange Street, Wilmington, Delaware, USA 19801 (“**Purchaser**”); and

(each a “**party**” to this Agreement and together, the “**parties**”).

**WHEREAS**

- (A) The Group owns (i) a private fund management platform in the United States operating in the office, retail, credit, renewables and hospitality sectors that manages the Managed Funds and (ii) balance-sheet interests in the Co-Invested Funds.
- (B) The Seller wishes to sell (or cause to be sold), and the Purchaser wishes to acquire (or cause to be acquired), the Shares (as defined below), in each case on the terms and subject to the conditions of this Agreement.
- (C) ARA Asset Management Limited (as seller), a subsidiary of ESR Group Limited, is concurrently entering into a Share Purchase Agreement with MPSK Pte. Ltd. LTD. (as purchaser) and the Sumitomo Mitsui Finance and Leasing Co. (as guarantor) relating to the sale of certain entities engaged in business outside the United States (the “**Concurrent SPA**”).

**IT IS AGREED THAT**

**1. DEFINITIONS AND INTERPRETATION**

- 1.1 In this Agreement, unless the context otherwise requires:

“**Accounts**” means the pro forma unaudited consolidated financial statements of the Target Company as at, and for the period ended, each of the Accounts Date (comprising a balance sheet and profit and loss account);

“**Accounts Date**” means each of 31 July 2023 and 31 December 2023;

“**Affiliate**” means, in each case from time to time, in relation to:

- (a) any person that is not an individual, another entity which is directly or indirectly through one or more companies, Controlled by or under common Control with, or in Control of, that person, and in respect of any person that is ultimately Controlled by an individual, shall include all of the Affiliates of that individual; and
- (b) any individual:
  - (i) any sibling, direct descendant (including adopted children or grandchildren), parent, grandparent or spouse of such individual, or any trust or other entity created for the benefit of any such person (“**Family Members**”); and
  - (ii) any entity Controlled by such individual, or by any of their Family Members;

provided that no Group Company shall be an Affiliate of the Purchaser and *vice versa*;

**“Agreed Form”** means, in relation to a document, the form of that document initialled by or on behalf of the Seller and the Purchaser for identification;

**“Agreed Net Asset Amount”** means US\$ 2,113,305, being the agreed amount of consolidated total Assets *less* the consolidated total Liabilities and non-controlling interests based on the Accounts as of 31 December 2023, based on the accounting policies and adjustments described in paragraph 3 of Schedule 7 (*Completion Accounts*);

**“Anti-Bribery Law”** means:

- (a) the U.S. Foreign Corrupt Practices Act of 1977 and the rules and regulations issued thereunder;
- (b) the Prevention of Corruption Act 1960 of Singapore;
- (c) the Penal Code 1871 of Singapore, in the case of paragraphs (a) to (c), each as supplemented, amended, re-enacted or replaced from time to time; and
- (d) any other applicable Law that relates to bribery or corruption that is applicable to any relevant Group Company;

**“Anti-Money Laundering Laws”** means:

- (a) the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act 1992 of Singapore;
- (b) the Terrorism (Suppression of Financing) Act 2002 of Singapore;
- (c) the Monetary Authority of Singapore (Anti-Terrorism Measures) Regulations 2002 of Singapore; and
- (d) any other applicable Law that relates to the prevention of money laundering that is applicable to any relevant Group Company;

**“Approved Investment”** has the meaning given to it in Clause 2.2(d);

**“Assets”** means the aggregate amount of current and non-current assets owned by any of the Group Companies (including but not limited to current and non-current trade and other receivables, cash and cash equivalents, loan receivables, intercompany receivables, prepayments, property, plant and equipment, right of use assets, intangible assets, deferred tax assets, associates and joint ventures, and financial assets), calculated in accordance with the IFRS, consistently applied in line with such Group Company’s historical accounting policies and practices;

**“Bring-Down Warranties”** means each of:

- (a) the Fundamental Warranties; and
- (b) the Business Warranties set forth in paragraphs 3.1, 3.3, 3.4, 4.1, 4.2, 7, 8, 10, 19 and 20 of Part B of Schedule 3 (*Seller Warranties*).

**“Business Day”** means a day (other than a Saturday, Sunday or public holiday) on which banks in Bermuda, Tokyo, Hong Kong, Seoul, New York and Singapore are generally open for business;

**“Business IT”** has the meaning given to it in paragraph 16.1(a) of Part B of Schedule 3 (*Seller Warranties*);

**“Business Warranties”** means the warranties set out in Part B of Schedule 3 (*Seller Warranties*);

**“Bye-laws”** means the memorandum of association and the bye-laws of the Seller in force from time to time;

**“Claim”** has the meaning given to it in paragraph 1(b) of Schedule 5 (*Limitations on Seller Liability*);

**“Co-Invested Funds”** has the meaning given to it in Schedule 8 (*Funds*);

**“Completion”** means completion of the sale and purchase of the Shares in accordance with Clause 5;

**“Completion Accounts”** means the Draft Net Asset Statement and the Net Asset Statement;

**“Completion Actions”** means the actions described in Clauses 5.5(a) through 5.5(c);

**“Completion Bonus”** means, in respect of each Transferred Employee, the amount set out next to such Transferred Employee’s name under the applicable column (as determined based on the date range in which the Completion Date falls) in the schedule in the Agreed Form (collectively, the **“Completion Bonuses”**);

**“Completion Date”** means the date on which Completion takes place;

**“Completion Date Conditions”** means the Condition set forth in Clause 3.1(c);

**“Completion Documents”** means those documents to be delivered on Completion in accordance with Clause 5.2 and Schedule 2 (*Completion Obligations*);

**“Completion Obligations”** means those obligations to be effected in accordance with Clause 5.2 and Schedule 2 (*Completion Obligations*);

**“Concurrent SPA”** has the meaning given to it in the Recitals of this Agreement;

**“Condition”** means any of the conditions set out in Clause 3.1 or 3.2;

**“Confidential Information”** has the meaning given to it in Clause 9.4;

**“Constitutional Documents”** mean in respect of an entity, its constitution, memorandum and articles of association, by laws (including, in respect of the Seller, the Bye-laws), or equivalent constitutional documents;

**“Contract Consents”** has the meaning given to it in Clause 3.1(e);

**“Control”** means, with respect to a corporation, the right to exercise, directly or indirectly, more than 50% of the voting rights attributable to the shares of the controlled corporation and, with respect to any person other than a corporation, the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such person (and **“Controlled”** shall have a correlative meaning); provided that the treatment of control of a person for accounting purposes shall have no bearing on the meaning of “Control” for the purposes of this Agreement;

**“Data Protection Laws”** has the meaning given to it in paragraph 11.2 of Part B of Schedule 3 (*Seller Warranties*);

**“Data Room”** means the electronic data room maintained by Intralinks as constituted as at 12:00 a.m. on 6 March 2024, the contents of which are set out in the index appended to the Disclosure Letter and recorded on USBs containing a complete and accurate record of the contents of the Data Room at such time and date, to be delivered to the Purchaser promptly after the date hereof;

**“Disagreement Notice”** has the meaning given to it in paragraph 1.2 of Schedule 7 (*Completion Accounts*);

**“Disclosure Documents”** has the meaning given to it in Schedule 5 (*Limitations on Seller Liability*);

**“Disclosure Letter”** means the disclosure letter, written and delivered by or on behalf of the Seller to the Purchaser before the signing of this Agreement;

**“Disputed Items”** has the meaning given to it in paragraph 1.2 of Schedule 7 (*Completion Accounts*);

**“Draft Net Asset Statement”** has the meaning given to it in paragraph 1.1 of Schedule 7 (*Completion Accounts*);

**“Employees”** means the individuals employed by any Group Company under a contract of employment;

**“Encumbrance”** means a mortgage, charge, pledge, lien, option, or other third-party encumbrance or security interest of any kind, or another type of agreement or arrangement having similar effect (other than, in respect of a security in a person, under the Constitutional Documents of that person, or other than arising by operation of law);

**“ESR Group Limited”** means ESR Group Limited, a limited liability company incorporated under the Laws of the Cayman Islands with registered number 3101828 and having its registered office at c/o Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman, KY1-9008; Cayman Islands;

**“Excluded Liability”** has the meaning given to it in Clause 6.8(b);

**“Final Consideration”** has the meaning given to it in Clause 2.2;

**“Financial Indebtedness”** means the aggregate amount of outstanding loans and other financing indebtedness the purpose of which is to raise money, owed by any of the Group Companies to any third party (not being another Group Company), together with any accrued interest thereon;

**“Financing Documents”** means the principal documents to which a Group Company is party governing the terms of Financial Indebtedness (such as facility agreements, intercreditor agreements, trust deeds and the like);

**“Former Employees”** means any person who was previously an employee of any Group Company and whose employment has terminated;

**“Fund Documents”** means, in respect of a Fund, the principal documents governing the terms of the operation and management of such Fund (including its Constitutional Documents, partnership agreement, investment management agreement, asset management agreement and related ancillary documents);

**“Fund Entities”** means the Funds and their subsidiaries (including corporate entities or partnerships which hold the assets of that Fund), as at the date of this Agreement, and **“Fund Entity”** shall mean any one of them;

**“Fundamental Warranties”** means the warranties set out in Part A of Schedule 3 (*Seller Warranties*);

**“Funds”** means the Managed Funds and the Co-Invested Funds;

**“Government Official”** means any official, employee or representative of, or any other person acting in an official capacity for or on behalf of:

- (a) any Governmental Authority, including any entity owned or controlled thereby; or
- (b) any political party, party official or political candidate;

**“Governmental Authority”** means:

- (a) the government of any jurisdiction (including any national, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, central bank, commission or other authority thereof, including without limitation any entity directly or indirectly owned (in whole or in part) or Controlled thereby;
- (b) any public international organization or supranational body and its institutions, departments, agencies and instrumentalities; and
- (c) any quasi-governmental or private body or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, competition, tax, importing or other governmental or quasi-governmental authority;

**“Group”** means the Group Companies, collectively;

**“Group Companies”** means collectively the Target Company and the Subsidiary Companies (excluding, for the avoidance of doubt, any of the Fund Entities);

**“Hong Kong”** means the Hong Kong Special Administrative Region of the PRC;

**“IFRS”** means the International Financial Reporting Standards;

**“Information Technology”** has the meaning given to it in paragraph 16.1(b) of Part B of Schedule 3 (*Seller Warranties*);

**“Initial Consideration”** has the meaning given to it in Clause 2.2;

**“Initial Long Stop Date”** means the date falling six months after the date of this Agreement;

**“Intellectual Property Rights”** means:

- (a) patents, utility models and rights in inventions;
- (b) rights in each of confidential know-how, information and trade secrets;
- (c) trademarks, rights in logos and trade names;
- (d) copyright, moral rights, database rights and rights in designs; and

- (e) all rights or forms of protection of the same or similar effect or nature to the rights referred to at paragraphs (a) to (d) above;

in each case whether unregistered or registered (including, for any of them, all applications, rights to apply and rights to claim priority);

**“Key Monies”** means the amortized amount of the “Key Money Notes” (as defined in each of the following agreements) as at Completion, to the extent that the assets specified therein have not been divested, as specified in:

- (a) Schedule A of the letter agreement among Aimbridge Hospitality, LLC, ARA US Hospitality Management, Inc. and ARA USH Chicago Tenant, LLC dated 1 March 2022;
- (b) paragraph 1 of the letter agreement among Aimbridge Hospitality, LLC, ARA US Hospitality Management, Inc. and ARA USH Chicago Tenant, LLC dated 30 June 2022; and
- (c) Schedule A of the letter agreement among Aimbridge Hospitality, LLC, ARA US Hospitality Management, Inc. and ARA USH Chicago Tenant, LLC dated 1 July 2022;

**“Laws”** means any statute, law, rule, regulation, guideline, ordinance, code, policy or rule of common law issued, administered or enforced by any Governmental Authority, or any judicial or administrative interpretation thereof including the rules of any stock exchange;

**“Liabilities”** means the aggregate of the current and non-current liabilities owed by any of the Group Companies, including but not limited to current and non-current trade and other payables, intercompany quasi-loans, intercompany payables, current and deferred tax liabilities, and current or non-current lease liabilities, calculated in accordance with the IFRS, consistently applied in line with such Group Company’s historical accounting policies and practices;

**“Listing Rules”** means the Listing Rules of the Hong Kong Stock Exchange;

**“Losses”** means all costs, losses, liabilities, damages, claims, demands, proceedings, expenses, penalties and legal and other professional fees, excluding any indirect or consequential loss (including loss of profit);

**“Managed Funds”** has the meaning given to it in Schedule 8 (*Funds*);

**“Material Approvals”** means the material licenses, registrations and governmental approvals required to enable the Group to carry on its business in the jurisdictions and in the manner in which such business is currently carried on in all material respects;

**“Material Completion Obligations”** means with respect to the:

- (a) Seller, the Completion Obligations under Clause 5.2(a) (to the extent relevant to paragraphs 1.1(a)(i), 1.1(a)(ii) and 1.1(b) of Schedule 2 (*Completion Obligations*)); and
- (b) Purchaser, the Completion Obligations under Clause 5.2(b) (to the extent relevant to paragraph 2(a) of Schedule 2 (*Completion Obligations*));

**“Material Contract”** has the meaning given to it in Schedule 3 (*Seller Warranties*);

**“Net Asset Amount”** means:

- (a) the Assets;



- (b) *less* the Liabilities;
- (c) *less* any non-controlling interests of any Group Company in any entity,

in each case as at Completion and as shown on the Net Asset Statement;

**“Net Asset Statement”** has the meaning given to it in paragraph 1.4 of Schedule 7 (*Completion Accounts*);

**“OFAC”** means the Office of Foreign Assets Control of the U.S. Treasury Department;

**“Open Items”** has the meaning given to it in paragraph 1.3 of Schedule 7 (*Completion Accounts*);

**“PRC”** means the People’s Republic of China, which solely for the purposes of this Agreement excludes Hong Kong, Macau Special Administrative Region and Taiwan;

**“Prevailing Exchange Rate”** means the spot buying middle rate of exchange between the relevant currencies prevailing as at or about 11:00 am on the Completion Date as appearing on the relevant page on Bloomberg, or such other information service provider that displays the relevant information; or if such rate cannot be determined on that day, the rate prevailing as at or about 11:00 am on the immediately preceding day on which such rate can be so determined;

**“Proceedings”** means any actions, suits, litigation, proceedings, prosecutions, arbitrations or other alternative dispute resolution proceeding, audits, demands, claims, hearings or investigations (provided that, for the avoidance of doubt, Proceedings shall not include any suits, litigation, proceedings, prosecutions, arbitrations or other alternative dispute resolution proceeding, audits, demands, claims, hearings or investigations brought by a Governmental Authority in relation to any approval required or sought by a Governmental Authority in connection with the Transaction);

**“Proposed Dividend Distribution”** means an amount equal to US\$ 1,438,848 (or such other amount as may be agreed between the Parties) which will be distributed by US Investments Inc. to ARA US (Holdings) Pte. Ltd. prior to Completion;

**“Purchaser”** has the meaning given to it in the Preamble of this Agreement;

**“Purchaser Group”** has the meaning given to it in Schedule 5 (*Limitations on Seller Liability*);

**“Purchaser Warranties”** means the warranties set out in Schedule 4 (*Purchaser Warranties*);

**“Records”** means all books, records and documents (including financial, business or trading information, books, data, information or documents (including in electronic format)) used or maintained by any Group Company;

**“Relief”** means any relief, loss, allowance, exemption, set-off, deduction or credit in respect of any Tax or relevant to the computation of any income, profits or gains for the purposes of any Tax or any right to repayment or refund of or saving of Tax (including interest in respect of Tax) (and any reference to the use or set-off (including in part) of a Relief is construed accordingly);

**“Reporting Accountants”** means Ernst and Young or, if that firm is unable or unwilling to act in any matter referred to them under this Agreement, an independent firm of internationally recognised chartered accountants to be agreed upon by the Seller and the Purchaser within ten Business Days of a notice by one to the other requiring such agreement (provided that, if the parties cannot reach such agreement within ten Business Days of that notice, either one of them may request the President for the time being of the Institute of Singapore Chartered Accountants

to nominate a firm, which shall be upon such nomination be treated as the Reporting Accountants);

**“Retained Liability”** has the meaning given to it in Clause 6.7(b);

**“Retained Records”** means all books, records and documents (including financial, business or trading information, books, data, information or documents (including in electronic format)) pertaining to the Group Companies or the Fund Entities used or maintained by the Seller or its Affiliates after Completion;

**“Sanctioned Person”** means any person, entity or organization:

- (a) designated on a Sanctions List;
- (b) that is, or is part of, a government of a Sanctioned Territory;
- (c) directly or indirectly 50% or more owned or Controlled by any of the foregoing; or
- (d) dealing with which is otherwise restricted under any Sanctions Law;

**“Sanctioned Territory”** means any country, region or other territory subject to a general export, import, financial or investment embargo under Sanctions Law, which countries, as of the date of this Agreement, include Cuba, Iran, North Korea, Syria and the Ukrainian territory Crimea and Sevastopol;

**“Sanctions Authority”** means:

- (a) the United States of America;
- (b) the United Nations Security Council;
- (c) the European Union;
- (d) any European member state;
- (e) the United Kingdom (irrespective of its status vis-à-vis the European Union);
- (f) Singapore; or
- (g) the respective governmental institutions of any of the foregoing including, without limitation, Her Majesty’s Treasury, the OFAC, the US Department of Commerce, the US Department of State and any other agency of the United States government;

**“Sanctions Law”** means any economic or financial sanctions administered by a Sanctions Authority;

**“Sanctions List”** means any of the lists of restricted or sanctioned individuals or entities (or equivalent) issued, administered and enforced by any Sanctions Authority, including, for the avoidance of doubt, those individuals or entities listed on:

- (a) the lists of Specially Designated Nationals and Blocked Persons or “Foreign Sanctions Evaders” (as amended, supplemental or substituted from time to time) maintained by OFAC;
- (b) the Consolidated List of Persons, Groups and Entities Subject to EU Financial Sanctions maintained by the European Commission; or

- (c) the Consolidated List of Financial Sanctions Asset Freeze Targets maintained by Her Majesty's Treasury;

**"Seller"** has the meaning given to it in the Preamble of this Agreement;

**"Seller Group"** means the Seller and each of its Affiliates excluding, for the avoidance of doubt, the Group Companies;

**"Seller's Tax Warranties"** means the warranties given by the Seller in respect of the Seller's Business Warranties set out in paragraph 6 of Part B of Schedule 3 (*Seller Warranties*), and **"Seller's Tax Warranty"** means any one of them;

**"Seller Warranties"** means the warranties set out in Schedule 3 (*Seller Warranties*);

**"Seller's Bank Account"** means the bank account at United Overseas Bank Ltd Hong Kong Branch with account name ARA Asset Management Limited, account number 0819207789 and SWIFT/BIC code UOVBKHHXXX (or such other account as the Seller shall notify to the Purchaser at least ten Business Days before the relevant due date for payment);

**"Shares"** means all of the issued and outstanding shares in the Target Company;

**"So far as the Seller is aware"** means the actual knowledge of any of the following senior executives of the Seller, and the knowledge that each such person would have obtained after making due and reasonably inquiries: Lee Jin Yong;

**"Statutory Retirement Schemes"** has the meaning given to it in Schedule 3 (*Seller Warranties*);

**"Subsidiary"** means, in each case from time to time, in relation to any person that is not individual, another entity which is directly or indirectly through one or more companies, Controlled by that person.

**"Subsidiary Companies"** means each of the companies with the details set out in Part 2 of Schedule 1 (*Particulars of the Group*);

**"Sum Recovered"** has the meaning given to it in Schedule 5 (*Limitations on Seller Liability*);

**"Surviving Agreements"** means those agreements listed in Schedule 12 (*Surviving Agreements*);

**"Surviving Provisions"** means the provisions of Clauses 1, 9, 10, 11, 13 and 14;

**"Target Company"** means the company with the details set out in Part 1 of Schedule 1 (*Particulars of the Group*);

**"Tax"** means:

- (a) all forms of tax, levy, impost, contribution, duty, rates, liability and charge in the nature of taxation and all related withholdings or deductions of any nature (including, but not limited to, corporation tax, income tax, capital or chargeable gains tax, inheritance tax, value added tax, national insurance and social security contributions (and corresponding obligations), capital duty, stamp duty, stamp duty land tax, stamp duty reserve tax and all taxes on gross or net income, profits or gains, receipts, sales, use, occupation, franchise, goods and services, transfer, excise, payroll, social security, employment, value added and personal property); and
- (b) all related fines, penalties, charges and interest,

whether directly or primarily chargeable against, recoverable from or attributable to any of the Group Companies or another person and regardless of whether any of the Group Companies or any other person has or may have any right of reimbursement against any other person (and “**Taxes**” and “**Taxation**” shall be construed accordingly);

“**Tax Authority**” means any statutory, governmental, state, federal, provincial, municipal, local or other fiscal, revenue, customs or excise authority, body or official, in any jurisdiction, with responsibility for, and competent to impose, levy, assess, collect or administer any form of Tax;

“**Tax Covenant Claim**” means any Claim by the Purchaser under Clause 8;

“**Third-Party Claim**” has the meaning given in paragraph 8.1 of Schedule 5 (*Limitations on Seller Liability*);

“**Transferring Employees**” means each of Lisa Swain and Ryan Ikemeier;

“**Transaction**” means the transactions contemplated by this Agreement and/or the other Transaction Documents or any part thereof;

“**Transaction Documents**” means this Agreement and the Disclosure Letter;

“**Transferred Employees**” means all Transferring Employees who have not ceased to be an employee of a Group Company, provided his or her written notice of resignation to the relevant Group Company or been provided with notice of termination by the relevant Group Company prior to Completion;

“**TSA**” means the transitional services agreement to be entered into by the Target Company and the Seller, in a form to be agreed by the Seller and the Purchaser prior to the Initial Long Stop Date to be effective upon Completion;

“**Unconditional Date**” has the meaning given to it in Clause 3.5;

“**US\$**” means the lawful currency of United States;

“**Warranties**” means the Seller Warranties and the Purchaser Warranties; and

“**Working Hours**” means 9:30 am to 5:30 pm on a Business Day.

1.2 In this Agreement, unless the context otherwise requires:

- (a) references to a “**person**” includes any individual, partnership, body corporate, corporation sole or aggregate, state or agency of a state, and any unincorporated association or organisation, in each case whether or not having separate legal personality;
- (b) references to a “**party**” means a party to this Agreement and include its and their successors in title, personal representatives and permitted assigns;
- (c) references to “**writing**” or “**written**” shall include any method of producing or reproducing words in a legible and non-transitory form (including email), but references to “signed writing” or “in writing signed by a party” (or similar) shall be limited to a document (whether in hard copy or electronic form) to which the manuscript or electronic (through DocuSign or similar, excluding for these purposes the use of an email signature) signature of an authorized signatory of the relevant party has been applied;

- (d) references to a Clause or Schedule shall refer to clauses of and schedules to this Agreement unless stated otherwise, and references to paragraphs are references to paragraphs of the specified Schedule (or, if no Schedule is specified, paragraphs of the Schedule in which the reference appears);
- (e) headings and sub-headings do not affect the interpretation of this Agreement;
- (f) references to the singular include the plural and vice versa, and references that are gender neutral or gender specific include each and every gender and no gender;
- (g) any phrase introduced by the terms “**including**”, “**include**”, “**in particular**” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;
- (h) reference to any Singapore legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court official or any legal concept, state of affairs or thing shall in respect of any jurisdiction other than Singapore be treated as a reference to any analogous term in that jurisdiction and where a term specifically defined in this Agreement also has a defined meaning under Singapore law, the way it is specifically defined in this Agreement shall prevail and the meaning under Singapore law shall be deemed irrelevant for the contractual interpretation of such term as used in this Agreement;
- (i) except as otherwise expressly provided in this Agreement, any express reference to an enactment (which includes any legislation in any jurisdiction) includes references to (i) that enactment as amended, consolidated or re-enacted from time to time by or under any other enactment before or after the date of this Agreement; (ii) any enactment which that enactment re-enacts (with or without modification); and (iii) any subordinate legislation (including regulations) made (before or after the date of this Agreement) under that enactment, as amended, consolidated or re-enacted as described at (i) or (ii) above, except to the extent that any of the matters referred to in (i) to (iii) occurs after the date of this Agreement and increases or alters the liability of a party under this Agreement;
- (j) references to any document (including this Agreement) are references to that document as amended, consolidated, supplemented, novated, extended, restated or replaced from time to time;
- (k) the Schedules and recitals comprise schedules and recitals to this Agreement and form part of this Agreement;
- (l) a time of day is a reference to Singapore time and if the day on which any act to be done under this Agreement is a day other than a Business Day, that act must be done on the immediately following Business Day except where this Agreement expressly specifies otherwise; and
- (m) where there is any inconsistency between the definitions set out in this Clause 1.2 and the definitions set out in any other clause or any Schedule, then, for the purposes of construing such clause or Schedule, the definitions set out in such clause or Schedule shall prevail.

## 2. SALE OF SHARES AND CONSIDERATION

2.1 On the terms and subject to the conditions set out in this Agreement, the Seller shall sell, and the Purchaser shall purchase, the Shares at Completion, free from all Encumbrances, together with all rights attaching to the Shares as at Completion.

2.2 The consideration for the sale of the Shares shall be the sum of:

- (a) US\$ 2,579,347, which represents the enterprise value of the Group;
- (b) *less* an amount equal to the Proposed Dividend Distribution;
- (c) *plus* the Agreed Net Asset Amount;
- (d) *plus* the amount of any investment by a member of the Group or the Seller Group in the Target Company or any Fund Entity (without double counting) which is (i) a pre-approved investment listed in Schedule 9 (*Pre-Approved Investments*) or (ii) was otherwise approved as an Approved Investment by the Purchaser in writing, such approval not to be unreasonably withheld (each an “**Approved Investment**”) between the date of this Agreement and Completion;

(such amount, the “**Initial Consideration**”), as adjusted pursuant to Clauses 2.3 and 2.4 below (such amount as adjusted, the “**Final Consideration**”).

2.3 The parties shall comply with the requirements set out in Schedule 7 (*Completion Accounts*). The Initial Consideration shall be adjusted to produce the Final Consideration by the:

- (a) addition of the amount, if any, by which the Net Asset Amount exceeds the Agreed Net Asset Amount; and
- (b) subtraction of the amount, if any, by which the Agreed Net Asset Amount exceeds the Net Asset Amount.

Notwithstanding the foregoing, any such adjustments shall be capped such that the Final Consideration shall in no event exceed the lower of (i) any relevant thresholds that would trigger the shareholder approval requirements under the Listing Rules and (ii) US\$ 3,500,000.

2.4 Within ten Business Days, starting on the day after the Completion Accounts become final and binding in accordance with Schedule 7 (*Completion Accounts*), the following payments shall be made:

- (a) if the Final Consideration exceeds the Initial Consideration, the Purchaser shall pay, or procure the payment, to the Seller an amount equal to the excess amount; and
- (b) if the Initial Consideration exceeds the Final Consideration, the Seller shall pay, or procure the payment, to the Purchaser an amount equal to the excess amount.

2.5 Any payments required to be made under Clause 2.4 shall, for the avoidance of doubt, be treated as adjusting the Initial Consideration, resulting in the Final Consideration. The Final Consideration shall, subject to any further adjustment pursuant to Clause 11.6, be adopted for all Tax reporting purposes.

2.6 Simultaneously with payment of the amount under Clause 2.5:

- (a) the Purchaser shall procure that, the Target Company (for itself or, as the case may be, as agent for each relevant Group Company) pays to the Seller (for itself or, as the case may be, as agent for the members of the Seller Group or funds managed by members of

the Seller Group to which the relevant intercompany payables are owed) an amount in US\$ equivalent (at the Prevailing Exchange Rate as at Completion) of the aggregate amount of any intercompany payables owned by any Group Company to any member of the Seller Group or funds managed by members of the Seller Group;

- (b) the Seller shall at Completion (for itself or, as the case may be, as agent for each relevant member of the Seller Group or funds managed by members of the Seller Group) pay to the Purchaser (as agent for the Group Companies to which the relevant intercompany receivables are owed) an amount in US\$ equivalent (at the Prevailing Exchange Rate as at Completion) of the aggregate amount of any intercompany receivables of each Group Company which are owed by any member of the Seller Group or funds managed by members of the Seller Group; and
- (c) the intercompany payables and intercompany receivables shall be treated as discharged to the extent of such payments,

### 3. CONDITIONS

3.1 The obligations of the Purchaser to cause the Completion to be consummated shall be subject to the following conditions being satisfied (or waived in accordance with Clause 3.6) on or before (x) 5:00 pm on the Initial Long Stop Date (or, if extended, the Extended Long Stop Date) in respect of the conditions in Clauses 3.1(d) and 3.1(e); and (y) the Completion Date in respect of the conditions in Clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(f):

- (a) the Bring-Down Warranties shall be true and correct in all material respects on the Completion Date, except that any such Bring-Down Warranty that expressly relates to a specified date shall be true and correct in all material respects only as of such date;
- (b) the Seller shall have duly performed in all material respects all of the obligations, agreements and covenants to be performed or complied with by it in Clause 4.1;
- (c) the satisfaction or waiver of all of the “Conditions” (as defined in the Concurrent SPA) in accordance with the Concurrent SPA, other than the “Completion Date Conditions” (as defined in the Concurrent SPA) and the condition that all of the Conditions to Completion under this Agreement have been satisfied;
- (d) the TSA (which shall become effective on Completion) shall have been duly executed;
- (e) written consents, in form and substance reasonably satisfactory to the Purchaser, required in connection with the Transaction pursuant to each of the contracts listed on Schedule 10 (*Contract Consents*) (the “**Contract Consents**”), shall have been provided by the counter-party to each such contract; and
- (f) since the date of this Agreement, no Proceedings by any person that have a reasonable likelihood of success as reasonably determined by the Purchaser shall have been commenced (a) involving any challenge to, or seeking material damages or other material relief in connection with, the Transaction or (b) that is reasonably likely to have the effect of preventing or making illegal the Transaction.

3.2 The obligations of the Seller to cause the Completion to be consummated shall be subject to the following conditions being satisfied (or waived in accordance with Clause 3.6) on or before the Completion Date in respect of the conditions in Clauses 3.2(a), 3.2(b) and 3.2(c):

- (a) the Purchaser Warranties shall be true and correct in all material respects on the Completion Date;

- (b) the Purchaser shall have duly performed in all material respects all of the obligations, agreements and covenants to be performed or complied with by it in this Agreement on or prior to the Completion Date; and
  - (c) since the date of this Agreement, no Proceedings by any person that have a reasonable likelihood of success as reasonably determined by the Purchaser shall have been commenced (a) involving any challenge to, or seeking material damages or other material relief in connection with, the Transaction or (b) that is reasonably likely to have the effect of preventing or making illegal the Transaction.
- 3.3 The Purchaser shall use its reasonable endeavours to procure the satisfaction of the Conditions set forth in Clause 3.2 (other than with respect to any action that is to be taken by the Seller) as soon as practicable, and in any case before 5:00 pm on the Initial Long Stop Date (or, if extended, the Extended Long Stop Date).
- 3.4 The Seller shall use its reasonable endeavours to procure the satisfaction of the Conditions set forth in Clause 3.1 (other than with respect to any action that is to be taken by the Purchaser) as soon as practicable, and in any case before 5:00 pm on the Initial Long Stop Date (or, if extended, the Extended Long Stop Date).
- 3.5 If, at any time, a party becomes aware:
- (a) that any Condition set forth in Clause 3.1 or Clause 3.2 has been satisfied; or
  - (b) of any occurrence, fact or circumstance that will or is reasonably likely to prevent any Condition from being satisfied at Completion or by the Initial Long Stop Date or the Extended Long Stop Date, as the case may be,
- it shall promptly provide written notice of this, setting out such details as are available, to the other parties (unless the other parties have already given such notice). The first Business Day on which all of the Conditions (other than Conditions that by their terms are to be satisfied at the Completion Date) have been satisfied or waived is the “**Unconditional Date**”.
- 3.6 The Purchaser may, in its sole and absolute discretion, unilaterally waive in whole or in part the Conditions set forth in Clause 3.1, by signed written notice to the Seller. The Seller may, in its sole and absolute discretion, unilaterally waive in whole or in part the Conditions set forth in Clause 3.2, by signed written notice to the Purchaser.
- 3.7 If any of the Conditions is not satisfied or waived by 5:00 pm on:
- (a) the Initial Long Stop Date, then:
    - (i) in the event that the “Initial Long Stop Date” under the Concurrent SPA has been extended in accordance with the terms thereof, then the Seller may (in its sole and absolute discretion) extend the Initial Long Stop Date by written notice to the Purchaser until such extended date under the Concurrent SPA; or
    - (ii) in the event that the Conditions that have not been satisfied or waived are any Conditions other than those describe in paragraph (i) above, then the parties shall discuss in good faith extending the Initial Long Stop Date to such later date as they deem necessary, provided that, if the parties are unable to agree on any such extension with five Business Days following the Initial Long Stop Date, then each of the Seller or the Purchaser may (unless it is in material breach of this Agreement) terminate this Agreement

(any such later date, the “**Extended Long Stop Date**”); or



- (b) the Extended Long Stop Date (if any extension is effected pursuant to Clause 3.7(a)(ii)), then, each of the Seller or the Purchaser may (unless it is in material breach of this Agreement) terminate this Agreement.

#### **4. PRE-COMPLETION OBLIGATIONS**

4.1 Except (x) as otherwise provided in this Agreement or any other Transaction Documents, (y) for the purpose of carrying out the transactions contemplated by this Agreement or (z) with the consent of the Purchaser (which shall not be unreasonably withheld, delayed or conditioned and shall be deemed given unless the Purchaser notifies the Seller in writing within ten Business Days of the relevant request that the Purchaser does not approve such request), the Seller shall, between the date of this Agreement and Completion and to the extent permitted by Law:

- (a) procure that each Group Company carries on its business in all material respects in the ordinary course; and
- (b) not, and procure that none of the Group Companies:
  - (i) fundamentally change the nature or scope of the business of the Managed Funds;
  - (ii) make any new investment in any of the Funds (or funds other than the Funds), except for (x) an Approved Investment or (y) an investment made pursuant to a capital call under the relevant Fund documents;
  - (iii) sell, transfer, or otherwise dispose of any of portion of the investments in the Co-Invested Funds or any interests therein, or cause any Fund to purchase or acquire any asset or sell, transfer or otherwise dispose of any existing investment (for the avoidance of doubt, this sub-clause shall not prohibit acquisitions or disposals of assets by the Funds in accordance with their respective business plans which have been disclosed to the Purchaser prior to the date of this Agreement);
  - (iv) enter into any related party transactions between any Group Company, on the one hand, and any member of the Seller Group, on the other hand, other than where such transaction is entered into (x) in the ordinary course of business and on arms' length terms or (y) for the purpose of carrying out this Agreement;
  - (v) approve any dissolution, winding-up or liquidation of any Group Company, file for bankruptcy proceedings or appoint any receiver of any Group Company;
  - (vi) change the tax residence of any Group Company;
  - (vii) change the auditors of any Group Company, save where the change is to one of Deloitte, Ernst & Young, KPMG or PricewaterhouseCoopers;
  - (viii) amend its Constitutional Documents;
  - (ix) terminate or amend in any material manner any Material Contract, or enter into any new Material Contract, except (x) on commercially reasonable terms in the ordinary course of business or (y) for the purpose of carrying out the transactions contemplated by this Agreement;
  - (x) issue, sell, contract to issue or sell, pledge, dispose of, grant, encumber, split, reclassify or authorize the issuance, sale, pledge, disposition, grant, split, reclassification or encumbrance of (x) any shares of capital stock or equity or similar interest in any Group Company or (y) any options, warrants, convertible

securities or other rights of any kind to acquire any shares of such capital stock or equity or similar interest in any Group Company, unless it is a transaction between Group Companies or for the purpose of carrying out the transactions contemplated by this Agreement; or

- (xi) declare, authorize or pay any dividends on, make any other distributions with respect to, or redeem, repurchase or otherwise acquire any of its capital stock of any Group Company, unless it is (i) a transaction between Group Companies or for the purpose of carrying out the transactions contemplated by this Agreement or (ii) the Proposed Dividend Distribution.

4.2 During the period between the date of this Agreement and Completion;

- (a) the Seller shall promptly notify the Purchaser in writing of its becoming aware of any:
  - (i) fact, circumstance, event, or action by any Group Company or the Seller Group the existence, occurrence, or taking of which would result in any Condition not being satisfied;
  - (ii) material breach of any covenant or obligation of the Seller hereunder; or
  - (iii) fact, circumstance or event which will result in, or is reasonably likely to result in, a breach of any Seller Warranty; and
- (b) the Purchaser shall promptly notify the Seller in writing of its becoming aware of any:
  - (i) fact, circumstance, event, or action by the Purchaser the existence, occurrence, or taking of which would result in any Condition not being satisfied;
  - (ii) material breach of any covenant or obligation of the Purchaser hereunder; or
  - (iii) fact, circumstance or event which will result in, or is reasonably likely to result in, a breach of any Purchaser Warranty.

4.3 During the period between the date of this Agreement and Completion, the Seller shall, and shall cause the Group Companies to:

- (a) permit the Purchaser and its representatives and advisors to have reasonable access at all reasonable times after receiving reasonable advance notice from the Purchaser, and in a manner so as not to unreasonably interfere with the normal business operations of the Seller or any Group Company or Fund, to all premises, properties, personnel, books, records (including Tax records), contracts and other documents;
- (b) furnish the Purchaser and its representative and advisors with all financial, operating and other data and information related to any Group Company or Fund (including copies thereof), as the Purchaser may reasonably request; and
- (c) otherwise cooperate and assist, to the extent reasonably requested by the Purchaser, with the Purchaser's investigation of the business of any Group Company or Fund.

4.4 The Seller shall, and shall cause each Group Company to, use its commercially reasonable efforts to obtain the Contract Consents prior to the Initial Long Stop Date (or, if extended, the Extended Long Stop Date).

4.5 In respect of each of the contracts listed in Schedule 11 (*Contract Prior Notifications*), the Seller shall, and shall cause each Group Company to, provide notice to the counterparty of such

contract in accordance with such contract prior to the Initial Long Stop Date (or, if extended, the Extended Long Stop Date).

- 4.6 The Seller and the Purchaser shall discuss in good faith the terms and conditions of the TSA based on the principal terms and conditions set forth in Schedule 13 (*Principal Terms of TSA*) so that it can be executed prior to the Initial Long Stop Date (or, if extended, the Extended Long Stop Date).
- 4.7 The Seller shall cause the Group Companies to have cash and cash equivalents in the amount of at least the Key Monies as at the Completion.
- 4.8 The Seller shall use its reasonable efforts to procure that, at Completion, any receivables or payables between the Group Companies and the Seller Group or any fund which is managed by members of the Seller Group are minimized. Any remaining receivables or payables between the Group Companies and the Seller Group or any fund which is managed by members of the Seller Group as at Completion shall be settled in accordance with Clauses 2.6.

## **5. COMPLETION**

- 5.1 Completion shall take place remotely via the electronic exchange of the Completion Documents and respective signatures on:

- (a) the first date which is ten Business Days or more after the Unconditional Date and which is the last day of the month, provided that if the last day of the month is not a Business Day, then Completion shall take place on the first Business Day preceding such date; or
- (b) any other date agreed in writing by the Seller and the Purchaser;

unless the Purchaser or the Seller notifies the other party that any of the Conditions set forth in Clause 4.1 or 4.2, respectively, is not satisfied on the Completion Date.

- 5.2 At Completion:

- (a) the Seller shall do or procure the carrying out of all those things listed in paragraph 1 of Schedule 2 (*Completion Obligations*); and
- (b) the Purchaser shall do or procure the carrying out of all those things listed in paragraph 2 of Schedule 2 (*Completion Obligations*).

- 5.3 Without prejudice to any rights and/or remedies the Seller may have under this Agreement or applicable Law, the Seller shall not be obliged to complete the Transaction unless the sale and purchase of all of the Shares is completed simultaneously. Without prejudice to any rights and/or remedies the Purchaser may have under this Agreement or applicable Law, the Purchaser shall not be obliged to complete the Transaction unless the sale and purchase of all of the Shares is completed simultaneously.

- 5.4 All documents and items delivered and transfers made in connection with Completion shall be held by the recipient to the order of the person delivering the same until such time as Completion shall be deemed to have taken place.

- 5.5 Simultaneously with:

- (a) receipt by the Seller of the Initial Consideration from the Purchaser into the Seller's Bank Account available in cleared funds for value on the Completion Date; and

- (b) the delivery of all documents and all items required to be delivered at Completion (or waiver of the delivery of it by the person entitled to receive the relevant document or item);
- (c) the transfer of the Shares to the Purchasers; and
- (d) the “Completion Actions” (as defined in the Concurrent SPA) having occurred in accordance with the Concurrent SPA,

the documents and items delivered in connection with Completion shall cease to be held to the order of the person delivering them and Completion shall be deemed to have taken place.

5.6 If the Purchaser fails to comply with any of its Material Completion Obligations on the Completion Date (including any failure to fund the Initial Consideration), the Seller shall be entitled to effect Completion as far as practicable, or:

- (a) to elect to terminate this Agreement, save that this shall be without prejudice to all other rights and remedies available to the Seller to claim damages for pre-existing breaches under this Agreement; or
- (b) to fix a new date for Completion, in which case the foregoing provisions of Clauses 5.2, 5.3 and this Clause 5.6 shall apply to Completion as so deferred.

5.7 If the Seller fails to comply with any of its Material Completion Obligations on the Completion Date, the Purchaser shall be entitled to effect Completion as far as practicable, or:

- (a) to elect to terminate this Agreement, save that this shall be without prejudice to all other rights and remedies available to the Purchaser to claim damages for pre-existing breaches under this Agreement; or
- (b) to fix a new date for Completion, in which case the foregoing provisions of Clauses 5.2, 5.3 and this Clause 5.7 shall apply to Completion as so deferred.

## **6. POST-COMPLETION OBLIGATIONS**

### Books and records.

6.1 For a period of six years after the Completion Date, the Purchaser shall, and shall procure that the Group Companies shall, maintain all Records existing as of the Completion Date.

6.2 Subject to applicable Laws and regulations, for a period of six years following Completion, the Purchaser shall, and shall procure that the Group Companies shall, make available to the Seller (at the Seller’s cost) copies of any Records as required by the Seller or any member of the Seller Group:

- (a) to comply with any applicable Law;
- (b) to prepare and submit filings, accounts or other reports to a governmental or regulatory authority (including, for the avoidance of doubt, any Tax Authority);
- (c) to perform its obligations pursuant to any of the Transaction Documents; or
- (d) to defend any Proceedings.

6.3 Subject to applicable Laws and regulations, for a period of six years following Completion, the Seller shall, and shall procure that its Affiliates shall, make available to the relevant Group

Company (at the cost of such Group Company) copies of any Retained Records as required by such Group Company or any member of the Purchaser Group:

- (a) to comply with any applicable Law;
- (b) to prepare and submit filings, accounts or other reports to a governmental or regulatory authority (including, for the avoidance of doubt, any Tax Authority);
- (c) to perform its obligations pursuant to any of the Transaction Documents; or
- (d) to defend any Proceedings.

Separation and shared services

- 6.4 The parties agree that each of the Surviving Agreements shall, following Completion, (i) continue in full force and effect without any modification of the terms and conditions thereof and (ii) continue to be binding on the relevant persons who are parties thereto.
- 6.5 The Purchaser shall use its reasonable endeavours to ensure that, as soon as reasonably practicable after Completion, each member of the Seller Group is released from all guarantees, indemnities, letters of comfort and Encumbrances given by it in respect of obligations of any of the Group Companies. Pending release of any such guarantees, indemnities, letters of comfort and Encumbrances, the Purchaser shall indemnify and hold harmless each member of the Seller Group on demand against, and covenants to pay to the relevant member of the Seller Group the full amount of all Losses arising after Completion under or by reason of those guarantees, indemnities and Encumbrances.
- 6.6 Except as expressly provided in the TSA, upon Completion, all insurance coverage arranged in relation to the Group Companies and their businesses by the Seller Group (whether under policies maintained with third-party insurers or other members of the Seller Group) shall cease (other than in relation to insured events taking place before Completion which are insured under “occurrence based” policies) and no member of the Purchaser Group shall make any claim under any such policies in relation to insured events arising after Completion. The Seller shall be entitled to make arrangements with its insurers to reflect this Clause 6.6.
- 6.7 At any time within 12 months after the Completion Date:
  - (a) if the Purchaser becomes aware of, or the Seller has notified the Purchaser in writing of, any property, right or asset (including any Intellectual Property Right) held or owned by, or in possession or control of the Group Companies (directly or indirectly) that, prior to the Completion Date, is primarily related to the business conducted by the Seller Group and not the business of the Managed Funds and/or investments in the Co-Invested Funds and thus should not have been, but has been, transferred to the Purchaser (a “**Wrong Pocket Asset**”), the Purchaser shall use best efforts to transfer, at no extra cost, or deliver, as the case may be, such Wrong Pocket Asset as soon as practicable, and in no event after 30 calendar days after the date on which the Purchaser becomes aware of, or the Seller has notified the Purchaser in writing of, possession of such Wrong Pocket Asset by the Group, to a member of the Seller Group designated by the Seller; and
  - (b) if the Purchaser becomes aware of, or the Seller has notified the Purchaser in writing of, any obligation or liability owed by the Seller or its Affiliates that is primarily related to the business of the Managed Funds and/or investments in the Co-Invested Funds and thus should have been, but has not been, transferred to the Purchaser (a “**Retained Liability**”), the Purchaser shall use best efforts to cause the relevant Group Company to assume such Retained Liability at no extra cost to the Seller Group as soon as

practicable, and in no event later than 30 calendar days after the date on which the Purchaser becomes aware of, or the Seller has notified the Purchaser in writing of, the existence of such Retained Liability.

In either of the cases described in paragraph 6.7(a) or 6.7(b), the Seller and the Purchaser shall do all reasonable further acts and things, and shall execute such documents as may be reasonably necessary, to effect the transfer and vesting of any Wrong Pocket Asset or the assumption of any Retained Liability, as the case may be. Notwithstanding the foregoing, nothing in this Clause 6.7 shall require either party to terminate, or modify the terms of, any of the Surviving Agreements.

6.8 At any time within 12 months after the Completion Date;

- (a) if the Seller becomes aware of, or the Purchaser has notified the Seller in writing of, any property, right or asset (including any Intellectual Property Right) held or owned by, or in possession or control of the Seller Group (directly or indirectly) that, prior to the Completion Date, is primarily related to the business of the Managed Funds and/or investments in the Co-Invested Funds and thus should have been transferred to the Purchaser (a “**Deficient Asset**”), the Seller shall use best efforts to transfer, at no extra cost, or deliver, as the case may be, such Deficient Asset as soon as practicable, and in no event after 30 calendar days after the date on which the Seller becomes aware of, or the Purchaser has notified the Seller in writing of, possession of such Deficient Asset by the Seller Group, to a Group Company designated by the Purchaser; and
- (b) if the Seller becomes aware of, or the Purchaser has notified the Seller in writing of, any obligation or liability owed by the Purchaser Group or the Group Companies that is primarily related to the business conducted by the Seller Group and not the business of the Managed Funds and/or investments in the Co-Invested Funds and thus should not have been, but has been, assumed by the Purchaser (a “**Excluded Liability**”), the Seller shall use best efforts to assume, or cause the relevant member of the Seller Group to assume, such Excluded Liability at no extra cost to the Purchaser as soon as practicable, and in no event later than 30 calendar days after the date on which the Seller becomes aware of, or the Purchaser has notified the Seller in writing of, the existence of such Excluded Liability.

In either of the cases described in paragraph 6.8(a) or 6.8(b), the Seller and the Purchaser shall do all reasonable further acts and things, and shall execute such documents as may be reasonably necessary, to effect the transfer and vesting of any Deficient Asset or the assumption of any Excluded Liability, as the case may be. Notwithstanding the foregoing, nothing in this Clause 6.8 shall require either party to terminate, or modify the terms of, any of the Surviving Agreements.

6.9 Notwithstanding anything to the contrary herein, Clauses 6.7 and 6.8 shall not apply to any property, right, asset (including any Intellectual Property Right), obligation or liability that primarily relates to any business conducted outside of the United States, which matters shall be governed by the corresponding provisions of the Concurrent SPA.

Employee matters.

6.10 From and for a period of at least one year from the Completion Date, the Purchaser shall cause the Group Companies use its reasonable endeavours to:

- (a) continue the employment of all Transferred Employees, including each such employee on medical, disability, family or other leave of absence as of the Completion Date, except where the employment of a Transferred Employee is terminated by such Transferred Employee, or by the relevant Group Company for cause in accordance with

the applicable Laws and any applicable labour contract with such Transferred Employee;

- (b) provide each Transferred Employee with compensation (including base salary or base wage and incentive bonus opportunities, but excluding any share option or other equity incentive plans) and other employee benefits (including for the avoidance of doubt, a severance policy) that are no less favourable in the aggregate to the compensation and benefits provided to each Transferred Employee immediately prior to the date of this Agreement. Additionally, to the extent that any employee bonuses have been accrued on the books and records of a Group Company, the Purchaser shall cause such bonuses to be paid in the ordinary course of business consistent with past practices.

6.11 The Purchaser shall:

- (a) cause each Group Company to give each Transferred Employee credit under each employee benefit plan and personnel policy that cover such Transferred Employee after the Completion Date (including any vacation, sick leave and severance policies) for purposes of eligibility, vesting and entitlement to vacation, sick leave and severance benefits for such Transferred Employee's service with the Seller or any member of the Seller Group prior to the Completion Date;
- (b) allow such Transferred Employee to participate in each similar plan providing welfare benefits (including medical benefits and group insurance) with such corresponding condition limitations, waiting periods, evidence of insurability or other exclusions or limitations as imposed on such Transferred Employee by the corresponding benefit plans immediately prior to the Completion Date; and
- (c) if any of the benefit plans are terminated prior to the end of the plan year that includes the Completion Date, credit such Transferred Employee with any expenses that were covered by the plans for purposes of determining deductibles, co-pays and other applicable limits under any similar replacement plans.

6.12 Upon Completion the Seller shall pay the Target Company (or such other entity as directed by the Purchaser) an amount equal to the aggregate of the Completion Bonuses. The Purchaser shall ensure that, conditional upon entering into the necessary documents to transfer their employment to a Group Company and agreeing that they will repay such amount if they leave the employment of the relevant Group Company within 18 months of Completion, the Transferred Employees shall receive their respective Completion Bonus promptly after Completion.

6.13 The parties agree that, following the Completion:

- (a) the Purchaser shall be solely responsible for any costs (including any salaries or benefits) owed to any Transferred Employee; and
- (b) the Seller shall be solely responsible for any costs (including any salaries or benefits) owed to any employee of a Group Company who is not a Transferred Employee.

6.14 The Purchaser shall use reasonable efforts to procure that each Group Company maintains in effect for six years from the Completion Date, the directors' and officers' liability insurance policies on substantially similar terms to that maintained by each Group Company as at Completion ("**Continuing D&O**"). For six years from the Completion Date, the Purchaser shall cause the Group Companies to indemnify and hold harmless all persons serving as the officers and directors of the Group Companies prior to Completion to the same extent that such persons (a) are indemnified by the Group Companies as at the date of this Agreement pursuant to the Constitutional Documents of each Group Company or any agreement in place on the date of this

Agreement, for acts and omissions occurring prior to Completion or (b) (solely if Continuing D&O is not in place) would have been covered by insurance had director's and officers' liability insurance policies on the same terms as that maintained by each Group Company as at Completion been maintained by the Group Companies for six years from the Completion Date. The Purchaser shall not, and shall not permit any Group Company to, amend or repeal any provision in the Constitutional Documents of any Group Company or any agreement in effect as at Completion relating to the indemnification of former directors and officers.

- 6.15 The Purchaser agrees that the Transferred Employees and other beneficiaries under Clause 6.13 shall have a direct right to enforce the terms of Clauses 6.10 to 6.13.
- 6.16 The Seller undertakes to the Purchaser and to each Group Company and their respective directors, officers, employees and agents to waive any rights, remedies or claims which it may have in respect of any misrepresentation, inaccuracy or omission in or from any information or advice supplied or given by any Group Company or their respective directors, officers, employees or agents in connection with assisting the Seller in the giving of any Warranty (other than Tax Warranties) or in the preparation or negotiation of this Agreement (other than the Tax Warranties or the Tax Covenant).

#### No Solicitation

- 6.17 For a period commencing on the Completion Date and ending on the date three years following the Completion Date:
- (a) the Seller shall not, and shall cause each of the Seller Group entities not to, directly or indirectly, whether through a third person or otherwise, recruit, solicit or knowingly induce any individual who is employed by any Group Company as of the date hereof to accept employment with or enter into a consulting or similar relationship with any person, other than the Purchaser or any Group Company, or terminate any such relationship with any Group Company; and
  - (b) the Purchaser shall not, and shall cause each of the Purchaser Group entities not to, directly or indirectly, whether through a third person or otherwise, recruit, solicit or knowingly induce any individual who is employed by any member of the Seller Group as of the date hereof to accept employment with or enter into a consulting or similar relationship with any person, other than the Seller or any member of the Seller Group, or terminate any such relationship with any member of the Seller Group;

provided, however, that the prohibition above in this Clause 6.17 shall not be deemed to have been violated by any general solicitation of employment not specifically directed at individuals described above, including advertising of open positions, participating in job fairs, or other generalized forms of solicitation with respect to employment opportunities.

- 6.18 For a period commencing on the Completion Date and ending on the date three years following the Completion Date, the Seller shall not, and shall cause each of the Seller Group entities not to directly or indirectly, whether through a third person or otherwise, intentionally induce any person that is an existing investor in a Fund Entity as of the date hereof, to terminate its existing contractual relationship with such Fund Entity ahead of its term.

## **7. WARRANTIES**

- 7.1 The Seller warrants to the Purchaser as at the date of this Agreement in the terms set out in Schedule 3 (*Seller Warranties*), provided that any Seller Warranty that by its terms specifically addresses a matter only as of a particular date or only with respect to a specific period of time need only be true, accurate and not misleading as of such date or with respect to such period.



- 7.2 The Warranties are deemed to be repeated by the Seller immediately before Completion by reference to the facts and circumstances then existing and any reference made to the date of this Agreement (whether express or implied) in relation to any Warranty shall be construed, in relation to such repetition, as a reference to the Completion Date.
- 7.3 The Purchaser warrants to the Seller as at the date of this Agreement in the terms set out in Schedule 4 (*Purchaser Warranties*), which are deemed to be repeated by the Purchaser immediately before Completion by reference to the facts and circumstances then existing and any reference made to the date of this Agreement (whether express or implied) shall be construed, in relation to such repetition, as a reference to the Completion Date.
- 7.4 Notwithstanding any other provision of this Agreement, the provisions of Schedule 5 (*Limitations on Seller Liability*) shall operate to limit and exclude the liability of the Seller in respect of the warranties and/or any other provision of this Agreement.
- 7.5 Each of the Warranties is separate and independent and, unless otherwise specifically provided, shall not be restricted or limited by reference to any other Warranty or term or condition of this Agreement.

## 8. TAX COVENANTS

- 8.1 In Clauses 8.1 to 8.4 and unless the context otherwise requires:
- (a) reference to any event occurring or income or profits or gains earned, accrued or received shall include (respectively) events deemed to occur and income or profits or gains deemed to have been or treated as or regarded as earned, accrued or received for Tax purposes; and
  - (b) reference to a “**Purchaser’s Relief**” shall mean a Relief which (i) has been shown as an asset in the Completion Accounts; or (ii) arises to any member of the Purchaser Group after Completion.
- 8.2 The Seller hereby covenants with and undertakes to pay to the Purchaser (for itself and as trustee for its successors in title) on demand by the Purchaser a sum equal to the amount of:
- (a) any Tax liability of any Group Company arising from or by reference to any event occurring or income, profits or gains earned accrued or received on or before Completion (a “**Pre-Completion Tax Liability**”);
  - (b) any failure to obtain a refund or repayment of, or credit for, Tax paid on or before Completion where the right to such refund, repayment or credit has been shown as an asset in the Completion Accounts;
  - (c) any use or set-off of a Purchaser’s Relief in circumstances where, but for the use or set-off, an Group Company would have had a Pre-Completion Tax Liability in respect of which the Purchaser would have been able to make a claim under Clause 8.2(a), in which case the amount of the liability shall be the amount of Tax saved as a result of the use or set-off;
  - (d) any Tax liability of any Group Company that would not have been payable had there been no breach of any Seller’s Tax Warranties and which is not the subject of any of the covenants in Clauses 8.2(a) to 8.2(c); and/or
  - (e) all costs and expenses which are incurred by the Purchaser or any Group Company in connection with any of the matters referred to in any of Clauses 8.2(a) to 8.2(d) above or in taking or defending any action in respect of a Tax Covenant Claim (including,

without prejudice to the generality of the foregoing, all legal and other professional fees and disbursements),

provided that Tax Covenant Claims shall be subject to Schedule 5 (*Limitations on Seller Liability*).

- 8.3 The covenants contained in Clause 8.2 do not apply to any liability if and only to the extent that the liability in question is included as a liability in the Completion Accounts.
- 8.4 The due date for the making of payments under this Clause 8 shall be:
- (a) where the payment relates to a liability of a Group Company to make an actual payment of or in respect of Tax, the date which is the later of fifteen (15) Business Days after demand is made therefor by the Purchaser and five (5) Business Days before the date on which such actual payment is due to be made to the relevant Tax Authority;
  - (b) where the payment relates to a matter falling within Clause 8.2(b) the date falling five (5) Business Days after the date on which the refund or repayment of Tax would otherwise have been due to be made;
  - (c) where the payment relates to a matter falling within Clause 8.2(c), the date which is the later of fifteen (15) Business Days after demand is made therefor by the Purchaser and the date on which the Tax which would have been payable but for the use or set-off of the relevant Purchaser's Relief would otherwise have been due and payable to the relevant Tax Authority; and
  - (d) in the case of costs and expenses within Clause 8.2(e) the date on which such costs and expenses are incurred.

## **9. CONFIDENTIALITY**

- 9.1 Subject to Clauses 9.2 and 13.3, for the duration of this Agreement and after its expiration no party shall, whether on its own behalf or in conjunction with or on behalf of any person, disclose to any person or otherwise make use of, any Confidential Information without the prior written consent of the other parties.
- 9.2 Each party may disclose Confidential Information to any of (a) its Affiliates, (b) its shareholders or any Affiliate of such a shareholder (in respect of the Purchaser), (c) any Group Company (in respect of the Seller); and (d) its or their respective directors, officers, employees, agents and advisors as necessary for the performance of its obligations or exercising its rights under the provisions of this Agreement or other Transaction Documents, if and to the extent reasonably required for the purposes of performing such party's obligations or exercising such party's rights under this Agreement or other Transaction Documents and only where such recipients are informed of the confidential nature of the Confidential Information and the provisions of this Clause 9 and instructed to comply with this Clause 9 as if they were a party to it.
- 9.3 The restrictions in Clause 9.1 shall not apply to any Confidential Information to the extent it:
- (a) is already in the public domain or enters the public domain other than directly or indirectly through the default of the receiving party;
  - (b) is in the lawful possession of the receiving party when such Confidential Information was first made available to the receiving party;
  - (c) is or becomes available from a third party and, to the actual knowledge of the receiving party, such disclosure is not in violation of any obligation to the disclosing party;

- (d) is independently developed by the receiving party without reference to the Confidential Information;
- (e) is required to be disclosed by Law or by any Governmental Authority to which the disclosing party is subject and such party, as far as reasonably practicable, consults in advance with the other parties as to the contents of such disclosure and, in any event, discloses only the minimum amount of Confidential Information necessary in order to satisfy such requirement;
- (f) is disclosed to any Tax Authority to the extent reasonably required for the purpose of managing tax affairs of the relevant party or any of its Affiliates; or
- (g) is required to be disclosed to enable any party to enforce its rights under the Transaction Documents.

9.4 **“Confidential Information”** means, in respect of each party, any information which:

- (a) it may have or acquired before, on or after the date of this Agreement in relation to the business of the Funds or the customers, assets or affairs of any Group Company;
- (b) it may have or acquire before, on or after the date of this Agreement in relation to the customers, business, assets or affairs of any other parties (or its Affiliates) as a result of (i) negotiating any Transaction Documents or (ii) exercising its rights or performing its obligations under this Agreement; or
- (c) relates to the existence or contents of, and negotiations leading to, the Transaction Documents;

provided, however, that, following Completion, the information set forth in paragraph (a) shall not be Confidential Information for the Purchaser.

9.5 Subject to Clauses 9.2 and 9.3, no party shall make any announcement (including any communication to the public, or any customers, suppliers or employees of any of the Group Companies) concerning the subject matter of this Agreement without the prior written consent of the other parties (which shall not be unreasonably withheld or delayed). This restriction shall not apply to the extent that the announcement or communication is required by Law, by any stock exchange or by any Governmental Authority. In this case, the party making the announcement or issuing the communication shall, as far as reasonably practicable:

- (a) use reasonable endeavours to consult with the other parties in advance as to what form it takes, what it contains and when it is issued;
- (b) take into account the relevant parties’ reasonable requirements; and
- (c) announce and/or disclose (as applicable) only the minimum amount of Confidential Information that is required to be announced and/or disclosed (as applicable) and use reasonable endeavours to assist the relevant parties in respect of any reasonable action that they may take to resist or limit such announcement and/or the issuance of such circular (as applicable).

## 10. TERMINATION

10.1 At any time prior to Completion, this Agreement may be terminated:

- (a) by the mutual written consent of the Seller and the Purchaser; or

(b) pursuant to Clause 3.7, 5.6 or 5.7.

- 10.2 If either party is expressly entitled to terminate this Agreement pursuant to any of the provisions hereof, then such party may, at any time at or prior to Completion (in addition and without prejudice to any other rights and remedies it may have under this Agreement or applicable Law), terminate this Agreement without liability on its part by serving written notice on the other parties, in which case this Agreement shall cease to have effect immediately (except for the Surviving Provisions and any rights or liabilities that have accrued prior to termination).
- 10.3 Where this Agreement is terminated in accordance with Clause 10.1, each party shall immediately return to the other party all Confidential Information without keeping any copies thereof, destroy all information and documentation derived therefrom and expunge all Confidential Information from any computer or other device; provided, however, that each party may retain the Confidential Information if and to the extent it is required by the applicable Laws or its internal rules.

## **11. PAYMENTS**

- 11.1 Any payment to be made pursuant to this Agreement shall be in immediately available funds by electronic transfer on or prior to the due date for payment to a bank account as the receiving party shall notify in writing at least five Business Days before the due date for payment, with the exception that the payment by the Purchaser of the Initial Consideration shall be made to the Seller's Bank Account.
- 11.2 Receipt of the amount due shall be an effective discharge of the relevant payment obligation.
- 11.3 All amounts payable by a party under this Agreement are (unless expressly stated otherwise) exclusive of any applicable value added Tax or any other sales or turnover tax of any relevant jurisdiction. If value added Tax is chargeable on any amount payable by a party under this Agreement then it shall be added to and payable in addition to such amount, by the party making payment (against a valid value added Tax invoice).
- 11.4 Except as otherwise expressly provided in this Agreement, all amounts payable by a party under this Agreement shall be paid without set-off or counterclaim.
- 11.5 All payments to a party under this Agreement or in respect of any Shares, securities or other debt instruments shall be made free and clear of any deduction or withholding for or on account of Tax, save only as required by Law.
- 11.6 Any payments required to be made in satisfaction of a liability arising under this Agreement shall, so far as possible, be treated as an adjustment to the Final Consideration.
- 11.7 Each party undertakes to the other parties not to make any payment under this Agreement:
- (a) with funds that are the property of, or are beneficially owned directly or indirectly by, a Sanctioned Person or are the proceeds of any agreement, transaction, dealing or relationship involving a Sanctioned Person or Sanctioned Territory or that would, if entered into by a U.S. citizen, violate Sanctions Law; or
  - (b) otherwise in violation of Anti-Bribery Laws or Anti-Money Laundering Law.

## **12. NOTICES**

- 12.1 Any notice to be given by one party to the other parties in connection with this Agreement shall be in writing in English and signed by or on behalf of the party giving it. It shall be delivered by hand, e-mail, registered post or courier using an internationally recognized courier company.

- 12.2 A notice shall be effective upon receipt and shall be deemed to have been received:
- (a) at the time of delivery, if delivered by hand;
  - (b) on the second Business Day after the day of delivery, if delivered by registered post or courier; or
  - (c) at the time of transmission if delivered by e-mail (provided that no error message is received in relation to the delivery),

provided that, in either case, where delivery occurs outside Working Hours, notice shall be deemed to have been received at the start of Working Hours on the next following Business Day.

- 12.3 The postal addresses and email addresses of the parties for the purpose of Clauses 12.1 to 12.2 are set out in Schedule 6 (*Notices*).

- 12.4 Clauses 12.1 to 12.3 do not apply to the formal service of arbitration proceedings.

### **13. OTHER**

- 13.1 Language. The official text of this Agreement and any notices provided in accordance with this Agreement shall be in the English language only. In the event of any dispute concerning the construction or interpretation of this Agreement, reference shall be made only to this Agreement as written in English and not to any translation into any other language.

- 13.2 Costs and Tax.

- (a) Except as otherwise provided in any Transaction Document, each party shall be responsible for its own costs and charges incurred in connection with the preparation, negotiation and implementation of the Transaction Document.
- (b) Any stamp duty or other transfer duties or taxes payable in any jurisdiction in respect of the transfer of the Shares, along with any associated filing fees, shall be borne by the Purchaser. The Purchaser undertakes to ensure that any such duties or taxes payable in respect of the transfer of Shares, along with any associated filing fees, are paid promptly, and in any event within the period permitted by applicable Laws.

- 13.3 Assignment. Unless the parties specifically agree in writing, no party shall assign, transfer, hold on trust or encumber, directly or indirectly, any of its rights under this Agreement nor grant, declare, create or dispose of any right or interest in it. Any purported assignment in contravention of this Clause 13.3 shall be void.

- 13.4 Further assurances.

- (a) Each party shall execute, or procure the execution of, such further documents as may be required by applicable Law or be necessary to implement and give effect to the Transaction Documents and secure to the parties the full benefit of the rights and remedies conferred upon them under the Transaction Documents including in respect of any amendments to this Agreement made in accordance with Clause 13.10.
- (b) The Seller shall procure that each of its Affiliates and the Group Companies to, and the Purchaser shall procure that each of its Affiliates to, comply with all obligations under the Transaction Documents that are expressed to apply to any such Group Company or Affiliate, as the case may be.

- (c) The parties agree that if any provision of the Transaction Documents cannot be implemented as originally contemplated, due to restrictions under, or changes to, applicable Law or for any other reason where to implement the relevant Transaction Document as originally contemplated will cause a material increase in costs to a party, they will negotiate in good faith to make such amendments to the provisions and structure of the relevant Transaction Documents as are necessary to enable the commercial intent of the parties to be substantially reflected and implemented.
- (d) The parties agree that if either:
  - (i) the Transaction is or becomes unenforceable or illegal; or
  - (ii) the business of the Managed Funds is or becomes illegal;
 in any material respect, the parties shall use reasonable endeavours to rectify such unenforceability or illegality within three months.

13.5 Entire agreement. The Transaction Documents set out the entire agreement between the parties in relation to the Transaction and supersede any prior agreement (whether oral or written) relating to the Transaction. It is agreed that:

- (a) no party shall have any claim or remedy in respect of any statement, representation, warranty, undertaking, promises and assurances made by or on behalf of any other parties (or any of its Connected Persons) in relation to the Transaction which are not expressly set out in the Transaction Documents; and
- (b) except for any liability in respect of a breach of the Transaction Documents, no party (or any of its Connected Persons) shall owe any duty of care or have any liability in tort or otherwise to any other parties (or its respective Connected Persons) in relation to the Transaction,

provided that this Clause 13.5 shall not exclude any liability for (or remedy in respect of) fraud or fraudulent misrepresentation. Each party agrees to the terms of this Clause 13.5 on its own behalf and as agent of each of its Connected Persons. For the purpose of this Clause 13.5, “**Connected Person**” means (in relation to a party) the directors, officers, employees, agents and advisers of the Seller, its Affiliates or the Group Companies other than the Seller (in respect of the Seller) or the Purchaser or its Affiliates (in respect of an Purchaser).

13.6 Conflict with other arrangements. If there is any conflict between the terms of this Agreement and any other agreement, this Agreement shall prevail (as between the parties and as between any members of the Group) unless (a) such other agreement expressly states that it overrides this Agreement in the relevant respect; and (b) each party is either also a party to that other agreement or otherwise expressly agrees in writing that such other agreement shall override this Agreement in that respect.

13.7 Legal relationship. Nothing in this Agreement (or any of the arrangements contemplated by it) is or shall be deemed to constitute a partnership between the parties nor, except as may be expressly set out in this Agreement, shall any party be constituted as the agent, employee or representative of any other parties for any purpose and no party has the power to incur any obligations on behalf of, or pledge the credit of, any other parties.

13.8 Waiver, rights and remedies.

- (a) Except as expressly provided in this Agreement, no failure or delay by any 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.

- (b) Each of the parties acknowledges that the other parties may be irreparably harmed by any breach of the terms of this Agreement and that damages alone may not necessarily be an adequate remedy. Accordingly, any party shall be entitled to seek the remedies of final or interim injunction, specific performance and other equitable relief, or any combinations of these remedies, for any potential or actual breach of the terms of this Agreement.
- (c) Nothing in this Agreement shall exclude any liability for (or remedy in respect of) fraud or fraudulent misrepresentation.
- (d) Except as expressly stipulated in this Agreement, a person who is not a party to this Agreement shall have no right under the Contracts (Rights of Third Parties) Act (Cap 53B). To the extent this Agreement expressly grants rights to third parties, the parties to this Agreement shall be permitted to change or exclude such rights at any time without the consent of the respective third party.

- 13.9 Counterparts. This Agreement may be executed in any number of counterparts. Each counterpart shall constitute an original of this Agreement, but all counterparts together shall together constitute one and the same instrument. Transmission of an executed counterpart of this Agreement (but for the avoidance of doubt not just a signature page) by email (in PDF, JPEG or other agreed format) shall take effect as delivery of an executed counterpart of this Agreement. No counterpart shall be effective until each party has executed and delivered at least one counterpart.
- 13.10 Amendments. No amendment of this Agreement (or of any other Transaction Document) shall be valid unless it is in writing and duly executed by or on behalf of all of the parties to it.
- 13.11 Invalid terms. Each of the provisions of this Agreement is severable. If and to the extent that any provision of this Agreement is held to be, or becomes, invalid or unenforceable under the Laws of any jurisdiction but would be valid, binding and enforceable if some part of the provision were deleted or amended, then the provision shall apply with the minimum modifications necessary to make it valid, binding and enforceable. All other provisions of this Agreement shall remain in force.
- 13.12 Sanctions. Notwithstanding any provision to the contrary herein, nothing in this Agreement shall require a party to (directly or indirectly) enter into any agreement, transaction, dealing or relationship involving a Sanctioned Person or Sanctioned Territory or that would, if entered into by a US citizen, violate Sanctions Law, and any party who becomes a Sanctioned Person shall immediately cease to have any rights under this Agreement to acquire any Shares.

#### **14. GOVERNING LAW AND ARBITRATION**

- 14.1 This Agreement and any non-contractual rights or obligations arising out of or in connection with it shall be governed by the laws of Singapore.
- 14.2 Any dispute, controversy or claim arising out of or relating to this Agreement, including the validity, invalidity, breach or termination thereof, or any dispute regarding non-contractual obligations arising out of or relating to it shall be referred to and finally resolved by arbitration in Singapore conducted in English pursuant to the rules of the Singapore International Arbitration Centre for the time being in force (the “**Rules**”), which Rules are deemed to be incorporated by reference into this Clause 14. There shall be three arbitrators, two of whom shall be nominated by the respective parties in accordance with the Rules and the third, who shall be the Chairman of the tribunal, shall be nominated by the two nominated arbitrators within

14 days of the last of their appointments. The seat, or legal place, of arbitration shall be Singapore. The language to be used in the arbitral proceedings shall be English. Judgment on any award may be entered in any court having jurisdiction thereover. The arbitral award shall be final and binding on the parties to the arbitration. The parties to the arbitration agree to be bound by and to act in accordance with the arbitral award. Unless otherwise specified in the arbitral award, the expenses of the arbitration (including witness fees and reasonable legal expenses) shall be borne by the losing party.

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**SCHEDULE 1**  
**PARTICULARS OF THE GROUP**

**Part 1**  
**The Target Company**

Company Name	ARA US Investments, Inc.
EIN	85-1014216
Registered Office	The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle County, Delaware, United States 19801
Date and Place of Incorporation	4 August 2020, US
Officers	Moses K Song (President), Lee Jin Yong (Vice President and Secretary)
Authorised Share Capital	2,000 shares of common stock with par value of US\$ 0.01 per share
Issued Share Capital	US\$ 0.01
Shareholders and Shares Held	ARA US Holdings Pte. Ltd. 1 share of common stock
Accounting Reference Date	31 December
Auditors	NA

**Part 2**  
**The Subsidiaries**

Company Name	ARA US Real Estate Investors Group, LLC
EIN	87-3952391
Registered Office	The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle County, Delaware, United States 19801
Date and Place of Incorporation	20 September 2021, US
Officers	Moses K Song (President), Lee Jin Yong (Vice President and Secretary)
Capital Contributed	NA (no capital has been contributed by the member)
Members and Capital Contributed	ARA US Investments, Inc. NA (no capital has been contributed by the member)
Accounting Reference Date	31 December
Auditors	NA

Company Name	ARA US Hospitality Management, Inc.
EIN	38-4093516
Registered Office	The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle County, Delaware, United States 19801
Date and Place of Incorporation	13 September 2018, US
Officers	Moses K Song (President), Lee Jin Yong (Vice President and Secretary)
Authorised Share Capital	5,000 shares of common stock with no par value
Issued Share Capital	US\$ 1.00
Shareholders and Shares Held	ARA US Investments, Inc. 1 share of common stock
Accounting Reference Date	31 December
Auditors	NA

Company Name	ARA US Real Estate Investors 1, LLC
EIN	87-3992903
Registered Office	The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle County, Delaware, United States 19801
Date and Place of Incorporation	20 September 2021, US
Officers	Moses K Song (President), Lee Jin Yong (Vice President and Secretary)
Capital Contributed	NA (no capital has been contributed by the member)

Members and Capital Contributed	ARA US Real Estate Investors Group, LLC NA (no capital has been contributed by the member)
Accounting Reference Date	31 December
Auditors	NA

Company Name	ARA US Real Estate Investors 2, LLC
EIN	92-1698152
Registered Office	The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle County, Delaware, United States 19801
Date and Place of Incorporation	5 January 2023, US
Officers	Moses K Song (President), Lee Jin Yong (Vice President and Secretary)
Capital Contributed	US\$ 2,206,566.74
Members and Capital Contributed	ARA US Real Estate Investors Group, LLC US\$ 1,206,566.74 ARA (ECO) Plano, LLC US\$ 1,000,000
Accounting Reference Date	31 December
Auditors	NA

**SCHEDULE 2**  
**COMPLETION OBLIGATIONS**

**1. SELLER'S OBLIGATIONS**

1.1 At Completion, the Seller shall, against the Purchaser's compliance with and performance of Clause 5.2(b) and paragraph 2 of this Schedule 2:

- (a) deliver, or procure the delivery, to the Purchaser of:
  - (i) transfer instrument(s) duly executed by the Seller in respect of the transfer of the Shares in favour of the Purchaser (or its nominees);
  - (ii) share certificates in respect of all of the Shares; and
  - (iii) a copy of the TSA duly executed by the Seller and the Target Company;
- (b) procure that board resolutions of the Target Company are passed approving the transfer of the relevant Shares and (subject only to due stamping), cancellation of the old share certificate(s) in the name of the Seller and issuance of new share certificate(s) to the Purchaser in accordance with the applicable Law, the registration, in the electronic register of members, of the Purchaser as the holder of the relevant Shares;
- (c) deliver to the Purchaser a copy of the duly executed board resolution(s) of the Seller approving the Transaction; and
- (d) make a payment in an amount equal to the outstanding Completion Bonuses in accordance with Clause 6.12.

**2. PURCHASER'S OBLIGATIONS**

At Completion, the Purchaser shall, against the Seller's compliance with and performance of Clause 5.2(a) and paragraph 1 of this Schedule 2:

- (a) pay or procure payment of the Initial Consideration to the Seller in accordance with Clauses 2.2 and 11;
- (b) deliver to the Seller a copy of the duly executed board resolution(s) of the Purchaser approving the Transaction; and
- (c) procure payment of the Completion Bonuses to the relevant Transferred Employees in accordance with Clause 6.12.

**SCHEDULE 3**  
**SELLER WARRANTIES**

**Part A**  
**Fundamental Warranties**

**1. CAPACITY AND AUTHORITY**

1.1 It:

- (a) is duly incorporated and existing under the laws of Bermuda in good standing (meaning solely that it has not failed to make any filing with Governmental Authority in Bermuda, or to pay any Bermuda government fee or Tax, which would make it liable to be struck off the Registrar of Companies and thereby cease to exist under the Laws of Bermuda);
- (b) has the power to execute and deliver this Agreement, and, at Completion, to perform its obligations under this Agreement and has taken, or will by Completion have taken, all action necessary to authorise such execution and delivery and the performance of such obligations; and
- (c) is not insolvent nor has it been declared insolvent, and no action or request is pending or threatened to declare it insolvent, wind it up or to make it subject to any proceeding contemplated by any applicable insolvency Law.

1.2 This Agreement constitutes legal, valid and binding obligations on it in accordance with its terms.

1.3 The execution and delivery by it of this Agreement and, at Completion, the performance of the obligations of it under this Agreement do not and will not conflict with or constitute a default under any provision of:

- (a) any agreement or instrument to which it or any Group Company is a party;
- (b) its Constitutional Documents or the Constitutional Documents of any Group Company, if applicable; or
- (c) any Law, lien, lease, order, judgment, award, injunction, decree, ordinance or regulation, or any other restriction of any kind or character by which it or any Group Company is bound.

1.4 All authorisations from, and notices or filings with, any Governmental Authority or other authority that are necessary to enable it to execute, deliver and perform its obligations under this Agreement have been obtained or made (as the case may be) and are in full force and effect and all conditions of each such authorisation have been complied with.

1.5 It is not a Sanctioned Person.

**2. INSOLVENCY**

2.1 No Group Company:

- (a) is insolvent or unable to pay its debts within the meaning of the insolvency legislation applicable to the company concerned in its jurisdiction of incorporation;
- (b) is unable to, or has stopped, paying its debts as they fall due; or

- (c) is subject to any action or request to declare it insolvent, wind it up or to make it subject to any proceeding contemplated by any applicable insolvency Law.

### **3. THE TARGET COMPANY AND THE SHARES**

- 3.1 Immediately prior to Completion, the Target Company is validly incorporated and validly existing under the Laws of the State of Delaware. The Target Company has full power under its Constitutional Documents to conduct its business.
- 3.2 Immediately prior to Completion, the Seller is the legal and beneficial owner of the Shares and there are no other shareholders of the Target Company.
- 3.3 The Shares to be sold under this Agreement will:
  - (a) be free from Encumbrances; and
  - (b) be able to be registered in the name of the Purchaser (or its nominee).
- 3.4 Immediately prior to Completion, the Target Company has not entered into any agreement whereby any person has the right (exercisable now or in the future and whether contingent or not) to call for the allotment, transfer, or issue of any share, securities convertible into any shares or loan capital in the Target Company. There is no agreement, arrangement or obligation to create or give an Encumbrance in relation to any of the Shares.
- 3.5 Immediately prior to Completion:
  - (a) the Target Company has no assets other than the shares of the Subsidiary Companies; and
  - (b) the Target Company owes no indebtedness to any third party, including the Seller Group.

### **4. THE GROUP**

- 4.1 As of the date of this Agreement, all shares of the Group Companies are owned by the Seller or another Group Company.
- 4.2 The Target Company has no Subsidiary other than the Subsidiary Companies.
- 4.3 Each Group Company is validly incorporated and validly existing under the Laws of its jurisdiction of incorporation. Each Group Company has full power under its Constitutional Documents to conduct its business.
- 4.4 No Group Company has entered into any agreement whereby any person (other than another Group Company) has the right (exercisable now or in the future and whether contingent or not) to call for the allotment, transfer, or issue of any share, securities convertible into any shares or loan capital in any Group Company.

## **Part B Business Warranties**

### **1. THE GROUP**

- 1.1 As of the date of this Agreement, the information about each of the Group Companies as set out in Schedule 1 (*Particulars of the Group*) is true and accurate.

1.2 As of the date hereof, no Group Company has or has agreed to acquire any interest of any nature in any shares, debentures or other securities (including those convertible into any shares in any Group Company) issued by any undertaking (other than another Group Company), other than in the ordinary course of business.

1.3 No Group Company has any branch or permanent establishment outside its country of incorporation.

## **2. CONSTITUTIONAL AND CORPORATE DOCUMENTS**

2.1 The copies of the Constitutional Documents and corporate documents of the Group Companies which are included in the Data Room are true and accurate in all material respects.

2.2 All statutory books and registers of the Group Companies have been properly kept in accordance with applicable Law and no notice or allegation that any of them is materially incorrect or should be rectified in a material manner has been received. All statutory filings have been made by the Group Companies in accordance with applicable Laws and on a timely basis, and no notice or allegation that any filings have not been made in accordance with such applicable Laws have been received by any Group Company.

## **3. THE FUNDS**

3.1 Each of the Fund Entities is validly incorporated or established under the laws of its jurisdiction and has full power under its Constitutional Documents to conduct its business as conducted as at the date of this Agreement.

3.2 Other than those that are included in the Disclosure Documents, no side letters or other ancillary arrangements have been entered into by any Group Company or Fund Entity with limited partners or unit holders or joint venture partners in relation to any Fund.

3.3 Each Fund Document constitutes legal, valid and binding obligations of the parties to it.

3.4 The Group and, so far as the Seller is aware, the Fund Entities, have complied in all material respects with their obligations under the relevant Fund Documents, any investment advisory agreements to which they are party in relation to the Funds and Constitutional Documents.

3.5 No written notice has been received by any Fund Entity or Group Company in respect of (a) the removal of any general partner or manager (whether with or without cause) in respect of any Fund; or (b) the termination of any Fund before the expiry of its term pursuant to the applicable Fund Document; and so far as the Seller is aware, there are no circumstances existing which may result in the giving of such notice.

3.6 No investor has, in the last three years, refused to fund its capital commitments to a Fund following delivery of a notice in writing from any Fund Entity or Group Company.

3.7 So far as the Seller is aware, no facts or circumstances exist that are likely to give rise to a material exposure or series of exposures for a Group Company and/or Fund Entity in respect of:

- (a) mis-selling (including as a result of inadequate suitability assessments, misrepresentations or misstatements in a sales process, or non-disclosure in relevant product documentation); or
- (b) any failure to observe to a material extent the investment policy or guidelines applicable to any Fund.

- 3.8 So far as the Seller is aware, no Group Company which manages a Fund has breached its fiduciary duty to the investors in such Fund in a manner that is likely to give rise to liability in respect of that breach.

#### **4. FINANCIAL MATTERS**

- 4.1 The Accounts have been prepared in accordance with applicable Law and relevant generally accepted accounting practices on a proper and consistent basis.

4.2 The Accounts:

- (a) have been prepared on a basis consistent with that employed in preparing the accounts of the Group for the twelve months ending on the Accounts Date;
  - (b) give a true and fair view of the state of affairs of the Group and its assets and liabilities as at the Accounts Date and of the results of the operation of the Group for the financial year or period (as applicable) up to that date in accordance with the relevant generally accepted accounting practices; and
  - (c) having regard to the purpose for which they were prepared, are not misleading in any material respect.
- 4.3 Since the Accounts Date and through the date of this Agreement, other than in the usual and ordinary course of business, each Group Company has carried on its business in the ordinary and usual course of business and as a going concern, without any material alteration in its nature or scope.
- 4.4 There is no material liability, whether accrual or contingent, of the Group required to be recorded in the Accounts under the IFRS which is not recorded in the Accounts.
- 4.5 The figures of the assets under management, committed capital and uncalled capital set out in documents 2.6.3, 2.6.5, 2.7.8 and 2.11 of the Data Room are correct.
- 4.6 The books of account and other financial records of each Group Company required to be kept by applicable Laws in any relevant jurisdiction are up-to-date and have been maintained in accordance with those Laws, and comprise in all material respects complete and accurate records of all information required to be recorded.

#### **5. INDEBTEDNESS AND GUARANTEES**

- 5.1 The total Financial Indebtedness of each Group Company does not exceed its facilities with its lenders or any limitations on the borrowing powers contained in the Constitutional Documents of that Group Company, or in any Financing Documents of that Group Company.
- 5.2 All of the Group's Financial Indebtedness has been disclosed in the Data Room.
- 5.3 No event of default is outstanding (and unwaived), and so far as the Seller is aware, there is no event that, with notice or lapse of time or both, would constitute an event of default, under the terms of any Financing Documents. No notice has been received by a Group Company seeking to call for the repayment or the cancellation of the availability of, or place on demand, any of the Group's Financial Indebtedness.
- 5.4 The Transaction will not result in any Financial Indebtedness of any Group Company becoming due and payable, or capable of being declared due and payable, prior to its stated maturity or otherwise constitute an event of default under any Financial Indebtedness.



- 5.5 Except as disclosed in the Accounts, there are no material undertakings, material capital commitments or material unusual liabilities, actual or contingent (in each case that would be required to be recorded in the Accounts in accordance with relevant generally accepted accounting practices), made, given, entered into or incurred by or on behalf of any Group Company, other than in the ordinary course of business.
- 5.6 There is no guarantee, indemnity, suretyship, form of comfort or support (whether or not legally binding):
- (a) given by a Group Company in respect of the obligations or solvency of any third party (other than another Group Company); or
  - (b) given by any third party in respect of the obligations or solvency of a Group Company (other than those given by the Seller Group that have been disclosed to the Purchaser prior to the date of this Agreement),

in each case, other than in the ordinary course of business and on an arm's length basis.

## **6. TAX**

- 6.1 Each of the Group Companies and the Fund Entities has duly paid in full all Tax which it is liable to pay and is not subject to any obligation to pay any deficiencies of Tax or return the refunded Tax to any Tax Authority. All Tax has, so far as has been required to be deducted, been deducted from all payments made by each of the Group Companies and the Fund Entities and all records, tax payment certificates, invoices and other information that are required to be obtained, kept and maintained in relation to such deductions have been properly obtained, kept and maintained. All amounts due to be paid to the relevant Tax Authority in connection with such deductions have been so paid.
- 6.2 Each of the Group Companies and the Fund Entities has within applicable time limits submitted all returns, reports, notices, applications, accounts, information and assessments and obtained all registrations in relation to Tax which it was required by law to submit or obtain.
- 6.3 No Group Company nor Fund Entity is involved in a dispute with a Tax Authority and no Group Company nor Fund Entity is or has, in the past three years, been the subject of any non-routine investigation, audit, non-routine visit or review by any Tax Authority and, so far as the Seller is aware, no such dispute, investigation, audit, non-routine visit or review is threatened or pending.

## **7. COMPLIANCE WITH LAWS**

- 7.1 Each Group Company has in the past three years, conducted its business and corporate affairs (and where applicable managed the Funds) in accordance with all applicable Law and regulations (including applicable Law and regulations in respect of the sale or marketing of any interest in any funds or companies, anti-trust Law and environmental Law) in relation to the jurisdiction in which it operates in all material respect. No Group Company, nor so far as the Seller is aware, Fund Entity is in material default of any statute, regulation, order, decree or judgment of any court or any Governmental Authority in any jurisdiction.
- 7.2 No Group Company, (so far as the Seller is aware) Fund Entity nor (so far as the Seller is aware) any director, officer or employee of a Group Company or a Fund Entity:
- (a) has taken any action in violation of an Anti-Bribery Law, Anti-Money Laundering Law or Sanctions Law; or
  - (b) is a Government Official or (so far as the Seller is aware) an Affiliate thereof.

- 7.3 The Group has instituted policies and procedures reasonably designed to ensure compliance with applicable Anti-Bribery Law, Anti-Money Laundering Law and Sanctions Law and such policies and procedures have been complied with in all material respects.

## **8. SANCTIONS**

- 8.1 No Group Company nor, so far as the Seller is aware, Fund Entity is, or is owned or Controlled by, a Sanctioned Person, and none of the officers, directors, or holders of the equity interests of a Group Company or, so far as the Seller is aware, a Fund Entity is a Sanctioned Person.
- 8.2 No Group Company will use the proceeds obtained in connection with this Agreement, or lend, contribute or otherwise make available such proceeds to any other Group Company, Fund Entity, joint venture partner or other individual or entity to fund or facilitate any activities or business of or with any individual or entity that, at the time of such funding or facilitation, is a Sanctioned Person or in any country or territory that, at the time of such funding or facilitation, is a Sanctioned Territory.
- 8.3 For the past three years, no Group Company has engaged in, is not now engaged in, and will not before Completion engage in, any dealings or transactions with any individual or entity that at the time of the dealing or transaction is or was a Sanctioned Person, or in any country or territory that at the time of the dealing or transaction is or was a Sanctioned Territory, or that otherwise was a violation of Sanctions Law.

## **9. INVESTIGATIONS AND DISPUTES**

- 9.1 No Group Company nor Fund Entity is the subject of an outstanding investigation, disciplinary proceeding or enquiry by, or order, decree, decision or judgment of, any Governmental Authority, nor, so far as the Seller is aware, is there pending or threatened any such investigation, disciplinary proceeding or enquiry which would reasonably be expected to be material to such Group Company or Fund Entity (excluding, for the avoidance of doubt, any routine Tax audit).
- 9.2 None of the Group Companies, and so far as the Seller is aware, the Fund Entities has received any written notice or other communication from any Governmental Authority specifying or alleging a violation and/or failure to comply with any applicable Law by a Group Company or, as the case may be, a Fund Entity.
- 9.3 The compliance manuals and internal procedures, systems and controls of each Group Company reflect the regulatory requirements to which the Group Company is subject in all material respects and the Seller is not aware of any material breaches of such manuals, internal procedures, systems and controls.
- 9.4 So far as the Seller is aware, no director or officer or employee of the Group has, in the past three years, engaged in any fraudulent or otherwise unlawful behaviour in relation to the Group or the Fund Entities.
- 9.5 No Group Company nor, so far as the Seller is aware, Fund Entity is involved as a defendant or respondent in any claim, legal action, proceeding, suit, litigation, arbitration, prosecution, investigation, enquiry, mediation or contentious administrative proceedings of an amount in excess of US\$ 1 million and so far as the Seller is aware no such proceedings have been threatened in writing by or against any Group Company.

## **10. REGULATORY MATTERS**

- 10.1 Each Group Company and, so far as the Seller is aware, Fund Entity has the Material Approvals required for carrying on its business effectively in the places and in the manner in which it is carried on at the date of this Agreement in accordance with all applicable Law and regulations.

- 10.2 Each of the Material Approvals is in full force and effect, and, so far as the Seller is aware, there are no circumstances which indicate that any Material Approval will or is likely to be suspended, cancelled, modified, revoked or not renewed, in whole or in part (whether as a result of the entry into or performance of this Agreement or otherwise). None of the Material Approvals has been breached in any material respect or, so far as the Seller is aware, will be breached (whether as a result of the entry into or completion of this Agreement or otherwise) in any material respect by any Group Company or Fund Entity.
- 10.3 Each of the existing directors, controllers, employees, managers and representatives of each Group Company and, so far as the Seller is aware, each Fund Entity has been approved where required by the appropriate regulatory authorities in any jurisdiction which applies to such Group Company.

## **11. DATA PROTECTION**

- 11.1 The Group Companies operate appropriate measures and systems in order to prevent unlawful processing of personal data, unauthorised access to or use of personal data, or accidental loss or destruction of, or damage to, personal data held by the Group Companies.
- 11.2 Each Group Company has complied at all times in the past three years in all material respects with all applicable Laws, guidelines and industry standards relating to the processing of personal data and privacy ("**Data Protection Laws**").
- 11.3 All personal data processed by the Group Companies has been collected fairly and lawfully (including through the provision of information notices) and can be used legitimately in the course of business without breaching any Data Protection Laws or any contractual arrangements.

## **12. ASSETS**

- 12.1 All of the assets included in the Accounts are legally and beneficially owned by the Group Companies, except for those disposed of since the Accounts Date in the ordinary course of business.
- 12.2 All of the assets included in the Accounts are, where capable of possession, in the possession or under the control of the relevant Group Company. No written notice of expropriation or compulsory acquisition has been served to any Group Company pursuant to which any Governmental Authority may expropriate such assets. Where a Group Company uses assets which are material to the Group's operations but does not own them, no default event or any other event or circumstance has occurred which has resulted in (or is likely to result in) any other person terminating or rescinding, materially amending, or accelerating material obligations under, the arrangement under which the relevant Group Company has such right of use.
- 12.3 None of the assets of any Group Company with a book value in excess of US\$ 1 million is subject to any Encumbrance (other than an Encumbrance granted in support of the Group's Financial Indebtedness which is fairly disclosed in the Disclosure Documents).
- 12.4 The Group owns or is entitled to use all the assets necessary to carry on its business as carried on as at the date of this Agreement.

## **13. INSURANCE**

- 13.1 Each Group Company has in place all policies of insurance sufficient and customary for the conduct of its business as currently operated and in all material respects in line with general industry practice.

- 13.2 No Group Company has made any claim in excess of US\$ 1 million under policies of insurance which is still outstanding as at the date hereof.
- 13.3 Such insurances are in full force and effect and all premiums and any related insurance premium taxes payable to date have been paid.
- 13.4 No act, omission, misrepresentation or non-disclosure by any Group Company has occurred which makes any of these policies void, voidable or unenforceable.
- 13.5 So far as the Seller is aware, there has been no breach of the terms, conditions and warranties of any of the policies that would entitle insurers to decline or pay all or any part of any claim made under the policies or to terminate any policy.

14. **CONTRACTS**

- 14.1 For the purposes of this Schedule 3, the following agreements, to the extent that a Group Company is a party thereto, are “**Material Contracts**”:
- (a) agreements which restrict, or would restrict following Completion, the freedom of the Purchaser Group (including the Group) to carry on its business in any part of the world in such manner as it thinks fit, and which are incapable of termination without material compensation by a Group Company at its discretion on fewer than six months’ unilateral notice;
  - (b) agreements which are a joint venture, consortium, partnership, other unincorporated association or profit (or loss) sharing agreement;
  - (c) agreements which set out the principal terms of the management or governance of each of the Funds to which any Group Company is party;
  - (d) agreements under which any Group Company has sold or disposed of any company or business where it remains subject to any material liability (whether contingent or otherwise);
  - (e) agreements which involve or are likely to involve expenditure by any Group Company, or payments to any Group Company, totalling in excess of US\$ 2 million per annum;
  - (f) agreements which are not on arm’s lengths terms which involve or are likely to involve expenditure by any Group Company, or payments to any Group Company, totalling in excess of US\$ 1 million per annum;
  - (g) agreements which include a guarantee, indemnity or other agreement given by any Group Company securing an obligation (in an amount in excess of US\$ 1 million) of a person other than a Group Company, except in the ordinary course of business; or
  - (h) agreements under which, by virtue of the Transaction, (i) any other party is likely to be relieved of any material obligation or become entitled to exercise any material right (including any termination or pre-emption right or other option); or (ii) any Group Company is likely to be in default or lose any material benefit, right or licence which it currently enjoys; or (iii) a material liability or obligation of a Group Company is likely to be created or increased.
- 14.2 True and accurate copies of all Material Contracts as at the date hereof have been disclosed in the Data Room.
- 14.3 All of the Material Contracts are currently in force, and so far as the Seller is aware binding and enforceable.

- 14.4 No Group Company nor, so far as the Seller is aware, any third party is in material default under any Material Contract.
- 14.5 There are no circumstances which, with notice and/or lapse of time, even taking into account the completion of the Transaction, would be a material breach of any Material Contract by a Group Company or a breach that would give to others any rights of termination or rescission of, material amendment of, or acceleration of material obligations under any Material Contract.
- 14.6 No notice of termination or of intention to terminate has been received in respect of any Material Contract.
- 14.7 No Group Company has received, or given, any written notice relating to a Material Contract: (a) asserting that there is any outstanding material breach by any Group Company of its obligations under that Material Contract; (b) alleging that such Material Contract is not valid and subsisting; or (c) seeking, or notifying of its intention, to effect any termination or amendment of a Material Contract.
- 14.8 All the related party transactions between a Group Company, on one hand, and the Seller Group, on the other hand, are entered into in the ordinary course of business and on arms' length terms.

## 15. **INTELLECTUAL PROPERTY**

- 15.1 Other than any Intellectual Property Rights that are contemplated to be licensed or sublicensed to any of the Group Companies, or otherwise addressed, pursuant to the TSA (which shall be subject to, and solely addressed in accordance with, the TSA), the Group Companies either own, or have valid licences to use, all the Intellectual Property Rights required to carry on the Group's business materially in the same manner as it is currently carried on.
- 15.2 The Intellectual Property Rights that are owned by the Group Companies are not subject to any Encumbrances. There are no agreements or arrangements that restrict the disclosure, use or assignment by any Group Company of the material Intellectual Property Rights that are owned by the Group Companies. The Intellectual Property Rights that are owned by the Group Companies are fully enforceable against third parties.
- 15.3 In respect of any registerable Intellectual Property Rights that are owned by the Group Companies:
- (a) all registry deadlines for payment of application, filing, registration, renewal and other fees have been met;
  - (b) in the case of registrations, the registrations are not subject to removal, amendment, challenge or surrender (and the Seller is not aware of any potential grounds for the same); and
  - (c) in the case of applications, there are no oppositions that would prevent the applications from being granted.
- 15.4 The licences of material Intellectual Property Rights granted to, and by, any Group Company are in full force and effect and are binding on the parties to them. None of the Group Companies, or, so far as the Seller is aware, any other parties to them is in default and there are no grounds on which they might be terminated. No disputes have arisen or, so far as the Seller is aware, are expected to arise, in connection with them.
- 15.5 So far as the Seller is aware, the Group Companies have not infringed any Intellectual Property Rights owned by any third party. So far as the Seller is aware, no third party has disputed the right of a Group Company to use its Intellectual Property Rights or alleged that a Group Company is infringing the Intellectual Property Rights of any third party.

- 15.6 So far as the Seller is aware, no third party has infringed any Intellectual Property Rights owned by, or licensed to, any of the Group Companies.

## **16. INFORMATION TECHNOLOGY**

- 16.1 In this paragraph 16 the following words and expressions have the following meanings:

- (a) **“Business IT”** means all Information Technology which is owned by the Group and/or which has since 1 January 2020 been used in connection with the business of the Group (excluding off-the-shelf business software in respect of which there exist commercially available alternatives that could be used by the Group), in each case the absence of which would prevent the Group from conducting its business as currently conducted in any material respect; and
- (b) **“Information Technology”** means computer systems, network and communication systems, internet-related information technology, software and hardware.

- 16.2 Other than any Business IT that is contemplated to be made available to any of the Group Companies, or otherwise addressed, pursuant to the TSA (which shall be subject to, and solely addressed in accordance with, the TSA), all of the Business IT which has been used by the Group in the past 12 months is owned by or validly licensed to a Group Company.

- 16.3 The Group operates a commercially reasonable procedure to avoid virus infections or other extraneously induced malfunctions and unauthorised access.

## **17. REAL ESTATE**

- 17.1 No Group Company owns any land or buildings other than indirectly through its ownership interest in any Fund Entity.

- 17.2 In relation to those lands or buildings which are held under lease or tenancy by any Group Company, such lands or buildings are held under a valid and subsisting lease or tenancy agreement with such exceptions as do not materially interfere with the use or proposed use of such land or buildings.

- 17.3 There is no outstanding breach by a Group Company of any material term in any of the lease or tenancy agreements entered into by a Group Company.

- 17.4 So far as the Seller is aware, there are no subsisting disputes regarding boundaries, easements, covenants or other matters relating to any land or buildings occupied by a Group Company.

- 17.5 No Group Company has received any notice or order affecting any of the land or buildings it leases, occupies or uses from any third party and, so far as the Seller is aware, there are no proposals on the part of any third party which would materially adversely affect such land or buildings.

## **18. EMPLOYMENT, PENSIONS AND BENEFITS**

- 18.1 The Data Room contains copies of the standard terms and conditions of employment and benefits applicable to all Employees.

- 18.2 Save as disclosed in the Disclosure Letter, the Group Companies have, in the last three years, in relation to each of their Employees and Former Employees complied in all material aspects with all obligations owed to and in respect of the Employees and Former Employees, including under any Law, legislation, regulations, collective agreements, and terms and conditions of employment. There is no current liability or obligation of any of the Group Companies with respect to a violation of any such applicable Law related to labor or employment.

- 18.3 All wages, overtime wages, salaries, allowances, commission, benefits, contributions, premiums or other amounts payable, required by and due under the terms and conditions of employment, terms of any benefit plan applicable to Employees or applicable Laws have been timely paid in accordance with the terms and conditions of employment, the terms of the benefit plan, the terms of all applicable Laws.
- 18.4 No Group Company has in the last three years been involved in any material dispute with any Employee, Former Employee, officer or director, and no Employee, Former Employee, officer or director has made any material claim against any Group Company in such period and, so far as the Seller is aware, there are no circumstances that are reasonably likely to give rise to any such dispute or claim.
- 18.5 No Group Company has any agreements or arrangements with any trade union, staff association or other similar organisations or other bodies representing any of such Group Company's Employees, and there are no such trade unions, staff associations or other similar organisations or other bodies (in any case whether or not recognised by any Group Company).
- 18.6 Other than the retirement schemes to which a Group Company is required to contribute by applicable Laws ("**Statutory Retirement Schemes**"), there are no retirement benefit or pension or death benefit, or similar schemes or arrangements in relation to or binding on any Group Company or to which any Group Company contributes. Each Group Company has complied in all material respects with its obligations under the rules of each of the Statutory Retirement Schemes.
- 18.7 No employee subject to 'key person' provisions in respect of any Fund has given or received notice terminating their employment. So far as the Seller is aware, no such Employee has indicated any intention to give such notice.
- 18.8 There is no provision in any contract of employment or otherwise giving a right or an increased right to any Employee subject to any 'key person' provisions which may arise as a result of the Transaction or which is contingent on a change of control or ownership of any Group Company.
- 18.9 None of the Group Companies has in existence (or has agreed to introduce) any share incentive scheme, share option scheme or profit sharing scheme for all or any of its director, officers or employees.
- 18.10 There is no extra or additional benefit or compensation to be paid or provided by a Group Company to any of the directors, officers or employees of the Group Companies that would be paid or provided on a contingency basis of Completion.
- 18.11 None of the Group Companies has any liability for unpaid wages in violation of applicable Law to its employees.
19. **SUFFICIENCY**
- 19.1 At Completion, the Group Companies have all properties, rights or assets (including any Intellectual Property Rights) that are enough to operate the business of the Managed Funds and investments in the Co-Invested Funds in the same matter as the Group Companies operated prior to Completion.
20. **RELATED PARTY ARRANGEMENTS**
- 20.1 At Completion, none of the members of the Seller Group will be a party to any outstanding contract or transaction with any of the Group Companies (except for the Surviving Agreements).
- 20.2 None of the Group Companies relies upon a service provided by any shareholder, director, officer or employee of any person within the Seller Group, or a contractual arrangement to which

a member of the Group is party, to conduct its business in a manner substantially consistent with past practice during the three year period before the date of this Agreement.

21. **INFORMATION**

- 21.1 As at the date of this Agreement, the specific disclosures contained in the Disclosure Letter have been prepared and compiled by the Seller in good faith.
- 21.2 No information and/or documents made available to Purchaser or its representatives pursuant to or in connection with this Agreement and/or the Transaction by the Seller Group or any Group Company: (i) contains or will contain any untrue statement of a material fact; or (ii) omits or will omit to state a material fact necessary to make the statements contained therein, in light of the circumstances in which they were made, not misleading. The Seller Group or any Group Company has not omitted any material fact, including without limitation, information and facts as to the condition (financial or otherwise), assets, liabilities, earnings, businesses and other affairs of the Group Companies.



#### SCHEDULE 4 PURCHASER WARRANTIES

1. It:
  - (a) is validly incorporated, in existence and duly registered under the laws of its jurisdiction of incorporation;
  - (b) has the power to execute and deliver this Agreement, and each document to be executed at or before Completion to which it is expressed to be a party (the “**Purchaser Completion Documents**”) and to perform its obligations hereunder and thereunder, and has taken all actions necessary to authorise such execution and delivery and the performance of such obligations; and
  - (c) is not insolvent nor has it been declared insolvent, and no action or request is pending or threatened to declare it insolvent, wind it up or to make it subject to any proceeding contemplated by any applicable insolvency Law.
2. This Agreement and the Purchaser Completion Documents are, or when the relevant Purchaser Completion Documents is executed will be, legal, valid and binding obligations on it in accordance with its terms.
3. The execution and delivery of, and the performance by it of its obligations under, this Agreement and the Purchaser Completion Documents do not and will not conflict with or constitute a default under any provision of:
  - (a) any agreement or instrument to which it is a party;
  - (b) its Constitutional Documents, if applicable; or
  - (c) any Law, lien, lease, order, judgment, award, injunction, decree, ordinance or regulation, or any other restriction of any kind or character by which it is bound.
4. At Completion, all authorisations from, and notices or filings with, any Governmental Authority or other authority that are necessary to enable it to execute, deliver and perform its obligations under this Agreement and the Purchaser Completion Documents have been obtained or made (as the case may be) and are in full force and effect and all conditions of each such authorisation have been complied with.
5. It is not a Sanctioned Person.
6. It is purchasing the Shares for investment purposes for its own account, not as a nominee or agent, and not with a view to (or any present intention of) the resale or distribution of any part thereof.
7. It is not aware as at the date of this Agreement of any fact, matter or circumstance which would or would reasonably be likely to entitle it either at Completion or with the passing of time to make a Claim against the Seller.
8. On or prior to the Completion Date, it will have sufficient cash, available lines of credit (subject to conditions wholly within its control) or other sources of immediately available funds to satisfy its obligations under this Agreement at Completion, including the making of all payments on the Completion Date in accordance with Clause 5.2.
9. There have been no changes in the ownership or control of the Purchaser from the structure that was notified to the Seller by the Purchaser prior to the date of this Agreement.

**SCHEDULE 5**  
**LIMITATIONS ON SELLER LIABILITY**

**1. FINANCIAL LIMITS ON CLAIMS**

1.1 The aggregate liability of the Seller in respect of the Purchaser:

- (a) resulting from or arising out of breach of the Business Warranties and Tax Covenant Claims shall not exceed US\$ 1; and
- (b) without prejudice to paragraphs 1.1(a) above, all claims under or in relation to this Agreement (“**Claims**”) by the Purchaser (including any costs, expenses and other liabilities payable by the Seller in connection with such Claims) shall not exceed the Final Consideration.

1.2 The Seller shall not be liable in respect of any Claim unless the amount of the liability pursuant to that Claim (ignoring any liability for costs and expenses in connection with the Claim) would exceed an amount equal to:

- (a) US\$ 200,000; and
- (b) US\$ 2 million when taken together with all other Claims and “Claims” (as defined in the Concurrent SPA) not excluded by paragraph 1.2(a), in which case the Seller shall be liable for the amount of the Claims not excluded by paragraph 1.2(a) and which in aggregate exceed US\$ 2 million,

and in each case the extent to which the amount of such Claim will be reduced by the operation of the other provisions of this Schedule 5 shall first be taken into account in order to determine whether the amount of the Claim exceeds the thresholds in this paragraph 1.2.

**2. TIME LIMITS ON CLAIMS**

2.1 The Seller shall not be liable in respect of any Claim and any such Claim shall be wholly barred and unenforceable unless the Purchaser has given notice in writing of such Claim to the Seller:

- (a) within the period of 36 months from Completion, if such Claim is a Claim for breach of any of the Fundamental Warranties or a Tax Covenant Claim; and
- (b) within the period of 18 months from Completion, if such Claim is any other Claim.

2.2 The Purchaser shall give notice in writing of any Claim to the Seller as soon as reasonably practicable, and in any event within 30 Business Days, following the Purchaser becoming aware of the facts, matters or circumstances giving rise to such Claim. Such notice shall include such detail as is reasonably available to the Purchaser at the time of the relevant facts and circumstances giving rise to the Claim, the Purchaser’s *bona fide* estimate, to the extent reasonably practicable, of any alleged loss and the specific Seller Warranties or other provisions of this Agreement which are alleged to have been breached.

2.3 To the extent the fact, matter, event or circumstance giving rise to a Claim is capable of remedy, the Seller shall not be liable for such Claim if and to the extent that it is remedied to the reasonable satisfaction of the Purchaser within 30 Business Days of the date of the notice referred to in paragraph 2.1.

2.4 The Seller shall not be liable in respect of any Claim, and any liability of the Seller in respect of such Claim shall absolutely determine and cease, to the extent not previously satisfied, withdrawn or settled, unless legal proceedings in respect of such Claim have been issued and served within 12 months after the date of the notice referred to in paragraph 2.1 is given.

### 3. DISCLOSURE AND KNOWLEDGE

- 3.1 The Seller Warranties are qualified by all, and the Purchaser shall not be entitled to make a Claim in respect of any, matters, facts and circumstances:
- (a) fairly disclosed in the Disclosure Letter or in any of the documents annexed to the Disclosure Letter;
  - (b) set out in any Transaction Document other than the Disclosure Letter (including the schedules and annexures to such Transaction Document); or
  - (c) fairly disclosed in any of the documents made available in the Data Room or written due diligence question responses, prior to the date of this Agreement (together with the question and answer function and database of the Data Room, the “**Disclosure Documents**”). If there is an inconsistency between the facts set out or referred to in any of the Disclosure Documents and the facts stated in this Agreement or in the Disclosure Letter, the provisions of this Agreement or the Disclosure Letter shall prevail. The Seller is not liable to the Purchaser for any inconsistency between the two.
- 3.2 The Seller shall not be liable in respect of any Claim if allowance, provision or reserve in respect of the specific fact, matter, event or circumstance giving rise to such Claim has been made in the Accounts or the Completion Accounts.
- 3.3 The Seller shall not be liable in respect of any Claim if the Purchaser has actual knowledge of the fact, matter, event or circumstance which is the subject matter of the Claim as at the date of this Agreement.

### 4. EXCLUDED LIABILITIES AND REMEDIES

- 4.1 The Seller shall not be liable for any indirect, consequential or punitive loss or damages, loss of profit or loss of goodwill in respect of any Claim (or any multiples of earnings or profits).
- 4.2 The Seller shall not be liable in respect of any contingent liability in relation to any Claim unless and until such contingent liability becomes an actual liability and is due and payable. This paragraph 4.2 is without prejudice to the obligation of the Purchaser to notify the Seller of the Claim in accordance with paragraph 2.
- 4.3 The Purchaser acknowledges and agrees that the only remedy available to it for breach of any provision of this Agreement shall be for damages in breach of contract under the terms of this Agreement, and such other equitable remedies as may be permitted or contemplated by this Agreement, but does not include rescission of this Agreement or damages in tort or under any statute nor any other remedy.

### 5. NO DUPLICATION OF RECOVERY

- 5.1 The Purchaser shall not be entitled to recover damages or obtain payment, reimbursement, restitution or indemnity more than once in respect of the same loss, regardless of whether more than one Claim arises in respect of it, and for this purpose recovery by the Purchaser or any of its Affiliates shall be deemed to be a recovery by each of them.
- 5.2 In calculating the liability of the Seller in respect of any Claim there shall be taken into account any net quantifiable financial benefit to the Purchaser and its Affiliates (together, the Purchaser’s “**Purchaser Group**”) as a result of the matter giving rise to such Claim, but including the amount by which any Taxation for which any member of the Purchaser Group is accountable or liable to be assessed is actually reduced or extinguished as a result thereof.

- 5.3 The Seller shall not be liable in respect of any Claim if and to the extent that the amount of such Claim is covered by any insurance policy (unless, having used reasonable efforts to pursue recovery under that insurance policy, the insurer either does not admit liability under the relevant policy or make payment within 45 Business Days of the policy claim being made).

## **6. ALTERNATIVE AND SUBSEQUENT RECOVERY**

- 6.1 The Seller shall not be liable in respect of any Claim if and to the extent that the loss to which the Claim relates has otherwise been made good or has otherwise been compensated for in full without loss to any member of the Purchaser Group or in respect of which any member of the Purchaser Group has received actual recovery against, or indemnity from, any person other than the Seller (whether under provision of law, contract or otherwise), and if any member of the Purchaser Group has any recourse to any such recovery or indemnity, the Purchaser shall procure that the relevant member of the Purchaser Group should use all reasonable endeavours to effect such recovery or claim on such indemnity.

- 6.2 If the Seller pays the Purchaser any amount in respect of a Claim and the Purchaser or any member of the Purchaser Group subsequently recovers from a third party a sum which is referable to that Claim (including any discount, relief or credit), the Purchaser shall give prompt notice to the Seller, and if the aggregate amount of:

- (a) the amount paid by the Seller in respect of the Claim; and
- (b) the amount of the Sum Recovered,

exceeds the amount of loss the Purchaser would have been entitled to recover under this Agreement with respect to such Claim (taking into account the Sum Recovered), the Purchaser shall promptly pay to the Seller the excess.

- 6.3 For the purposes of this paragraph 6, “**Sum Recovered**” means an amount equal to the total amount recovered from the other person less all reasonable costs incurred by a member of the Purchaser Group in recovering the amount from that other person. Where the amount recovered by a member of the Purchaser Group is by way of a relief or credit, “**Sum Recovered**” means an amount that a member of the Purchaser Group will save by virtue of the relief or credit less all reasonable costs incurred by such member of the Purchaser Group in recovering the amount from the person. Any payment to the Seller pursuant to this paragraph 6 shall be made to the Seller’s Bank Account or such other account notified in writing to the Purchaser not less than ten Business Days prior to the date of payment.

## **7. VOLUNTARY ACTS/FUTURE CHANGES**

- 7.1 The Seller shall not be liable in respect of any Claim, or any increased portion of the Claim, made by the Purchaser if the Claim would not have arisen but for, or is increased as a result of:

- (a) any alteration to or enactment (other than a re-enactment) of any statute, statutory instrument or other legislative act which was announced or enacted after the date of this Agreement;
- (b) any change in the rates of Taxation in force at the date of this Agreement or any imposition of any Taxation introduced or having effect after the date of this Agreement or any withdrawal of any extra-statutory concession or other agreement or arrangement currently granted by or made with any Tax Authority (whether or not having the force of Law);

- (c) any change after the date of this Agreement of any generally accepted interpretation or application of any legislation or in the enforcement policy or practice of any Governmental Authorities;
- (d) any act or omission before or after Completion by, at the request or direction of, or with the consent of, a member of the Purchaser Group or an authorised agent or adviser of a member of that Purchaser Group; or
- (e) any change in the accounting bases, policies, practices or methods applied in preparing any accounts or valuing any assets or liabilities of any Group Company from those used in the preparation of the Accounts.

## **8. CONDUCT OF THIRD-PARTY CLAIMS**

8.1 In respect of any fact, matter, event or circumstance which comes to the notice of any member of the Purchaser Group which is reasonably likely to result in a claim against any of them (a “**Third-Party Claim**”) and which, in turn, is reasonably likely to result in a Claim, the Purchaser shall as soon as reasonably practicable give written notice of the Third-Party Claim to the Seller specifying in reasonable detail the material elements and facts of the Third-Party Claim and shall procure that each member of the Purchaser Group shall:

- (a) keep the Seller promptly informed of the progress of the Third-Party Claim;
- (b) provide to the Seller and its advisers reasonable access to premises and personnel and to relevant assets, documents and records within the power or control of each member of the Purchaser Group for the purposes of investigating the matter and enabling the Seller to take the action referred to in paragraph 8.1(e) of this Schedule 5;
- (c) permit the Seller (at its cost) to take copies of the documents or records referred to in paragraph 8.1(b) of this Schedule 5 unless that member of that Purchaser Group is bound by confidentiality obligations to not disclose such documents or records;
- (d) not cease to defend the Third-Party Claim or make any admission of liability or any agreement or compromise in relation to the Third-Party Claim without the prior written consent of the Seller (not to be unreasonably withheld or conditioned);
- (e) on condition that the Seller admits that such Third-Party Claim, if admitted, would be reasonably likely to result in a Claim:
  - (i) consult with the Seller and take such action as the Seller may reasonably request to avoid, resist, dispute, appeal, compromise, remedy or defend the Third-Party Claim; and
  - (ii) allow the Seller, at its election, to take over the conduct of the Third-Party Claim at the Seller’s costs.

## **9. DUTY TO MITIGATE**

9.1 The Purchaser shall procure that all reasonable steps and proceedings are taken by each member of the Purchaser Group and each of their directors and officers in order to mitigate any Claim.

## **10. EVENTS BEFORE SELLER OWNERSHIP**

10.1 The Seller shall have no liability with respect to facts, matters or circumstances arising with respect to a Group Company prior to that Group Company becoming a subsidiary of the Seller.

**11. GENERAL**

- 11.1 Each provision of this Schedule 5 shall be read and construed without prejudice to each of the other provisions of this Schedule 5.
- 11.2 Nothing in this Schedule 5 shall have the effect of limiting or restricting any liability of the Seller in respect of a Claim against the Seller arising as a result of fraud, wilful misconduct or wilful concealment by the Seller or the Group Companies.

**SCHEDULE 6**  
**NOTICES**

<b>Purchaser</b>	
Address:	5301 Headquarters Drive, Suite 130, Plano, Texas 75024
Email:	jinlee@me.com
Attention of:	c/o ARA US Hospitality Management, Inc., Jin Yong Lee
With a copy to:	ARAvest Pte. Ltd. Attention: Wei Jin Lim (weijin.lim@aravest.com) Siaw Wei Wong (siawwei.wong@aravest.com)
<b>Seller</b>	
Address:	c/o 5 Temasek Boulevard, #12-01 Suntec Tower Five, Singapore 038985
Email:	Ivan.Lim@esr.com and Matthew.Lawson@esr.com
Attention of:	Ivan Lim and Matthew Lawson
With a copy to:	Eddie Teo, Eddie.Teo@esr.com

## SCHEDULE 7 COMPLETION ACCOUNTS

### 1. NET ASSET STATEMENT

- 1.1 The Seller shall prepare and deliver to the Purchaser a draft of the Net Asset Statement (“**Draft Net Asset Statement**”) within 60 Business Days of Completion, prepared in accordance with the provisions of this Schedule 7 and in the form set out in paragraph 4.
- 1.2 The Purchaser shall notify the Seller whether it accepts or disputes the Draft Net Asset Statement within 20 Business Days of receiving it and, if it disputes either, the notice must:
- (a) identify the specific items in the Draft Net Asset Statement which it disputes;
  - (b) state the reasons for its disagreement with respect to each such item in reasonable detail; and
  - (c) specify the adjustments that, in the Purchaser’s opinion, and to the extent that the Purchaser is able to calculate the same, should be made to each such item of the Draft Net Asset Statement in order to comply with the provisions of this Schedule 7
- (a “**Disagreement Notice**”, and the items specified therein, the “**Disputed Items**”).
- 1.3 If the Purchaser gives the Seller a Disagreement Notice within such 20-Business Day period, each party shall use its reasonable endeavours to resolve all of the Disputed Items within 15 Business Days following receipt by the Seller of it, failing which, either party may by notice to the other require that such Disputed Items as have not been subject to agreement between them (the “**Open Items**”) be referred to the Reporting Accountants.
- 1.4 The Draft Net Asset Statement shall be final and binding on the parties for all purposes:
- (a) if the Purchaser:
    - (i) accepts the Draft Net Asset Statement as originally delivered by the Seller pursuant to paragraph 1.1;
    - (ii) accepts the Draft Net Asset Statement as revised to incorporate any adjustments agreed by the parties pursuant to paragraph 1.3; or
    - (iii) fails to notify the Seller of its Disputed Items in accordance with (and within the 20-Business Day period referred to in) paragraph 1.2,
  - (b) with respect to each item that is not a Disputed Item,
- on the expiry of the period of 20 Business Days from presentation to the Purchaser of the Draft Net Asset Statement (which shall, incorporating any agreed adjustments, constitute the “**Net Asset Statement**” for the purposes of this Agreement).
- 1.5 Where a dispute is to be referred to the Reporting Accountants under paragraph 1.3, the Reporting Accountants shall be engaged by the parties on the terms set out in this Schedule 7 and otherwise on such terms agreed in writing by the Seller, the Purchaser and the Reporting Accountants, provided that no party shall unreasonably (having regard, inter alia, to the provisions of this Schedule 7) refuse its agreement to terms proposed by the other parties or the Reporting Accountants.
- 1.6 The Seller, their accountants, the Purchaser’s accountants, and, if appointed, the Reporting Accountants shall, upon reasonable notice and during Working Hours, be granted access to the



books and records of the Group and any other information of the Group which may reasonably be required to enable them to produce or review (as applicable) the final Net Asset Statement.

1.7 The Reporting Accountants shall determine their own procedure, provided that:

- (a) apart from procedural matters and/or as otherwise set out in this Agreement, the Reporting Accountants shall determine only:
  - (i) whether any of the arguments for an alteration to an Open Item in the Draft Net Asset Statement put forward by the parties in their written statements are correct in whole or in part; and
  - (ii) if so, what alterations should be made to that Open Item in the Draft Net Asset Statement in order to correct the inaccuracy in it described in such correct argument in the Disagreement Notice;

and accordingly the Reporting Accountants shall not consider or examine any other item of the Draft Net Asset Statement or any other argument with respect to an Open Item;

- (b) they apply the principles set out in this Schedule 7;
- (c) they make their determination as soon as is reasonably practicable;
- (d) the procedure of the Reporting Accountants shall:
  - (i) give each party a reasonable opportunity to make written statements and provide supporting documents on the items in dispute to them;
  - (ii) ensure that the Reporting Accountants correspond with each party only in writing copied to the other parties; and
  - (iii) require that each party supply the other parties with a copy of any such written statement and/or supporting documents at the same time as they are delivered to the Reporting Accountants; and
- (e) they shall not be entitled to determine the scope of their own jurisdiction.

1.8 Each party shall make a written representation to the Reporting Accountants, stating their position with respect to the Open Items and providing an explanation therefor, within five Business Days of the appointment of the Reporting Accountants. Neither party (or their representatives) shall speak or correspond with the Reporting Accountants following such appointment other than such written representation, written representations in response to Reporting Accountant requests, or in a joint call with the other parties or in joint correspondence with the other parties.

1.9 The determination of the Reporting Accountants shall:

- (a) be in writing and delivered simultaneously to the parties;
- (b) specify the reason(s) for their determination of each item; and
- (c) be instructed to be made as soon as practicable (and, in any event, within 20 Business Days of appointment).

1.10 The Reporting Accountants shall act as experts and not as arbitrators and their determination of any matter falling within their jurisdiction shall be final and binding on the parties save in the event of manifest error (whereupon the relevant part of their determination shall be void and the

matter shall be remitted to the Reporting Accountants for correction) or fraud. In the event that a party disputes that there is a manifest error or fraud, or a party disagrees with the correction of the manifest error, the matter shall be referred to arbitration under Clause 14.

- 1.11 The fees and expenses (including any value added Tax) of the Reporting Accountants shall be borne equally by the parties.
- 1.12 Any determination of the Reporting Accountants under this Schedule 7 shall be deemed to be incorporated into the Draft Net Asset Statement which, as adjusted by the alterations so determined by the Reporting Accountants (if any), shall become the Net Asset Statement and be final and binding on the Seller and the Purchaser.
- 1.13 The parties shall each co-operate with the Reporting Accountants and promptly comply with their reasonable requests made in connection with the carrying out of their duties under this Agreement. In particular, without limitation, the parties shall keep up-to-date and, upon reasonable notice and during Working Hours, grant the Reporting Accountants access to all books and records relating to the Group as the Reporting Accountants may reasonably request at any time following their appointment until delivery of their determination. Nothing in this Schedule 7 shall entitle a party or the Reporting Accountants access to any information or document which is protected by legal professional privilege or litigation privilege, provided that neither party shall be entitled to refuse to supply such part or parts of documents as contain only the facts on which the relevant claim or argument is based.
- 1.14 Each party and the Reporting Accountants shall, and shall procure that its accountants and other advisers shall, keep all information and documents provided to them pursuant to this Schedule 7 confidential and shall not use them for any purpose, except for disclosure or use in connection with the preparation and review of the Net Asset Statement, the proceedings of the Reporting Accountants or any other matter arising out of this Agreement or in defending any claim or argument or alleged claim or argument relating to this Agreement or its subject matter.

## **2. BASIS OF PREPARATION**

- 2.1 The Completion Accounts shall be drawn up in accordance with:
  - (a) the specific policies, bases, methods, practise and procedures set out in paragraph 3;
  - (b) to the extent not inconsistent with paragraph 2.1(a), the requirements of all applicable Laws and the same accounting standards as are applied to the Accounts and on a basis consistent with that adopted in preparation of the Accounts.
- 2.2 The Completion Accounts shall be drawn up as at 11:59 pm on the Completion Date. No account shall be taken of events taking place after the close of business on the Completion Date and regard shall only be had to information available to the parties at that time.
- 2.3 The Completion Accounts shall be expressed in US\$. If any amount is expressed in a currency other than US\$ it shall be converted into US\$ at the Prevailing Exchange Rate.
- 2.4 The Completion Accounts shall be drawn up in the form set out in paragraph 4.
- 2.5 Without prejudice to the requirements of this Schedule 7, no provision or other matter set out or referred to in the Completion Accounts relating to a possible breach or violation of any contract, law, regulation or order (or similar), or a possible payment or liability, is to be construed as an admission or indication that a breach or violation exists or has actually occurred, or that such payment or liability is payable or has arisen.

### 3. ACCOUNTING POLICIES AND ADJUSTMENTS

3.1 The following assets, liabilities and non-controlling interests shall be taken into account or adjusted in the following manner:

- (a) no account shall be taken of (and no value shall be ascribed to) the loan receivables line item;
- (b) no account shall be taken of (and no value shall be ascribed to) the associates and joint ventures and financial assets line items;
- (c) a reduction shall be made to the non-controlling interests line item in relation to the Paceline JV; and
- (d) in all other respects the Completion Accounts shall be prepared in a manner that is consistent with the Accounts.

3.2 In addition to the foregoing, the following assets and liabilities shall also be taken into account or adjusted in the following manner with respect to the calculation of the Net Asset Amount (but not, for the avoidance of doubt, the Agreed Net Asset Amount):

- (a) the provision for variable bonuses (including additional wage supplement), which is included in the trade and other payables line item, will be updated to reflect the aggregate of the monthly base salary of each Transferred Employee *multiplied by* four *multiplied by* the number of days from (and including) 1 January 2024 until (and including) the Completion Date *divided by* 365; and
- (b) no account shall be taken of (and no value shall be ascribed to) cash paid by the Seller to the Target Company (or such other entity as directed by the Purchaser) on Completion in accordance with Clause 6.12.

### 4. FORM OF COMPLETION ACCOUNTS

Each of the Draft Net Asset Statement and the Net Asset Statement shall be drawn up in the form set out below. The below includes the numbers and adjustments in accordance with paragraph 3.1 that were used in arriving at the Agreed Net Asset Amount.

	US\$
<b>Current assets</b>	
- Cash and cash equivalents	6,392,423
- Trade and other receivables	1,104,246
- Loan receivables ( <i>see 3.1(a)</i> )	0
- Intercompany receivables	0
- Prepayments	53,833
Total current assets	7,550,502
<b>Non-current assets</b>	
- Property, plant and equipment	2,018
- Right of use assets	0
- Trade and other receivables – non-current	650,000
- Intangible assets	0
- Deferred Tax Assets	15,800
- Associates and joint ventures ( <i>see 3.1(b)</i> )	0
- Financial assets – non-current ( <i>see 3.1(b)</i> )	0
Total non-current assets	667,818
<b>Current liabilities</b>	
- Trade and other payables	(1,897,350)
- Intercompany quasi-loans	0
- Intercompany payables	(115,843)
- Current tax payables	(133,884)
- Lease liabilities	0
Total current liabilities	(2,147,077)
<b>Non-current liabilities</b>	
- Lease liabilities – non-current	0
- Interest-bearing loan	0
- Trade and other payables – non-current	(3,944,208)
- Deferred tax liabilities	0
Total non-current liabilities	(3,944,208)
<b>Non-controlling interests</b>	(1,013,730)
Non-controlling interests adjustment ( <i>see 3.1(c)</i> )	1,000,000
<b>Agreed Net Asset Amount</b>	2,113,305

**SCHEDULE 8  
FUNDS**

<b>Fund Name</b>	<b>Legal Entity</b>	<b>Managed Fund</b>	<b>Co-Investment Fund</b>
Angelo Gordon SMA	ARA US Real Estate Investors 1, LLC	✓	✓
Paceline SMA	ARA US Real Estate Investors 2, LLC	✓	✓

For purposes of this Agreement, (i) “**Managed Funds**” means the funds that have a checkmark under the column labelled “Managed Funds” in the table above; and (ii) “**Co-Invested Funds**” means the funds that have a checkmark under the column labelled “Co-Invested Funds” in the table above.

**SCHEDULE 9**  
**PRE-APPROVED INVESTMENTS**

	<b>Fund</b>	<b>Investment Description</b>	<b>Maximum Amount of Investment (ARA stake)</b>
1.	AG SMA	N/A	N/A
2.	Paceline SMA	N/A	N/A

**SCHEDULE 10**  
**CONTRACT CONSENTS**

	<b>Relevant Fund(s)</b>	<b>Contract</b>
1.	Angelo Gordon SMA	Limited Liability Company Operating Agreement of AG-ARA Portfolio Parent I, LLC (Company) dated 25 October 2021 between (i) AG Real Estate Manager, Inc. (as Manager) (ii) AG Members (meaning AGR X ARA Portfolio Member LLC and other Members as are admitted to the Company which are directly or indirectly controlled by Angelo Gordon or any of its affiliate) and (iii) ARA US Real Estate Investors 1, LLC
2.	Paceline SMA	Amendment to Amended and Restated Limited Liability Company Agreement of PR Hotelier Holdings LLC dated 23 January 2023 between (i) PR Hotelier Holdings, LLC, (ii) Plano Renaissance Super Holdings LLC and (iii) ARA US Real Estate Investors 2, LLC
3.	Paceline SMA	Mezzanine Loan Agreement dated 2 July 2019 between (i) SRPR Plano Hospitality LLC as Lender, and (ii) borrower (current borrower being PR Hotelier Mezzanine LLC)

**SCHEDULE 11**  
**CONTRACT PRIOR NOTIFICATIONS**

	<b>Relevant Fund</b>	<b>Contract</b>
1.	Paceline SMA	Asset Management Agreement dated 30 June 2023 executed between ARA US Hospitality Management, Inc. and PR Hotelier Holdings LLC
2.	Paceline SMA	Loan Agreement dated 2 July 2019, as supplemented by the assumption agreement dated 30 June 2023 between amongst others, PR Hotelier LLC (as the borrower) and Wells Fargo Bank National Association (as the lender)



**SCHEDULE 12**  
**SURVIVING AGREEMENTS**

1. TSA
2. Management Agreement between LSREF3/AH Chicago Tenant, LLC and ARA US Hospitality Management, Inc. dated 30 November 2018, as amended and restated on 22 April 2019
3. Management Agreement between ARA USA HOSPITALITY MANAGEMENT INC. and ARA CS TENANT, LLC dated 18 April 2023
4. Management Agreement between ARA USA HOSPITALITY MANAGEMENT INC. and ARA USH BLUE RUNNER TENANT, LLC dated 17 January 2020 in relation to the land and improvements located at 101 Park at N Hills St., Raleigh, NC 27609 and commonly known as the “AC Hotel by Marriott Raleigh North Hills”
5. Management Agreement between ARA USA HOSPITALITY MANAGEMENT INC. and ARA USH BLUE RUNNER TENANT, LLC dated 17 January 2020 in relation to the land and improvements located at 5731 Rim Pass Drive, San Antonio, TX 78257 and commonly known as the “Courtyard by Marriott San Antonio Six Flags at the RIM”
6. Management Agreement between ARA USA HOSPITALITY MANAGEMENT INC. and ARA USH BLUE RUNNER TENANT, LLC dated 17 January 2020 in relation to the land and improvements located at 5701 Rim Pass Drive, San Antonio, TX 78257 and commonly known as the “Residence Inn by Marriott San Antonio Six Flags at the RIM”

**SCHEDULE 13**  
**PRINCIPAL TERMS OF TSA**

<b>1. Parties</b>	<p>(a) ARA Asset Management Limited (“<b>Service Provider</b>”)</p> <p>(b) Target Company (“<b>Service Recipient</b>”)</p> <p>(c) For purposes of this Schedule 13, Service Provider and Service Recipient shall each be a “<b>Party</b>” and collectively be the “<b>Parties</b>”.</p>
<b>2. Transitional Services</b>	<p>(a) <u>Scope of Services</u>: The services set forth in Exhibit A to this Schedule 13 (the “<b>Transitional Services</b>”), which will be provided to the relevant Group Company.</p> <p>(b) <u>Service Term</u>: With respect to each Transitional Service, the service term set forth next to it in Exhibit A (the “<b>Service Term</b>”).</p> <p>(c) <u>Service Fees</u>: No service fees during the initial Service Term.</p> <p>(d) <u>Service Standards and Levels</u>: Materially consistent with service standards and levels maintained by Service Provider during the 12-month period before the Completion Date.</p> <p>(e) <u>Service Provider’s Liability</u>: Service Provider shall not be liable for any disruption or delay to the Transitional Services caused by:</p> <p style="padding-left: 20px;">(i) Service Recipient’s breach of its obligations under the TSA;</p> <p style="padding-left: 20px;">(ii) a force majeure event; or</p> <p style="padding-left: 20px;">(iii) acts or omissions of a Third Party Supplier (as defined below).</p> <p>(f) <u>Additional Services</u>: If Service Recipient requests that any additional service that was provided by Service Provider to a Group Company before the Completion Date and is reasonably necessary to operate the business of the Group Companies on a stand-alone basis be added to the scope of the Transitional Services, Service Provider shall discuss such request with Service Recipient in good faith.</p>
<b>3. Third Party Services and Consents</b>	<p>(a) <u>Third Party Services</u>: Certain Transitional Services may be passed through from, or rely on services, resources or licences provided by, a third party (each, a “<b>Third Party Supplier</b>”).</p> <p>(b) <u>Third Party Consents</u>:</p> <p style="padding-left: 20px;">(i) The Parties shall cooperate in good faith to promptly obtain any third-party consents that are necessary for Service Provider to provide the Transitional Services to Service Recipients (“<b>Third Party Consents</b>”).</p> <p style="padding-left: 20px;">(ii) Service Provider shall not be liable for any disruption or delay to the Transitional Services caused by the failure to obtain a necessary Third Party Consent, subject to Service Provider’s compliance with Clause 3(b)(i).</p> <p style="padding-left: 20px;">(iii) If the Parties fail to obtain any Third Party Consent, the Parties shall discuss in good faith potential workarounds (which may include finding another third-party provider) to allow the relevant Transitional Service to be provided to Service Recipient.</p>

	(c) <u>Service Recipient Obligations</u> : Service Recipient shall comply with applicable obligations under agreements with Third Party Suppliers and applicable terms of any Third Part Consents.
<b>4. Other Service Recipient Obligations</b>	<p>(a) <u>Cooperation</u>: Service Recipient shall provide all cooperation that is reasonably necessary to enable Service Provider to provide the Transitional Services, including, as necessary, access to premises, information, systems, personnel and other resources of Service Recipient.</p> <p>(b) <u>Service Provider Policies</u>: Service Recipient shall comply with all security and other policies and procedures relevant to any systems, equipment or software to which Service Recipient is provided access pursuant to the TSA.</p>
<b>5. Intellectual Property</b>	<p>(a) <u>Ownership</u>: Each Party shall retain sole ownership of all of its technology, materials and other intellectual property and any improvements thereto or derivative works thereof.</p> <p>(b) <u>Licences</u>: During the term of the TSA, each Party to grant to the other Party a limited, non-exclusive, royalty-free licence under its intellectual property rights to use any technology, materials or other intellectual property provided to the other Party solely for the purpose of providing or receiving (as the case may be) Transitional Services.</p>
<b>6. Term and Termination</b>	<p>(a) <u>Agreement Term</u>: From the Completion Date to the expiration of the last-to-expire Service Term, subject to earlier termination in accordance with the terms of the TSA.</p> <p>(b) <u>Mutual Termination Rights</u>:</p> <p>(i) Each Party may terminate the TSA if (A) the other Party commits a material breach, subject to 10-Business Day cure period or (B) the other Party is subject to an insolvency event.</p> <p>(ii) Each Party may terminate a Transitional Service if Service Provider's provision, or Service Recipient's receipt, thereof becomes prohibited by applicable Law.</p> <p>(c) <u>Termination of Individual Services</u>: Service Recipient may terminate each Transitional Service in its discretion by providing 10 Business Days' prior written notice.</p>
<b>7. Other Key Terms</b>	<p>(a) <u>Service Provider's Liability Cap</u>: US \$10,000.</p> <p>(b) <u>Data Transfers</u>: The remedy of specific performance shall be available to Service Recipient with respect to any actual or contemplated breach by Service Provider of any of its obligations pursuant to Exhibit A to transfer any data to Service Recipient or the relevant Group Company.</p> <p>(c) <u>Confidentiality Obligation</u>: Each Party shall owe customary confidentiality obligations with respect to confidential information of the other Party, including confidential information regarding the Group Companies in the case of Service Provider.</p> <p>(d) <u>Governing Law</u>: Singapore.</p> <p>(e) <u>Dispute Resolution</u>: SIAC arbitration.</p>

## EXHIBIT A TRANSITIONAL SERVICES

No.	Items	Description	Service Term
<b>HR</b>			
1	HRIS System		
1a	- Leave Administration	To continue allowing current usage	3 months
1b	- Employee Records	To continue allowing current usage	3 months
2	Employee Insurance Coverage		
2a	- All Employee Insurance (Medical, GTL/GPL/H & S)	To continue covering Employees	3 months
2b	- Business Travel	To continue covering Employees	3 months
3	Emails Repository	To assist in the transfer of Employees' work-related emails	3 months
<b>Admin</b>			
1.	Mail forwarding		3 months
<b>IT</b>			
1	Software		
1a	- Accounting	To continue allowing current usage	3 months
1b	- Microsoft Office	To continue allowing current usage	3 months
1c	- Microsoft Defender	To continue allowing current usage	3 months
1d	- Sharepoint	Please see "Note A" below	3 months
1e	- Teams Sharepoint	Please see "Note A" below	3 months
1f	- Adobe	To continue allowing current usage	3 months
2	Phones		
2a	- Teams & Telephone lines	To continue allowing current usage	3 months
2b	- Call forwarding	Call forwarding	12 months
2c	- Webex Account	To continue allowing current usage	3 months
3	Emails		
3a	- Email migration		3 months
3b	- Email forwarding		12 months
4	General IT support		3 months

### Note A:


refers to all books, records, memoranda, notes and other documents pertaining to the existence, status, condition and business and other activities of the Group Companies and Fund Entities (including investments held by the Fund Entities), and to previous deals and funds that the Transferring Employees were involved in (including but not limited to realised funds disclosed in the dataroom), whether in physical form or stored by electronic means in shared databases and individual electronic devices, including but not limited to:

- finance, audit, legal and tax related matters
- funds related matters
- portfolio management related matters
- investment related matters (including approval papers)
- divestment related matters (including approval papers)
- development related matters (including approval papers)
- transactional documents
- asset management related matters
- property management related matters

- fund establishment and fund raising related information
- corporate secretarial records

This Agreement has been entered into on the date stated at the beginning of it.

**ARA US (HOLDINGS) PTE. LTD.**

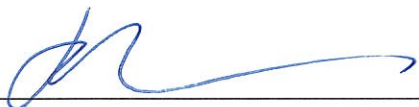
By  \_\_\_\_\_

Print Name: Stuart Gibson

Title: Authorised Signatory

This Agreement has been entered into on the date stated at the beginning of it.

**CLAYMORE ENCORE HOLDINGS, LLC**

By  \_\_\_\_\_

Print Name: Jin Yong Lee

Title: Sole Managing Agent