

4 December 2024

THE CONSORTIUM MEMBERS

EQUITYCO

MIDCO

FINCO

and

BIDCO

SUBSCRIPTION AND ROLLOVER AGREEMENT

related to the proposed privatisation of

ESR GROUP LIMITED

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THIS AGREEMENT (the “**Agreement**”) is made on 4 December 2024.

BETWEEN:

- (1) **ALEXANDRITE GEM HOLDINGS LIMITED**, a company incorporated in the British Virgin Islands with registered address at 2/F, Palm Grove House, P.O. Box 3340, Road Town, Tortola, British Virgin Islands (“**WP Entity 1**”);
- (2) **ATHENA LOGISTICS HOLDING LTD.**, a company incorporated in the Cayman Islands with registered address at c/o Walkers Corporate Limited, 190 Elgin Avenue, Grand Cayman KY1-9008, Cayman Islands (“**WP Entity 2**”);
- (3) **WP ANDESINE HOLDING LTD**, a company incorporated in the Cayman Islands with registered address at c/o Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands (“**WP Entity 3**”, together with WP Entity 1 and WP Entity 2, the “**WP Entities**” and each a “**WP Entity**”);
- (4) **WP EKANITE GEM LTD**, a company incorporated in the Cayman Islands established in the Cayman Islands with registration number 413811 and its registered address at c/o Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands (“**WP Co-Invest Vehicle 1**”);
- (5) **WP NEPHELINE LTD**, a company incorporated in the Cayman Islands with registration number 413737 and its registered address at c/o Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands (“**WP Co-Invest Vehicle 2**”, together with WP Co-Invest Vehicle 1, the “**WP Co-Invest Vehicles**”);
- (6) **SOF-12 SEQUOIA INVESTCO LTD**, an exempted company incorporated in the Cayman Islands and having its registered address at c/o Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman KY-1104, Cayman Islands (“**Starwood**”);
- (7) **STARWOOD ELECTRON CO-INVEST L.P.**, an exempted limited partnership established in the Cayman Islands with registered number 128955 and its registered address at CO Services Cayman Limited, P.O. Box 10008, Willow House, Cricket Square, Grand Cayman, KY1-1001, Cayman Islands, acting by its general partner, Starwood Electron Co-Invest GP, L.L.C., a limited liability corporation incorporated in the State of Delaware with registered number 413827 and its registered address at Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle, the State of Delaware, 19801, the United States (“**Starwood Co-Invest Vehicle**”);
- (8) **MR. JINCHU SHEN**, an individual with passport number of HJ2215701 and an executive director and Co-CEO of the Company (“**Mr. Shen**”);
- (9) **MR. STUART GIBSON**, an individual with passport number of 534881568 and an executive director and Co-CEO of the Company (“**Mr. Gibson**”);
- (10) **LAURELS CAPITAL INVESTMENTS LIMITED**, a company incorporated in the British Virgin Islands and having its registered address at 2/F, Palm Grove House, P.O. Box 3340, Road Town, Tortola, British Virgin Islands (“**Laurels**”);
- (11) **REDWOOD CONSULTING (CAYMAN) LTD.**, a company incorporated in Cayman Islands with registered number 304044 and having its registered office at c/o Intertrust Corporate Services (Cayman) Limited, One Nexus Way, Camana Bay, Grand Cayman KY1-9005, Cayman Islands; (“**Redwood I**”);
- (12) **REDWOOD CONSULTING II (CAYMAN) LIMITED**, a company incorporated in Cayman Islands with registered number 409598 and having its registered office at c/o Intertrust

Corporate Services (Cayman) Limited, One Nexus Way, Camana Bay, Grand Cayman KY1-9005, Cayman Islands (“**Redwood II**”, together with Mr. Shen, Mr. Gibson, Laurels and Redwood I, the “**Founders**” and each a “**Founder**”);

- (13) **SSW CEI (CN), L.P.**, a limited partnership established in Ontario with registered number 1000492697 and having its address at 52 West 57th Street, New York, NY 10019, United States of America (“**SSW Fund**”);
- (14) **SSW (ESR) SPV, L.P.**, a limited partnership established in Ontario with registered number 1000971873 and having its address at 52 West 57th Street, New York, NY 10019, United States of America (“**SSW Entity**”, and together with SSW Fund, “**SSW**”);
- (15) **SHERBOURNE HOLDINGS, LLC**, a limited liability company established in the state of Delaware and having its address at 2100 McKinney Avenue, Suite 1500 Dallas, Texas 75201 United States of America (“**Sixth Street**”);
- (16) **QATAR HOLDING LLC**, a limited liability company established under the regulations of the Qatar Financial Centre Authority (“**Qatar Holding**”, together with WP Entities, WP Co-Invest Vehicles, Starwood, Starwood Co-Invest Vehicle, the Founders, SSW and Sixth Street, the “**Consortium**” and each a “**Consortium Member**”);
- (17) **MEGA EQUITYCO**, a company incorporated in the Cayman Islands with registered number 413458 and whose registered address is at the offices of Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands (“**EquityCo**”);
- (18) **MEGA INTERMEDIATE HOLDCO**, a company incorporated in the Cayman Islands with registered number 413766 and whose registered address is at the offices of Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands (“**MidCo**”);
- (19) **MEGA FINCO**, a company incorporated in the Cayman Islands with registered number 413767 and whose registered address is at the offices of Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands (“**FinCo**”); and
- (20) **MEGA BIDCO**, a company incorporated in the Cayman Islands with registered number 413768 and whose registered address is at the offices of Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands (“**BidCo**”);

(each a “**Party**” to this Agreement and together, the “**Parties**”).

BACKGROUND:

- (A) ESR Group Limited (the “**Company**”) is a company with limited liability incorporated in the Cayman Islands with its registered office at Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands, whose issued shares are, as at the date of this Agreement, listed on the Stock Exchange of Hong Kong.
- (B) BidCo has been established as the offeror for the purposes of the Scheme, the Option Offers and the Award Proposal and the subsequent privatisation of the Company (the “**Proposed Transaction**”) and matters governing its relationship with its shareholders will be documented in the Shareholders’ Agreement (defined below).

- (C) As of the date of this Agreement, (i) the shares of EquityCo are held by the Consortium Members as set out in Part 1 of Schedule 1 and (ii) BidCo is directly wholly owned by FinCo, which is directly wholly owned by MidCo, which is in turn wholly owned by EquityCo.
- (D) Each of the Rollover Shareholders intends for their Rollover Shares to be cancelled on the Effective Date pursuant to the Scheme in consideration of the crediting of the Rollover Subscription Shares to the Rollover Shareholders as fully paid on the Effective Date on the terms, and subject to the conditions, of this Agreement.
- (E) WP Entity 3, Starwood, SSW Entity, Sixth Street, Qatar Holding, WP Co-Invest Vehicles and Starwood Co-Invest Vehicle (the “**New Money Consortium Members**”) intend to subscribe for, and EquityCo intends to issue, certain shares in EquityCo on the terms, and subject to the conditions, of this Agreement.
- (F) The Parties have also entered into this Agreement to determine how certain other matters relating to how the business and affairs of the Consortium are to be conducted in relation to the Proposed Transaction.
- (G) Certain of the Consortium Members have, prior to the date of this Agreement, entered into the Costs Sharing Agreement and the Exclusivity and Standstill Agreement, each of which contain certain ongoing obligations binding upon them in connection with the Proposed Transaction. This Agreement is without prejudice to the Parties’ obligations under the Costs Sharing Agreement and the Exclusivity and Standstill Agreement.

IT IS AGREED THAT:

1. DEFINITIONS AND INTERPRETATION

1.1 In this Agreement, unless the context otherwise requires:

“**3.5 Announcement**” means the joint announcement by BidCo and the Company under Rule 3.5 of the Code in relation to the Proposed Transaction;

“**Acquisition Group**” means BidCo, FinCo, MidCo and EquityCo, and each an “**Acquisition Group Company**”;

“**Affiliate**” means, in relation to any person a Subsidiary of that person, a Holding Company of that person or any Subsidiary of a Holding Company of that person, provided that:

- (a) with respect to WP, its Affiliates shall include: (i) Warburg Pincus LLC and its Affiliates, (ii) investment funds, vehicles, accounts or other entities directly or indirectly managed, advised or controlled by Warburg Pincus LLC or its Affiliates; and (iii) any Affiliate of such funds, vehicles, accounts or other entities or other entities (including, for the avoidance of doubt, a direct or indirect manager, general partner, sole or managing member or similar person), but in each case not including any limited partners (unless such person is otherwise an Affiliate of WP) in, and portfolio companies of, or any officer, director, employee or ultimate beneficial owner or general partner (that is an individual) of any person described in the foregoing (i), (ii) and (iii) of this sub-paragraph (a);
- (b) with respect to Starwood:
 - (i) Starwood Capital Group Holdings, L.P., a Delaware limited partnership, and its successors (“**SCG**”) and any person, vehicle or entity that is directly or indirectly Controlling, Controlled by, or under common Control with SCG

(each, a “**SCG Affiliate**”) in each case whether or not privately held, publicly traded or publicly non-traded;

- (ii) any person, vehicle or entity that is a successor to the investment management and/or advisory business of SCG or a material portion thereof (such successor, an “**SCG Successor**”) and is co-Controlled by a SCG Affiliate and any person, vehicle or entity that is directly or indirectly Controlled by, or under common Control with such co-Controlled SCG Successor in each case whether or not privately held, publicly traded or publicly non-traded;
- (iii) a public company (whether or not publicly traded or publicly non-traded) and/or any Subsidiary thereof: (i) formed for the purposes of taking the business of SCG and/or one or more SCG Successors public, (ii) merged into, consolidated with, contributed or similar to, SCG and/or one or more SCG Successors, or (iii) into which SCG and/or one or more SCG Successors is merged, consolidated, contributed or similar ((i), (ii) or (iii) each a “**SCG Pubco**”), and any person, vehicle or entity that is directly or indirectly Controlling, Controlled, or under common Control with a SCG Pubco; and/or
- (iv) any fund, limited partnership, investment vehicle, co-investment vehicle and/or other person, vehicle, entity or account directly and/or indirectly managed and/or advised by any person described in (a) or (b) of this sub-paragraph (ii), and any Affiliate of such fund, limited partnership, investment vehicle, co-investment vehicle and/or other person, vehicle, entity or account (each an “**SCG Fund**”),

but, in each case, not including any limited partners in a SCG Fund who are not otherwise a SCG Affiliate, or any portfolio company or Subsidiary of a portfolio company (and for these purposes SPT, SREIT and SCREDIT and their respective Subsidiaries shall not be deemed to be portfolio companies) of, or any officer, director, employee (who is not otherwise a SCG Affiliate) of, any of the persons, vehicles, entities or accounts named in the foregoing (i) to (iv) (inclusive) of this sub-paragraph (b);

- (c) with respect to SSW, its Affiliates shall include: (i) SSW Partners, LP and its Affiliates; (ii) investment funds or other entities directly or indirectly managed, advised or controlled by SSW Partners, LP or its Affiliates; and (iii) any Affiliate of such funds or other entities (including, for the avoidance of doubt, a direct or indirect manager, general partner, sole or managing member or similar person), but in each case excluding any limited partners in, or portfolio companies of, any person described in the foregoing (i) to (iii) of this sub-paragraph (c) and any Subsidiary of any such portfolio company;
- (d) with respect to Sixth Street, its Affiliates shall include: (A) Sixth Street Partners, LLC and its Affiliates; (B) investment funds, co-investment vehicles or other entities or accounts directly or indirectly managed, advised or controlled by Sixth Street Partners, LLC or its Affiliates; and (C) any Affiliate of such funds or other entities (including, for the avoidance of doubt, a direct or indirect manager, general partner, sole or managing member or similar person), but in each case not including any limited partners in, and portfolio companies of, or any officer, director, employee or ultimate beneficial owner or general partner (that is an individual) of any person described in the foregoing (A), (B) or (C) of this sub-paragraph (iv);
- (e) with respect to Qatar Holding, its Affiliates shall include the Qatar Investment Authority (“**QIA**”), officers, directors, employees of QIA and legal entities which are

majority-owned or controlled directly or indirectly by QIA and are managed on a day to day basis by QIA;

- (f) neither Starwood, nor any of its Affiliates shall be an Affiliate of Redwood I or Redwood II, any of their respective shareholders or any of their respective Affiliates and vice versa; and
- (g) neither the Company nor its Subsidiaries shall be an Affiliate of any of the Parties and vice versa;

“Agreed Form” means, in relation to a document, the form of that document which has been initialled for the purpose of identification by or on behalf of each of WP, Starwood, Sixth Street, SSW, Laurels, Redwood I and Qatar Holding (in each case with such amendments as may be agreed by them or on their behalf) (or in respect of the India Subscription term sheet, each of WP, Starwood, SSW and Sixth Street);

“Announcement” has the meaning given in Clause 13.1;

“Anti-Bribery and Corruption Laws” means (a) the U.S. Foreign Corrupt Practices Act of 1977, and the rules and regulations issued thereunder; (b) the UK Bribery Act of 2010; (c) the Prevention of Bribery Ordinance (Cap. 201 of the Laws of Hong Kong); (d) Elections (Corrupt and Illegal Conduct) Ordinance (Cap. 554 of the Laws of Hong Kong); (e) the Prevention of Corruption Act 1960; (f) the Penal Code 1871; (g) the Corruption, Drug Trafficking and other Serious Crimes (Confiscation of Benefits) Act 1992; (h) the Criminal Law of the People’s Republic of China and the Anti-Unfair Competition Law of the People’s Republic of China; in the case of (a) to (h) each as supplemented, amended, re-enacted or replaced from time to time, together with their implementing regulations, and as if directly applicable (whether or not applicable as a matter of law); and (i) any other applicable Law that relates to bribery or corruption to which any Party is subject, including all national and international laws enacted to implement the OECD Convention on Combating Bribery of Foreign Officials in International Business Transactions;

“Anti-Money Laundering Laws” means (a) the U.S. Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56; (b) the U.S. Currency and Foreign Transactions Reporting Act of 1970; (c) the U.S. Money Laundering Control Act of 1986; (d) the UK Proceeds of Crime Act of 2002; (e) the UK Terrorism Act of 2000; (f) the Anti-Money Laundering and Counter Terrorist Financing Ordinance (Cap. 615 of the Laws of Hong Kong); (g) the Organised and Serious Crimes Ordinance (Cap. 455 of the Laws of Hong Kong); (h) the Drug Trafficking (Recovery of Proceeds) Ordinance (Cap. 405 of the Laws of Hong Kong); (i) the United Nations (Anti-Terrorism Measures) Ordinance (Cap. 575 of the Laws of Hong Kong); (j) the United Nations Sanctions Ordinance (Cap. 537 of the Laws of Hong Kong); (k) the Weapons of Mass Destruction (Control of Provision of Services) Ordinance (Cap. 526 of the Laws of Hong Kong); (l) Import and Export Ordinance (Cap. 60 of the Laws of Hong Kong); (m) Cross-boundary Movement of Physical Currency and Bearer Negotiable Instruments Ordinance (Cap. 629 of the Laws of Hong Kong); (n) the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act 1992; (o) the Terrorism (Suppression of Financing) Act 2002; (p) the Financial Services and Markets Act 2002 and the various subsidiary legislation issued under it; (q) the Criminal Law of the People’s Republic of China and related judicial interpretations including the Interpretation of the Supreme People’s Court and the Supreme People’s Procuratorate on Several Issues Concerning the Application of Laws in Handling Criminal Cases of Money Laundering, and the Anti-Money Laundering Law of the People’s Republic of China; in the case of (a) to (q) each as supplemented, amended, re-enacted or replaced from time to time, together with their implementing regulations and as if directly applicable (whether or not applicable as a matter of law); and (r) any other applicable Law that

relates to money laundering (including financial recordkeeping and reporting requirements) to which any Party is subject;

“Authorised Recipient” means each of the Parties’ Representatives who strictly needs access to Confidential Information for the Purpose;

“Award Proposal” means the proposal to be made by or on behalf of BidCo to the Awardholders (including Mr. Shen and Mr. Gibson) for the cancellation of all outstanding Awards in accordance with the Code and the terms set out in the 3.5 Announcement;

“Awardholder(s)” means the grantee(s) of the Awards;

“Award(s)” means the award(s) of performance share unit(s) and restricted share unit(s) granted under the long term incentive scheme adopted by the Company on 2 June 2021 as amended from time to time, including on 7 June 2023;

“BidCo Bank Account” means, in relation to BidCo, such bank account as BidCo shall notify in writing at least ten Business Days before the date due for payment;

“BidCo Board” has the meaning given to it in Clause 5.7;

“BidCo Shares” means the ordinary shares of US\$0.001 each in the share capital of BidCo;

“Business Day” means a day (other than a Saturday, Sunday or public holiday, and a day on which a typhoon signal number 8 or a black rainstorm warning is hoisted in Hong Kong at any given time) on which banks in the Cayman Islands, Hong Kong, London, Singapore and New York are generally open for business;

“Cancellation Price” means HK\$13 for every Scheme Share payable by BidCo to the Scheme Shareholders (other than the Rollover Shareholders and the Scheme Shareholders who validly elect the Share Alternative);

“Cash Alternative” means the cash consideration alternative under the Scheme, being the Cancellation Price for every Scheme Share;

“Code” means the Hong Kong Code on Takeovers and Mergers;

“Committed Options” means in respect of any person, the Options held by such person from time to time;

“Companies Act” means the Companies Act (2023 Revision) of the Cayman Islands;

“Company” has the meaning given in Recital (A);

“Completion” means the New Money Subscription Completion or the Rollover Completion (as the case may be);

“Completion Obligations” means, as applicable, in relation to:

- (a) Rollover Completion, the obligations set out in Clause 10.2 and Part 1 (Rollover Completion Obligations) of Schedule 2 (Completion Obligations); and
- (b) New Money Subscription Completion, the obligations set out in Clause 10.3 and Part 2 (*New Money Subscription Completion Obligations*) of Schedule 2 (*Completion Obligations*);

“Compliance Laws” means Anti-Bribery and Corruption Laws, Anti-Money Laundering Laws and Sanctions Laws, in each case in force from time to time;

“Concert Parties” means, with respect to a Party, (a) each of its parties “acting in concert” (as such term is defined in the Code) with it, provided that neither the Company nor its Subsidiaries shall be a Concert Party of any Party and *vice versa*; and (b) in relation to any Consortium Member, the expression **“Concert Party”** shall not include BidCo or any concert party of any other member of the Consortium who would not be a concert party of the Consortium Member but for that Consortium Member’s participation in the Consortium;

“Conditions” has the meaning given in Clause 8.1;

“Confidential Information” means, in respect of each Party;

- (a) all information (in whatever form) supplied by or on behalf of any Party or any of its Representatives to any other Party or any of its Representatives, whether before, on or after the date of this Agreement, in connection with the Proposed Transaction, including any analyses, reports or documents which contain or reflect, or are derived or generated from, any such information;
- (b) any information supplied by the Company to the Consortium or any of the Consortium Advisers in connection with the Proposed Transaction, after the approach made by Starwood Capital Operations, L.L.C., SSW and Sixth Street Partners, LLC collectively on 25 April 2024, to the board of directors of the Company in relation to the Proposed Transaction; or
- (c) any information which relates to the existence, status or progress of any negotiations or discussions relating to the Proposed Transaction;

“Consortium Advisers” has the meaning given in the Costs Sharing Agreement;

“Constitutional Documents” means, with respect to an entity, its memorandum and articles of association, by-laws or equivalent constitutional documents;

“Control” (including its correlative meanings, **“Controlled by”**, **“Controlling”** and **“under common Control with”**) 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;

“Costs Sharing Agreement” means the costs sharing agreement entered into between Alexandrite Athena GroupCo Ltd, Starwood, Laurels, Redwood II, SSW Fund and Sixth Street Partners, LLC on 14 June 2024 and to which Qatar Holding adhered on 17 July 2024, as amended on or around the date of this Agreement;

“Court” means the Grand Court of the Cayman Islands;

“Court Meeting” means a meeting of the Scheme Shareholders convened at the direction of the Grand Court of the Cayman Islands;

“Cromwell” means Cromwell Property Group (Cromwell), consisting of Cromwell Corporation Limited ACN 001 056 980 and Cromwell Property Securities Limited ACN 079 147 809 as the responsible entity of the Cromwell Diversified Property Trust ARSN 102 982 598;

“Defaulting Party” has the meaning given to it in Clause 7.2;

“Defaulting Steering Committee Party” has the meaning given in paragraph 2 of Schedule 5;

“Effective Date” means the date on which the Scheme becomes effective in accordance with the Companies Act;

“Encumbrances” means a mortgage, charge, pledge, lien, option, restriction, right of first refusal, right of pre-emption, third party right or interest, other encumbrance or security interest of any kind, or another type of agreement or arrangement having similar effect;

“EquityCo Shares” means the ordinary shares of US\$0.001 each in the share capital of EquityCo having the rights and being subject to the restrictions set out in the Shareholders’ Agreement and the Constitutional Documents of EquityCo;

“ESR India” means ESR India Investments Ltd., a private limited company incorporated in the Cayman Islands;

“Excess Subscription Shares” has the meaning given to it in Clause 5.5(a);

“Exchange” means The Stock Exchange of Hong Kong Limited;

“Exclusivity and Standstill Agreement” means the exclusivity and standstill agreement entered into between Alexandrite Athena GroupCo Ltd, Starwood, Laurels, Redwood II, SSW, Sixth Street Holdings, LLC and Qatar Holding on 4 October 2024, as amended, modified or supplemented from time to time;

“Existing NDA” has the meaning given in Clause 12.4;

“FinCo Shares” means the ordinary shares of US\$0.001 each in the share capital of FinCo;

“Governmental Authority” means:

- (a) the government of any jurisdiction (including any national, federal, state, country, municipal, local or foreign 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 organisation 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 (including any securities exchange);

“Group” means in relation to:

- (a) the Company, the Company and all of its Subsidiaries from time to time, and “Group Company” means any one of them and “the Group” shall refer to all Group Companies; and
- (b) any person other than the Company, that person and its Affiliates from time to time;

“HK Listed REITS” means, collectively, Hui Xian Real Estate Investment Trust (stock code: 87001), Fortune Real Estate Investment Trust (stock code: 778), and Prosperity Real Estate Investment Trust (stock code: 0808);

“Holding Company” means, in relation to a person (the **“first person”**), any other person in respect of which the first person is a Subsidiary;

“Hong Kong” means the Hong Kong Special Administrative Region of the People’s Republic of China;

“Implementation Agreement” means the agreement entitled “Implementation Agreement” dated on or around the date of this Agreement and entered into between BidCo and the Company relating to the implementation of the Scheme, as amended, modified or supplemented from time to time;

“India Investor” means a company to be incorporated in the Cayman Islands to be owned by certain Consortium Members and/or their respective Affiliates or such other persons as the Consortium Members shall agree;

“India Subscription” means the subscription by the India Investor of certain redeemable preference shares in ESR India on the terms of the India Subscription term sheet in the Agreed Form;

“Initial Subscription” has the meaning given in Clause 4.1;

“Initial Subscription Completion” means the completion of the Initial Subscription which took place on and immediately prior the entry into this Agreement;

“Initial Subscription Shares” has the meaning given in Clause 4.1;

“Interest” means any legal, beneficial or other proprietary interest (including direct or indirect economic interests) of any kind whatsoever in or to any securities or any right to control the voting or other rights attributable to any securities, disregarding any conditions or restrictions to which the exercise of any right attributed to such interest may be subject;

“IU Rollover Shareholders” means, collectively, (a) Sumitomo Mitsui Banking Corporation, a company incorporated in Japan with limited liability, whose registered office is at 1-2, Marunouchi 1-chome, Chiyoda-ku, Tokyo 100-0005, Japan, and (b) OMERS Administration Corporation, a corporation without share capital continued under the *Ontario Municipal Employees Retirement System Act, 2006*, and **“IU Rollover Shareholder”** means any of them;

“IU Rollover Subscription Shares” means with respect to each IU Rollover Shareholder, such number of EquityCo Shares as set forth against such IU Rollover Shareholder’s name in column (3) of Part 4 of Schedule 1;

“KM Options” means the options granted under the pre-IPO employee stock incentive scheme adopted by the Company on 24 November 2017 and as amended from time to time;

“Laurels Permitted Encumbrance” means the share charge created over Laurels’s Shares in favour of CMB Wing Lung Bank Limited pursuant to a share charge dated 11 January 2024;

“Law” 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 securities exchange;

“Long Stop Date” has the meaning given to it in the Implementation Agreement;

“Losses” means, in respect of any matter, event, circumstance, all actual and direct losses, damages, dues, penalties, fines, interest, cost, disbursements, amounts paid in settlement, liabilities, obligations, taxes, liens, expenses (including taxes) and fees (including arbitral tribunal costs and legal fees and expenses), but excluding any punitive, special, indirect or consequential loss (including loss of profit, loss of goodwill, loss of possible business);

“Maximum New Money Subscription Consideration” has the meaning given in Clause 5.2;

“Maximum New Money Subscription Shares” has the meaning given in Clause 5.2;

“MidCo Shares” means the ordinary shares of US\$0.001 each in the share capital of MidCo;

“New Money Consortium Members” has the meaning given to it in Recital (E);

“New Money Subscription Completion” means the completion of payment of the New Money Subscription Consideration and crediting the New Money Subscription Shares as fully paid in accordance with Clause 7.1;

“New Money Subscription Consideration” has the meaning given in Clause 5.4;

“New Money Subscription Shares” has the meaning given in Clause 5.4;

“OFAC” means the Office of Foreign Assets Control of the United States Department of the Treasury;

“Offer Financing Facility” means a senior term loan facility in an aggregate principal amount of up to US\$1,500 million made available pursuant to the terms of a bridge facility agreement dated on or around the date of this Agreement and entered into between, among others, BidCo as company, the financial institutions listed in part I of schedule 1 thereto as Lenders, and MUFG Bank, Ltd as Agent (each term as defined therein);

“Option(s)” means the outstanding KM Options, the outstanding Post-IPO Share Options and/or the outstanding Tier 1 Option(s);

“Option Offers” means the offers to be made by or on behalf of BidCo to the Optionholders for the cancellation of all outstanding Options in accordance with the Code and the terms set out in the 3.5 Announcement;

“Optionholders” means the holder(s) of the Options;

“Post-IPO Share Option(s)” means the option(s) granted under the share option scheme adopted by the Company on 12 October 2019, as amended from time to time, including on 7 June 2023;

“Proposed Transaction” has the meaning given in Recital (B);

“Purpose” has the meaning given in Clause 12.1(b);

“QIA” has the meaning given in paragraph (d) of the definition of **“Affiliates”**;

“Receiving Party” has the meaning given in Clause 11.8;

“Registrar” means the Registrar of Companies appointed under the Companies Act;

“Representative” means, with respect to any Party, its Affiliates and its and their respective (a) partners, members, directors, officers, employees and professional advisers (including without limitation legal, financial and tax advisers), fund facility providers and *bona fide*

financing providers engaged and advising such Party or its Affiliates for the purposes of the Proposed Transaction; and (b) actual or potential anchor equity investors, equity co-investors or equity financing sources consented to in accordance with Clause 12.3(a) (*Confidentiality*);

“Required Funding” has the meaning given to it in Clause 5.3;

“Rollover Completion” means completion of the cancellation of the Rollover Shares on the Effective Date pursuant to the Scheme in consideration of the crediting of the Rollover Subscription Shares to the Rollover Shareholders on the Effective Date as fully paid, on and subject to the terms of this Agreement;

“Rollover Shareholders” means, collectively, WP Entity 1, WP Entity 2, Starwood, Mr. Shen, Mr. Gibson, Laurels, Redwood I, SSW Entity, SSW Fund and Qatar Holding, and **“Rollover Shareholder”** means any of them, provided that in the case of SSW, (a) all references to Rollover Shareholders in the context of the Rollover Shares or Scheme Shares shall mean SSW Fund only, and (b) all references to Rollover Shareholders in the context of the Rollover Subscription Shares or Initial Subscription Shares shall mean SSW Entity only;

“Rollover Shares” means, with respect to each Rollover Shareholder, the number of Shares set out next to its name in column (2) of Part 2 of Schedule 1;

“Rollover Subscription Shares” has the meaning given in Clause 5.1(c)(iii);

“Sanctioned Person” means any individual, legal person, entity, organisation or vessel:

- (a) designated on any 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 in paragraphs (a) and (b);
- (d) that is located, operating, organised or residing in any Sanctioned Territory; or
- (e) otherwise targeted under any Sanctions Laws;

“Sanctioned Territory” means any country, region or other territory subject to a comprehensive trade embargo under any Sanctions Law, which countries, as at the date of this Agreement, include the so-called Donetsk People’s Republic, the so-called Luhansk People’s Republic, the Crimea Region of Ukraine, Cuba, Iran, North Korea and Syria;

“Sanctions Authority” means: (a) the United States; (b) the United Nations Security Council; (c) the European Union; (d) the United Kingdom; or (e) the respective governmental institutions and agencies of any of the foregoing including, without limitation, His Majesty’s Treasury, the OFAC, the U.S. Department of Commerce, the U.S. Department of State and any other agency of the U.S. government;

“Sanctions Laws” means any and all applicable law concerning economic or financial sanctions or trade embargoes or related restrictive measures enacted, imposed, administered or enforced from time to time by any Sanctions Authority;

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

- (a) the Specially Designated Nationals and Blocked Persons List and the Non-SDN Consolidated Sanctions List (as amended, supplemented or substituted from time to time), in each case 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 His Majesty's Treasury;

“Scheme” means a scheme of arrangement under section 86 of the Companies Act for the implementation of the Proposed Transaction, involving the cancellation of all the Scheme Shares, with or subject to any modification, addition or condition approved or imposed by the Court or agreed by the Company and BidCo, and the maintenance of the issued share capital of the Company at the amount immediately before the cancellation of the Scheme Shares;

“Scheme Document” means the composite scheme document to be despatched by the Company to the registered holders of Shares in relation to the Scheme;

“Scheme Record Date” the record date to be announced for determining entitlements of the Scheme Shareholders under the Scheme;

“Scheme Shareholder” means a holder of Scheme Shares as at the Scheme Record Date;

“Scheme Shares” means all of the Shares in issue as at the Scheme Record Date, which will be cancelled upon the Scheme becoming effective;

“Securities Act” means the U.S. Securities Act of 1933, as amended;

“SFC” means The Hong Kong Securities and Futures Commission;

“SFO” means the Securities and Futures Ordinance of Hong Kong (Cap. 571 of the Laws of Hong Kong);

“SG Listed REITS” means, collectively, Sabana REIT, AIMS APAC REIT, ESR-LOGOS REIT, Suntec REIT, Achrophyte US Hospitality Trust (formerly known as ARA US Hospitality Trust);

“Share Alternative” means the share alternative under the Scheme, being one EquityCo Share for every Scheme Share cancelled;

“Shareholders’ Agreement” means the shareholders’ agreement in respect of EquityCo to be entered into, among others, between the Consortium Members and EquityCo on the Effective Date in the Agreed Form;

“Shares” means the ordinary shares of US\$0.001 each in the share capital of the Company;

“Starwood Permitted Encumbrance” means the security interest created over Starwood’s Shares in favour of Citicorp International Limited pursuant to the security agreement dated 6 May 2024 between Starwood and Citicorp International Limited or any equivalent or replacement security interest over Starwood’s Shares;

“Steering Committee” has the meaning given in Clause 3.1;

“Steering Committee Party” has the meaning given in Clause 3.1;

“Steering Committee Representative” has the meaning given in Clause 3.1;

“**Subscriber**” has the meaning given in Clause 4.1;

“**Subscription Price**” means USD1.67 (being HK\$13 converted into USD at an agreed exchange rate of USD1 to HK\$7.80, solely for the purposes of this Agreement and the 3.5 Announcement, rounded to two decimal places) for every EquityCo Share to be subscribed by the Consortium Members;

“**Subscription Shares**” means, with respect to a Subscriber, such Subscriber’s Initial Subscription Shares, Rollover Subscription Shares or New Money Subscription Shares, as applicable;

“**Subsidiary**” means, in respect of any person (the “**first person**”), any other person (i) in which the first person owns directly or indirectly greater than fifty per cent. (50%) of the voting capital, voting partnership interests or other similar rights of ownership and/or (ii) which is otherwise directly or indirectly controlled by the first person (and “**control**” for this purpose means the power to direct the management and the policies of the first person whether through the ownership of voting capital, voting partnership interests or other similar rights of ownership, by contract or otherwise and “**controlled**” shall be interpreted accordingly);

“**Surviving Provisions**” means Clauses 1 (*Definitions and Interpretation*), 5.7 (*India Subscription*), 7.2 (*Consortium Indemnity*), 12 (*Confidentiality*), 13 (*Announcements*), 14 (*Other*) and 15 (*Governing Law and Arbitration*);

“**Tax**” or “**Taxation**” includes: (a) taxes on gross or net income, profits and gains; and (b) all other taxes, levies, duties, imposts, contributions, liabilities and charges in the nature of taxation and all related withholdings or deductions of any fiscal nature, including, for the avoidance of doubt, any excise, property, value added, sales, use, stamp, occupation, transfer, franchise or payroll taxes and any social security or social fund contributions, and any payment whatsoever which the relevant person may be or become bound to make to any person as a result of the discharge by that person of any tax which the relevant person has failed to discharge, together with all penalties, charges, fees and interest relating to any of the foregoing or to any late or incorrect return in respect of any of them and regardless of whether such taxes, levies, duties, imposts, charges, withholdings, penalties and interest are chargeable directly or primarily against or attributable directly or primarily to the relevant person or any other person and of whether any amount in respect of them is recoverable from any other person;

“**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;

“**Tier 1 ESOP**” means the pre-IPO employee stock incentive scheme adopted by the Company on 3 November 2015;

“**Tier 1 Option(s)**” means the option(s) granted under the Tier 1 ESOP;

“**Transaction Documents**” means this Agreement, the Implementation Agreement, the Exclusivity and Standstill Agreement, and the Costs Sharing Agreement;

“**Transfer**” means, in relation to a security or Interest, to directly or indirectly:

- (a) sell, assign, transfer or otherwise dispose of the Interest in it (including the grant of any option over, or in respect of it);
- (b) create or permit to subsist any Encumbrance over it;

- (c) direct (by way of renunciation or otherwise) that another person should, or assign any right to, receive it;
- (d) enter into any agreement or deed in respect of the votes or any other rights attached to it (other than by way of proxy for a particular general meeting), but including upon enforcement of an Encumbrance; or
- (e) agree, whether or not subject to any condition precedent or subsequent, to do any of the foregoing,

and “**Transferred**” and “**Transferring**” shall be construed accordingly, provided that Transfer shall not include in respect of WP, Starwood, Sixth Street and SSW, secondary transfers by third-party investors participating in commingled funds or other vehicles formed to facilitate indirect co-investment in EquityCo or its Subsidiaries, provided that each transferee remains controlled by the same ultimate manager following such transfer;

“**Warranties**” means the warranties given pursuant to Clauses 11.1 to 11.4;

“**Warrantor**” has the meaning given in Clause 11.8;

“**Working Hours**” means the hours between 9.00am and 6.00pm in the relevant location on a Business Day;

“**WP**” means the WP Entities and the WP Co-Invest Vehicles (acting together); and

“**WP Permitted Encumbrance**” means the security granted by each of WP Entity 1 and WP Entity 2 over the applicable Shares held by them in favour of Deutsche Bank AG, Hong Kong Branch (the “**Security Agent**”) in connection with a loan made under a facility agreement dated 16 January 2022 between, among others, WP Entity 1, WP Entity 2 and the Security Agent (as amended, restated and/or supplemented from time to time).

1.2 In this Agreement, unless the context otherwise requires:

- (a) references to a “**person**” include any individual, body corporate, limited liability partnership, partnership, trust, government, state or agency of a state or any joint venture, and any business trust, unincorporated association or organisation, in each case whether or not having separate legal personality;
- (b) references to a “**Party**” include its successors in title, personal representatives and permitted assigns;
- (c) a reference to “**writing**” or “**written**” includes any method of producing or reproducing words in a legible and non-transitory form (including email), but references to “**signed in 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 authorised signatory of the relevant Party has been applied;
- (d) references to a recital, paragraph, Clause or Schedule shall refer to those of 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; the singular shall include the plural and vice versa; and references to one gender include all genders;
- (f) in calculating the number of applicable shares in issue, references to “on a fully-diluted basis” mean that the calculation is to be made assuming all outstanding securities, options and/or other dilutive instruments convertible into or exercisable or exchangeable for such shares (or any such class(es) of shares) (whether or not by their terms then currently convertible, exercisable or exchangeable) and other rights to subscribe for such shares (or any such class(es) of shares) have been so converted, exercised or, exchanged in full in accordance with their terms;
- (g) reference to any Hong Kong 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 Hong Kong be treated as a reference to any analogous term in that jurisdiction;
- (h) references to any document (including this Agreement) are references to that document as amended, consolidated, supplemented, novated or replaced from time to time;
- (i) any amounts denominated in any currency other than US\$ shall be converted into an equivalent amount in US\$ using the closing mid-point spot rate of exchange for that currency into US\$ on the Business Day immediately prior to the relevant date of determination as published in Bloomberg;
- (j) 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;
- (k) 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;
- (l) the *ejusdem generis* principle of construction shall not apply to this Agreement, and general words shall not be given a restrictive meaning because they are followed by words which are particular examples of the acts, matters or things covered by the general words and the words “includes” and “including” shall be construed as illustrative and without limitation; and
- (m) references to times of the day are to Hong Kong time unless otherwise stated.

1.2 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 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.

1.3 The Schedules comprise schedules to this Agreement and form part of this Agreement. The Recitals comprise recitals to this Agreement and form part of this Agreement.

- 1.4 Where there is any inconsistency between the definitions set out in this Clause 1 and the definitions set out in any Clause or any other Schedule, then, for the purposes of construing such Clause or Schedule, the definitions set out in such Clause or Schedule shall prevail.

2. CO-OPERATION AND CONDUCT

- 2.1 The Parties agree to co-operate with each other reasonably and in good faith with the aim of agreeing and implementing the terms and conditions of the Proposed Transaction in accordance with this Agreement and without limiting the generality of the foregoing, each Party shall (without prejudice to its obligations under Clause 8.2):

- (a) use all reasonable endeavours to cooperate in, and provide promptly such reasonable assistance, and promptly and accurately furnish all information reasonably required concerning such Party that is reasonably requested, necessary or appropriate in connection with the preparation, filing, approval, distribution and making of filings and applications and any subsequent submissions and responses to the SFC and any applicable Governmental Authority in connection with any regulatory consents that are required (in Hong Kong or otherwise) as pre-conditions or conditions in respect of the Proposed Transaction (the “**Regulatory Submissions**”) (for the avoidance of doubt, none of the Parties is required to make available to the other Parties any of its internal investment committee materials or analyses or any information which it reasonably considers to be commercially sensitive or which is otherwise held subject to any applicable attorney-client or similar privilege or an obligation of confidentiality, including any personal data relating to an identified or identifiable officer, director or employee of a Party or its Affiliates (which information (to the extent capable of being shared without breaching any confidentiality undertaking) may be provided on an outside counsel-to-outside counsel basis only));
- (b) not, and shall procure that none of its Affiliates and shall take all steps reasonably available to it to procure that none of their respective Representatives shall take any voluntary action (other than any actions it reasonably deems necessary or advisable in order to comply with applicable Laws) in connection with the Proposed Transaction that will have (or is reasonably likely to have) an adverse or prejudicial effect on the successful consummation of the Proposed Transaction (including any action that could reasonably be expected to adversely affect the satisfaction of any Condition); and
- (c) cooperate with the other Parties to fulfil BidCo’s obligations under the Implementation Agreement.

- 2.2 Each Consortium Member agrees and undertakes (to the extent permitted under applicable Laws) to exercise (or procure the exercise of) all voting rights attached to the Shares held by it or its Affiliates (if any) at the Court Meeting, the extraordinary general meeting of the Company to be convened and held in accordance with the articles of association of the Company and any general, class or other general meeting(s) of the Company to consider:

- (a) to vote on, among other things, the resolutions that will facilitate the implementation of the Proposed Transaction, or any adjournment thereof, in each case in favour of all resolutions to implement the Proposed Transaction and any matters in connection thereto, including to issue new EquityCo Shares to all Scheme Shareholders who have validly elected the Share Alternative; and
- (b) to vote against any resolution which: (i) would or reasonably could restrict, prejudice, prevent, impede, delay, disrupt or otherwise preclude the implementation of the Scheme, the Scheme or the Proposed Transaction in accordance with this Agreement; or (ii) purports to approve or give effect to any proposal by any person other than the Consortium in respect of the Shares or disposal of material assets of the Group (in each

case, whether by way of offer, scheme of arrangement, merger, business combination or otherwise), in each case of (i) and (ii), which relates to or has implications on the Scheme or the Proposed Transaction.

- 2.3 For the avoidance of doubt, and notwithstanding anything to the contrary in this Agreement, Qatar Holding shall be entitled to withhold, edit, redact and/or otherwise limit disclosure of any information or documents (including without limitation such information or documents provided pursuant to Clause 2.1 or 8.2) on the grounds of national security and/or financial or economic sensitivity and Qatar Holding shall have no liability whatsoever and shall be free and harmless from any claims whatsoever for exercising its rights pursuant to this Clause 2.3.

3. STEERING COMMITTEE

- 3.1 The Parties have established and agree to maintain a steering committee (the “**Steering Committee**”) comprising one senior management representative appointed by each of WP, Starwood, Laurels, Redwood I and Redwood II (acting together), SSW (acting together), Sixth Street and Qatar Holding (each a “**Steering Committee Party**”) by notice in writing to each other Steering Committee Party, and who each confirms that, as at the date of this Agreement, the person(s) listed below are hereby authorised to represent such Steering Committee Party on the Steering Committee (each a “**Steering Committee Representative**”):

Steering Committee Party	Steering Committee Representative	Email for Notices
WP	Chloe Zhang (or, in the alternative, Jeffrey Perlman)	chloe.zhang@warburgpincus.com; jeffrey.perlman@warburgpincus.com
Starwood	David Matheson (or, in the alternative, Thomas Tolley)	dmatheson@starwood.com; ttolley@starwood.com
Laurels	Jinchu Shen	jshen@me.com
Redwood I and Redwood II (acting together)	Mr. Gibson	stuart@esr.com
SSW (acting together)	Jake Liebschutz (or, in the alternative, Austin Gengos)	jake@sswpartners.com; austin@sswpartners.com
Sixth Street	Giulio Passanisi (or, in the alternative, Toni Elias)	GPassanisi@sixthstreet.com; telias@sixthstreet.com
Qatar Holding	Abdul Rahim Mohamed Ali (or, in the alternative, Hansen Tan)	abdulrahim@qiaadvisory.sg; htan@qia.qa

- 3.2 The Steering Committee shall be responsible for all matters related to the Proposed Transaction contemplated under this Agreement and the conduct of the day-to-day supervision and management of the preparation, making, implementation and completion of the Proposed Transaction. For the avoidance of doubt, without prejudice to any specific obligations of any Party set out in this Agreement, subject to Clause 14.22, no Steering Committee Representative (nor the relevant Steering Committee Party which appointed such Steering Committee Representative) shall be liable to any other Party for any action taken by it in accordance with this Clause 3.2.

- 3.3 From the date of this Agreement until Completion, unless otherwise required by applicable Law (in which case the relevant Steering Committee Party shall, as far as reasonably practicable and legally permissible, notify and consult in advance with the other Parties in respect of such requirement), all material pre-closing actions by any Party with respect to the Proposed Transaction will require the prior written approval of the Steering Committee, including (but not limited to) (i) the preparation and submission of the material Regulatory Submissions, (ii) material amendment to the terms of the Proposed Transaction, (iii) extension to the Long Stop Date, (iv) provision of commitments or other regulatory remedies to Governmental Authorities and (v) agreeing to or waiving any conditions required to consummate the Proposed Transaction.
- 3.4 Subject and without prejudice to Clauses 3.2 and 3.3, each Party shall provide to the Consortium, the Steering Committee and the Consortium Advisers, and shall use reasonable efforts to co-ordinate with the foregoing persons with respect to, any individual and independently conducted regulatory analysis required for each Party (or any Affiliate thereof that is investing in EquityCo) to participate in the Proposed Transaction and its regulatory process or treatment (including under the Code with respect to its Concert Parties) in relation to the Proposed Transaction, **provided that** any such provision and coordination shall be conducted in a manner reasonably designed to preserve any applicable attorney-client or similar privilege or an obligation of confidentiality of such Party and its Affiliates, to comply with any applicable Laws, and to limit the exchange of any competitively or commercially sensitive information to outside counsel or otherwise pursuant to any appropriate arrangements as mutually agreed in writing between the Parties.
- 3.5 Unless expressly stated otherwise, all decisions requiring the approval or consent of the Consortium under this Agreement in connection with the Proposed Transaction shall be considered and determined by the Steering Committee. The Steering Committee will conduct its meetings and determine any decisions in accordance with the terms of Schedule 5 (*Steering Committee Meetings*).

4. INITIAL SUBSCRIPTION

- 4.1 As of the Initial Subscription Completion, EquityCo has allotted and issued to each of the Parties listed in column (1) of Part 1 of Schedule 1 (each a “**Subscriber**”), and each such Party has subscribed for such number of EquityCo Shares as set out against its name in column (2) of Part 1 of Schedule 1 (the “**Initial Subscription Shares**”), such shares issued as unpaid, free from all Encumbrances and together with all rights attached thereto or accruing thereto in respect thereof (the “**Initial Subscription**”). Each Consortium Member who has the right to appoint directors to the board of directors of EquityCo under the Shareholders’ Agreement has, as at the date of this Agreement, appointed such directors.

5. CANCELLATION OF THE ROLLOVER SHARES AND SUBSCRIPTION FOR EQUITYCO SHARES

Rollover

- 5.1 On the terms and subject to the conditions set out in this Agreement:
- (a) each Rollover Shareholder (other than Laurels) hereby irrevocably undertakes not to elect the Cash Alternative under the Scheme in respect of all of its Scheme Shares as at the Scheme Record Date; and
 - (b) Laurels hereby irrevocably undertakes to (i) elect the Cash Alternative under the Scheme in respect of 53,875,385 Scheme Shares and (ii) not to elect the Cash Alternative under the Scheme in respect of all of its other Scheme Shares as at the Scheme Record Date;

- (c) subject to Clause 8.1 and satisfaction of any pre-conditions required for the Proposed Transaction, at the Rollover Completion:
- (i) all Rollover Shares shall be cancelled pursuant to the Scheme;
 - (ii) EquityCo, MidCo, FinCo and BidCo shall take such other steps as determined by the Steering Committee to reflect such amount equal to the Subscription Price multiplied by the number of Rollover Subscription Shares owed by BidCo to EquityCo is assigned upwards from BidCo to EquityCo (directly or indirectly) in such manner as determined by the Steering Committee,
 - (iii) EquityCo shall credit such number of Initial Subscription Shares held by each Rollover Shareholder (or if the Rollover Shareholder is (A) Mr. Shen, then EquityCo shall credit to Laurels such number of Initial Subscription Shares held by Laurels; or (B) SSW Fund, then EquityCo shall credit to SSW Entity such number of Initial Subscription Shares held by SSW Entity) as set out against such Rollover Shareholder's name in column (3) of Part 2 of Schedule 1 (the "**Rollover Subscription Shares**"), in each case as fully paid by such Rollover Shareholders; and

in each case of (i) to (iii), in accordance with Clauses 8 (*Conditions*) and 10 (*Completion*) and the applicable provisions of Part 2 (*Rollover Completion Obligations*) of Schedule 2 (*Completion Obligations*) and in each case of (i) to (iii), free from all Encumbrances and together with all rights attached thereto or accruing thereto in respect thereof, subject to the provisions of the Constitutional Documents of EquityCo and (in respect of the Rollover Shareholders, EquityCo and the Company only) the Shareholders' Agreement of EquityCo.

Scale-back

- 5.2 The Parties agree that, in view of the Cancellation Price under the Scheme, assuming all of the Scheme Shareholders who are not Consortium Members or IU Rollover Shareholders elect to receive only the Cash Alternative, the amount set out in column (3) and column (2) of Part 3 (*Maximum New Money Subscription Shares and Maximum New Money Subscription Consideration*) of Schedule 1 against each New Money Consortium Member's name, respectively, represents and constitutes the maximum amount of new money equity contribution required to be funded by such New Money Consortium Member (the "**Maximum New Money Subscription Consideration**"), and accordingly the maximum number of New Money Subscription Shares to be credited as fully paid by such New Money Consortium Member corresponding to such maximum amount of additional equity contribution (the "**Maximum New Money Subscription Shares**"), in each case, as mutually anticipated by the Consortium Members as at the date of this Agreement in order to complete and consummate the Scheme and the Proposed Transaction.
- 5.3 If, after the latest time for election by Scheme Shareholders of the Cash Alternative or the Share Alternative (and the final determination and result of such election) under the Proposed Transaction and prior to the Effective Date (and taking into account the result of such election by the Scheme Shareholders who elect the Share Alternative), the Acquisition Group does not require the full amount of the Maximum New Money Subscription Consideration to fund the completion of the Scheme and the Proposed Transaction (the "**Required Funding**"), the following will happen in order, in each case provided that the aggregate New Money Subscription Consideration are sufficient to satisfy the Required Funding:
- (a) first, the draw-down amount under the Offer Financing Facility shall be reduced, to no less than US\$1 billion;

- (b) second, if the drawdown amount under the Offer Financing Facility has been reduced to US\$1 billion under paragraph (a) above, the New Subscription Amount of Sixth Street shall be reduced, provided it shall not be reduced to below the higher of:
 - (A) an amount which would result in Sixth Street's Undiluted Shareholding (as defined under the Shareholders' Agreement) immediately following the New Money Subscription Completion being 7.5%; and
 - (B) US\$450 million; and
- (c) third, the Steering Committee Parties shall discuss further reductions to the Subscription Amounts and/or the use of proceeds,

provided that (i) for the avoidance of doubt no New Money Consortium Member shall be subject to scale-back (and none of its New Money Subscription Consideration shall be reduced) without its prior written consent, other than as provided under 2(b) above and (ii) Sixth Street's Undiluted Shareholding (as defined under the Shareholders' Agreement) immediately following the New Money Subscription Completion shall be no less than 7.5% (and the Parties agree to take such steps as may be necessary to give effect to this sub-clause (ii), whether through the reallocation of Subscription Shares to Sixth Street, permitting the acquisition by Sixth Street of additional EquityCo Shares or otherwise).

- 5.4 The final number of EquityCo Shares to be credited as fully paid to the New Money Consortium Members at New Money Subscription Completion as adjusted in accordance with Clause 5.3 above is the "**New Money Subscription Shares**", and the final amount of subscription consideration to be paid by the New Money Consortium Members for such New Money Subscription Shares at New Money Subscription Completion is the "**New Money Subscription Consideration**".
- 5.5 Following the calculation of the New Money Subscription Shares, the Steering Committee shall:
 - (a) notify each New Money Consortium Member in writing of (i) the number of the New Money Subscription Shares and the amount of the New Money Subscription Consideration and (ii) the number of Initial Subscription Shares that will be redeemed or cancelled, which shall be the number of Initial Subscription Shares issued to the New Money Consortium Member, minus the sum of (A) its Rollover Shares (if any) and (B) its New Money Subscription Shares (in each case, the "**Excess Subscription Shares**"); and
 - (b) update Part 5 of Schedule 1 to reflect the New Money Subscription Shares to be credited as fully paid to the relevant Consortium Members following the scale-back in accordance with this Clause, and provide such updated Part 5 of Schedule 1 to each Consortium Member in writing.
- 5.6 After the number of the New Money Subscription Shares and the amount of the New Money Subscription Consideration has been determined in accordance with Clause 5.3, on the Effective Date:
 - (a) each New Money Consortium Member shall pay up the par value of such number of Excess Subscription Shares; and

- (b) EquityCo shall redeem, cancel, or procure the repurchase and cancellation of, such number of Excess Subscription Shares that have been paid up in accordance with paragraph (a) for par value,

and each of EquityCo, MidCo, FinCo and BidCo shall take such actions and execute (or procure the execution of) such further documents and each Consortium Member shall take such actions and execute (or procure the execution of) such further documents (including the passing of shareholders' resolutions) as may be required by applicable Law or be necessary to implement and give effect to such cancellation of such EquityCo Shares and the push down of funds to BidCo as determined by the Steering Committee.

- 5.7 The Parties agree that as soon as practicable after the date of this Agreement and in any event by the time the shareholding of EquityCo immediately following Completion is known, the board of directors of BidCo ("**BidCo Board**") will discuss and determine whether to implement the India Subscription and the specific parameters around such India Subscription, including the shareholders and shareholding in the India Investor. If the BidCo Board, which shall include the approval of each director appointed by the Consortium Members who are to become shareholders in the India Investor determines that the India Subscription should be implemented, BidCo will promptly notify the Company (including of the number of shares in ESR India for which the India Investor will subscribe). The Consortium Members who are to become shareholders in the India Investor (which in the absence of agreement otherwise shall be a WP Entity, Starwood, SSW and Sixth Street, in each case or their designated Affiliate) will each ensure that they enter into all documents and take all steps necessary to implement the India Subscription in accordance with its terms and conditions subject to and compliance with applicable Law.

6. ARRANGEMENT FOR THE OPTIONS

- 6.1 Each of Mr. Shen, Laurels and Mr. Gibson irrevocably undertakes to the other Parties:
 - (a) not to exercise any of the relevant Committed Options held by it, provided that any of the relevant Committed Options may be cancelled in exchange for the consideration in accordance with the terms set out in the 3.5 Announcement;
 - (b) to accept the relevant Option Offer in respect of all of the Committed Options held by it; and
 - (c) to take all such actions, execute all such documents, and provide all such information as may be reasonably requested by BidCo to give effect to the undertaking in this Clause 6.

7. NEW MONEY SUBSCRIPTION

- 7.1 On the terms and subject to the conditions set out in this Agreement:
 - (a) each New Money Consortium Member shall, at the direction of each of EquityCo, MidCo and FinCo (which such directions shall be deemed to be given hereby and in accordance with paragraph 3.1 (*Payment Direction*) of Part 3 (*New Money Subscription Completion Obligations*) of Schedule 2 (*Completion Obligations*)), pay, or procure payment of, its New Money Subscription Consideration to the BidCo Bank Account on or before the Effective Date (or such other date as may be agreed among the Parties) in accordance with Clauses 14.29 to 14.36 (*Payments*); and
 - (b) subject to Clause 8.1 and the satisfaction of any pre-conditions required for the Proposed Transaction, and the completion of the payment of the New Money Subscription Consideration by each New Money Consortium Member to the BidCo

Bank Account in accordance with Clause 7.1(a) and in consideration of such payments, at or before 12:00 p.m. (Cayman time) on the Effective Date (or such other date as may be agreed among the Parties):

- (i) EquityCo shall credit such number of Initial Subscription Shares held by such New Money Consortium Member equivalent to the number of its New Money Subscription Shares, in each case as fully paid, free from all Encumbrances and together with all rights attached thereto or accruing thereto in respect thereof, subject to the provisions of the Shareholders' Agreement and the Constitutional Documents of EquityCo; and
- (ii) EquityCo shall directly or indirectly fund such amount equal to the New Money Subscription Consideration to BidCo (by way of subscription of shares or advancement of loans, as determined by the Steering Committee),

in each case of (a) and (b), in accordance with Clauses 8 (*Conditions*) and 10 (*Completion*) and the applicable provisions of Part 3 (*New Money Subscription Completion Obligations*) of Schedule 2 (*Completion Obligations*).

Consortium Indemnity

7.2 Each Party (other than the Acquisition Group Companies) (the “**Defaulting Party**”) severally (but not jointly or jointly and severally) undertakes to indemnify and keep indemnified each other Party on demand against all Losses directly suffered or incurred by such other Party or any of its Affiliates as a result of any breach by such Defaulting Party of:

- (a) its obligations under Clause 2.2;
 - (b) in respect of a Rollover Shareholder, its obligations under Clause 5.1; and
 - (c) in respect of a New Money Consortium Member, its obligations under Clause 7.1(a),
- (each a “**Default Event**”).

7.3 If a Defaulting Party commits a Default Event:

- (a) such Defaulting Party shall:
 - (i) lose its rights under this Agreement as a Consortium Member (including its entitlement to appoint a Steering Committee Representative to the Steering Committee and other rights in relation to the Steering Committee, in each case, as set out under the terms of this Agreement) and its approval or waiver will not be required for any matter that otherwise requires its approval or waiver as a Party or Consortium Member under this Agreement;
 - (ii) any representative appointed by it to the Steering Committee shall be removed from the Steering Committee; and
 - (iii) if a Defaulting Party is proposed to be a shareholder in the India Investor, the other non-defaulting Steering Committee Parties may by written notice require it to withdraw from its commitment to becoming such a shareholder, and the definition of “India Investor” shall thereafter be deemed amended to reflect such withdrawal and the Defaulting Party’s allocation for the shares in India Investor shall be reallocated as agreed between the other non-defaulting Steering Committee Parties.

- (b) a majority of the Consortium Members (excluding the Defaulting Party) can cause BidCo to enforce the New Money Subscription Completion and/or Rollover Subscription Completion obligations of such Defaulting Party under this Agreement and the equity commitment letter (if applicable) given by the Defaulting Party.

8. CONDITIONS

8.1 Each of the Rollover Completion and the New Money Subscription Completion shall be subject to satisfaction of the following conditions:

- (a) the Announcement having been issued and the announced Scheme having not been revised (without the prior written consent of each of WP, Starwood, SSW, Sixth Street, Laurels, Redwood I and Qatar Holding) nor withdrawn;
- (b) all of the conditions to the Proposed Transaction as contained in the Announcement being satisfied or waived in accordance with the terms of the Scheme Document and this Agreement; and
- (c) the Scheme becoming effective;

(the “**Conditions**”).

Obligation to satisfy Conditions

8.2 Each Party shall use all its reasonable endeavours to:

- (a) cooperate with the other Parties to procure that the Conditions are satisfied as soon as reasonably practicable after the date of this Agreement; and
- (b) provide such reasonable information and assistance concerning such Party as any other Party may request in relation to the satisfaction of the Conditions, including to comply with its obligations under Clause 2.1(b) with respect to Regulatory Submissions and to keep the other Parties regularly updated as to the progress of any applications and/or notifications made to any Governmental Authority in relation to the Conditions.

8.3 If any Condition is capable of waiver such Condition may only be waived by the Consortium (by way of unanimous consent of the Steering Committee Representatives) in accordance with Clause 3.5.

Notifications

8.4 If, at any time, a Party becomes aware:

- (a) that a Condition has been satisfied; or
- (b) of any occurrence, fact or circumstance that will or is reasonably likely to prevent any Condition from being satisfied,

it shall promptly provide written notice of this, setting out such details as are available, to the other Parties.

9. PRE-COMPLETION OBLIGATIONS

Pre-Rollover Completion Obligations

9.1 Each party to the Exclusivity and Standstill Agreement agrees that it will continue to comply with the terms of the Exclusivity and Standstill Agreement. To the extent there is any

inconsistency or conflict between the terms of the Exclusivity and Standstill Agreement and this Agreement, the provisions of this Agreement shall prevail to the extent of such inconsistency or conflict.

9.2 Each of the Rollover Shareholders undertakes that from the date of this Agreement until Rollover Completion, except with the Steering Committee's prior written consent or as otherwise specifically required by the terms of this Agreement or any other Transaction Document:

- (a) to the extent not inconsistent with its obligations under the Code, the Listing Rules and other applicable Laws, it shall exercise (or refrain from exercising, as the case may be) the voting rights attached to its Rollover Shares in such a manner as to ensure that the Company shall not do, allow or procure any act or omission which would (or would reasonably likely) constitute a breach of the Company's obligations under the Code or the Implementation Agreement; and
- (b) it shall procure that each director of the Company nominated by it, to the extent not inconsistent with such director's fiduciary duties and his/her obligations under the Code and subject to any potential conflict of interest restrictions affecting such director's rights to constitute quorum or vote at the relevant directors' meeting, shall use best endeavours to ensure that the Company shall not do, allow or procure any act or omission which would (or would reasonably likely) constitute a breach of the Company's obligations under the Code or the Implementation Agreement.

Pre-New Money Subscription Completion Obligations

9.3 From the date of this Agreement to the Effective Date, no Consortium Member shall Transfer its EquityCo Shares, other than (with respect to the New Money Consortium Members only) in accordance with Clause 5.6 or with the consent of the Steering Committee.

Costs Sharing Agreement

9.4 Each party to the Costs Sharing Agreement agrees and acknowledges that the Costs Sharing Agreement shall continue in force and it will continue to comply with the terms of the Costs Sharing Agreement.

10. COMPLETION

Time and Place

10.1 Subject to the satisfaction or waiver of the Conditions in accordance with Clause 8, Rollover Completion and New Money Subscription Completion shall take place electronically no later than noon (12:00 p.m.) Cayman time (or at any other place or time as agreed in writing by the Consortium Members) on the Effective Date.

Completion Obligations

10.2 At the Rollover Completion, each relevant Party shall deliver or perform (or ensure that there is delivered or performed) all those documents, items and actions respectively listed in relation to that Party or any of its Affiliates, as the case may be, in Part 1 (*Rollover Completion Obligations*) of Schedule 2 (*Completion Obligations*).

10.3 At the New Money Subscription Completion, each relevant Party shall deliver or perform (or ensure that there is delivered or performed) all those documents, items and actions respectively listed in relation to that Party or any of its Affiliates, as the case may be, in Part 2 (*New Money Subscription Completion Obligations*) of Schedule 2 (*Completion Obligations*).

- 10.4 The provisions of Part 3 (*General*) of Schedule 2 (*Completion Obligations*) shall apply to each Completion.

11. WARRANTIES

- 11.1 Each Party severally warrants to each other Party, in relation to itself, that the Warranties set out in Part 1 of Schedule 3 are true and correct in all respects as at the date of this Agreement, provided that the Warranty in paragraph 1.7 in Part 1 of Schedule 3 shall only be given by Starwood as at the date of this Agreement and shall not be deemed to be repeated after the date of this Agreement under Clause 11.4.
- 11.2 Each Rollover Shareholder warrants to the Consortium in relation to itself only on a several basis only (not jointly) that the Warranties set out in Part 2 of Schedule 3 are true and correct in all respects as at the date of this Agreement.
- 11.3 Each of EquityCo, MidCo, FinCo and BidCo warrants to the Rollover Shareholders that the Warranties set out in Part 3 of Schedule 3 are true and correct in all respects as at the date of this Agreement.
- 11.4 Each Subscriber severally warrants to EquityCo, in relation to itself, that the Warranties set out in Part 4 of Schedule 3 are true and correct in all respects as at the date of this Agreement.
- 11.5 The Warranties given pursuant to:
- (a) Clauses 11.1, 11.3 and 11.4 are deemed to be repeated immediately before each Completion; and
 - (b) Clause 11.2 are deemed to be repeated immediately before the Rollover Completion, in each case, by reference to the facts and circumstances then existing, and any reference made to the date of this Agreement (whether express or implied) in such Warranties shall be construed, in relation to such repetition, as a reference to the relevant date on which the Warranties are repeated.
- 11.6 Each Party acknowledges that the other Parties are entering into this Agreement on the basis of and in express reliance on the Warranties.
- 11.7 Each of the Warranties is separate and independent and, unless otherwise specifically provided, shall not be restricted or limited by reference to any other representation, warranty or term of this Agreement.
- 11.8 Each Party (the “**Warrantor**”) undertakes to the Parties to whom they give the Warranties (the “**Receiving Party**”) (without limiting any other rights of any Party in any way including rights to damages for breach of any Warranty or on any other basis) that, if there is a breach of any Warranty given by it under this Clause 11, the Warrantor shall pay or procure payment in cash to the Receiving Party on demand a sum equal to the aggregate of all Losses suffered or incurred by the Receiving Party or any of their respective Affiliates directly as a result of or in connection with the breach of Warranty.

12. CONFIDENTIALITY

- 12.1 Unless otherwise consented to in writing by all Parties, each Party will, and will procure that each of its Representatives will:
- (a) hold all Confidential Information in strict confidence;

- (b) use the Confidential Information only for the purposes of evaluating, negotiating, advising upon or implementing the Proposed Transaction (the “**Purpose**”); and
- (c) not disclose, copy or reproduce or distribute (or allow any other person to do the same) any of the Confidential Information, except as permitted by the terms of this Agreement.

12.2 The undertakings in Clause 12.1 above will not apply to Confidential Information which:

- (a) enters the public domain other than directly or indirectly through the default of the receiving party;
- (b) is in lawful possession of the receiving party when such Confidential Information was first made available to the receiving party;
- (c) becomes available to the receiving party on a non-confidential basis from a source other than a receiving party or any of its Affiliates or Representatives, **provided that** the source of such Confidential Information was not known by the receiving party to be bound by and disclosed in breach of an agreement with or other contractual, legal or fiduciary obligation of confidentiality to such receiving party or any of its Affiliates or Representatives with respect to such Confidential Information;
- (d) is required or requested to be disclosed by applicable Law or by any Governmental Authority to which the receiving party is subject, provided that such receiving party shall, as far as reasonably practicable and legally permissible, notify in advance the party(ies) to which such Confidential Information relates so that such party(ies) may seek a protective order or other appropriate remedy. If, in the absence of a protective order or other remedy, disclosure is nevertheless compelled, the receiving party shall, as far as reasonably practicable and legally permissible, consult with the party(ies) to which such Confidential Information relates as to the contents of such disclosure and, in any event, (i) disclose only the minimum amount of Confidential Information necessary in order to satisfy such requirement and (ii) exercise reasonable efforts to preserve the confidentiality of such Confidential Information, including without limitation by cooperating with the other party(ies) to obtain reliable assurance that confidential treatment will be accorded such Confidential Information, or otherwise making known the confidential and proprietary nature of such Confidential Information to the requestor. Notwithstanding the foregoing in this Clause 12.2(d), in the case of a broad regulatory request in the course of a routine audit or review by a competent regulatory or administrative authority with jurisdiction over a Party or its Affiliates or Representatives (and not targeted at the Consortium or the Proposed Transaction) in the ordinary course of its supervisory or regulatory functions that is not specific to the Confidential Information, such Party or its Affiliates or Representatives may promptly comply with such request and disclose only such Confidential Information as is strictly required by such request without notifying the other Parties, **provided that** in such case such Party or its Affiliates or Representatives shall exercise commercially reasonable efforts to preserve the confidentiality of the Confidential Information that is so disclosed; or
- (e) is independently developed by the receiving party without reference to Confidential Information.

12.3 Each Party, or any of its Authorised Recipients, may disclose Confidential Information to any of its Representatives to the extent that such Representative strictly needs access to that Confidential Information for the Purpose, provided that such Party:

- (a) shall not approach or reach out to any of its or its Affiliates' actual or potential anchor equity investors, equity co-investors or equity financing sources, or disclose any Confidential Information to any of them, in relation to the Proposed Transaction (including with respect to the potential involvement of any of them as an equity investor or equity financing source in connection with the Proposed Transaction) without the prior written consent of each of WP, Starwood, Laurels, SSW, Sixth Street and Qatar Holding (which consent shall not be unreasonably delayed, and may be in the form of an e-mail consent or evidenced by WP, Starwood, Laurels, SSW, Sixth Street and/or Qatar Holding executing a confidentiality or non-disclosure agreement with any such actual or potential anchor equity investors, equity co-investors or equity financing sources), **provided that** for the avoidance of doubt, any such consent obtained by any Party under the Existing NDA of such Party prior to the date of this Agreement shall be deemed to constitute consent granted pursuant to this Clause 12.3(a);
 - (b) ensures that any such Representative complies with the Applicable Provisions of this Agreement as if it were a party to it; and
 - (c) maintains a list (or ensures that lists are maintained) of the names of all Representatives (on an entity-level basis) who have received or have access to any Confidential Information concerning the Proposed Transaction (and that party as soon as reasonably practicable upon the written request by a regulatory authority having jurisdiction over the Proposed Transaction or the Parties, produces and provides to such regulatory authority a copy of such list (or lists) and the date on which such Confidential Information was provided to such Representatives, to the extent required and in accordance with applicable Laws).
- 12.4 The Parties agree that this Agreement shall supersede and replace any confidentiality or non-disclosure agreements entered into between the relevant Parties and/or their Affiliates in relation to the Proposed Transaction (each an “**Existing NDA**”) to the extent of any inconsistency or conflict, and if there is any such inconsistency or conflict between this Agreement and any Existing NDA, this Agreement shall prevail.
- 12.5 Qatar Holding shall be entitled to withhold, edit, redact and/or otherwise limit disclosure of any such information or documents on the grounds of national security and/or financial or economic sensitivity and Qatar Holding shall have no liability whatsoever and shall be free and harmless from any claims whatsoever for exercising its rights pursuant to this Clause 12.5.

13. ANNOUNCEMENTS

- 13.1 Subject to Clause 13.2, unless otherwise agreed by the Steering Committee, no Party (nor any member of its Group nor any of its or their Representatives) shall make any announcement or issue any communication in connection with the existence or subject matter of this Agreement (the “**Announcement**”) (including that negotiations or discussions are taking place with respect to the Proposed Transaction, or the status or progress of the Proposed Transaction), except for (i) any announcement or communication that is consistent with, and does not disclose any more information relating to the Proposed Transaction than is contained in, the 3.5 Announcement, and is otherwise in compliance with the terms of the Code, which, for the avoidance of doubt and subject to compliance with the foregoing will include any such communication to Affiliates, Representatives, existing or prospective limited partners or investors in connection with regular reporting, ordinary course marketing or promotional activities and/or relationship management activities and (ii) any communication as permitted by Clause 12 (*Confidentiality*).
- 13.2 The restriction in Clause 13.1 shall not apply to the extent that the Announcement is required by Law, by the Court, 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 Steering Committee 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).

14. OTHER

Termination

14.1 This Agreement shall terminate and have no further force or effect:

- (a) if the Scheme is withdrawn, lapses or otherwise fails to become effective prior to the Long Stop Date; or
- (b) when the Rollover Completion and the New Money Subscription Completion are consummated in accordance with the terms of this Agreement.

14.2 If this Agreement is terminated in accordance with Clause 14.1, the Agreement shall cease to have effect except for the Surviving Provisions and any rights or liabilities that have accrued prior to termination under this Agreement and no Party (nor any of member of its Group) shall have any claim of any nature against the other Parties (or any members of their Groups) under this Agreement (except in respect of any rights and liabilities which have accrued before termination or under any of the Surviving Provisions).

14.3 Save as provided in Clause 14.1 no Party shall have any right to terminate or rescind any of the terms of this Agreement.

Language

14.4 This Agreement shall be prepared and executed in English and if translated into a language other than English for any purpose, the English version shall prevail and be paramount in the event of any dispute, controversy, difference or claim arising out of or relating to this Agreement, including any question regarding the validity, invalidity, existence, interpretation, performance, breach or termination thereof.

Compliance

14.5 Notwithstanding any other provision of this Agreement, no Party shall be obliged to take any action or omit to take any action under this Agreement that it believes, in good faith, would cause it to be in violation of any Compliance Laws.

Costs

14.6 Except as otherwise expressly provided in the Transaction Documents (including the Costs Sharing Agreement, subject to Clause 9.4), each Party shall be responsible for its own costs and charges incurred in connection with the preparation, negotiation, execution and performance of its obligations under this Agreement.

Assignment and transfer

- 14.7 Unless the Parties specifically agree in writing, no Party shall assign, transfer, hold on trust or encumber, directly or indirectly, any of its rights and/or obligations under this Agreement nor grant, declare, create or dispose of any right or interest in it. Any purported assignment or transfer in contravention of this Clause 14.7 shall be void.

Further Assurances

- 14.8 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 other Parties the full benefit of the rights, powers and remedies conferred upon such Party under the Transaction Documents, including taking all steps as shareholders or directors or otherwise available to them to ensure that the Acquisition Group Companies, issuing or approving (or procuring the passing of) any necessary resolutions, and providing information reasonably requested of such Party, in each case as may be required to facilitate the Proposed Transaction in accordance with this Agreement.
- 14.9 Each Party shall procure that each member of its Group complies with all obligations under the Transaction Documents that are expressed to apply to any member of its Group.
- 14.10 The Parties agree that if any provision of this Agreement cannot be implemented as originally contemplated, due to restrictions under, or changes to, applicable Law or for any other reason where to implement this Agreement 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 this Agreement as are necessary to enable the commercial intent of the Parties to be substantially reflected and implemented.

Notices

- 14.11 Any notice to be given by one Party to another Party in connection with this Agreement shall be in writing in English and be delivered by e-mail.
- 14.12 A notice shall be effective upon receipt and shall be deemed to have been received at the time of transmission of the e-mail (**provided that** no error message is received in relation to the delivery), **provided that** 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, and provided that in respect of Qatar Holding and for the purposes of this Clause 14.12, a Business Day shall also exclude Friday.
- 14.13 The email addresses of the Parties for the purpose of Clauses 14.11 to 14.12 are set out in Schedule 4.
- 14.14 Clauses 14.11 to 14.13 do not apply to the formal service of arbitration proceedings.

Entire Agreement

- 14.15 This Agreement and the other Transaction Documents together contain the entire agreement between the Parties and their Representatives in relation to the Proposed Transaction and supersede any prior agreement (whether oral or written) between the Parties relating to the Transaction. Except as required by statute, no terms shall be implied (whether by custom, usage or otherwise) into this Agreement. Each Party agrees, on its own behalf and as agent of each of its Representatives, that in relation to the Proposed Transaction:
- (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 Party

(or any of its Representatives) in relation to the Transaction other than those expressly set out in this Agreement or as separately agreed in writing between the Parties; and

- (b) except for any liability in respect of a breach of this Agreement, no Party (or any of its Representatives) shall owe any duty of care or have any liability in tort or otherwise to any other Party (or its Representatives) in relation to the Transaction,

provided that this Clause shall not exclude any liability for (or remedy in respect of) fraud or fraudulent misrepresentation.

Legal Relationship and Capacity

14.16 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 Party for any purpose and no Party has the power to incur any obligations on behalf of, or pledge the credit of, any other Party.

14.17 For the avoidance of doubt:

- (a) Laurels is entering into this Agreement in its capacity as a shareholder and optionholder of the Company and as a proposed shareholder of EquityCo, and in no other capacity; and
- (b) notwithstanding that this Agreement is executed on behalf of each of Laurels, Redwood I and Redwood II by its respective directors and by Mr. Shen and Mr. Gibson who are also directors of the Company, such directors are not executing this Agreement in their capacity as directors or officers of the Company, and this Agreement shall be binding solely upon Laurels, Redwood I and Redwood II and not on Laurels, Redwood I or Redwood II's directors (as applicable) in any other capacity.

Waiver, Rights and Remedies

14.18 Except as expressly provided in this Agreement, no failure or delay by any Party in exercising any right or remedy relating to this Agreement or any of the Transaction Documents 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.

14.19 The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights and remedies provided by applicable Law.

14.20 The rights and remedies of each Party under this Agreement shall not be affected, and the liabilities of such Party and/or any member of its Groups shall not be released, discharged or impaired by:

- (a) any Completion;
- (b) any investigation made into the affairs of another Party or its Subsidiaries (or any part of it) conducted by the first Party or any knowledge held or gained of any such affairs by or on behalf of the first Party; or
- (c) any event or matter, other than a specific and duly authorised written waiver or release by the relevant claiming Party.

- 14.21 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, and no proof of special damages shall be necessary to enforce this Agreement.
- 14.22 Nothing in this Agreement shall exclude any liability for (or remedy in respect of) fraud or fraudulent misrepresentation.

Reliance

- 14.23 Each Party acknowledges that in agreeing to enter into this Agreement it has not relied on any express or implied representation, warranty, collateral contract or other assurance made by or on behalf of any other Party before the entering into of this Agreement. To the maximum extent permitted by law, each Party waives all rights and remedies that it may have in respect of any such representation, warranty, collateral contract or other assurance.

Third Party Rights

- 14.24 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) Ordinance (Cap. 623 of the Laws of Hong Kong). 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 relevant third party.

Counterparts

- 14.25 This Agreement may be executed in any number of counterparts. Each counterpart shall constitute an original of this Agreement but all the counterparts together shall constitute but one and the same instrument. Delivery of a counterpart of this Agreement by e-mail attachment shall be an effective mode of delivery.

Amendments

- 14.26 Subject to paragraph 7.3, 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 Steering Committee Parties (and such amendment shall be binding on all Parties to this Agreement), provided that if any amendment of this Agreement (or of any other Transaction Document) has a disproportionately adverse effect on any other Party, such amendment shall require the affected Party's agreement in writing.

Effectiveness and Invalid Terms

- 14.27 With respect to each Party, where any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the Laws of any jurisdiction then such provision shall be deemed to be severed from this Agreement and shall not affect or impair the legality, validity or enforceability of any other provision of this Agreement. With respect to each Party, this Agreement shall become legally binding on and enforceable against such Party on and from the date of signing of the Agreement.
- 14.28 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.

Payments

- 14.29 Unless otherwise provided, any payment to be made pursuant to this Agreement shall be in immediately available funds by electronic transfer on the due date for payment to the receiving person's bank account as notified to the paying parties in writing at least ten Business Days before the date due for payment.
- 14.30 Receipt of the amount due shall be an effective discharge of the relevant payment obligation.
- 14.31 If any sum due for payment in accordance with this Agreement is not paid on the due date for payment, the person in default shall pay an interest at 8% per annum from but excluding the due date to and including the date of actual payment, calculated on a daily basis.
- 14.32 All sums payable by any Party under this Agreement are (unless expressly stated otherwise) exclusive of any applicable Tax. All sums payable under this Agreement shall be paid without set-off or counterclaim and made free and clear of any deduction or withholding for or on account of Tax, save only as required by Law.
- 14.33 If any deduction or withholding for or on account of Tax is required by Law from any payment payable by any Party under this Agreement, the amount of the payment shall be increased to an amount which (after making any such deduction or withholding) leaves an amount equal to the payment which would have been due if no such deduction or withholding had been required.
- 14.34 If any Tax Authority charges to Tax any sum paid to a Party (other than any amounts paid in respect of the subscription of shares or any income tax (excluding withholding tax) payable by such Party) (the "**original payment**") under this Agreement or a Transaction Document the payer will be obliged to pay to the payee an additional amount (the "**additional payment**") as will ensure that, after the payment of the Tax so charged on the original payment and any Tax chargeable on the additional payment, there will remain a net sum equal to the amount of the original payment, the additional payment to be paid ten Business Days after the payee has served notice that Tax on the original payment has become due and payable, or would have become due and payable.
- 14.35 Each Party undertakes to each other Party not to make any payment under this Agreement, 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 cause or facilitate a violation by any Party of Sanctions Laws.
- 14.36 Subject to the satisfaction (or where applicable), waiver of the Conditions, each Party confirms that it has all necessary approvals from all Governmental Authorities for all payments to be made under this Agreement.

Waiver of sovereign immunity

- 14.37 Qatar Holding acknowledges that it is entering into this Agreement as a commercial transaction and that its rights and obligations under this Agreement are of a commercial nature. Qatar Holding hereby agrees not to assert any sovereign immunity which it now or hereafter has a right to claim for itself or any of its assets with respect to (a) any dispute resolution proceedings under Clause 15, or any judicial, administrative or other proceedings, or (b) any enforcement or execution of any decision, settlement, award, judgment, service of process, execution order

or attachment that results from the dispute resolution proceedings under Clause 15 or any other proceedings commenced pursuant to this Agreement.

15. GOVERNING LAW AND ARBITRATION

- 15.1 This Agreement and any non-contractual rights or obligations arising out of or in connection with it shall be governed by the laws of Hong Kong.
- 15.2 Any dispute, controversy, claim or difference of whatever nature arising out of or relating to this Agreement, including a dispute regarding the validity, invalidity, existence, interpretation, performance, breach or termination of this Agreement or the consequences of its nullity and also including any dispute relating to any non-contractual rights or obligations arising out of, relating to, or having any connection with this Agreement shall be referred to and finally resolved by arbitration under the Arbitration Rules (the “**Rules**”) administered by the Hong Kong International Arbitration Centre. There shall be three arbitrators, two of whom shall be nominated by the respective parties to such dispute in accordance with the Rules and the third, who shall be the Chairman of the arbitral 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 Hong Kong. The language to be used in the arbitral proceedings shall be English only.

SCHEDULE 1

Part 1

INITIAL SUBSCRIPTION SHARES

(1) PARTY	(2) INITIAL SUBSCRIPTION SHARES (issued as unpaid on the Initial Subscription Completion)
WP Entity 1	503,733,253 EquityCo Shares
WP Entity 2	87,706,907 EquityCo Shares
WP Entity 3	150,000,000 EquityCo Shares
WP Co-Invest Vehicle 1	118,800,000 EquityCo Shares
WP Co-Invest Vehicle 2	43,200,000 EquityCo Shares
Starwood	628,933,103 EquityCo Shares
Starwood Co-Invest Vehicle	180,000,000 EquityCo Shares
Laurels	258,314,831 EquityCo Shares
Mr. Gibson	331,427 EquityCo Shares
Redwood I	850,000 EquityCo Shares
SSW Entity	354,174,600 EquityCo Shares
Sixth Street	355,000,000 EquityCo Shares
Qatar Holding	247,257,914 EquityCo Shares

Part 2

ROLLOVER SHARES AND ROLLOVER SUBSCRIPTION SHARES

(1) ROLLOVER SHAREHOLDER	(2) ROLLOVER SHARES	(3) ROLLOVER SUBSCRIPTION SHARES
WP Entity 1	503,733,253	503,733,253
WP Entity 2	87,706,907	87,706,907
Starwood	448,933,103	448,933,103
Laurels	258,314,831	258,314,831
Mr. Gibson	331,427	331,427
Redwood I	850,000	850,000

(1) ROLLOVER SHAREHOLDER	(2) ROLLOVER SHARES	(3) ROLLOVER SUBSCRIPTION SHARES
SSW Fund	213,174,600	N/A
SSW Entity	N/A	213,174,600
Qatar Holding	127,257,914	127,257,914

Part 3

MAXIMUM NEW MONEY SUBSCRIPTION SHARES AND MAXIMUM NEW MONEY SUBSCRIPTION CONSIDERATION

(1) PARTY	(2) MAXIMUM NEW MONEY SUBSCRIPTION SHARES	(3) MAXIMUM NEW MONEY SUBSCRIPTION CONSIDERATION (US\$)
WP Entity 3	150,000,000 EquityCo Shares	250,000,000
WP Co-Invest Vehicle 1	118,800,000 EquityCo Shares	198,000,000
WP Co-Invest Vehicle 2	43,200,000 EquityCo Shares	72,000,000
Starwood	180,000,000 EquityCo Shares	300,000,000
Starwood Co-Invest Vehicle	180,000,000 EquityCo Shares	300,000,000
SSW Entity	141,000,000 EquityCo Shares	235,000,000
Sixth Street	355,000,000 EquityCo Shares	591,666,667
Qatar Holding	120,000,000 EquityCo Shares	200,000,000

Part 4

IU ROLLOVER SHARES AND IU ROLLOVER SUBSCRIPTION SHARES

(1) IU ROLLOVER SHAREHOLDER	(2) IU ROLLOVER SHARES	(3) IU ROLLOVER SUBSCRIPTION SHARES
Sumitomo Mitsui Banking Corporation	205,014,113	205,014,113
OMERS Administration Corporation	456,161,943	319,313,360

Part 5
**NEW MONEY SUBSCRIPTION SHARES AND NEW MONEY SUBSCRIPTION
CONSIDERATION**

(1) PARTY	(2) NEW MONEY SUBSCRIPTION SHARES	(3) NEW MONEY SUBSCRIPTION CONSIDERATION (US\$)
WP Entity 3	150,000,000 EquityCo Shares	250,000,000
WP Co-Invest Vehicle 1	118,800,000 EquityCo Shares	198,000,000
WP Co-Invest Vehicle 2	43,200,000 EquityCo Shares	72,000,000
Starwood	180,000,000 EquityCo Shares	300,000,000
Starwood Co-Invest Vehicle	180,000,000 EquityCo Shares	300,000,000
SSW Entity	141,000,000 EquityCo Shares	235,000,000
Sixth Street	355,000,000 EquityCo Shares	591,666,667
Qatar Holding	120,000,000 EquityCo Shares	200,000,000

SCHEDULE 2

Part 1 Rollover Completion Obligations

1. EQUITYCO'S ROLLOVER COMPLETION OBLIGATIONS

1.1 At Rollover Completion, EquityCo shall:

- (a) credit such number of Rollover Subscription Shares held by each Rollover Shareholder as fully paid in accordance with Clause 5.1(c)(ii);
- (b) promptly procure that each Rollover Shareholder (or such other person as specified in Clause 5.1(c)(ii), as the case may be) is registered as a member in the register of members of EquityCo in respect of its Rollover Subscription Shares;
- (c) issue share certificates to each Rollover Shareholder (or such other person as specified in Clause 5.1(c)(ii), as the case may be) in respect of its Rollover Subscription Shares; and
- (d) deliver (or ensure that there is delivered) to each Rollover Shareholder:
 - (i) a copy of a resolution of the board of directors of EquityCo approving the execution of and the performance by it of its obligations under this Agreement, the Shareholders' Agreement, the Transaction Documents and any other documents referred to in this Agreement; and
 - (ii) a copy of the register of members of EquityCo showing each Rollover Shareholder (or such other person as specified in Clause 5.1(c)(ii), as the case may be) as the registered holder of their respective Rollover Subscription Shares.
- (e) deliver (or ensure that there is delivered) to each Consortium Member:
 - (i) a counterpart of the Shareholders' Agreement duly executed by it; and
 - (ii) amended and restated Constitutional Documents of EquityCo in Agreed Form.

2. CONSORTIUM'S ROLLOVER SUBSCRIPTION COMPLETION OBLIGATIONS

2.1 At Rollover Completion, each Rollover Shareholder shall deliver (or ensure that there is delivered) to EquityCo a counterpart of the Shareholders' Agreement duly executed by it.

Part 2 New Money Subscription Completion Obligations

1. CONSORTIUM'S NEW MONEY SUBSCRIPTION COMPLETION OBLIGATIONS

1.1 At New Money Subscription Completion, each New Money Consortium Member shall:

- (a) pay, or procure the payment of, its respective New Money Subscription Consideration in cash to EquityCo, with such payment to be effected in accordance with Clauses 7.1(a) and 14.29, and paragraph 3.1 (*Payment Direction*) of this Part 2 of this Schedule 2 below; and

- (b) deliver (or ensure that there is delivered) to EquityCo (if not already delivered):
 - (i) a copy of its applicable corporate authorisation duly authorising the execution of and the performance by it of its obligations under this Agreement, the Shareholders' Agreement, the Transaction Documents and any other documents referred to in this Agreement to be executed by it; and
 - (ii) a counterpart of the Shareholders' Agreement duly executed by it.

2. EQUITYCO'S NEW MONEY SUBSCRIPTION COMPLETION OBLIGATIONS

2.1 At New Money Subscription Completion, EquityCo shall, subject to due performance by each relevant Consortium Members of its obligations under paragraph 1.1 of this Part 2 of this Schedule 2 above:

- (a) credit such number of New Money Subscription Shares held by each New Money Consortium Member as fully paid in accordance with Clause 7.1;
- (b) promptly procure that each relevant New Money Consortium Member is registered as a member in the register of members of EquityCo in respect of its New Money Subscription Shares;
- (c) deliver (or ensure that there is delivered) to each New Money Consortium Member:
 - (i) a copy of the register of members of EquityCo showing each relevant New Money Consortium Member as the registered holder of their respective New Money Subscription Shares; and

3. PAYMENT DIRECTION

3.1 For the purposes of effecting the steps pursuant to paragraph 1.1(a) of this Schedule 2 above, the Parties acknowledge and agree that:

- (a) each New Money Consortium Member shall pay, or procure the payment of, its respective New Money Subscription Consideration to BidCo directly at the BidCo Bank Account; and
- (b) subject to due performance by the applicable Parties of their applicable obligations under this Part 2 of this Schedule 2, such payment by or on behalf of such New Money Consortium Member of its respective New Money Subscription Consideration to BidCo directly shall be a full and effective discharge of the relevant payment obligations of the New Money Consortium Members under paragraph 1.1(a) of this Part 2 of this Schedule 2 above.

Part 3 General

1. GENERAL PROVISIONS

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

1.2 Simultaneously with:

- (a) the delivery of all documents and all items required to be delivered at each Completion (or waiver of the delivery of it by the person entitled to receive the relevant document or item);
- (b) (in respect of the New Money Subscription Completion) the receipt by BidCo in immediately available funds in its Bank Account of all of the New Money Subscription Consideration; and
- (c) the allotment and issuance or crediting as fully paid, as applicable, of the relevant EquityCo Shares to the relevant Consortium Members,

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

SCHEDULE 3

WARRANTIES

Part 1 General Warranties

1. CAPACITY AND AUTHORITY

- 1.1 It:
- (a) (other than in respect of any Party that is a natural person) is a company or partnership (as the case may be) validly existing under the Laws of its country of incorporation.
 - (b) has the power to execute and deliver this Agreement, and each of the other Transaction Documents to which it is or will be a party, and to perform its obligations under each of them and has taken all action necessary to authorise such execution and delivery and the performance of such obligations;
 - (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, and each of the other Transaction Documents to which it is or will be a party will, when executed, constitute legal, valid and binding obligations on it in accordance with its terms.
- 1.3 The execution and delivery by it of this Agreement and of each of the other Transaction Documents to which it is or will be a party and the performance of the obligations of it under it and each of them 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.
- 1.4 All authorisations from, and notices or filings with, any governmental or other authority that are necessary to enable it to execute, deliver and perform its obligations under this Agreement and each of the other Transaction Documents to which it is or will be a party have been or shall at each Completion (as the case may be) be obtained or made (as the case may be) and are or shall at each Completion (as the case may be) be in full force and effect and all conditions of each such authorisation have been or shall at each Completion (as the case may be) be complied with.
- 1.5 In relation to New Money Consortium Members only, it has or will have, and will have on the date of the New Money Subscription Completion, sufficient cash available to fund the New Money Subscription Consideration. It is not aware of any circumstance or condition that could reasonably be expected to prevent or substantially delay the availability of such funds at the New Money Subscription Completion; and
- 1.6 In relation to the Consortium Members only, from the date of Initial Subscription Completion to the date of this Agreement, it has not Transferred its EquityCo Shares.

- 1.7 (In relation to Starwood only) Prior to the date of this Agreement, no Acquisition Group Company is carrying on any business other than as a holding company and no Acquisition Group Company has any assets or incurred any liabilities (other than any liabilities, obligations or costs incurred (i) pursuant to the execution and performance of any Transaction Document or any documents or agreements in connection with the Proposed Transaction, (ii) as may otherwise be required to implement, or necessary or desirable in connection with, the Proposed Transaction, (iii) as reasonably required to facilitate the normal course administration of the Acquisition Group, including any liability, obligation or cost related to or incidental to the incorporation, corporate registration and maintenance of the Acquisition Group; or (iv) as approved by the Steering Committee).
- 1.8 The information relating to each disclosing Party and its Affiliates disclosed to the other Parties (or their respective Representatives), the Company or any Governmental Authorities in connection with the Regulatory Submissions and the 3.5 Announcement (including the cash confirmation required by Rule 3.5 of the Code) was prepared and provided by the disclosing Party and its Representatives in good faith and was when provided true and accurate in all material respects.

2. INSOLVENCY

- 2.1 It is not:
- (a) insolvent or unable to pay its debts within the meaning of any insolvency legislation applicable to the company concerned; or
 - (b) unable to, or has stopped, paying its debts as they fall due.
- 2.2 No step has been taken to initiate any process by or under which:
- (a) the ability of its creditors to take any action to enforce their debts is suspended, restricted or prevented;
 - (b) some or all of its creditors accept, by agreement or in pursuance of a court order, an amount less than the respective sums owing to them in satisfaction of those sums with a view to preventing the dissolution of such entity;
 - (c) a person is appointed to manage its affairs, business and assets on behalf of its creditors; or
 - (d) the holder of an Encumbrance over its assets of is appointed to control its business and assets.
- 2.3 No process has been initiated which could lead to it being dissolved and its assets being distributed among its creditors, shareholders or other contributors.

3. COMPLIANCE

- 3.1 It has, and, so far as it is actually aware, its Concert Parties have, complied with the Code and all applicable Laws in connection with the Proposed Transaction in all material respects.
- 3.2 It is not a Sanctioned Person, and it is in compliance with applicable Compliance Laws.
- 3.3 There are no proceedings pending or, so far as it is aware, threatened against it that if not withdrawn or if adversely determined would (or would reasonably be expected to) restrain, prohibit, declare illegal, or otherwise impede, delay or materially interfere with, the transactions contemplated by this Agreement.

4. LISTED STAKES

- 4.1 (In respect of each Consortium Member) As at the date of this Agreement, it does not hold any stake in ESR Kendall Square REIT, the HK Listed REITS, the SG Listed REITS and Cromwell.

Part 2 Title to Rollover Shares

- 1.1 It is the sole beneficial owner of the Rollover Shares set out against its name in column (2) of Part 2 of Schedule 1. Such Rollover Shares are free from all Encumbrances (save for the WP Permitted Encumbrance, the Starwood Permitted Encumbrance and Laurels Permitted Encumbrance as disclosed to the Acquisition Group), and have been properly and validly allotted and issued and are each fully paid or credited as fully paid.

Part 3 EquityCo, MidCo, FinCo and BidCo Warranties

- 1.1 It does not have any assets and has not incurred any liabilities (other than any liabilities, obligations or costs incurred (i) pursuant to the execution and performance of any Transaction Document or any documents or agreements in connection with the Proposed Transaction, (ii) as may otherwise be required to implement, or necessary or desirable in connection with, the Proposed Transaction, (iii) as reasonably required to facilitate the normal course administration of the Acquisition Group, including any liability, obligation or cost related to or incidental to the incorporation, corporate registration and maintenance of the Acquisition Group; or (iv) as approved by the Steering Committee).
- 1.2 It has not issued any shares, securities, options and/or other dilutive instruments convertible into or exercisable or exchangeable for any shares, other than the following shares issued on its incorporation or issued in accordance with this Agreement:
- (a) 1 EquityCo Share issued to Starwood on 3 September 2024;
 - (b) 1 MidCo Shares issued to EquityCo on 12 September 2024;
 - (c) 1 FinCo Shares issued to MidCo on 12 September 2024; and
 - (d) 1 BidCo Shares issued to FinCo on 12 September 2024.
- 1.3 The EquityCo Shares when issued to or credited as fully paid by, as applicable, each Subscriber:
- (a) are clear of all Encumbrances and together with all rights attaching to them as at the date of issuance or crediting, and no person has any pre-emptive or other rights with respect to such EquityCo Shares, MidCo Shares, FinCo Shares or BidCo Shares, as applicable, in each case subject to the relevant Constitutional Documents and the Shareholders' Agreement; and
 - (b) have been duly authorised for issuance by all necessary action on the part of it and validly issued and have not been issued in violation of or subject to any pre-emptive rights or other contractual rights to subscribe or purchase securities issued by it, in each case subject to the relevant Constitutional Documents and the Shareholders' Agreement.

Part 4 Subscriber Warranties

- 1.1 It is either:

- (a) not a “U.S. Person” as defined in Rule 902 of Regulation S of the Securities Act; or
 - (b) (A) an “accredited investor” within the meaning of Rule 501(a) under Regulation D of the Securities Act, (B) a “qualified institution buyer” within the meaning of Rule 144A under the Securities Act and (C) a “qualified purchaser” under Section 2(a)(51) of the U.S. Investment Company Act of 1940, as amended, including the rules promulgated thereunder.
- 1.2 Its Subscription Shares will be acquired for investment for its own account (or for the account of its beneficial owners), not as a nominee or agent, and not with a view to or in connection with the sale or distribution of any part thereof, and it has no present intention of selling, granting any participation in or otherwise distributing the same to any other person.
- 1.3 It is experienced, sophisticated and knowledgeable in evaluating and investing in securities of companies in a similar stage of development so as to be aware of the risks and uncertainties inherent in such securities, and it can bear the economic risk of its investment; it has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of an investment of a nature similar to that contemplated under this Agreement; and it has adequate information concerning the securities and the business and financial condition of the Group to make an informed decision regarding the investment and has consulted and relied only on the advice of the Consortium’s and its own legal, tax and financial advisors in evaluating the potential investment in such securities
- 1.4 It understands that its Subscription Shares have not been registered under the Securities Act or registered or listed publicly pursuant to any other applicable securities laws and regulations, on the ground that the sale provided for in this Agreement is exempt from registration under the Securities Act or the registration or listing requirements of any other applicable securities laws and regulations. It understands that its Subscription Shares are restricted securities within the meaning of Rule 144 under the Securities Act and that under such laws and applicable regulations such Subscription Shares may be resold without registration under the Securities Act only in certain limited circumstances.

SCHEDULE 4

NOTICES

The postal addresses and e-mail addresses numbers of the Parties for the purpose of Clause 14.13 are:

Party	Email	For the attention of	Address
WP Entities	chloe.zhang@warburgpincus.com pao.jirakulpattana@warburgpincus.com SEAOperations@warburgpincus.com chelsea.xuan@warburgpincus.com Notices@warburgpincus.com	Chloe Zhang; Pao Jirakulpattana; SEA Operations; Xuan, Chelsea	c/o Warburg Pincus LLC, 450 Lexington Avenue, New York, NY 10017
WP Co-Invest Vehicle 1	chloe.zhang@warburgpincus.com pao.jirakulpattana@warburgpincus.com SEAOperations@warburgpincus.com chelsea.xuan@warburgpincus.com Notices@warburgpincus.com	Chloe Zhang; Pao Jirakulpattana; SEA Operations; Xuan, Chelsea	c/o Warburg Pincus LLC, 450 Lexington Avenue, New York, NY 10017
WP Co-Invest Vehicle 2	chloe.zhang@warburgpincus.com pao.jirakulpattana@warburgpincus.com SEAOperations@warburgpincus.com chelsea.xuan@warburgpincus.com Notices@warburgpincus.com	Chloe Zhang; Pao Jirakulpattana; SEA Operations; Xuan, Chelsea	c/o Warburg Pincus LLC, 450 Lexington Avenue, New York, NY 10017
Starwood & Starwood Co-Invest Vehicle	dmatheson@starwood.com ttolley@starwood.com	David Matheson and Thomas Tolley	c/o Starwood Capital Europe Advisers LLP 1 Berkeley Street London Westminster W1J 8DJ, United Kingdom

Party	Email	For the attention of	Address
Mr. Shen & Laurels	jshen@me.com	Jinchu Shen	99 Cairnhill Circle, Singapore 229808
Mr. Gibson & Redwood I & Redwood II	charles@esr.com stuart@esr.com	Charles Alexander Portes and Mr. Gibson	5 Temasek Boulevard, #12-01 Suntec Tower Five, Singapore 038985
SSW	jake@sswpartners.com austin@sswpartners.com	Jake Liebschutz and Austin Gengos	52 West 57th Street, New York, NY 10019, United States of America
Sixth Street	pjelectron_ssp@sixthstreet.com sixthstreetlegal@sixthstreet.com	Sixth Street Legal	2100 McKinney Avenue, Suite 1500 Dallas, Texas 75201 United States of America
Qatar Holding	notices.legal@qia.qa notices.re@qia.qa notices.m&a@qia.qa lally@qia.qa abdulrahim@qiaadvisory.sg htan@qia.qa	General Counsel	Ooredoo Tower (Building 14), Al Dafna Street (Street 801), Al Dafna (Zone 61), Doha, Qatar
EquityCo	electron_core_scg@starwood.com UKLegal@starwood.com chloe.zhang@warburgpincus.com	The Directors	Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands
MidCo	pao.jirakulpattana@warburgpincus.com SEAOperations@warburgpincus.com	The Directors	Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands
FinCo	chelsea.xuan@warburgpincus.com Notices@warburgpincus.com PjElectron_SixthStreet@sixthstreet.com	The Directors	Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands
BidCo	SixthStreetLegal@sixthstreet.com ssw-core-electron@sswpartners.com jake@sswpartners.com austin@sswpartners.com jshen@me.com stuart@esr.com	The Directors	Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands

Party	Email	For the attention of	Address
	notices.legal@qia.qa		

SCHEDULE 5

STEERING COMMITTEE MEETINGS

1. FREQUENCY OF MEETINGS

The Steering Committee shall meet at least once a week and as often as necessary to discharge its duties.

2. NOTICE OF MEETINGS

Any Steering Committee Party (other than any Steering Committee Party) that has materially breached any Transaction Document (a “**Defaulting Steering Committee Party**”) may convene a meeting of the Steering Committee, **provided that** at least two Business Days’ written notice of each meeting of the Steering Committee must be given to each Steering Committee Party, which such notice shall set out the proposed agenda for such meeting.

3. USE OF TECHNOLOGY

3.1 Subject to paragraph 3.3 below, the Steering Committee may conduct meetings by telephone or by any other means which will enable each Steering Committee Representative:

- (a) to hear (or otherwise receive real-time communications made by) each of the other members of the Steering Committee participating in the meeting; and
- (b) to address (or otherwise communicate in real-time with) each of the other members of the Steering Committee participating in the meeting simultaneously, even if all of the members of the Steering Committee are not physically present in the same place.

3.2 If a technological link fails, the relevant meeting of the Steering Committee will be adjourned until the failure is rectified.

3.3 Each Steering Committee Party undertakes to use reasonable endeavours to procure that at least one Steering Committee Representative appointed by that Steering Committee Party attends each Steering Committee meeting.

3.4 For the avoidance of doubt, each Steering Committee Party may have up to two additional representatives (which are in addition to its Steering Committee Representative) attend any meeting of the Steering Committee, provided that such additional representatives shall (a) have no voting rights and (b) not affect or count towards the quorum for any meeting of the Steering Committee.

4. QUORUM

4.1 The quorum for a meeting of the Steering Committee shall be at least one Steering Committee Representative appointed by WP, Starwood, Laurels, Redwood I and Redwood II (acting together), Sixth Street, SSW and Qatar Holding.

4.2 If a quorum is not present at a meeting of a Steering Committee within 30 minutes of the time appointed for the start of the meeting, the meeting will be adjourned to such time and place as may be specified in the notice of the reconvened meeting, **provided that** notice of any such reconvened meeting must be given in accordance with this Schedule.

4.3 If a quorum is not present at the first reconvened meeting within 30 minutes of the time appointed for the start of the meeting, the first reconvened meeting will be adjourned to such time and place as may be specified in the notice of the second reconvened meeting, **provided that** notice of any such reconvened meeting must be given in accordance with this Schedule.

- 4.4 If a quorum is not present at the second reconvened meeting within 30 minutes of the time appointed for the start of the meeting, any two Steering Committee Representatives appointed by Consortium Members present or represented will be taken to constitute a quorum for the purposes of that meeting only. Those present or represented shall be entitled to take any decision (including any decision requiring unanimous approval of the Steering Committee Parties) on the matters discussed or deliberated on at such meeting and, for the purposes of calculating the percentage of votes cast in favour of any decision, the votes of those persons not present or represented shall be disregarded.

5. VOTING RIGHTS

- 5.1 Each Steering Committee Representative appointed by each Steering Committee Party that is not a Defaulting Steering Committee Party shall have one vote on any resolution (at a meeting or in writing) of the Steering Committee.
- 5.2 Determinations and decisions by, and approvals of, the Steering Committee shall be by way of:
- (a) a unanimous decision of all of the Steering Committee Representatives present at a duly convened meeting of the Steering Committee in accordance with this Schedule 5; or
 - (b) a written resolution of the Steering Committee signed by all of the Steering Committee Representatives.

This Agreement has been signed by the Parties (or their duly authorised representatives) on the date stated at the beginning of this Agreement.

SIGNED for and behalf of

**ALEXANDRITE GEM
HOLDINGS LIMITED**

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Name: David Sreter
Title: Authorised Signatory

This Agreement has been signed by the Parties (or their duly authorised representatives) on the date stated at the beginning of this Agreement.

SIGNED for and behalf of

ATHENA LOGISTICS HOLDING LTD.

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Name: David Sreter
Title: Authorised Signatory

This Agreement has been signed by the Parties (or their duly authorised representatives) on the date stated at the beginning of this Agreement.

SIGNED for and behalf of

WP ANDESINE HOLDING LTD

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Name: David Sreter
Title: Authorised Signatory

This Agreement has been signed by the Parties (or their duly authorised representatives) on the date stated at the beginning of this Agreement.

SIGNED for and behalf of

WP EKANITE GEM LTD

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Name: David Sreter
Title: Authorised Signatory

This Agreement has been signed by the Parties (or their duly authorised representatives) on the date stated at the beginning of this Agreement.

SIGNED for and behalf of

WP NEPHELINE LTD

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Name: David Sreter
Title: Authorised Signatory

SIGNATURE PAGE

This Agreement has been signed by the Parties (or their duly authorised representatives) on the date stated at the beginning of this Agreement.

SIGNED for and behalf of

SOF-12 Sequoia Investco Ltd

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Name: Jason Sneah
Title: Director

SIGNATURE PAGE

This Agreement has been signed by the Parties (or their duly authorised representatives) on the date stated at the beginning of this Agreement.

SIGNED for and behalf of)

Starwood Electron Co-Invest L.P.)

By: Starwood Electron Co-Invest GP, L.L.C.,)
its general partner)

By: Starwood Capital Group Global II, L.P.,)
its member)

By: SCGG II GP, L.L.C.,)
its general partner)


Name: Nick Antonopoulos
Title: Managing Director


This Agreement has been signed by the Parties (or their duly authorised representatives) on the date stated at the beginning of this Agreement.

SIGNED by
Mr. JINCHU SHEN

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This Agreement has been signed by the Parties (or their duly authorised representatives) on the date stated at the beginning of this Agreement.

SIGNED by
Mr. STUART GIBSON

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This Agreement has been signed by the Parties (or their duly authorised representatives) on the date stated at the beginning of this Agreement.

SIGNED for and behalf of

**LAURELS CAPITAL
INVESTMENTS LIMITED**

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Name: **JINCHU SHEN**
Title: Director

This Agreement has been signed by the Parties (or their duly authorised representatives) on the date stated at the beginning of this Agreement.

SIGNED for and behalf of

**REDWOOD CONSULTING
(CAYMAN) LTD.**

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Name: Stuart Gibson

Title: Director

This Agreement has been signed by the Parties (or their duly authorised representatives) on the date stated at the beginning of this Agreement.

SIGNED for and behalf of

**REDWOOD CONSULTING II
(CAYMAN) LIMITED**

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.....
Name: Stuart Gibson
Title: Director

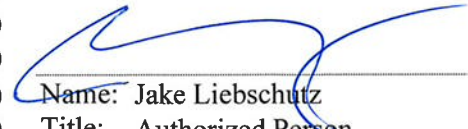
This Agreement has been signed by the Parties (or their duly authorised representatives) on the date stated at the beginning of this Agreement.

SIGNED for and behalf of

SSW CEI (CN), L.P.

By: SSW CEI GP, LLC
its General Partner

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Name: Jake Liebschutz
Title: Authorized Person

This Agreement has been signed by the Parties (or their duly authorised representatives) on the date stated at the beginning of this Agreement.

SIGNED for and behalf of

SSW (ESR) SPV, L.P.

By: SSW (ESR) SPV GP, LLC
its General Partner

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Name: Jake Liebschutz
Title: Authorized Person

This Agreement has been signed by the Parties (or their duly authorised representatives) on the date stated at the beginning of this Agreement.

SIGNED for and behalf of

SHERBOURNE HOLDINGS, LLC

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A rectangular box containing a handwritten signature in black ink. The signature appears to be "Giulio Passanisi" written in a cursive style.

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Name: Giulio Passanisi
Title: Manager

This Agreement has been signed by the Parties (or their duly authorised representatives) on the date stated at the beginning of this Agreement.

SIGNED for and behalf of

QATAR HOLDING LLC

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Name: Ahmad Al-Khanji

Title: Director

SIGNATURE PAGE

This Agreement has been signed by the Parties (or their duly authorised representatives) on the date stated at the beginning of this Agreement.

SIGNED for and behalf of

MEGA EquityCo

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Name: Thomas Tolley
Title: Director


SIGNATURE PAGE

This Agreement has been signed by the Parties (or their duly authorised representatives) on the date stated at the beginning of this Agreement.

SIGNED for and behalf of

MEGA Intermediate HoldCo

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Name: Thomas Tolley
Title: Director

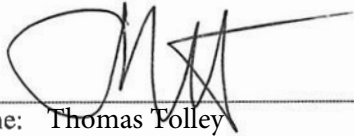
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This Agreement has been signed by the Parties (or their duly authorised representatives) on the date stated at the beginning of this Agreement.

SIGNED for and behalf of

MEGA FinCo

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Name: Thomas Polley
Title: Director

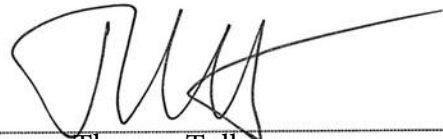
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This Agreement has been signed by the Parties (or their duly authorised representatives) on the date stated at the beginning of this Agreement.

SIGNED for and behalf of

MEGA BidCo

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Name: Thomas Tolley
Title: Director