

**SHARE SALE AND PURCHASE AGREEMENT**

by and among

**DELTE OFFSHORE HOLDINGS (BVI) LIMITED**

and

**AMBITION MIND HOLDINGS LIMITED**

as Sellers

and

**EG PHOENIX IX LIMITED**

as Buyer

Dated: 3 July 2022

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## SHARE SALE AND PURCHASE AGREEMENT

THIS SHARE SALE AND PURCHASE AGREEMENT (this “**Agreement**”) is made and entered into on 3 July 2022,

### BY AND AMONG:

- (1) **Delte Offshore Holdings (BVI) Limited** (BVI company number: 1931554), a BVI company duly incorporated and validly existing under the laws of BVI, with its registered office address at Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands (“**Delte**”);
- (2) **Ambition Mind Holdings Limited** (BVI company number: 1753643), a BVI company duly incorporated and validly existing under the laws of BVI, with its registered office address at Sertus Chambers, P.O. Box 905, Quastisky Building, Road Town, Tortola, British Virgin Islands (“**Ambition Mind**”, together with Delte, the “**Sellers**”, each a “**Seller**”); and
- (3) **EG PHOENIX IX LIMITED** (Company Number: 2077031), a BVI business company duly incorporated and validly existing under the laws of the British Virgin Islands with its registered office address at Ritter House, Wickhams Cay II, Road Town, Tortola, VG1110 British Virgin Islands (the “**Buyer**”).

The Sellers and the Buyer shall hereinafter be referred to each as a “**Party**” and together, the “**Parties**”.

## RECITALS

### WHEREAS:-

- (A) On or around the date hereof, ECN V Offshore Holdings (BVI) Limited (“**ESR Investor**”), RECO Mandarin Private Limited (“**RECO Investor**”, together with ESR Investor, the “**Investors**”) and ECN IV Offshore Holdings (BVI) Limited (the sole shareholder of the Buyer, the “**JV HoldCo**”) entered into an Investment Agreement (the “**Investment Agreement**”).
- (B) Each Seller is the legal and beneficial owner of the shares as set forth in the column titled “Relevant Shares” opposite the name of such Seller in Part 1 of Schedule 2 (Sale Shares and Particulars of the Company) (the “**Relevant Sale Shares**”), in total representing 100% of the issued shares in the Company.
- (C) Pursuant to the Investment Agreement, the Buyer proposes to, acquire the Relevant Sale Shares from the Sellers with a view to indirectly holding certain logistics and warehousing facilities within the PRC, the particulars of which have been listed in Schedule 3 (Property) (the “**Project**”).
- (D) The Buyer wishes to purchase, and each Seller agrees to sell to the Buyer, the Relevant Sale Shares upon the terms and subject to the conditions set out in this Agreement.
- (E) On the date hereof, Gamma Offshore Holdings (BVI) Limited, Gamma Offshore Holdings I (BVI) Limited and the Buyer entered into a Share Sale and Purchase Agreement (the “**Portfolio SPA**”).

**NOW THEREFORE**, in consideration of the mutual promises, representations, warranties, agreements and covenants set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, hereby agree as follows:-

## **SECTION 1**

### **DEFINITIONS AND INTERPRETATION**

- 1.1. Definitions.** Unless otherwise defined in this Agreement, capitalized terms used in this Agreement shall have the meanings set forth in Schedule 1 (Definitions).
- 1.2. Interpretation.** For all purposes of this Agreement, except as otherwise expressly provided, (a) the terms defined herein shall include the plural as well as the singular, (b) all accounting terms not otherwise defined herein have the meanings assigned in accordance with IFRS and the general accepted accounting principles in the competent jurisdictions applicable to each member of the Target Group (including without limitation, PRC and Hong Kong) with respect to the member(s) of the Target Group incorporated in each such jurisdiction, (c) all references in this Agreement to designated “Sections” and other subdivisions are to the designated sections and other subdivisions of the body of this Agreement, (d) pronouns of either gender or neuter shall include, as appropriate, the other pronoun forms, (e) the words “herein”, “hereof” and “hereunder” and other words of similar import refer to this Agreement as a whole and not to any particular Section or other subdivision, (f) all references in this Agreement to designated schedules or schedules are to the schedules or schedules attached to this Agreement unless explicitly stated otherwise, (g) unless the context otherwise requires, “onshore” means in the PRC, and “offshore” means outside the PRC, (h) “include”, “including”, “are inclusive of” and similar expressions are not expressions of limitation and shall be construed as if followed by the words “without limitation”, (i) if a period of time is specified and dates from a given day or the day of a given act or event, such period shall be calculated exclusive of that day, (j) any interest, premium, liquidated damages or fee accruing hereunder will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 360 days, (k) references to any document (including this Agreement) are references to that document as amended, consolidated, supplemented, novated or replaced from time to time, (l) references to a statute or statutory provision include that statute or provision as from time to time modified, re-enacted or consolidated, whether before or after the date of this Agreement, so far as such modification, re-enactment or consolidation applies or is capable of applying to any transaction entered into in accordance with this Agreement, (m) the expressions the “Investor” and “Party” shall, where the context permits, include their respective successors and permitted assigns, and (n) headings are inserted for convenience only and shall not affect the construction of this Agreement.
- 1.3. Foreign Exchange Rate.** The intermediate exchange rate between RMB and US Dollars promulgated by the People’s Bank of China (or its designated agency) on the tenth (10<sup>th</sup>) Business Day prior to the actual payment date shall apply with respect to any conversion between US Dollars and RMB.
- 1.4.** In this Agreement, notwithstanding anything to the contrary contained herein, a warranty, representation, indemnity, covenant or obligation given or entered into by the Sellers shall bind them severally only, and not jointly or jointly and severally.

## SECTION 2

### SHARE TRANSFER

**2.1. Sale and Purchase of the Sale Share.** Upon the terms and subject to the conditions of this Agreement, each Seller shall sell and transfer to the Buyer the Relevant Sale Shares free from all Encumbrances and together with all rights, dividends, entitlements and advantages in and to the Relevant Sale Shares as at Closing (including the right to receive all dividends or distributions declared, made or paid after Closing), and the Buyer shall purchase and acquire the Relevant Sale Shares from each Seller, upon the Closing (as defined below) (collectively, the “**Share Transfer**” or the “**Transaction**”). Each of the Sellers have, by signing this Agreement, irrevocably and unconditionally waives any right of first refusal or pre-emptive right under the existing memorandum and articles of association of the Company and the Shareholders Agreement (as defined below) which entitle such Seller to acquire the Relevant Sale Shares.

**2.2. Share Transfer Price.**

**2.2.1. Share Transfer Price.**

(a) **Initial Purchase Price.** Subject to the post-Closing adjustment set forth below in Section 2.2.1(b) (Post-Closing Adjustment), the share transfer price payable by the Buyer to the relevant Seller for the Relevant Sale Shares in the Company shall initially be the US Dollars amount equivalent to the amount as set out in the column titled “Estimated Share Consideration” opposite the name of such Seller in Part 1 of Schedule 2 (Sale Shares and Particulars of the Company) (the “**Initial Purchase Price**”), as calculated based on (i) the gross asset value of the Property as set out in the column titled “Base Gross Asset Value of the Property” opposite the name of such Seller in Part 1 of Schedule 2 (Sale Shares and Particulars of the Company) (the “**Base Project GAV**”), and (ii) the net asset value of the Company (excluding the Base Project GAV) (the “**Pro Forma NAV**”) according to its corresponding consolidated balance sheet as of 31 December 2021 (the “**Pro Forma Financial Statement**”) as set forth in Part 1 of Schedule 4 (Pro Forma Financial Statement), calculation of which has fully taken into account the existing physical defects of the Property as set forth in Part 2 of Schedule 4 (Pro Forma Financial Statement).

(b) **Post-Closing Adjustment.**

(i) **Draft Closing Financial Statement.** As soon as reasonably practicable (but in any event no later than fifteen (15) Business Days) after the Closing (as defined below), Delte shall (on behalf of the Sellers) deliver to the Buyer for its review:

(A) a draft of the consolidated balance sheet of the Company as at the Closing Date (the “**Draft Closing Financial Statement**”), which shall reflect Delte (on behalf of the Sellers)’ reasonable estimate of the financial data and condition with respect to the Company on a consolidated basis as at the Closing Date, prepared according to IFRS and the general accepted

accounting principles in the competent jurisdictions applicable to each member of the Target Group (including without limitation, PRC and Hong Kong) with respect to the member(s) of the Target Group incorporated in each such jurisdiction;

- (B) the calculation of the net asset value of the Company (excluding the Base Project GAV) as of the Closing Date based on the relevant Draft Closing Financial Statement pursuant to the calculation principles (the “**NAV Calculation Principles**”) set forth in Schedule 5 (NAV Calculation Principles) (the “**Estimated NAV**”); and
  - (C) a list of all the inter-company loans owed by any of the Group Companies to the Sellers and any of the Sellers’ Affiliates that remain outstanding as of the Closing Date (the “**Closing Inter-Company Loans**”), which list shall specify therein the name of the lender and the borrower and the outstanding principal amount for each of the Closing Inter-Company Loans.
- (ii) Review Period. Upon receipt from Delte (on behalf of the Sellers) of the Draft Closing Financial Statement, Estimated NAV and list of Closing Inter-Company Loans, the Buyer shall have ten (10) Business Days (the “**Review Period**”) to review the same. If the Buyer disagrees with Delte (on behalf of the Sellers)’ computation of such Draft Closing Financial Statement, Estimated NAV and/or Closing Inter-Company Loans, the Buyer may, on or prior to the last day of the relevant Review Period, deliver a notice to Delte (on behalf of the Sellers) (the “**Notice of Objection**”), which sets forth its objections to the calculation of such Draft Closing Financial Statement, Estimated NAV and/or Closing Inter-Company Loans.
- (iii) Final Closing Financial Statement.
- (A) Unless the Buyer delivers the Notice of Objection to Delte (on behalf of the Sellers) within the relevant Review Period, the Buyer shall be deemed to have accepted the relevant Draft Closing Financial Statement, Estimated NAV and list of Closing Inter-Company Loans prepared by Delte (on behalf of the Sellers) and such Draft Closing Financial Statement, Estimated NAV and list of Closing Inter-Company Loans shall, starting from the expiry of the relevant Review Period, constitute the Final Closing Financial Statement (as defined below), the Final NAV (as defined below) and the Final Closing Inter-Company Loans (as defined below), and be final, conclusive and binding on the Buyer and the Sellers.
  - (B) If the Buyer delivers the Notice of Objection to Delte (on behalf of the Sellers) within the relevant Review Period, the Buyer and Delte (on behalf of the Sellers) shall, during the thirty (30) days period following such delivery or any mutually

agreed extension thereof (the “**Consultation Period**”), use their commercially reasonable efforts to reach agreement on the disputed items and amount.

- (C) If, by the end of the Consultation Period, the Buyer and Delte (on behalf of the Sellers) are unable to resolve their disagreements, the Buyer and Delte (on behalf of the Sellers) shall jointly retain and refer their disagreements to a Big Four Accounting Firm mutually acceptable to the Buyer and Delte (on behalf of the Sellers) (the “**Independent Expert**”). The Buyer and Delte (on behalf of the Sellers) shall instruct the Independent Expert immediately to review this Section 2.2.1 (Share Transfer Price) and to determine solely with respect to the disputed items and amounts so submitted whether and to what extent, if any, the relevant Draft Closing Financial Statement, Estimated NAV and/or list of Closing Inter-Company Loans requires adjustment. The Buyer and Delte (on behalf of the Sellers) shall make available to the Independent Expert all relevant materials and information reasonably requested by the Independent Expert. The Buyer and Delte (on behalf of the Sellers) shall request that the Independent Expert deliver to them, as soon as practicable but in no event later than twenty (20) days after its retention, a report which sets forth its resolution of the disputed items and amounts and its adjustments to the relevant Draft Closing Financial Statement, Estimated NAV and/or list of Closing Inter-Company Loans. The costs and expenses of the Independent Expert shall be borne and paid by the Sellers (on the one hand, on a *pari passu* basis pro-rata to each Seller’s Shareholding Percentages *inter se*) and the Buyer (on the other hand) equally.
  - (D) The decision of the Independent Expert shall be final, conclusive and binding on the Buyer and the Sellers. The relevant Draft Closing Financial Statement as adjusted pursuant to the decision of the Independent Expert shall constitute the final consolidated balance sheet of the Company as of the Closing Date (the “**Final Closing Financial Statement**”), the relevant Estimated NAV as adjusted pursuant to the decision of the Independent Expert shall constitute the final net asset value of the Company (excluding the Base Project GAV) as of the Closing Date (the “**Final NAV**”) and the relevant Closing Inter-Company Loans as adjusted pursuant to the decision of the Independent Expert shall constitute the final Closing Inter-Company Loans (the “**Final Closing Inter-Company Loans**”).
- (iv) Adjustment to Share Transfer Price. The Parties agree that, the share transfer price payable by the Buyer to the relevant Seller for the sale of

the Relevant Sale Shares in the Company shall be adjusted following the Closing as follows:

- (A) if, with respect to the Company, the Final NAV exceeds the Pro Forma NAV, the share transfer price of each Seller shall be increased by the amount by which the Final NAV exceeds the Pro Forma NAV on a *pari passu* basis pro-rata to each Seller's Shareholding Percentages *inter se* (such amount, respectively, the "**Closing Underpayment**");
  - (B) if, with respect to the Company, the Final NAV is less than the Pro Forma NAV, the share transfer price of each Seller shall be reduced by the amount by which the Final NAV is less than the Pro Forma NAV on a *pari passu* basis pro-rata to each Seller's Shareholding Percentages *inter se* (such amount, respectively, the "**Closing Overpayment**");
  - (C) if, with respect to the Company, the Final NAV equals to the Pro Forma NAV, the share transfer price of each Seller shall not be adjusted according to this Section 2.2.1(b)(iv) (Adjustment to Share Transfer Price).
- (v) Ambition Mind acknowledges and agrees that it shall be bound by any and all acts by Delte for and on behalf of the Sellers under the provisions set out in this Section 2.2.1(b) and waives any and all Claims against Delte or the Buyer arising from or in connection with the same.
- (c) **Final Purchase Price.** The Parties agree that, the final share transfer price payable by the Buyer to the relevant Seller for the Relevant Sale Shares (the "**Final Purchase Price**") in the Company shall equal (i) the relevant Initial Purchaser Price; and (ii) plus the relevant Closing Underpayment (if applicable) or less the relevant Closing Overpayment (if applicable).

#### 2.2.2. **Payment.**

- (a) **Closing Date Payment.** On the Closing Date, the Buyer shall pay the Initial Purchase Price in one lump sum in its US Dollar equivalent by wire transfer to the bank account(s) designated by the relevant Seller (the "**Seller's Designated Account**") pursuant to Section 3.2.3 (Buyer's Obligation to Pay).
- (b) **After-closing Adjustment.** Within ten (10) Business Days after the Final NAV becomes available:
  - (i) if there exists any Closing Underpayment, then the Buyer shall pay to the relevant Seller's Designated Account an amount equal to the Closing Underpayment in one lump sum in its US Dollar equivalent by wire transfer;
  - (ii) if there exists any Closing Overpayment, then the relevant Seller shall pay to a bank account designated by the Buyer the amount equal to the



Closing Overpayment in one lump sum in its US Dollar equivalent by wire transfer; or

- (iii) if the Final NAV equals to the Pro Forma NAV, then neither the Buyer nor the relevant Seller shall be obligated to pay any amount to the other Party pursuant to this Section 2.2.2(b) (After-closing Adjustment).

## **SECTION 3**

### **CLOSING**

#### **3.1. Closing.**

- 3.1.1. The completion of the Share Transfer (the “**Closing**”) shall take place concurrently and remotely via the exchange of documents and signatures within ten (10) Business Days after all the Closing Conditions have been satisfied (or waived by the relevant Party in its sole discretion in writing) or on such other date as the Parties mutually agree in writing (the “**Closing Date**”).
- 3.1.2. The obligations of the Parties under this Agreement in respect of Closing are interdependent, and unless otherwise agreed between the Parties, the sale or purchase of any Seller’s Relevant Sale Shares is conditional on the completion of the sale and purchase of the other Seller’s Relevant Sale Shares. No closing of the sale and purchase of any Seller’s Relevant Sale Shares shall take place unless and until the sale and purchase of the other Seller’s Relevant Sale Shares is consummated. The Parties shall do and procure all acts and things necessary to ensure that the closing of the transactions hereunder shall take place on the same day and at substantially the same time. Unless otherwise stated, all actions required to be performed by a Party at Closing are taken to have occurred simultaneously on the date of Closing and no delivery or payment is taken to have been made until all deliveries and payments under this Agreement due to be made are made.
- 3.1.3. The Parties agree and acknowledge that the sale or purchase of the Relevant Sale Shares in respect of the Company is conditional on the completion of the Portfolio Closing, and unless otherwise agreed between the Parties, Closing shall not take place unless and until the Portfolio Closing occurs. The Parties shall do and procure all acts and things necessary to ensure that the Closing shall take place on the same day and at substantially the same time as the Portfolio Closing. Unless otherwise stated, all actions required under this Agreement and the Portfolio SPA to be performed by a Party at Closing and Portfolio Closing is taken to have occurred simultaneously on the date of Closing and no delivery or payment is taken to have been made until all deliveries and payments due to be made hereunder and thereunder are made.
- 3.1.4. Without limiting the Closing Conditions (as defined below) in Section 4.1 (Conditions Precedent) and save for the representations and warranties specifically provided by each Seller in Section 5.2 (Representations and Warranties of the Sellers), the Parties acknowledge and agree that the Project and the Relevant Sale Shares are sold by the Sellers, and accepted by the Buyer, on Closing on the terms of this Agreement. The Buyer otherwise acknowledges and agrees that in entering into this Agreement and in

proceeding to the Closing, the Buyer does not rely on any statement, representation, warranty, condition, forecast or other conduct which may have been made by or on behalf of any Sellers or by any of its Affiliates, direct or indirect shareholders, investors or partners, except for those representations and warranties expressly provided in Section 5.2 (Representations and Warranties of the Sellers) and the undertakings and obligations of the Sellers provided under this Agreement.

### **3.2. Closing Procedures.**

3.2.1. Sellers Closing Deliverables. On the Closing Date, each Seller shall deliver or procure the Company to deliver to:

- (a) the Buyer (unless the same has been delivered before the Closing Date):
  - (i) one (1) scanned copy of the resolutions duly passed by the director(s) of the Company and, where applicable, one (1) scanned copy of the resolutions duly passed by the shareholder(s) of the Company, approving the Transaction as contemplated hereby, including the Share Transfer, cancelling the share certificate issued to such Seller (if any) in respect of the Relevant Sale Shares, and that the Buyer being registered as the sole holder of the Relevant Sale Shares on the register of members of the Company as of the Closing Date, in each case certified as a true copy by a director of the Company;
  - (ii) one (1) scanned copy of the resolutions duly passed by the director(s) of such Seller and, where applicable, one (1) scanned copy of the resolutions duly passed by the shareholder(s) of such Seller, in each case certified as a true copy by a director of such Seller, approving:
    - (A) the Transaction with respect of such Seller as contemplated hereby, including the Share Transfer with respect of the Relevant Sale Shares held by such Seller; and
    - (B) the execution and performance by such Seller of this Agreement;
  - (iii) one (1) scanned copy of the share transfer instrument duly signed by such Seller in respect of the Relevant Sale Shares in favour of the Buyer in the form and substance attached hereto as Schedule 7 (Form of Share Transfer Instrument) dated as of the Closing Date;
  - (iv) one (1) scanned copy of the duly updated register of members of the Company evidencing the Buyer as the sole holder of the Relevant Sale Shares as at the Closing Date, certified as a true copy by the registered agent of the Company;
  - (v) one (1) scanned copy of the unsigned share certificate representing the Relevant Sale Shares in the name of the Buyer, the original of such share certificate to be duly signed and delivered to the Buyer as soon as reasonably practicable following the Closing;

- (vi) the evidence that the restated memorandum and articles of articles of the Company (being a standard form memorandum and articles of association of a company incorporated in the British Virgin Islands) has been duly adopted by the board of directors of the Company;
  - (vii) one (1) scanned copy of the deed of termination to the Shareholders Agreement entered into by Delte and Ambition Mind dated 30 July 2018 (“**Shareholders Agreement**”) duly executed by Delte and Ambition Mind and dated on or prior to the Closing Date; and
- (b) the Person engaged by the Buyer as the Manager (as defined in the IMA) under the IMA or the Person designated by such Manager (unless the same has been delivered before the Closing Date) the documents and items set forth below; *provided that* if any of the following documents and items are not in the possession of the Sellers, they may be delivered to the Manager or the Person designated by such Manager as soon as reasonably practicable after the Closing Date:
  - (i) the certificates of title and all other documentation relating to the Project;
  - (ii) all financial, accounting and tax records of the Group Companies; and
  - (iii) the certificate of incorporation, common seal, constitution (or the equivalent constitutional document), cheque books, all statutory registers, minute books and other books and records, business registration certificates and business licences of each Group Company.

3.2.2. Buyer Closing Deliverables. On the Closing Date, the Buyer shall deliver to each Seller (unless the same has been delivered before the Closing Date):

- (a) one (1) scanned copy of the resolutions duly passed by the directors of the Buyer and, where applicable, one (1) scanned copy of the resolutions duly passed by the shareholder(s) of the Buyer, approving:-
  - (i) the Transaction as contemplated hereby; and
  - (ii) the execution and performance by the Buyer of this Agreement; and
  - (iii) the execution and performance by the Project Company of the PMA;
- (b) one (1) scanned copy of the share transfer instrument duly signed by the Buyer in respect of the Relevant Sale Shares in favour of the Buyer in the form and substance attached hereto as Schedule 7 (Form of Share Transfer Instrument) dated as of the Closing Date.

3.2.3. Buyer’s Obligation to Pay. On the Closing Date,

- (a) the Buyer shall (or shall cause its designee to), against Delte’s delivery of its documents required pursuant to Section 3.2.1 (Sellers Closing Deliverables), pay Delte’s relevant Initial Purchase Price (in its US Dollar equivalent) to such

Seller's Designated Account pursuant to Section 2.2.2(a) (Closing Date Payment) in one lump sum.

- (b) the Buyer shall (or shall cause its designee to), against Ambition Mind's delivery of its documents required pursuant to Section 3.2.1 (Sellers Closing Deliverables), pay Ambition Mind's relevant Initial Purchase Price (in its US Dollar equivalent) pursuant to Section 2.2.2(a) (Closing Date Payment) as follows:
  - (i) an amount equal to the Ambition Outstanding Receivable to an account under the name of the Hong Kong Company (the "**HK Company Account**");
  - (ii) the relevant Initial Purchase Price (in its US Dollar equivalent) less the amount provided in Section 3.2.3(b)(i) above to such Seller's Designated Account.
- (c) Ambition Mind and the Buyer acknowledge and agree that, upon full payment of the amount provided in Section 3.2.3(b)(i) above to the HK Company Account, (i) such amount provided in Section 3.2.3(b)(i) shall be deemed have been fully paid to Ambition Mind by the Buyer to Ambition Mind as such part of the relevant Initial Purchase Price; and (ii) the Ambition Outstanding Receivable shall be deemed have been repaid to the Hong Kong Company by Ambition Mind.

## SECTION 4

### CONDITIONS PRECEDENT

- 4.1. Conditions Precedent.** Notwithstanding any provision herein to the contrary, the obligations of each Party to consummate the Transaction contemplated hereby shall be subject to the satisfaction (or prior written waiver thereof by such Party) of the following conditions precedent (the "**Closing Conditions**"):

- 4.1.1. all representations and warranties made by each Seller under Section 5.2 (Representations and Warranties of the Sellers) (save as Disclosed prior to the date of this Agreement) and all representations and warranties made by the Buyer under Section 5.1 (Representations and Warranties of the Buyer) shall remain true, accurate and not misleading in all material respects as at the date hereof and as at the Closing Date;
- 4.1.2. any ESR Director (as defined under the Investment Agreement) on behalf of the Buyer having delivered to each of the Investors a duly executed Authorized Signatory List (as defined under the Investment Agreement);
- 4.1.3. there not having occurred and existing any Material Adverse Change;
- 4.1.4. there being no Applicable Law in force or conclusive, final and non-appealable governmental order of any competent Government Entity directly prohibiting any Party from consummating the Transaction contemplated under this Agreement; and

4.1.5. a written consent from each of DBS Bank Ltd and DBS Bank (China) Limited Shanghai Branch shall have been obtained in respect of the consummation of this Transaction (for the avoidance of doubt, it being understood that an email confirmation from the relevant bank shall be deemed sufficient to constitute the requisite consent).

- 4.2. **Waiver and Conversion of Conditions Precedent.** The Buyer shall be entitled, by written notice to the Sellers, to waive at its sole discretion any of the Closing Conditions set out in Sections 4.1.1 (insofar as it relates to representations and warranties made by the Sellers), 4.1.2, 4.1.3 and 4.1.5 and the Sellers (acting jointly) shall be entitled, by written notice to the Buyer, to waive at its sole discretion the Closing Condition set out in Section 4.1.1 (insofar as it relates to representations and warranties made by the Buyer). If either the Sellers (acting jointly) or the Buyer has waived in writing any of its Closing Conditions as set out in this Section 4.2, such waived Closing Condition shall be deemed as a post-closing covenant made by the other Party(ies) in favor of such Party(ies), unless the nature of such waived Closing Condition renders it impossible to be deemed as a post-closing covenant made by the other Party(ies).

For the avoidance of doubt, none of the Parties shall be entitled to waive the Closing Conditions set out in Section 4.1.4.

- 4.3. **Long Stop Date.** If the Closing does not occur on or before expiry of six (6) months after the date hereof or such other date as mutually agreed by the Parties in writing (the “**Long Stop Date**”), then the Sellers (acting jointly) or the Buyer may elect to terminate this Agreement by written notice to the other Party(ies) pursuant to Section 7.1 (Termination of Agreement) without any liability on such Party’s part, save in respect of any antecedent breach of this Agreement.
- 4.4. **Fulfilment of Closing Conditions.** Each Party shall use all reasonable endeavours to procure (so far as it is so able to procure) that the Closing Conditions under Sections 4.1.1 and 4.1.2 are satisfied on or before the Long Stop Date, and shall forthwith notify other Parties upon fulfilment of such Closing Conditions and furnish to other Parties documentary evidence in respect thereof. For the avoidance of doubt, on or before the Long stop date (i) non-satisfaction of the Closing Condition under Section 4.1.3 merely due to matters arising from any hurricane, tornado, flood, earthquake, natural disaster or act of God, (ii) non-satisfaction of the Closing Condition under Section 4.1.4 merely due to change in Applicable Law after the date hereof, shall not constitute breach of any Party under this Agreement in any event.

## SECTION 5

### REPRESENTATIONS AND WARRANTIES

- 5.1. **Representations and Warranties of the Buyer.** As at the date of this Agreement and as at the Closing Date, the Buyer hereby represents and warrants to each Seller as follows:
- 5.1.1. **Incorporation.** It is duly incorporated and validly existing under the laws of the place of its incorporation and it has the requisite power and authority to conduct its business in accordance with its business license, certificate of incorporation, memorandum and articles of association, or similar constitutional documents;

- 5.1.2. Authority. It has the legal right and all requisite power, capacity, authority, approval and third-party consent required to enter into, execute, deliver this Agreement and fully perform each of its obligations hereunder;
- 5.1.3. Corporate Actions. It has taken all necessary internal corporate actions to authorize it to enter into this Agreement, and its representative whose signature is affixed hereto is given full authority to sign this Agreement; and this Agreement constitutes legally valid and binding obligations of the Buyer, enforceable against the Buyer in accordance with its terms;
- 5.1.4. No Violation. The execution, delivery and performance of this Agreement by the Buyer will not: (a) conflict with or result in a breach of, or constitute a default under, (i) any Applicable Laws in any material respect, (ii) any conclusive, final and non-appealable order, judgment or decree of any court, governmental agency or regulatory body by which the Buyer is bound; or (iii) any indenture, mortgage, or other instrument or agreement to which the Buyer is bound; or (b) conflict with the organizational documents of the Buyer; and
- 5.1.5. Insolvency. The Buyer is solvent and able to pay its debts as they fall due, and is free from any suspension of payments or a general settlement for the benefit of creditors.

**5.2. Representations and Warranties of the Sellers.** As at the date of this Agreement and the Closing Date, each Seller hereby severally (neither jointly nor jointly and severally) represents and warrants to the Buyer that, save as Disclosed, subject to Sections 5.3 (Terms in respect of Sellers' Representations and Warranties) and 8.2 (Limitations on Sellers' Liability), each of the statements set forth below in this Section 5.2 (Representations and Warranties of the Sellers), is true, accurate and not misleading in all material respects. Where any statement pertains to a Seller or its Relevant Sale Shares, each Seller makes such representation and warranty only in respect of itself and its respective Relevant Sale Shares, and not in respect of the other Seller or the other Seller's Relevant Sale Shares:

5.2.1. Information

- (a) The particulars set forth in Part 2 and Part 3 of Schedule 2 (Sale Shares and Particulars of the Company) are true, accurate and not misleading.
- (b) All information in the Data Room that was prepared, made, created or issued by such Seller and/or any of the Target Group is true, accurate and not misleading, and (to the knowledge of such Seller) complete and, to the knowledge of such Seller, there is no fact or matter or circumstances not Disclosed which renders any such information untrue, inaccurate or misleading.

5.2.2. The Seller.

- (a) Such Seller is duly incorporated and validly existing under the laws of the place of its incorporation and it has the requisite power and authority to conduct its business in accordance with its business license, certificate of incorporation, memorandum and articles of association, or similar constitutional documents.

- (b) Such Seller has the legal right and all requisite power, capacity, authority, approval and third-party consent required to enter into, execute, deliver and fully perform this Agreement.
- (c) Such Seller has taken all necessary internal corporate actions to authorize it to enter into this Agreement, and its representative whose signature is affixed hereto is given full authority to sign this Agreement; and this Agreement constitutes legally valid and binding obligations of such Seller, enforceable against such Seller in accordance with its terms.
- (d) The execution, delivery and performance of this Agreement by such Seller will not: (i) conflict with or result in a breach of, or constitute a default under, (A) any Applicable Laws, (B) any conclusive, final and non-appealable order, judgment or decree of any court, governmental agency or regulatory body by which such Seller or any of the Target Group is bound; or (C) any indenture, mortgage, or other instrument or agreement to which such Seller or any member of the Target Group is bound; or (ii) conflict with the organizational documents of such Seller.
- (e) The Relevant Sale Shares held by such Seller:
  - (i) comprise 90% (in the case of Delte) and 10% (in the case of Ambition Mind) of the issued and allotted shares in the Company, have been properly and validly issued and allotted and each are fully paid-up; and
  - (ii) are not subject to any Encumbrance and there is no agreement, arrangement or obligation (actual or contingent) to create any Encumbrance over any of its Relevant Sale Shares.
- (f) Such Seller is the sole legal and beneficial owner of its Relevant Sale Shares and is entitled to sell and transfer such Relevant Sale Shares to the Buyer free from all Encumbrances and together with all rights and advantages attaching thereto as at the Closing Date.
- (g) With respect to such Seller, no person has the right (whether exercisable now or in the future and whether contingent or not) to call for the allotment, conversion, issue, registration, sale or transfer, amortisation or repayment of any share or loan capital or any other security giving rise to a right over, or an interest in, the capital of any member of the Target Group under any option, agreement or other arrangement (including conversion rights and rights of pre-emption).
- (h) Such Seller is solvent or able to pay its debts as they fall due, and is free from any suspension of payments or a general settlement for the benefit of creditors.

#### 5.2.3. Target Group.

- (a) Each member of the Target Group (i) is duly incorporated, validly existing and in good standing under the laws of its jurisdiction of incorporation, and has been in continuous existence since its incorporation, and (ii) has all legal right

and necessary power and authority to carry on its business as is currently conducted by such member of the Target Group.

- (b) None of the members of the Target Group has any branch, division, establishment or operations outside the Target Group.
- (c) The Company is a person the sole business of which during the Warranty Period is to hold full legal and beneficial title to 100% of the shares in the capital of its direct Subsidiary, and through its direct Subsidiary, indirectly holding full legal and beneficial title to its other Subsidiary(ies) (the Subsidiary established in PRC of the Company is referred to as the “**Project Company**”). Save for acquiring and holding the shares or other equity interests in the capital of its direct Subsidiary, the Company has not carried on any operational or business activities since the commencement of the Warranty Period, and does not have Liabilities or assets other than ownership of its direct Subsidiary(ies).
- (d) The Project Company is a Person the sole business of which during the Warranty Period is to own, develop, construct and operate the Property and such other activities necessary to maintain its corporate existence, and save for the foregoing, the Project Company does not carry on any other business.

#### 5.2.4. Hong Kong Company Equity.

- (a) The Company is the legal and beneficial, sole and direct owner of all of the issued shares or other equity interests in ABM Capital Limited (Hong Kong Company No. 1999341) (the “**Hong Kong Company**”, and the equity interests in the Hong Kong Company, the “**Hong Kong Company Equity**”). The Company is the registered owner of and has good and marketable title to the Hong Kong Company Equity .
- (b) In respect of the Hong Kong Company Equity :
  - (i) it constitutes all the equity interest in the Hong Kong Company;
  - (ii) the relevant capital underlying the Hong Kong Company Equity has been fully contributed and paid up to the extent set out in Part 3 of Schedule 2 (Sale Shares and Particulars of the Company); and
  - (iii) the Hong Kong Company Equity is not subject to any Encumbrance and there is no agreement, arrangement or obligation (actual or contingent) to create any Encumbrance over such Hong Kong Company Equity or any part thereof.

#### 5.2.5. Project Company Equity.

- (a) The Hong Kong Company is the legal and beneficial, sole and direct owner of all of the equity interests in the Project Company (the “**Project Company Equity**”). The Hong Kong Company is the registered owner of and has good and marketable title to the Project Company Equity, with the right and authority to sell and deliver such equity interest, subject to the filing, registration and other requirements set forth in PRC laws and regulations.



- (b) In respect of the Project Company Equity:
- (i) the Project Company Equity constitutes all the equity interest in the Project Company;
  - (ii) the relevant registered capital underlying the Project Company Equity has been fully contributed to the extent set out in Part 3 of Schedule 2 (Sale Shares and Particulars of the Company); and
  - (iii) the Project Company Equity is not subject to any Encumbrance and there is no agreement, arrangement or obligation (actual or contingent) to create any Encumbrance over the Project Company Equity or any part thereof.

5.2.6. Litigation

As of the date hereof, each member of the Target Group is not involved in, whether as claimant or defendant or other party, any legal proceeding (including any claim, legal action, suit, litigation, prosecution, investigation, mediation or arbitration), and no member of the Target Group has received any written notice from any third party threatening to bring any such proceeding against any member of the Target Group.

5.2.7. Insolvency Proceedings

- (a) There has not been any order being made, petition presented, resolution passed or meeting convened for the winding up (or other process whereby the business is terminated and the assets of any member of the Target Group are distributed among the creditors and/or members or other contributories) of any member of the Target Group and there are not any cases or proceedings under any applicable insolvency, reorganization, or similar laws concerning any member of the Target Group.
- (b) There has not been any receiver, judicial manager, liquidator, trustee, administrator, custodian or similar official appointed in any jurisdiction in respect of the whole or any part of the business or assets of any member of the Target Group.
- (c) None of the member of the Target Group is insolvent or unable to pay its debts as they fall due, and each member of the Target Group is free from any suspension of payments or a general settlement for the benefit of creditors.

5.2.8. Books and Records. All accounts, books, ledgers, original receipts, payment records and supporting documents, and other financial records of each member of the Target Group have been properly maintained and contain up to date and accurate records in all material respects of all matters required to be entered into them by applicable laws and regulations.

5.2.9. The Property.

- (a) The Property comprises all the real estate used, occupied or owned by the Target Group or in which the Target Group has any other interest, and no

member of the Target Group has any other rights to or interests in any other real estate and does not occupy any other property.

- (b) The true copy of the land use right certificate(s) in respect of the Property has been provided to the Buyer.
- (c) The Project Company has sole legal and beneficial title to the Property free from any Encumbrance (except for any mortgage created to secure the debt of any member of the Target Group), sub-lease, tenancy or right of occupation or (to the knowledge of such Seller) easement.
- (d) None of the Target Group has received any written notice from any Government Entity for the resumption, requisition, expropriation, compulsory acquisition or taking back of the Property or any part thereof.
- (e) To the knowledge of such Seller, neither such Seller nor the Target Group is aware of any fact or circumstances that will adversely affect the land parcel area or term of the land use right of the Property, or the ownership of the Property by the Project Company.
- (f) The development, construction and occupation of the Property and such other activities by the Target Group necessary to maintain its corporate existence during the Warranty Period are in compliance with the Applicable Laws in all material respects.
- (g) All Accidents occurring to the Property resulting in damages to the assets, facilities, properties and goods of the Project, tenants and third parties, and injuries to the persons of staffs, tenant, visitors and third parties, have been Disclosed. All damage caused by the Accidents (whether Disclosed or not) have been fully rectified, and all claims arising from or in connection with Accidents (whether Disclosed or not) have been fully settled with no outstanding Liability and dispute except for those Disclosed in the Accounts.
- (h) To the knowledge of such Seller, there is no mention of “military facility” or “military industrial facility” (or any equivalent terminology) in (i) the construction land planning permit (建设用地程规划许可证), construction project planning permit (建设工程规划许可证), construction project construction permit (建设工程施工许可证), inspection and acceptance certificate (竣工验收证明), (ii) the land use right grant contracts and supplementary agreements (if any), or (iii) the title certificate, in respect of the Project or the Property.
- (i) To the knowledge of such Seller, there is no land used or designated for use as a military facility or military industrial facility in the land parcel where the Project is located or in the development plan of the land parcel where the Project is located.
- (j) To the knowledge of such Seller, there is no land parcel immediately adjacent to (i.e., that sharing the same border with the relevant Project) the Project or the Property that has any signage labelled with “military restricted area” or “military control area” (or any equivalent terminology).

5.2.10. Assets. All assets of the Target Group included in the Accounts are legally and beneficially owned by the Target Group, with good and marketable title, free of any Encumbrance.

5.2.11. Environment. The Property is operated in all material respects in compliance with applicable Environmental Law.

5.2.12. Insurance.

- (a) All insurances purchased by or for the benefit of any member of the Target Group or the Property have been Disclosed, and to the knowledge of such Seller, all premiums under such insurance policies have been duly paid to date and all such insurance policies are in full force and effect.
- (b) No claims have been made by such Seller or any Target Group holding or being benefited by such insurances and (to the knowledge of such Seller) no claims have been made by any third party in respect of any of the insurance policies mentioned in item (a) above.

5.2.13. Taxation.

- (a) All Tax Returns which are or have been required to be made or submitted by each member of the Target Group during the Warranty Period have been made or submitted within the periods required by Applicable Law on a proper basis and are true and correct in all material respects.
- (b) Each member of the Target Group has paid all Taxes that are due and payable by it during the Warranty Period.
- (c) None of the members of the Target Group is involved in any dispute in relation to Tax or is subject to any pending investigation by any relevant Tax Authority in relation to Tax.
- (d) There is no material violation of applicable Tax laws or regulations by the Target Group during the Warranty Period.
- (e) None of the members of the Target Group is a party to, any transaction or series of transactions or scheme or arrangement of which the main purpose, or one of the main purposes, was or could be said to be the avoidance of, or deferral of or a reduction in the Liability to, Taxation.

5.2.14. Contracts.

- (a) A true and (to the knowledge of such Seller) complete copy of all Material Contracts has been provided to the Buyer in the Data Room and/or USB Drive. “**Material Contracts**” means any outstanding contract that a member of the Target Group is a party to, that (i) has a contractual value of RMB1,000,000 or more, (ii) creates any Encumbrance on any asset (including the Property) of any member of the Target Group in favour of any third party, (iii) provides a guarantee by any member of the Target Group in favour of any third party, or (iv) has any Government Entity as the counterparty to such contract.

- (b) Each member of the Target Group is not, and has not agreed to become, a member of any joint venture, consortium, limited liability partnership, partnership or other unincorporated association.
- (c) There is not any outstanding agreement or arrangement between any member of the Target Group on the one hand and ESR GroupCo, its Affiliates or its Related Party on the other hand.
- (d) No Person is entitled to receive from any member of the Target Group any finder's fee, brokerage or other commission in connection with the purchase of the Relevant Sale Shares.
- (e) The Material Contracts are valid, binding and enforceable obligations of the relevant member of the Target Group.
- (f) (i) To such Seller's knowledge, no member of the Target Group is in breach of any of its obligations under any Material Contract, and, (ii) to such Seller's knowledge, no counterparty to any Material Contract is in material breach of its obligations thereunder.
- (g) Each member of the Target Group has not received or given any written notice of termination or of intention to terminate any Material Contract, whether as a result of the entry into or completion of any of the transactions contemplated by this Agreement.
- (h) Without prejudice to the generality of (g) above, in respect of the onshore facility agreement in respect of the Project dated 22 May 2019, as amended from time to time, DBS Bank (China) Limited Shanghai Branch as lender under such facility agreement has not given any written notice of default, acceleration, repayment, pre-payment or termination, or of any intention to issue such notice, in relation to or arising from the execution of any amendment agreement and/or supplementary agreement in respect of the leases for the Project.

#### 5.2.15. Employees.

- (a) None of the members of the Target Group has any employees.
- (b) None of the members of the Target Group has had any employees since the commencement of the Warranty Period.
- (c) None of the members of the Target Group has entered into any agreement or arrangement with any trade union or representative body.

#### 5.2.16. Intellectual Property.

- (a) None of the members of the Target Group owns, licenses or is granted the right to use any Intellectual Property.
- (b) To the knowledge of such Seller, none of the activities of the members of the Target Group infringes any patent or other Intellectual Property of any kind whatsoever of any other Person or gives rise to an obligation to pay any sum in the nature of a royalty.

#### 5.2.17. Financial Statements

(a) The Accounts with respect to the Target Group are true and accurate in all material respects as at the respective date of the Accounts, and have been prepared in accordance with IFRS and the general accepted accounting principles in the competent jurisdictions applicable to the relevant member of the Target Group (including without limitation, PRC and Hong Kong) with respect to the member(s) of the Target Group incorporated in each such jurisdiction, and give a true and fair view of the assets, Liabilities and state of affairs of the respective member of the Target Group as at the date of the Accounts and of the profits or losses of the respective member of the Target Group for the period concerned.

(b) As at the date of the respective Accounts with respect to the Target Group, the Accounts:

(i) make full provision for all actual Liabilities (including but not limited to all inter-company loans owed by any member of the Target Group to the Sellers and any of the Sellers' Affiliates prior to Closing ("**Inter-Company Loans**")); and

(ii) make provision reasonably regarded as adequate for all bad and doubtful debts,

in each case in accordance with IFRS and the general accepted accounting principles in the competent jurisdictions applicable to the relevant member of the Target Group (including without limitation, PRC and Hong Kong) with respect to the member(s) of the Target Group incorporated in each such jurisdiction.

(c) Full provision or reserve has been made in the Accounts with respect to the Target Group for all Taxation liable to be assessed on each member of the Target Group for which it is or may become accountable in respect of:

(i) profits, gains or income (as computed for Taxation purposes) arising or accruing or deemed to arise or accrue on or before the date of the Accounts with respect to members of the Target Group; and

(ii) any transactions effected or deemed to be effected on or before the date of the Accounts with respect to members of the Target Group or provided for in the Accounts with respect to members of the Target Group,

in each case in accordance with IFRS and the general accepted accounting principles in the competent jurisdictions applicable to the relevant member of the Target Group (including without limitation, PRC and Hong Kong) with respect to the member(s) of the Target Group incorporated in each such jurisdiction.

(d) No interest is payable on any of the Inter-Company Loans.

(e) No amount has been paid or is payable by any member of the Target Group in respect of its use of the financial systems and deployment of employees of the ESR GroupCo or its Affiliates.

5.2.18. Dividend. Each member of the Target Group has not declared, made or paid any dividend or other distribution to other members.

**5.3. Terms in respect of Sellers' Representations and Warranties.**

5.3.1. Reliance on Warranties. Each Seller acknowledges that the Buyer has entered into this Agreement in reliance upon the Warranties.

5.3.2. Warranties separate and independent. Each of the Warranties shall be separate and independent and shall not be limited by reference to any other Warranty.

5.3.3. Knowledge of the Sellers. With respect to each Seller, any Warranty qualified by the expression "the knowledge of such Seller" or "so far as such Seller is aware" or any similar expression shall be deemed to be given to the knowledge, information and belief of such Seller after due and reasonable enquiries by such Seller with such Seller's directors or the ESR Senior Management.

5.3.4. No waiver. The Warranties and all other provisions of this Agreement, to the extent that the same have not been performed at Closing, shall not be limited, waived, extinguished or otherwise affected by Closing or by any other event or matter whatsoever, except by a specific and duly authorised written waiver or release by the Buyer.

5.3.5. Forward Actions. The Buyer hereby acknowledges and agrees that each Seller shall not be liable for a breach of Warranties resulting from an act or omission of such Seller or any member of the Target Group after Closing provided that if such action falls within the Reserved Matters or is subject to the approval of both Investors pursuant to the Investment Agreement, it has been approved by both Investors.

5.3.6. No Forward-Looking Warranty. Unless otherwise expressly provided in this Agreement, each Seller gives no representation or warranty in relation to any projection, forecast, estimate, opinion or statement of belief or any other forward-looking statement contained in any document in the Data Room or otherwise Disclosed or provided by such Seller (or on its behalf).

## **SECTION 6**

### **ADDITIONAL COVENANTS**

**6.1. Repayment of Inter-Company Loans**. The Buyer hereby undertakes with the Sellers that:-

6.1.1. Repayment of Offshore Inter-Company Loans. The Buyer shall cause the offshore Target Group to fully repay all the outstanding principal of the Offshore Final Closing Inter-Company Loans within ten (10) Business Days following the determination of the Final Closing Inter-Company Loans pursuant to Section 2.2.1(b) (Post-Closing Adjustment), which repayment shall be made by the Target Group via direct transfer of cleared and immediately available US Dollars funds to the credit of the offshore bank account(s) as notified to the Buyer at least one (1) Business Day prior to the due date or such other method accepted by the relevant Seller(s) in writing; and

6.1.2. Repayment of Onshore Inter-Company Loans.

- (a) The Buyer shall use best efforts to cause the Target Group to fully repay or settle all the outstanding principal of the Onshore Final Closing Inter-Company Loans within three (3) months following the determination of the Final Closing Inter-Company Loans pursuant to Section 2.2.1(b) (Post-Closing Adjustment) (the “**Onshore Repayment Period**”), which repayment or settlement shall be made by the relevant member of Target Group via direct transfer of cleared and immediately available RMB funds to the credit of the onshore bank account(s) as notified to the Buyer at least one (1) Business Day prior to the due date or such other method accepted by the relevant Seller(s) in writing.
- (b) In the event all the outstanding principal of the Onshore Final Closing Inter-Company Loans are not fully repaid or settled within the Onshore Repayment Period, (i) all such outstanding principal of the Onshore Final Closing Inter-Company Loans shall remain immediately due and payable, and the lenders of such outstanding Onshore Final Closing Inter-Company Loans shall be entitled to liquidated damages to be paid by the relevant member of Target Group that is accrued on all outstanding amount of such Onshore Final Closing Inter-Company Loans from the date of expiry of the Onshore Repayment Period (exclusive) up until the date (inclusive) of actual payment by the relevant member of Target Group of all such outstanding Onshore Final Closing Inter-Company Loans and all liquidated damages accrued thereon, at a simple interest rate of 6% per annum (on a 360-day per year basis), which liquidated damages shall be immediately due and payable; and (ii) the Buyer shall cooperate with the relevant Seller and the relevant lender to settle the outstanding principal of the Onshore Final Closing Inter-Company Loans in such other manner acceptable to the Buyer and the relevant Seller.

The Parties acknowledge and agree that the relevant lenders of the Onshore Final Closing Inter-Company Loans shall have the right to first apply any payment made by the relevant member of Target Group to settle the due and payable liquidated damages set forth above before applying the remainder of the payment (if any) or any subsequent payment by the relevant member of Target Group to satisfy the outstanding principal amount of the relevant Onshore Final Closing Inter-Company Loans.

- 6.2. **Intellectual Property.** Delte hereby undertakes with the Buyer that in the event any Group Company reasonably requires license of any Intellectual Property owned by ESR GroupCo or its Affiliates (excluding ARA Asset Management Limited and its Subsidiaries) for purposes of operation of the leasing business of the Project, it shall procure the owner of such Intellectual Property to grant the relevant Group Company, at no additional charge, a license for use of such Intellectual Property by the Group Company, provided that ESR and/or its Affiliate remain as the Manager of the Group Company and asset manager of the Project Company.
- 6.3. **Merger Control and National Security Review.** The Parties agree and acknowledge that the acquisition by the Buyer of the Relevant Sale Shares pursuant to the terms of this Agreement may be subject to Anti-Trust Filings and Approvals and PRC National Security Review. The Parties agree that they shall cooperate with each other and undertake the merger control assessment (“**Anti-Trust Assessment**”) and complete and obtain the necessary Anti-Trust Filings and Approvals and the PRC National Security Review (if required) and shall provide

each other (or, where appropriate, directly to the relevant external counsel or authority(ies)), and shall use their reasonable endeavours to provide all such assistance and cooperation, including executing such documents and providing such information as may be required by the relevant Government Entities and/or Applicable Law; provided that if any requisite information has been identified by a Party as secret, sensitive or confidential to this Party or its Affiliates, such Party shall procure the provision of alternative information as required by the relevant Government Entities based on advice from the relevant legal advisors. The cost of undertaking Anti-Trust Assessment, Anti-Trust Filings and Approvals and the PRC National Security Review shall be borne by the Buyer, except that the costs and expenses arising from engagement of external advisors (lawyers, auditors, etc.) requested by any Seller to review any matters during the approval process of any matter to be decided by the Parties shall be borne by the relevant Seller making such request.

## SECTION 7

### TERMINATION

**7.1. Termination of Agreement.** This Agreement may be terminated at any time prior to the Closing:

- (a) by mutual written consent of the Sellers and the Buyer;
- (b) by either the Sellers (acting jointly) on one hand, or the Buyer on the other hand, by written notice to the other Party(ies), if the Closing or Portfolio Closing fails to occur by the Long Stop Date pursuant to Section 4.3 (Long Stop Date); provided, however, that such failure shall not be a result of any material breach by such Party(ies) under this Agreement;
- (c) by either the Sellers (acting jointly) on one hand, or the Buyer on the other hand, by written notice to the other Party(ies), if the Investment Agreement is terminated pursuant to the provisions thereof; or
- (d) automatically (without any further action on the part of any Party) upon the termination of the Portfolio SPA in accordance with the terms thereof.

**7.2. Effects of Termination.** If this Agreement is terminated pursuant to the provisions of Section 7.1 (Termination of Agreement):

- 7.2.1. No Further Effect. This Agreement shall become invalid and have no further effect; provided, however, that termination of this Agreement (howsoever occasioned) shall not affect any accrued rights or liabilities to any Party, nor shall it affect the effect of any provision hereof which is expressly or by implication intended to come into or continue in force on or after such termination, including those sections set out in Section 7.3 (Survival) below; and
- 7.2.2. Termination of Ancillary Agreements. The Parties hereby agree that they shall take any and all necessary actions to terminate any ancillary agreements entered into in connection with this Agreement.



- 7.3. **Survival.** Section 1 (Definitions and Interpretation), this Section 7 (Termination), Section 8 (Indemnity), Section 9 (General Provisions) and Schedule 1 (Definitions) shall survive any termination of this Agreement.

## SECTION 8

### INDEMNITY

#### 8.1. **Specific Indemnities**

Subject to Section 8.2 (Limitations on Sellers' Liability) below, from and after the Closing, each Seller shall fully indemnify, on a *pari passu* basis pro-rata to each Seller's Shareholding Percentages *inter se*, the Buyer on demand against:

- (a) any Indemnifiable Losses arising from any interest payable on any of the Inter-Company Loans; and
- (b) any Indemnifiable Losses arising from the return of all or any part of the Project Company's land use right by reason of a failure to meet tax revenue requirement stipulated under the last paragraph "supplement to this Section" under Section 3 (第三章 本章补充内容) of the relevant land use right grant contract entered into by and between Tianjin Fanku Chengpin Trading Co., Ltd. (天津凡库诚品商贸有限公司) and Tianjin Municipal Bureau of Natural Resources and Real Estate Management (Wuqing branch) (天津市国土资源和房屋管理局武清区国土分局) dated 30 December 2013, whether before or after Closing.

#### 8.2. **Limitations on Sellers' Liability.**

8.2.1. **Limitations on Claims.** Notwithstanding any provisions herein,

- (a) unless arising from a Claim under Section 8.1 (Specific Indemnities), each Seller shall have no liability to the Buyer in respect of any breach of or inaccuracy in any Warranties to the extent that, on or prior to the date hereof, RECO Investor or its representatives or advisors had actual knowledge of the existence of such breach or inaccuracy;
- (b) each Seller shall not be liable in respect of any Claim or series of related Claims arising from the same or substantially similar facts or circumstances:
  - (i) unless arising from a Claim under Section 8.1 (Specific Indemnities), to the extent that any matter or circumstance giving rise to that Claim is or arises from any matter or circumstance Disclosed;
  - (ii) (save in respect of the Sellers' Representations and Warranties as set out in Sections 5.2.2(a), (b), (c), (d) and (h) to which the Warranty Period shall not apply) to the extent that any matter or circumstance giving rise to that Claim is or arises from any matter or circumstance that occurred prior to or was subsisting immediately before the commencement of the Warranty Period;

- (iii) to the extent the Buyer or the Target Group recovers an amount in respect of such matters or circumstances out of which such Claim arises, from any third party (including under any insurance policy)(the “**Third Party Amount**”) and only to the extent of such amount actually recovered (less any related costs and expenses, including the aggregate cost of pursuing any related Claims), and in assessing the amount recovered by the Buyer or the Target Group, corresponding savings by, or net benefits to, the Buyer or the Target Group shall be taken into account (including the amount by which Taxation may be reduced as a result of any matter or circumstance giving rise to such Claim); for the avoidance of doubt, where the relevant Seller has already paid to the Buyer any amount arising from the Claims (the amount of such payment, the “**Damages Payment**”) and the receipt of the Third Party Amount was not taken into account in calculating and paying the Damages Payment, the Buyer shall pay to the relevant Seller the amount received from the third party, but in no event shall the amount paid to the relevant Seller exceed the amount actually paid by the relevant Seller to the Buyer arising from such Claims;
- (iv) to the extent that any matter or circumstance giving rise to that Claim has arisen as a result of an act, omission, transaction or arrangement carried out at the written request or with the written approval of RECO Investor or its representatives;
- (v) to the extent that any matter or circumstance giving rise to that Claim is a contingent liability, unless and until such liability is actually due and payable. For the avoidance of doubt, this Section 8.3.1(b)(v) (Time Limit) does not preclude the Buyer from serving a written notice of any Claim in respect of such contingent liability on the relevant Seller;
- (vi) to the extent such Claim is for any indirect, special or consequential loss or for any exemplary, punitive or aggravated damages;
- (vii) to the extent the liabilities arising out of the matters or circumstances giving rise to that Claim have been specifically provided for or reserved against in any Accounts, Pro Forma Financial Statement and/or Final Closing Financial Statement and only to the extent of the amount so provided for or reserved against;
- (viii) to the extent the relevant liability would not have arisen but for a change in Applicable Law after the Closing, whether or not that change purports to be effective retrospectively in whole or in part; and
- (ix) to the extent that any matter or circumstance giving rise to that Claim arises out of an action taken pursuant to this Agreement or any of the Transaction Documents (as defined under the Investment Agreement)

to the extent such action was carried out in accordance herewith or therewith.

8.2.2. Financial Limits.

- (a) Subject to Sections 8.2.2(b) and 8.2.2(c), in respect of the Project, each Seller shall have no liability to the Buyer under this Agreement in respect of any Claim or series of related Claims arising from the same or substantially similar facts or circumstances concerning the Project, unless the amount of that Claim (together with the aggregate amount of any other Claims) shall exceed a total sum of RMB150,000 (“**Minimum Sum**”), and in that event, the relevant Seller shall be liable for the entire amount of the Indemnifiable Losses under such Claim(s) and not only for such amount in excess of the Minimum Sum. The limitation on each Seller’s indemnification obligations under this Section 8.2.2(a) shall not apply in the case of fraud or gross negligence.
- (b) Subject to Section 8.2.2(c), in respect of the Project, each Seller shall have no liability to the Buyer under this Agreement unless and until the aggregate amount of the Indemnifiable Losses suffered or incurred by the Buyer (without taking into account any Claims excluded pursuant to Section 8.2.2(a)) concerning the Project exceeds RMB1,500,000, in which case the relevant Seller shall be liable to the Buyer for any and all Claims other than those excluded pursuant to Section 8.2.2(a), provided that the limitation on each Seller’s indemnification obligations under this Section 8.2.2(b) shall not apply in the case of fraud or gross negligence.
- (c) In respect of the Project, the maximum aggregate liability of a Seller to the Buyer for all Claims (other than Claims for breach of Fundamental Warranties) concerning the Project under this Agreement shall not exceed 30% of its relevant Liability Cap Reference Amount. The maximum aggregate liability of a Seller to the Buyer for all Claims for breach of Fundamental Warranties concerning the Project under this Agreement in total shall not exceed 100% of its relevant Liability Cap Reference Amount. The maximum aggregate liability of a Seller to the Buyer for all Claims concerning the Project under this Agreement in total shall not exceed 100% of its relevant Liability Cap Reference Amount.

8.2.3. Time Limit.

- (a) With respect to the Buyer, each of the Warranties (save for Fundamental Warranties and Tax Warranties) shall survive the Closing until the expiry of 18 months following the Closing Date, and the liability of each Seller in respect of any Claim for breach of Warranty (save for Fundamental Warranties and Tax Warranties) shall terminate upon the expiry of 18 months following the Closing Date. The Fundamental Warranties shall survive Closing until the third (3rd) anniversary of the Closing Date, and the liability of each Seller in respect of any Claim for breach of a Fundamental Warranty shall terminate on the third (3rd) anniversary of the Closing Date. The Tax Warranties shall survive Closing until the fifth (5th) anniversary of the Closing Date, and the liability of

each Seller in respect of any Claim for breach of a Tax Warranty shall terminate on the fifth (5th) anniversary of the Closing Date.

- (b) It is the express intent of the Parties hereto that:
- (i) if the applicable survival period set forth in this Section 8.2.3 for the survival of Warranties and for the making of Claims in respect thereof is shorter than the statute of limitations that would otherwise have been applicable thereto, then, by contract, the statute of limitations applicable thereto shall be reduced to the survival period set forth in this Section 8.2.3, and
  - (ii) in respect of the relevant breach of the Warranty, each Seller shall have no obligation to indemnify and hold harmless the Buyer after the last date that is within the applicable survival period set forth in this Section 8.2.3, and all rights and remedies that may be exercised by the Buyer with respect to such Warranties and any Claim in respect thereof (other than any unresolved Claim set out in a Claim Notice (as defined below) that was delivered prior to such date) will expire and terminate simultaneously with the ending of such applicable survival period.

The Parties hereto further acknowledge that the survival period set forth in this Section 8.2.3 are the results of arms' length negotiations and are intended to be enforced as agreed among the Parties hereto. For the avoidance of doubt, if a written notice of the Claim (the "**Claim Notice**") has been duly given in good faith by the Buyer to any Seller prior to the expiration of the applicable survival period, then the relevant Claim as set out in such Claim Notice shall survive until it has been finally resolved in accordance with the terms hereof.

8.2.4. **No Double Recovery.** Any Indemnifiable Loss shall be determined without duplication of recovery by reason of the state of facts giving rise to such Indemnifiable Loss, and the Buyer shall not be entitled to recover for any Indemnifiable Loss based on the substantially the same set of facts more than once.

8.2.5. **Duty to Mitigate.** The Buyer shall procure that all commercially reasonable steps are taken to avoid or mitigate any loss or damage which it may suffer as a result of a breach by any Seller of the Warranties.

8.3. **Liquidated Damages.** Unless otherwise explicitly provided in this Agreement, in case the Buyer (the "**Defaulting Party**") fails to pay, or cause to release or pay, all or any part of amount due under this Agreement, without prejudice to other rights and remedies each Seller (the "**Non-defaulting Party**") may have under this Agreement or Applicable Law, the Non-defaulting Party shall be entitled to liquidated damages to be paid by said Defaulting Party that shall accrue on the overdue sum from the date on which such amount was required to be paid or released to said Non-defaulting Party up to the date on which such amount and any liquidated damages accrued thereon are actually received by said Non-defaulting Party at a default rate of 30% per annum (on a 360-day per year basis), and such liquidated damages (if unpaid) will be compounded with the overdue sum at the end of each twelve (12) month period during which the relevant sum is overdue but will remain immediately due and payable. The Non-defaulting Party shall have the right to first apply any payment made by the Defaulting Party to settle the

due and payable liquidated damages before applying the remainder of the payment (if any) or any subsequent payment by the Defaulting Party to satisfy other amounts that are due and payable by the Defaulting Party under this Agreement. The Parties acknowledge and agree that the sums due and payable by the Defaulting Party under this Section 8.3 shall not constitute penalties. The Parties acknowledge that the amount of loss or damages likely to be incurred is incapable or is difficult to precisely estimate, and the amounts specified bear a reasonable relationship to, and are not plainly or grossly disproportionate to, the probable loss likely to be incurred in connection with such breach by the Defaulting Party. The Parties are sophisticated business parties and have been represented by legal advisors and negotiated this Agreement at arm's length.

- 8.4. Exclusive Remedy.** Unless otherwise expressly provided herein, the Buyer shall not be entitled to any further remedy for any Claims by the Buyer against each Seller arising from this Agreement; provided that this Section 8.4 (Exclusive Remedy) shall not prevent or restrict the right of the Buyer to obtain injunctive relief or specific performance from a court of competent jurisdiction in accordance with Section 9.6 (Dispute Resolution).

## SECTION 9

### GENERAL PROVISIONS

**9.1. Taxes.**

9.1.1. Each Party to this Agreement shall bear all Taxes arising from the Transaction contemplated hereby pursuant to the requirements of Applicable Laws.

9.1.2. Each Seller undertakes to the Buyer that, with respect to the Company:

- (a) as soon as reasonably practicable after Final NAV becomes final, conclusive and binding (but within the timeline required by Applicable Law), such Seller shall make the submission to the relevant Tax Authority for the filings under Announcement 7 with the relevant Tax Authority in respect of the sale and purchase of the Relevant Sale Shares in the Company under this agreement in accordance with the Applicable Law (the “**Tax Filings**”);
- (b) promptly after making the Tax Filings, such Seller shall provide to the Buyer either the acknowledgment receipt issued by the Tax Authority or if no acknowledgment receipt was issued by the Tax Authority, a confirmation issued by such Seller that no acknowledgment receipt was issued (the “**Tax Filings Evidence**”), and use commercially reasonable efforts to procure the determination and assessment of the amount of the Tax payable in respect of the sale and purchase of the Relevant Sale Shares in the Company under this agreement in accordance with the Applicable Law (the “**Transaction Tax**”);
- (c) such Seller shall promptly pay in full the Transaction Tax within the deadline stipulated by the Tax Authority and the Applicable Laws of the PRC, and provide to the Buyer within ten (10) Business Days after the date of such payment, evidence of payment of such Transaction Tax.

- 9.1.3. The Buyer undertakes with each Seller that it shall take all steps to cooperate with such Seller in relation to the relevant Tax Filings, and shall furnish and provide to such Seller all information and/or documents as may be necessary for such Seller to make the relevant Tax Filings and payment in accordance with Section 9.1.2.
- 9.1.4. In the event of non-compliance with Section 9.1.2 by any Seller, the Buyer may at its sole discretion make the necessary Tax Filings and such Seller undertakes that it shall take all steps to cooperate with the Buyer and furnish and provide to the Buyer all information and/or documents as may be necessary for the Buyer to make the Tax Filings and payment in accordance with this Section 9.1.4. The Buyer shall thereafter notify such Seller thereof in writing and such Seller shall bear and be responsible for the Transaction Tax payable, and any costs and expenses incurred by the Buyer (including without limitation, any legal costs and penalties imposed by regulatory authorities) arising from and in connection with any failure by such Seller to comply with Section 9.1.2 and Section 9.1.4.

## **9.2. Confidentiality and Publicity.**

- 9.2.1. Confidentiality. From the date hereof, each Party shall, and shall cause each Person who is Controlled by such Party to, keep confidential the terms, conditions and existence of this Agreement, any related documentation, the identities of any of the Parties and any other information of a non-public nature received from the other Party or prepared by such Party exclusively in connection herewith or therewith (collectively, the “**Confidential Information**”) except as the Parties otherwise mutually agree; provided, however, that any Party may disclose the Confidential Information or permit the disclosure of the Confidential Information (i) to the extent required by Applicable Law so long as, where such disclosure is to a Government Entity, such Party shall use all reasonable efforts to obtain confidential treatment of the Confidential Information so disclosed, (ii) to the extent required by the rules of any stock exchange, (iii) to its officers, directors, employees and professional advisors, and its shareholders and their respective Affiliates, as necessary for the performance of its obligations in connection herewith so long as such Party advises each Person to whom any Confidential Information is so disclosed as to the confidential nature thereof, and (iv) to its direct or indirect investors, prospective investors and any Person otherwise providing substantial debt or equity financing to such Party so long as the Party advises each Person to whom any Confidential Information is so disclosed as to the confidential nature thereof and such Person to whom any Confidential Information is so disclosed agrees to be bound by the confidentiality obligations hereunder.

For the avoidance of doubt, the Confidential Information does not include information that (i) was already in the possession of the receiving Party (the “**Receiving Party**”) before such disclosure by the disclosing Party (the “**Disclosing Party**”), (ii) is or becomes available to the public other than as a result of disclosure by the Receiving Party in violation of this Section 9.2 (Confidentiality and Publicity) or (iii) is or becomes available to the Receiving Party from a third party not known by the Receiving Party to be in breach of any legal or contractual obligation not to disclose such information to it.

- 9.2.2. Publicity. No announcements regarding the consummation of the Transactions contemplated by this Agreement shall be made in a press conference, in any

professional or trade publication, in any marketing materials or otherwise to the general public without the prior written consent of the Sellers (acting jointly) and the shareholders of the Buyer.

**9.3. Notices.** All notices, Claims, requests, demands and other communications under this Agreement shall be made in writing and shall be delivered to any Party hereto (a) by hand or sent, postage prepaid, by reputable overnight courier services at the address given for such Party set forth below (or at such other address for such Party as shall be specified by like notice) or (b) by email to the email address given for a Party set forth below (or at such other email address for such Party as shall be specified by like notice). All notices, Claims, requests, demands and other communications shall be deemed given and received:

- (a) when so delivered by hand, at the time of delivery;
- (b) if sent by overnight courier, seven (7) days after delivery to or pickup by the overnight courier service; or
- (c) if sent by email, the earlier of (i) acknowledgement by the intended recipient of such email that the email has been received, and (ii) expiry of 24-hour period after sending such email if the sending Party having not received an email indicating transmission error within 24 hours of sending such email.

If to Delte:-

with a copy to:-

Address: 26 Floor, Block B, No. 391  
Guiping Road, Shanghai, China

Address: 26 Floor, Block B, No.  
391 Guiping Road, Shanghai, China

Attention: Jeffrey Shen

Attention: Dennis Gu

Email: [jshen@esr.com](mailto:jshen@esr.com)

Email: [dennis.gu@esr.com](mailto:dennis.gu@esr.com)

If to Ambition Mind:-

with a copy to:-

Address: Rm 2506 No 88 Yingcheng  
Road China Life Financial Centre,  
Pudong New District, Shanghai, PRC

Address: 26 Floor, Block B, No.  
391 Guiping Road, Shanghai, China

Attention: Jinrong Zhu

Attention: Dennis Gu

Email: [jinrongzhu@ambitionmind.com](mailto:jinrongzhu@ambitionmind.com)

Email: [dennis.gu@esr.com](mailto:dennis.gu@esr.com)

If to the Buyer:-

with a copy to:-

Address: 26 Floor, Block B, No. 391  
Guiping Road, Shanghai, China

Address: 26 Floor, Block B, No.  
391 Guiping Road, Shanghai, China

Attention: Jeffrey Shen

Attention: Dennis Gu

Email: [jshen@esr.com](mailto:jshen@esr.com)

Email: [dennis.gu@esr.com](mailto:dennis.gu@esr.com)

and

Address: EG PHOENIX IX LIMITED,  
Ritter House, Wickhams Cay II, Road  
Town, Tortola, VG1110 British Virgin  
Islands

Attention: Jeffrey Shen, Dennis Gu,  
Kim Keun Myung

Email: [jshen@esr.com](mailto:jshen@esr.com) /  
[dennis.gu@esr.com](mailto:dennis.gu@esr.com) /  
[kimkeunmyung@gic.com.sg](mailto:kimkeunmyung@gic.com.sg)

and

Address: GIC (Shanghai) Co., Ltd,  
Room 805, Azia Center, 1233  
Lujiazui Ring Road, Shanghai, PRC

Attention: Kim Keun Myung/ Ren  
Chaoqun

Email: [kimkeunmyung@gic.com.sg](mailto:kimkeunmyung@gic.com.sg)  
/ [renchaoqun@gic.com.sg](mailto:renchaoqun@gic.com.sg)

**9.4. Binding Effect; Assignment.** This Agreement shall be binding upon and shall be enforceable by each Party, its successors and permitted assigns. No Party may assign any of its rights or obligations hereunder without the prior written approval of the other Party.

**9.5. Governing Law.** This Agreement shall be governed by, and construed in accordance with, the laws of Hong Kong without regard to conflict of laws principles thereunder.

**9.6. Dispute Resolution.**

9.6.1. Consultation. Any dispute, controversy or Claim arising out of or relating to this Agreement, including the existence, interpretation, performance, breach, termination or validity hereof or any dispute regarding non-contractual obligations arising out of or relating to this Agreement (each, a “**Dispute**”), shall be resolved at the first instance through consultation between the Parties to such Dispute. Such consultation shall begin immediately after any Party has delivered written notice to the other Parties to the Dispute requesting such consultation (a “**Consultation Notice**”).

9.6.2. Dispute. If the Dispute is not resolved within fifteen (15) days following the date of the Consultation Notice, the Dispute shall be referred to and finally resolved by arbitration.

9.6.3. Arbitration Tribunal. The arbitration shall be administered by the Hong Kong International Arbitration Centre (the “**HKIAC**”) in accordance with the HKIAC Administered Arbitration Rules in force when the Notice of Arbitration is submitted in accordance with such Rules (the “**Rules**”). There shall be three (3) arbitrators, to be appointed in accordance with the Rules. The seat of arbitration shall be Hong Kong. The arbitration proceedings shall be conducted in English. The arbitrators shall decide any Dispute submitted by the Parties strictly in accordance with the substantive law of Hong Kong. Each Party hereto irrevocably waives, to the fullest extent it may effectively do so, any objection which it may now or hereafter have to the laying of venue of any such arbitration. Any award of the arbitration tribunal shall be final and binding upon the Parties, and the prevailing Party may apply to a court of competent jurisdiction for enforcement of such award.



- 9.6.4. Conservatory or Interim Relief. Nothing in this Section 9.6 (Dispute Resolution) shall be construed as preventing any Party from seeking conservatory or interim relief from any court of competent jurisdiction.
- 9.7. Language. This Agreement shall be executed in English.
- 9.8. Effectiveness and Amendments. Except as otherwise permitted herein, this Agreement and its provisions may be amended, changed, waived, discharged or terminated only by a writing signed by each of the Parties. This Agreement shall enter into effect after this Agreement is duly executed by all of the Parties or their duly authorized representatives.
- 9.9. Retroactivity. The Parties hereby agree and acknowledge that, all the provisions of this Agreement shall retrospectively apply to and have legal binding effect on the Parties from 30 June 2022 (the “Effective Date”).
- 9.10. Entire Agreement. This Agreement constitute the entire agreement between the Parties with respect to the subject matter hereof and supersedes all prior written or oral understandings or agreements.
- 9.11. Severability. If any provision of this Agreement shall be held invalid or unenforceable to any extent, the remainder of this Agreement shall not be affected thereby and shall be enforced to the greatest extent permitted by Applicable Law.
- 9.12. Remedies. The Parties hereto acknowledge and agree that any liquidated damages payable pursuant to this Agreement shall not constitute a penalty and are a genuine pre-estimate of the relevant damages at the date hereof and is reasonable and proportionate to protect the relevant Party’s legitimate interest hereunder.
- 9.13. Counterpart Execution. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.
- 9.14. No Third Party Rights. Except to the extent expressly stated otherwise, nothing in this Agreement is intended to confer upon any Person other than the Parties hereto and their respective successors and permitted assigns any rights, benefits, or obligations hereunder. Unless expressly provided herein to the contrary, a Person who is not a Party (or the successor or assignee, immediate or otherwise, of a party, or the Person becoming a Party by novation) to this Agreement shall not have any rights under the Contracts (Rights of Third Parties) Ordinance (Cap. 623) to enforce or enjoy the benefits of any term of this Agreement.
- 9.15. Drafting Presumption. This Agreement shall be construed fairly as to each Party regardless of which Party drafted it. Each Party acknowledges and agrees that each of them played a significant and essential role in the preparation, drafting and review of this Agreement.
- 9.16. Delays or Omissions. No delay or omission in exercising any right, power or remedy accruing to any Party hereto, upon any breach or default of any other Party under this Agreement, shall impair any such right, power or remedy of such Party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of any similar breach or default

thereafter occurring; nor shall any waiver of any other breach or default theretofore or thereafter occurring.

*[Remainder of this page intentionally left blank; signature pages to follow.]*

**SIGNATURE PAGE TO SHARE SALE AND PURCHASE AGREEMENT**

**DELTE:**

For and on behalf of

**Delte Offshore Holdings (BVI) Limited**

By:  \_\_\_\_\_

Name: Jinchu Shen

Title: Director

**SIGNATURE PAGE TO SHARE SALE AND PURCHASE AGREEMENT**

**AMBITION MIND:**

For and on behalf of

**Ambition Mind Holdings Limited**

By: \_\_\_\_\_

Name: Xuegang Cheng

Title: Director

**SIGNATURE PAGE TO SHARE SALE AND PURCHASE AGREEMENT**

**BUYER:**

For and on behalf of

**EG Phoenix IX Limited**

By:  \_\_\_\_\_

Name: Jinchu Shen

Title: Director

## SCHEDULE 1

### DEFINITIONS

1. The following terms shall have the following meanings:-

**“Accident”** means an event or circumstance of fires, water leakage, traffic accidents, assaults, mechanical malfunction, human operational error and structure collapse.

**“Accounts”** means the Unaudited Accounts.

**“Affiliate”** with respect to a specified Person means (a) in the case of an individual, such Person’s siblings, spouse and lineal descendants or antecedent (whether natural or adopted) and any trust formed and maintained solely for the benefit of such Person, such Person’s siblings, spouse and/or such lineal descendants or antecedent, and (b) in the case of any Person, a Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by, or is under common Control with, the Person specified. In the case of any of the Parties being an investment fund (or a Subsidiary of an investment fund), the term **“Affiliate”** shall include, without limitation, any other investment fund or platform (or a Subsidiary of any such investment fund or platform) managed by the same manager of such investment fund or platform (or, if such Party is a Subsidiary of an investment fund or platform, the same manager of the investment fund or platform of which such Party is a Subsidiary); and in the case of any of the Parties being a manager of an investment fund or platform (or a Subsidiary of a manager of an investment fund or platform), the term **“Affiliate”** shall include, without limitation, any investment fund or platform (or a Subsidiary of any such investment fund or platform) managed by such Party (or, if such Party is a Subsidiary of a manager of an investment fund or platform, the manager of an investment fund or platform of which such Party is a Subsidiary). Notwithstanding the foregoing, **“Affiliate”** with respect to ESR GroupCo or any Seller shall exclude the Buyer and its direct and indirect Subsidiaries.

**“Ambition Outstanding Receivable”** means outstanding and unsettled amounts of USD1,566,356.75 payable by Ambition Mind to the Hong Kong Company recorded on the Accounts of the Hong Kong Company as of the date of Closing.

**“Announcement 7”** means the Announcement on Several Issues Concerning the Enterprise Income Tax on Indirect Property Transfer by Non-Resident Enterprises (《关于非居民企业间接转让财产企业所得税若干问题的公告》), promulgated by the State Administration of Taxation of the PRC on 3 February 2015, as amended from time to time.

**“Applicable Law”** or **“Applicable Laws”** means, with respect to any Person, any and all provisions of any law, regulation, code, rule, judgment, rule of common law, order, decree, award and injunction, and in each case as amended, applicable to such Person or any of its assets or undertakings.

**“Big Four Accounting Firm”** means any of (i) Ernst & Young, (ii) PricewaterhouseCoopers, (iii) Deloitte & Touche Tohmatsu and (iv) KPMG.

**“Business Day”** means a day (other than a Saturday or Sunday or a public holiday) when banks in BVI, Singapore, China and Hong Kong are open for business.

**“Claim”** means claims (whether or not successful, compromised or settled), actions, demands, proceedings or judgments, which are instituted, made, alleged, asserted or established against a Person.

**“Claim Notice”** has the meaning given to it in Section 8.2.3.

**“Closing”** has the meaning given to it in Section 3.1.1.

**“Closing Conditions”** has the meaning given to it in Section 4.1.

**“Closing Date”** has the meaning given to it in Section 3.1.1.

**“Closing Inter-Company Loans”** has the meaning given to it in Section 2.2.1(b)(i)(C).

**“Company”** means the company set forth in Part 2 of Schedule 2 (Sale Shares and Particulars of the Company).

**“Confidential Information”** has the meaning given to it in Section 9.2.1.

**“Consultation Notice”** has the meaning given to it in Section 9.6.1.

**“Control”** (including the correlative meanings of the terms **“Controlling,”** **“Controlled by”** and **“under common Control with”**) means, with respect to any Person, ownership of not less than 50% of the interests in that Person and the direct or indirect power to directly or indirectly direct the management or policies of that Person or control the membership or voting of the board of directors or other governing body of that Person (whether or not the power has statutory, legal or equitable force or arises by means of statutory, legal or equitable rights or trusts, agreements, arrangements, understandings, practices, the ownership of any interest in marketable securities, bonds or instruments of the entity or otherwise).

**“Data Room”** means online data room hosted by datasite.com at <https://emea.datasite.com/manda/project/6099edb108288f04c0598e5e/content/61df97a06198027ee442e7d3?mode=default&activeProjectId=6099edb108288f04c0598e5e> made available to RECO Investor, the Buyer and/or their respective employees, advisors, representatives, agents or consultants during the period from 13 January 2022 (inclusive) to the date falling one (1) Business Day prior to the date of this Agreement (inclusive), a copy of which has been copied to one or more USB Drive (the **“USB Drive”**), and such USB Drive has been delivered to the Buyer on or prior to the Closing Date.

**“Defaulting Party”** has the meaning given to it in Section 8.3.

**“Disclosed”** means:-

- (a) the disclosure of any fact, matter or circumstance in the materials and information supplied to or made available to RECO Investor and the Buyer and/or their respective employees, advisors, representatives, agents or consultants in the Data Room and/or USB Drive on or before 28 June 2022;
- (b) any fact, matter or circumstance disclosed in the Transaction Documents; and
- (c) the information searched and obtained by 通商律师事务所 Commerce & Finance Law Offices through a public search with (i) the local agency of SAMR on or before 3 March 2022; and (ii) National Enterprise Credit Information Publicity System, China and Global Patent Examination Information Inquiry Website, China Trademark Website, China Judgments Online (中国裁判文书网), and China Execution Information Publicity Online (中国执行信息公开网) on or before 3 March 2022;

provided that (i) in respect of the disclosure referred to in item (a), such fact, matter or circumstance has been disclosed in such detail as enables a reasonable buyer in similar transactions to identify the nature and scope of the matter disclosed; and (ii) such disclosure is true, accurate and not misleading.

**“Disclosing Party”** has the meaning given to it in Section 9.2.1.

**“Dispute”** has the meaning given to it in Section 9.6.1.

**“Draft Closing Financial Statement”** has the meaning given to it in Section 2.2.1(b)(i)(A).

**“Encumbrance”** means any mortgage, charge, pledge, lien, hypothecation, deed of trust, security interest, option, pre-emptive right or right of first refusal.

**“Environment”** means all or any of the following media (alone or in combination): air (including the air within buildings and the air within other natural or man-made structures whether above or below ground); water (including water under or within land or in drains or sewers); soil and land and any ecological systems and living organisms supported by these media, including man and his property;

**“Environmental Law”** means all of those Applicable Laws concerning (i) the pollution or protection of, or compensation of damage or harm to, the Environment; (ii) occupational or public health and safety; (iii) emissions, discharges or releases into, or the presence in, the Environment of Hazardous Substances and (iv) the use, treatment, storage, disposal, transportation or handling of Hazardous Substances.

**“ESR”** means ESR GroupCo and any of its Affiliates.

**“ESR China”** means all the direct and indirect Subsidiaries of ESR GroupCo that are established in PRC.

**“ESR GroupCo”** means ESR Group Limited.

**“ESR Investor”** has the meaning given to it in Recital (A).

**“ESR Senior Management”** means the chief executive officer, the chief financial officer and the chief operating officer of ESR China.

**“Estimated NAV”** has the meaning given to it in Section 2.2.1(b)(i)(B).

**“Final Closing Financial Statement”** has the meaning given to it in Section 2.2.1(b)(iii)(D).

**“Final Closing Inter-Company Loans”** has the meaning given to it in Section 2.2.1(b)(iii)(D).

**“Final NAV”** has the meaning given to it in Section 2.2.1(b)(iii)(D).

**“Final Purchase Price”** has the meaning given to it in Section 2.2.1(c).

**“Fundamental Warranty”** means the Warranties set out in Sections 5.2.2(a) through 5.2.2(f), 5.2.3(a)(i), 5.2.4(a), 5.2.5(a), 5.2.9(a) and 5.2.9(c).

**“Government Entity”** means any government or any agency, bureau, board, commission, court, department, official, political subdivision, tribunal or other instrumentality of any government.



**“Group”** means the Group Companies taken as a whole;

**“Group Companies”** or **“Target Group”** means, collectively, the Company and its direct or indirect Subsidiaries and **“Group Company”** means any one of them.

**“Hazardous Substances”** means any natural or artificial substance of any nature whatsoever (whether in the form of a solid, liquid, gas or vapour alone or in combination with any other substance) which is capable of causing harm or damage to the Environment or to public health or welfare or capable of causing a nuisance, including but not limited to controlled, special, hazardous, toxic or dangerous wastes or pollutants.

**“HKIAC”** has the meaning given to it in Section 9.6.3.

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

**“Hong Kong Company”** has the meaning given to it in Section 5.2.4(a).

**“Hong Kong Company Equity”** has the meaning given to it in Section 5.2.4(a).

**“IFRS”** means the set of accounting standards established and issued by the International Accounting Standards Board, as amended from time to time.

**“IMA”** means the Investment Management Agreement between the JV HoldCo and an offshore ESR Group Member (as defined under the Investment Agreement) appointed to provide investment management services in relation to the JV HoldCo from time to time.

**“Indemnifiable Loss(es)”** means, with respect to any Person, any action, cost, damage, disbursement, expense, Liability, fine, obligation, penalty, liquidated damages or settlement (and in any event excluding exemplary, speculative or punitive damages), that are actually imposed on or otherwise actually suffered by such Person.

**“Investment Agreement”** has the meaning given to it in Recital (A).

**“Investors”** has the meaning given to it in Recital (A).

**“Independent Expert”** has the meaning given to it in Section 2.2.1(b)(iii)(C).

**“Interim Valuation Date”** has the meaning given to it under the IMA.

**“Intellectual Property”** includes trade marks, service marks, trade names, brand names, goodwill, domain names, trade dress, logos, get-up and other source identifiers, patents, inventions, utility models, registered and unregistered design rights, copyrights, technical drawings, moral rights, software, semi-conductor topography rights, mask works, systems, database rights, trade secrets, knowhow, confidential information or technical, industrial, commercial and business information and all other similar intellectual property rights which may subsist in any part of the world including, where such rights are obtained or enhanced by registration or protection, any registration or protection of such rights and applications and rights to apply for such registrations or protection.

**“Liability”** or **“Liabilities”** means, with respect to any Person, liabilities owed by such Person, which shall be in accrued, absolute, direct and actual nature.

**“Liability Cap Reference Amount”** means, with respect to a Seller, the higher of (i) the share transfer price in respect of the Relevant Sale Shares of the Company that have been paid to such Seller when such Seller’s most recent obligation arises pursuant to SECTION 8, and (ii) the Project NAV of the Company as of the latest day when such Seller’s most recent obligation arises pursuant to SECTION 8, multiplied by such Seller’s Shareholding Percentage.

**“Long Stop Date”** has the meaning given to it in Section 4.3.

**“Material Adverse Change”** means (a) any hurricane, tornado, flood, earthquake, natural disaster or act of God, or (b) any material breach on the part of the Sellers and/or Portfolio Sellers under this Agreement and/or the Portfolio SPA that has not been cured within thirty (30) days after the occurrence thereof, that individually or in the aggregate would result in diminution in value of the Project and Portfolio Projects (taken as a whole) of at least 5% of the total Base Project GAV of the Project and Portfolio Projects (taken as a whole) as set forth in Part 1 of Schedule 2 (Sale Shares and Particulars of the Company) hereof and in Part 1 of Schedule 2 (Sale Shares and Particulars of the Companies) of the Portfolio SPA; *provided that* none of the following shall constitute or be deemed to contribute a Material Adverse Change, or shall otherwise be taken into account in determining whether a Material Adverse Change has occurred or would reasonably be expected to occur: any adverse change arising out of, resulting from or attributable to: (i) general changes after the date hereof in global economic, financial, regulatory, or geopolitical conditions, (ii) changes after the date hereof in the industries in which any Group Company and/or any Portfolio Group Company operates, (iii) any breach, violation or non-performance of any provision of this Agreement by the Buyer, (iv) any item or matter Disclosed hereunder and/or under the Portfolio SPA, (v) the expiration or termination by its terms of any contract to which any Group Company and/or any Portfolio Group Company is a party, which expiration or termination is not due to a breach by such Group Company and/or such Portfolio Group Company to such contract, (vi) any failure by any Group Company and/or any Portfolio Group Company to meet any non-binding and non-committed financial projections or forecasts, or (vii) any actions required to comply with any quarantine, “shelter in place,” “stay at home,” workforce reduction, social distancing, sequester or any other Applicable Law, directive, guidelines or recommendations of any Government Entity in connection with or in response to COVID-19, except, in the case of item (i), (ii) or (iv), to the extent that any Group Company and/or any Portfolio Group Company, taken as a whole, is disproportionately affected thereby as compared with other participants in the industries and (in the case of item (iv)) in the region, in which the Group Companies and/or the Portfolio Group Companies operate (in which case the incremental disproportionate impact or impacts may be taken into account in determining whether a Material Adverse Change has occurred).

**“Material Contracts”** has the meaning given to it in Section 5.2.14(a).

**“NAV Calculation Principles”** has the meaning given to it in Section 2.2.1(b)(i)(B).

**“Non-defaulting Party”** has the meaning given to it in Section 8.3.

**“Notice of Objection”** has the meaning given to it in Section 2.2.1(b)(ii).

**“Offshore Final Closing Inter-Company Loans”** means the Final Closing Inter-Company Loans that are owed to any Seller and any of the offshore Affiliates of the Seller.

**“Onshore Final Closing Inter-Company Loans”** means the Final Closing Inter-Company Loans that are owed to any of the onshore Affiliates of the Seller.

**“Onshore Repayment Period”** has the meaning given to it in Section 6.1.2(a).

“**Person**” means any natural person, limited liability company, joint stock company, joint venture, partnership, enterprise, trust, unincorporated organization or any other entity or organization.

“**PMA**” means the Project Management Agreements to be entered by and between the Project Company and an onshore Affiliate of ESR GroupCo to provide project management services in relation to the Project on or prior to the Closing Date.

“**Portfolio Closing**” has the meaning given to the term “Closing” under the Portfolio SPA.

“**Portfolio Companies**” has the meaning given to the term “Companies” under the Portfolio SPA.

“**Portfolio Group Companies**” has the meaning given to the term “Group Companies” under the Portfolio SPA and “**Portfolio Group Company**” means any one of them.

“**Portfolio Project**” has the meaning given to the term “Relevant Project” under the Portfolio SPA.

“**Portfolio Seller(s)**” has the meaning given to the term “Seller(s)” under the Portfolio SPA.

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

“**PRC GAAP**” means the (a) Accounting Standards for Business Enterprises of the PRC, (b) Implementation Guide of Accounting Standards for Business Enterprise of the PRC and (c) the supplemental guidelines of each of (a) and (b).

“**PRC National Security Review**” means all reporting, filings and review as determined to be necessary for the acquisition by the Buyer of the Relevant Sale Shares under the Applicable Law in the PRC on national security, including without limitation, the *Measures for the PRC Security Review of Foreign Investment* (《中华人民共和国外商投资安全审查办法》).

“**Prevailing Net Assets**” means, in respect of the Company, the aggregate amount of its assets (excluding the Prevailing GAV, as applicable, fixed assets to the extent associated with the Project, deferred tax assets and other non-current assets) less the aggregate amount of its liabilities (excluding deferred tax liabilities), in each case as of the most recent Interim Valuation Date.

“**Project**” or “**Property**” means, with respect to the Company, the project as set out in Schedule 3 (Property).

“**Project Company**” has the meaning given to it in Section 5.2.3(c).

“**Project Company Equity**” has the meaning given to it in Section 5.2.5(a).

“**Project NAV**” as of a specified day, in respect of the Company, means the Project Interim GAV (as defined under the Investment Agreement) of the Project as of the most recent Interim Valuation Date determined pursuant to the Investment Agreement (the “**Prevailing GAV**”) plus the absolute value of the Prevailing Net Assets of the Company on a consolidated basis (if such amount is positive) calculated pursuant to the most recent unaudited consolidated financial statements prepared pursuant to Section 5.2 of the Investment Agreement (the “**Unaudited Quarterly Report**”); or minus the absolute value of the Prevailing Net Assets of the Company on a consolidated basis (if such amount is negative) calculated pursuant to the most recent Unaudited Quarterly Report.

“**Receiving Party**” has the meaning given to it in Section 9.2.1.

**“RECO Investor”** has the meaning given to it in Recital (A).

**“Related Party”** means with respect to ESR GroupCo, any Person (a) who is a director, general manager or chief financial officer of ESR GroupCo or any of its Subsidiaries (excluding the Buyer and its direct and indirect subsidiaries), in each case, that is appointed/nominated by the controlling shareholder of ESR GroupCo; or (b) that is an Affiliate of the foregoing.

**“Reserved Matters”** has the meaning given to it under the Investment Agreement.

**“Review Period”** has the meaning given to it in Section 2.2.1(b)(ii).

**“Relevant Sale Shares”** has the meaning given to it in Recital (B).

**“RMB”** means Renminbi, the lawful currency of the PRC.

**“Rules”** has the meaning given to it in Section 9.6.3.

**“SAMR”** means the State Administration for Market Regulation of the PRC and/or its local branches, as applicable.

**“Seller’s Designated Account”** has the meaning given to it in Section 2.2.2(a).

**“Shareholding Percentage”** means, with respect to the Company, the ratio of the number of the issued and outstanding shares held by a Seller in the Company as at the Closing Date to the total number of the issued and outstanding shares of the Company as at the Closing Date.

**“Share Transfer”** has the meaning given to it in Section 2.1.

**“Subsidiary”** means, with respect to any given Person, any other Person that is not a natural person and that is directly or indirectly Controlled by such given Person.

**“Taxation”**, **“Tax”** or **“Taxes”** means all forms of taxation and statutory, governmental, state, provincial, city, local governmental or municipal impositions, duties, contributions and levies, including, without limitation, income taxes, land appreciation taxes, land use taxes, real estate taxes, surcharge taxes, deed tax, property and management taxes, urban maintenance taxes, construction tax, value added taxes, business taxes, consumption taxes, stamp duty, transfer taxes, gross income taxes, social contribution taxes, import duty, financial operations taxes, individual income taxes and withholding taxes, in each case whether of the PRC or elsewhere in the world whenever imposed and all Liabilities relating thereto.

**“Tax Authority”** means any taxing or other authority competent to impose any liability in respect of Taxation or responsible for the administration and/or collection of Taxation or enforcement of any law in relation to Taxation (including without limitation, the tax authorities of PRC, Hong Kong and the BVI);

**“Tax Filings”** has the meaning given to it in Section 9.1.2(a).

**“Tax Filings Evidence”** has the meaning given to it in Section 9.1.2(b).

**“Tax Return”** means a report or statement showing Taxes, used to pay Taxes, or required to be filed with respect to any Tax, in each case submitted to a Tax Authority at any time.

**“Tax Warranties”** means the Warranties set out in Section 5.2.13.

**“Transaction”** has the meaning given to it in Section 2.1.

**“Transaction Tax”** has the meaning given to it in Section 9.1.2(b).

**“Unaudited Accounts”** means the management accounts of the Target Group on a consolidated basis as at the end date of the month immediately before the Closing Date.

**“US\$”** and **“US Dollars”** means the lawful currency of the United States of America.

**“Warranties”** means the representations and warranties made by each Seller set out in Section 5.2.

**“Warranty Period”** means, in respect of the Property or a relevant member of the Target Group holding the Property, the time period starting from the completion of acquisition of the Property or such relevant member of the Target Group directly or indirectly by ESR and ending on the Closing.

**SCHEDULE 2**

**SALE SHARES AND PARTICULARS OF THE COMPANY**

**PART 1**

**SALE SHARES AND CONSIDERATION**

<b>Seller</b>	<b>Company</b>	<b>Relevant Shares</b>	<b>Base Gross Asset Value of the Property (RMB)</b>	<b>Estimated Share Consideration (RMB)</b>
Delte Offshore Holdings (BVI) Limited	ABM Capital Limited	45,000 shares	472,490,100.00	348,871,718.66
Ambition Mind Holdings Limited		5,000 shares	52,498,900.00	38,763,524.30

## PART 2

### PARTICULARS OF THE COMPANY

<b>Name:</b>	ABM Capital Limited
<b>Registered number:</b>	1847508
<b>Registered office:</b>	Sertus Incorporations (BVI) Limited, Sertus Chambers, P.O.Box 905, Quastisky Building, Road Town, Tortola VG 1110, British Virgin Islands
<b>Date and place of incorporation:</b>	30 October 2014, British Virgin Islands
<b>Directors:</b>	Xuegang Cheng, Zhijie Zhou, Jeffery David Perlman, Bo Zhou
<b>Issued Share Capital:</b>	50,000 shares of USD 1.00 each (USD 50,000 paid up)
<b>Shareholder:</b>	AMBITION MIND HOLDINGS LIMITED, Delte Offshore Holdings (BVI) Limited

## PART 3

### PARTICULARS OF THE GROUP COMPANIES

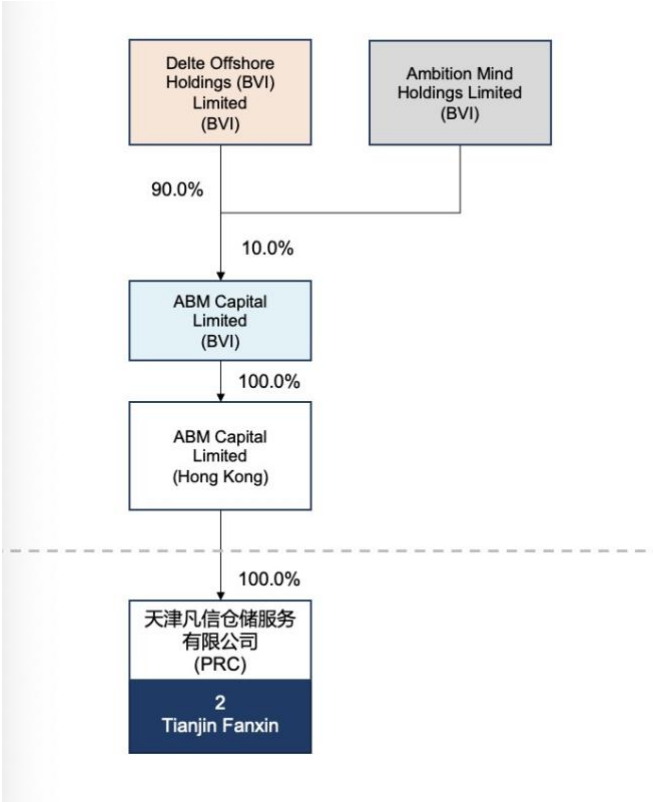
<b>Name:</b>	ABM Capital Limited
<b>Registered number:</b>	1999341
<b>Date and place of incorporation:</b>	20 November 2013, Hong Kong
<b>Issued and Paid-up Capital:</b>	10,000 shares of HKD 1.00 each (HKD 10,000 paid up)
<b>Shareholder:</b>	ABM Capital Limited

<b>Name:</b>	Tianjin Fanxin Warehousing Service Co., Ltd. (天津凡信仓储服务有限公司)
<b>Unified social code:</b>	91120222094404494P

<b>Date and place of incorporation:</b>	17 June 2014, PRC
<b>Registered Capital (Paid Up Capital Amount)</b>	USD16,500,000 (USD10,130,000 paid up)
<b>Shareholder:</b>	ABM Capital Limited



PART 4 STRUCTURE CHART OF GROUP COMPANIES



### SCHEDULE 3

#### PROPERTY

<b>Company</b>	ABM Capital Limited
<b>Property Information</b>	Please refer to the property information as provided in the land use right certificate No. 津字 122011521389 号

## SCHEDULE 4

### PART 1 PRO FORMA FINANCIAL STATEMENT

<b>流动资产：</b>	
货币资金	65,686,347.38
应收账款	2,163,236.23
预付款项	103,025.67
其他应收款	117,245,128.55
<b>流动资产合计</b>	<b>185,197,738</b>
<b>非流动资产：</b>	-
投资性房地产	524,657,300.00
固定资产	1,672.30
递延所得税资产	1,557,352.33
<b>非流动资产合计</b>	<b>526,216,325</b>
<b>资产总计</b>	<b>711,414,062</b>
<b>流动负债：</b>	-
应付账款	1,294,630.36
预收款项	-
应交税费	1,804,473.71
应付利息	1,999,281.51
其他应付款	84,241,398.03
<b>流动负债合计</b>	<b>89,339,783.61</b>
<b>非流动负债：</b>	-
长期借款	234,439,035.90
<b>非流动负债合计</b>	<b>234,439,035.90</b>
<b>负债合计</b>	<b>323,778,819.51</b>
<b>所有者权益（或股东权益）：</b>	-
实收资本（或股本）	310,433,746.83
未分配利润	79,157,036.14
报表折算差异	-1,955,540.02
少数股东权益	-
<b>所有者权益（或股东权益）合计</b>	<b>387,635,242.95</b>
<b>负债和所有者权益（或股东权益）总计</b>	<b>711,414,062.46</b>

**PART 2**  
**EXISTING PHYSICAL DEFECTS OF THE PROPERTY**

整改事项清单及费用估算

序号	项目	ESR同意整改事项的整改费用估算 (RMB)
		ESR估算
1	天津凡信	331,700
Total		331,700

天津凡信

整改事项清单及费用估算

序号	系统	整改费用估算 (RMB)
A	建筑	75,000
B	结构	1,000
C	机电	
1	暖通空调系统	6,000
2	给排水系统	0
3	消防系统	229,900
4	强电系统	19,800
5	弱电系统	0
	合计:	331,700

整改事项清单明细			
序号	描述	整改费用估算 (RMB)	整改计划
A. 建筑			
1)	现场南侧道路旁仓储租户增建有室外型配电箱，原设计道路段度减小。与竣工图不一致，将影响建筑面积。	-	租户负责整改
2)	现场仓库与仓库之间由于租户的运营需求增设连接雨棚或设备传送带（使用彩钢板包裹），与竣工图纸不一致，影响建筑面积,并存在消防隐患。	-	租户负责整改
3)	A、B库（现场编号G、H库）西面现场局部新增外置钢月台，并且道路边新增机动车停车位划线，使现有场地宽度不足30米。	-	租户负责整改
4)	消防水泵房内局部墙面出现明显裂痕并由水渍，需后期维修。	2,500	列入2023年大中修计划，2023年5月31日前完成。
5)	场地道路局部存在道路开裂的情况，需后期维修。	50,000	列入2023年大中修计划，2023年5月31日前完成。
6)	部分设备房墙面有裂痕。	2,500	列入2023年大中修计划，2023年5月31日前完成。
7)	仓库内的防火墙上有明显墙体开裂或破损的情况。	3,000	列入2023年大中修计划，2023年5月31日前完成。
8)	库内砌体墙上的防火门套脱落严重，墙面破损。	5,000	列入2023年大中修计划，2023年5月31日前完成。
9)	仓库外立面部分板材变形。	2,000	列入2023年大中修计划，2023年5月31日前完成。
10)	场内多处减速带损坏。	4,000	列入2023年大中修计划，2023年5月31日前完成。
11)	现场个别仓储所属工具间的吊顶有明显水渍，或存在滴水现象，局部吊顶脱落。	4,000	列入2023年大中修计划，2023年5月31日前完成。
12)	现场个别仓储所属工具间的吊顶破损墙，面污渍严重，踢脚破损。	2,000	列入2023年大中修计划，2023年5月31日前完成。
13)	南侧D库（现场编号J库）北面外部增建室外型配电箱及设备机房，将影响建筑面积。	-	租户负责整改
	总计:	75,000	
B. 结构			
1)	园区有部分加建的结构，例如：A仓库（现G仓）旁加建自行车棚，A仓库和B仓库（现G、H仓）卸货区加建钢结构平台，各仓库外消防通道处加建钢雨蓬及库外连廊，这部分加建结构并未反映在提供的结构图中，相关的改造图纸、计算书及资料均未提供。	-	租户负责整改
2)	园区室外个别设备基础开裂。	1,000	列入2023年大中修计划，2023年5月31日前完成。
	总计:	1,000	
C. 机电系统			
1. 暖通空调系统			
1)	发电机烟卤缺少保温。	6,000	列入2023年大中修计划，2023年5月31日前完成。
	总计:	6,000	
2. 给排水系统			
	总计:	0	
3. 消防系统			
1)	物业办公室（原维修间）未安装喷淋。	-	2022年6月30日前恢复工具间使用功能。
2)	报警阀间未安装排水设施，与图纸不符。	7,800	部分已改造完毕，列入2023年大中修计划，2023年5月31日前完成。
3)	除仓库夹层外，消火栓均未安装减压稳压消火栓，与图纸不符。	170,100	列入2023年大中修计划，2023年5月31日前完成。
4)	所有消火栓箱内无19mm水枪，与图纸不符。	-	费用包含在上述第3)项内，列入2023年大中修计划，2023年5月31日前完成。
5)	末端试水装置未安装试水接头，排水漏斗，未安装保护措施，与图纸不符。	52,000	正常使用中。
	总计:	229,900	
4. 强电系统			
1)	部分配电箱内未安装汇流排接线供电。	7,800	列入2023年大中修计划，2023年5月31日前完成。
2)	柴油机组未设排风管道与排风百叶相连接。	10,000	列入2023年大中修计划，2023年5月31日前完成。
3)	部分强弱电间内配电箱未接地连接保护。	2,000	采购物料，2022年10月31日前完成。
	总计:	19,800	
5. 弱电系统			
	总计:	0	

## SCHEDULE 5

### NAV CALCULATION PRINCIPLES

- 1.1 With respect to the Company, the Draft Closing Financial Statement shall be drawn up in accordance with:
- (a) IFRS and the general accepted accounting principles in the competent jurisdictions applicable to each member of the Target Group (including without limitation, PRC and Hong Kong) with respect to the member(s) of the Target Group incorporated in each such jurisdiction and the accounting principles, policies, procedures, categorizations, definitions, methods, practices and techniques set out in paragraphs 1.2 to 1.11 below; and
  - (b) to the extent not inconsistent with paragraphs 1.1(a), the accounting principles, policies, procedures, categorizations, assets recognition bases, definitions, assumptions, estimates, methods, practices and techniques including in respect of the exercise of management judgment adopted in the Pro Forma Financial Statement for the Group Companies; and
  - (c) to the extent not inconsistent with paragraph 1.1(a) and/or (b), the accounting principles, policies, procedures, categorizations, assets recognition bases, definitions, assumptions, estimates, methods, practices and techniques including in respect of the exercise of management judgment adopted in the management accounts for the Group Companies.

For the avoidance of doubt, paragraph 1.1(a) shall take precedence over paragraphs 1.1(b) and (c), and paragraph 1.1(b) shall take precedence over paragraph 1.1(c).

- 1.2 The consolidated net asset value (the “**NAV**”) of the Company shall, subject to the other provisions of this Schedule 5, equal total consolidated assets less total consolidated liabilities of the Group Companies, solely as determined in accordance with this Schedule 5.
- 1.3 The Draft Closing Financial Statement shall be prepared on a consolidated basis for the Company in accordance with the IFRS and the general accepted accounting principles in the competent jurisdictions applicable to each member of the Target Group (including without limitation, PRC and Hong Kong) with respect to the member(s) of the Target Group incorporated in each such jurisdiction. In respect of the Company, adjustments to be made will include adjustments to eliminate the cost of investment in subsidiaries and to reconcile and eliminate any balances owed between the Group Companies. Any unreconciled assets and liabilities are to be written off to profit and loss account.
- 1.4 The Draft Closing Financial Statement shall be prepared as though it is immediately prior to the Closing (the “**Effective Time**”). No account in the Draft Closing Financial Statement shall be taken of events taking place after the Effective Time, provided that all items in the ordinary course of business (which includes but is not limited to rental income and management fees expenses) that occur, accrue or are incurred on the Closing Date up to the Effective Time will not need to be pro-rated on an hourly basis up to the Effective Time, and the full day impact of such items up to and including the Closing Date should be considered in the Draft Closing Financial Statement.
- 1.5 The Draft Closing Financial Statement will be prepared in RMB. Assets and liabilities in the Draft Closing Financial Statement denominated in a currency other than RMB shall be converted into RMB at the intermediate exchange rate between RMB and such foreign currency as promulgated by the People’s Bank of China or its delegated agency on the first day on which the relevant payment is made; provided that the exchange rate to be applied to any long-term

investment and paid-in capital shall be the historical exchange rate originally applied at the time when such long-term investment and paid-in capital were made.

- 1.6 In respect of the Company, the Draft Closing Financial Statement shall be prepared on the basis that each Group Company is a going concern and shall exclude the effect of change of control or ownership of each Group Company and will not take into account the effects of any post-Closing reorganisations or the post-Closing intentions or obligations of the Buyer. In addition, withholding Tax in relation to any cross-border inter-company loan shall be accrued.
- 1.7 The provisions of this Schedule 5 shall be interpreted so as to avoid double counting (whether positive or negative) of any item to be included in the Draft Closing Financial Statement.
- 1.8 In respect of the Company, the net book value of the Project will be adjusted to the Base Project GAV as set out in Section 2.2.1(a) (Initial Purchase Price).
- 1.9 Deferred tax liabilities, deferred tax assets and other non-current assets shall be excluded from the Draft Closing Financial Statement.
- 1.10 In respect of the Company, fixed assets to the extent associated with the Project, e.g. fixture and fitting shall be excluded from the Draft Closing Financial Statement.
- 1.11 In respect of the Company, any insurance proceeds received by any Group Company in connection with any insurance claim between signing and Closing shall not be included in the Draft Closing Financial Statement, if and only if the corresponding liabilities or expenses relating to the damages associated with these insurance claims have not been included in the Draft Closing Financial Statement.



## **SCHEDULE 6**

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**SCHEDULE 7**

**FORM OF SHARE TRANSFER INSTRUMENT**

[Insert the Name of the Company]

(the “**Company**”)

**Transfer of Shares**

Pursuant to [section 54  
of the  
BVI Business Companies Act (as amended)]

[Insert the name of the Seller] (the “**Transferor**”) does hereby transfer to EG PHOENIX IX LIMITED of Ritter House, Wickhams Cay II, Road Town, Tortola, VG1110 British Virgin Islands (the “**Transferee**”), [\*] share of a par value of US\$[\*].00 each standing in the name of the Transferor in the Company to hold the same unto the Transferee.

DATED this [ ] day of [ ], \_\_\_\_\_

Signed by:

In the presence of:

\_\_\_\_\_

\_\_\_\_\_

For and on behalf of the Transferor

Witness

Name:

Title:

Signed by:

In the presence of:

\_\_\_\_\_

\_\_\_\_\_

For and on behalf of the Transferee

Witness

Name:

Title: