

SHARE SALE AND PURCHASE AGREEMENT

by and among

GAMMA OFFSHORE HOLDINGS (BVI) LIMITED

and

GAMMA OFFSHORE HOLDINGS I (BVI) LIMITED

as Sellers

and

EG PHOENIX IX LIMITED

as Buyer

Dated: 3 July 2022

TABLE OF CONTENTS

SECTION 1 DEFINITIONS AND INTERPRETATION	2
SECTION 2 SHARE TRANSFER	2
SECTION 3 CLOSING	8
SECTION 4 CONDITIONS PRECEDENT	12
SECTION 5 REPRESENTATIONS AND WARRANTIES	14
SECTION 6 ADDITIONAL COVENANTS	24
SECTION 7 TERMINATION	28
SECTION 8 INDEMNITY	29
SECTION 9 GENERAL PROVISIONS	35

Schedule 1	Definitions
Schedule 2	Sale Shares and Particulars of the Companies
Schedule 3	Properties
Schedule 4	Pro Forma Financial Statement
Schedule 5	NAV Calculation Principles
Schedule 6	Calculation of the JV HoldCo's IRR
Schedule 7	Form of Share Transfer Instrument

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) **Gamma Offshore Holdings (BVI) Limited** (BVI company number: 1931576), a BVI business company duly incorporated and validly existing under the laws of BVI, with its registered office address at 171 Main Street, Road Town, Tortola, VG 1110, British Virgin Islands (“**Gamma**”);
- (2) **Gamma Offshore Holdings I (BVI) Limited** (BVI company number: 2020538), a BVI business 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 (“**Gamma I**”, together with Gamma, 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 Companies) (the “**Relevant Sale Shares**”), representing 100% of the issued shares in the Relevant Company as set forth opposite the number of such Relevant Sale Shares.
- (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 (Properties) (the “**Projects**”, each a “**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, Delte Offshore Holdings (BVI) Limited, Ambition Mind Holdings Limited and the Buyer entered into a Share Sale and Purchase Agreement (the “**Fanxin 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 such Seller's relevant Target Group (including without limitation, PRC, Hong Kong and Singapore) with respect to the member(s) of such Seller's relevant 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 (10th) Business Day prior to the actual payment date shall apply with respect to any conversion between US Dollars and RMB.

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**”).

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 earn-out adjustment set forth below in Section 2.2.1(c) (Earn-out Adjustment) and the adjustment in relation to Jurong Collected Receivable set forth below in Section 2.2.1(d) (Adjustment in relation to Jurong Collected Receivable), the share transfer price payable by the Buyer to the relevant Seller for the Relevant Sale Shares in each 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 Company in Part 1 of **Schedule 2** (Sale Shares and Particulars of the Companies) (the “**Initial Purchase Price**”), as calculated based on (i) the gross asset value of each Relevant Property as set out in the column titled “Base Gross Asset Value of the Relevant Properties” opposite the name of such Company in Part 1 of **Schedule 2** (Sale Shares and Particulars of the Companies) (the “**Base Project GAV**”), and (ii) the net asset value of such 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 Relevant Properties 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), with respect to each Company, the relevant Seller shall deliver to the Buyer for its review:
 - (A) a draft of the consolidated balance sheet of such Company as at the Closing Date (the “**Draft Closing Financial Statement**”), which shall reflect such Seller’s reasonable estimate of the financial data and condition with respect to such 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 such Seller’s relevant Target Group (including without limitation, PRC, Hong Kong and Singapore) with respect to the member(s) of such Seller’s relevant Target Group incorporated in each such jurisdiction;
 - (B) the calculation of the net asset value of such 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 Relevant Group Companies to such Seller and any of such Seller’s 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. In respect of each Company, upon receipt from the relevant Seller of its corresponding 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 the relevant Seller’s 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 such Seller (the “**Notice of Objection**”), which sets forth its objections to such Seller’s calculation of such Draft Closing Financial Statement, Estimated NAV and/or Closing Inter-Company Loans.
- (iii) Final Closing Financial Statement. In respect of each Company,
- (A) Unless the Buyer delivers the Notice of Objection to the relevant Seller 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 in respect of such Company prepared by the relevant Seller 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) in respect of each Company, respectively, and be final, conclusive and binding on the Buyer and the relevant Seller.
 - (B) If the Buyer delivers the Notice of Objection to the relevant Seller within the relevant Review Period, the Buyer and the relevant Seller 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 the relevant Seller are unable to resolve their disagreements, the Buyer and the relevant Seller shall jointly retain and refer their disagreements to a Big Four Accounting Firm mutually acceptable to the Buyer and the relevant Seller (the “**Independent Expert**”). The Buyer and the relevant Seller 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 the relevant Seller shall make available to the Independent Expert all relevant materials and information reasonably requested by the Independent Expert. The Buyer and the relevant Seller 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 relevant Seller (on the one hand) 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 relevant Seller. The relevant Draft Closing Financial Statement as adjusted pursuant to the decision of the Independent Expert shall constitute the final consolidated balance sheet of such 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 such 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 each Company shall be adjusted following the Closing as follows:
- (A) if, with respect to such Company, the Final NAV exceeds the Pro Forma NAV, the share transfer price shall be increased by the amount by which the Final NAV exceeds the Pro Forma NAV (such amount, the “**Closing Underpayment**”);

- (B) if, with respect to such Company, the Final NAV is less than the Pro Forma NAV, the share transfer price shall be reduced by the amount by which the Final NAV is less than the Pro Forma NAV (such amount, the “**Closing Overpayment**”);
 - (C) if, with respect to such Company, the Final NAV equals to the Pro Forma NAV, the share transfer price shall not be adjusted according to this Section 2.2.1(b)(iv) (Adjustment to Share Transfer Price).
- (c) Earn-Out Adjustment.
 - (i) The occurrence of the earlier of the following events shall constitute an earn-out realization event for the purposes of this Agreement (the “**Earn-out Realization Event**”):
 - (A) the JV HoldCo has Consummated the disposal of each of the Projects and the Fanxin Project (each a “**Project Exit**”) and no longer holds any Remaining Project (as defined below); and
 - (B) the fifth (5th) anniversary of the Closing Date occurs.
 - (ii) To the extent that the JV HoldCo’s Distributions as at the Earn-Out Realization Date render the JV HoldCo’s IRR as calculated in accordance with Schedule 6 (Calculation of the JV HoldCo’s IRR) no less than nine and one half percentage (9.5%) (inclusive), upon the occurrence of the Earn-Out Realization Event referred to in Section 2.2.1(c)(i) (Earn-Out Realization Event), in respect of each Company, the relevant Seller shall be entitled to an earn-out amount payable by the Buyer (the “**Earn-Out Amount**”), which shall be paid and settled in accordance with Section 2.2.2(c) (Settlement of Earn-Out Amount) and equal to the sum of (A) the amount as set out in the column titled “Earn-out Base Amount” opposite the name of such Company in Part 1 of Schedule 2 (Sale Shares and Particulars of the Companies) (the “**Earn-Out Base Amount**”), and (B) a compound interest at a rate of nine percent (9%) *per annum* on such Earn-Out Base Amount calculated from the Closing Date (inclusive) up to the Earn-Out Realization Date (inclusive).
- (d) Adjustment in relation to Jurong Collected Receivable. In the event that Jurong GCL Yuncang Technology Co., Ltd. (句容协鑫云仓科技有限公司) or its designated entity has collected and received any amount of GCL Outstanding Receivable (the “**Jurong Collected Receivable**”) from Jiangsu GCL or any of its designated entity (“**GCL Group**”), upon the receipt of such Jurong Collected Receivable, Gamma I shall be entitled to an amount as additional share transfer price for the Relevant Shares in Vanlog Holdings A, Limited payable by the Buyer (each, a “**Jurong Receivable Adjustment**”) equal to the amount of such Jurong Collected Receivable, which shall be paid and settled in accordance with Section 2.2.2(d) (Settlement of Jurong Receivable Adjustment).

- (e) Final Purchase Price. The Parties agree that, with respect to each Company, the share transfer price payable by the Buyer to the relevant Seller for the Relevant Sale Shares in such Company shall be further increased by the relevant Earn-Out Amount (if any) and/or Jurong Receivable Adjustment (if any), and the final share transfer price payable by the Buyer to the relevant Seller for the Relevant Sale Shares (the “**Final Purchase Price**”) in such Company shall equal (i) the relevant Initial Purchaser Price; (ii) plus the relevant Closing Underpayment (if applicable) or less the relevant Closing Overpayment (if applicable); (iii) plus the relevant Earn-Out Amount (if any); and (iv) plus the Jurong Receivable Adjustment (if any).

2.2.2. Payment.

- (a) Closing Date Payment. On the Closing Date, with respect to each Company, 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 3.2.4 (Buyer’s Obligation to Pay).
- (b) After-closing Adjustment. With respect to each Company, 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).
- (c) Settlement of Earn-Out Amount. With respect to each Company, if there exists any Earn-Out Amount, such Earn-Out Amount payable by the Buyer pursuant to Section 2.2.1(c)(ii) (Earn-out Adjustment) shall be paid to the relevant Seller within ten (10) Business Days after the determination of the JV HoldCo’s IRR pursuant to Schedule 6 (Calculation of the JV HoldCo’s IRR).
- (d) Settlement of Jurong Receivable Adjustment. To the extent that any Jurong Receivable Adjustment is payable pursuant to Section 2.2.1(d) (Adjustment in relation to Jurong Collected Receivable), such Jurong Receivable Adjustment payable by the Buyer shall be paid to Gamma I within ten (10) Business Days after: (i) (in case that such amount is received on or before the Closing Date) the Closing Date; or (ii) (in case that such amount is received after the Closing Date) the receipt of the relevant Jurong Collected Receivable by GCL Yuncang Technology Co., Ltd. (句容协鑫云仓科技有限公司) or its designated entity.

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 the Relevant Sale Shares in respect of each Company is conditional on the completion of the sale and purchase of the Relevant Sale Shares in respect of each other Company. No closing of the sale and purchase of any Relevant Sale Shares shall take place unless and until the sale and purchase of Relevant Sale Shares in respect of all the Companies 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 each Company is conditional on the completion of the Fanxin Closing, and unless otherwise agreed between the Parties, Closing shall not take place unless and until the Fanxin 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 Fanxin Closing. Unless otherwise stated, all actions required under this Agreement and the Fanxin SPA to be performed by a Party at Closing and Fanxin 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 Projects 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 for BVI Relevant Companies. On the Closing Date, with respect to each Relevant Company (other than RCLF Changsha 2 Pte. Ltd. (“**RCLF**”)), each Seller shall deliver or procure each Relevant Company held by it (other than RCLF) 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 such Relevant Company and, where applicable, one (1) scanned copy of the resolutions duly passed by the shareholder(s) of such Relevant Company, approving the Transaction as contemplated hereby with respect of such Relevant Company, including the Share Transfer with respect of such Relevant Company, 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 such Relevant Company as of the Closing Date, in each case certified as a true copy by a director of such Relevant 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 such Relevant Company(ies) 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 Part A of 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 such Relevant 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 such Relevant Company; and
 - (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; 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 such Seller, 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 Relevant Project;
- (ii) all financial, accounting and tax records of the Relevant 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 Relevant Group Company.

3.2.2. Sellers Closing Deliverables for Singapore Relevant Company. On the Closing Date, with respect to RCLF, Gamma shall deliver or procure RCLF 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 RCLF, approving the Transaction as contemplated hereby with respect of RCLF, including the Share Transfer with respect of RCLF, the cancellation of the share certificate issued to Gamma in respect of the Relevant Sale Shares in RCLF and the issuance of a new share certificate to the Buyer, the lodgement of the notice of transfer of the Relevant Sale Shares with the Accounting and Corporate Regulatory Authority (“ACRA”), in order for the transfer of the Relevant Sale Shares to be updated in the electronic register of members of RCLF, in each case certified as a true copy by a director of RCLF;
 - (ii) one (1) scanned copy of the resolutions duly passed by the director(s) of Gamma certified as a true copy by a director of Gamma, and, where applicable, approving:
 - (A) the Transaction with respect of Gamma as contemplated hereby, including the Share Transfer with respect of RCLF held by Gamma; 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 Gamma in respect of the Relevant Sale Shares in RCLF in favour of the Buyer in the form and substance attached hereto as Part B of Schedule 7 (Form of Share Transfer Instrument) dated as of the Closing Date;
 - (iv) one (1) certified true copy of the relevant recordings of the Relevant Sale Shares in the name of the Buyer in RCLF’s electronic register of members maintained with ACRA certified by a director or the company secretary of RCLF;

- (v) a letter addressed to the Commissioner of Stamp Duties (in the form and format of Worksheet D and/or such other documents as may be prescribed by the Inland Revenue Authority of Singapore (“**IRAS**”)), certifying the net asset value per Share of RCLF and a certified true copy of the latest available audited or management accounts of RCLF, certified by a director or the company secretary of RCLF; and
 - (vi) one (1) scanned copy of the unsigned share certificate representing the Relevant Sale Shares in RCLF 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.
- (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 Gamma, 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 Relevant Project;
 - (ii) all financial, accounting and tax records of the Relevant 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 Relevant Group Company.

3.2.3. 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 each Relevant PRC Subsidiary 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 Part A and/or Part B of Schedule 7 (Form of Share Transfer Instrument) (as the case may be) dated as of the Closing Date.

3.2.4. Buyer’s Obligation to Pay. On the Closing Date, the Buyer shall (or shall cause its designee to), against each Seller’s delivery of the documents with respect to the

Relevant Company required pursuant to Sections 3.2.1 (Sellers Closing Deliverables for BVI Relevant Companies) and 3.2.2 (Sellers Closing Deliverables for Singapore Relevant Company), pay the 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, and to the extent applicable, reimburse Gamma or the secretary of RCLF (as the case may be) the Stamp Duty already paid pursuant to Section 6.2.2 (Stamp Duty).

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;
 - 4.1.5. the Occupancy Rate for each of the Relevant Projects held by Chongqing Yongxiang Market Management Co., Ltd. (重庆永翔市场经营管理有限公司), Shenyang Yibei Warehousing Service Co., Ltd. (沈阳易北仓储服务有限公司), Wuhan Denso Warehousing Service Co., Ltd. (武汉易仲仓储服务有限公司) and Changsha EDZ Warehousing Service Co., Ltd. (长沙易竹仓储服务有限公司) shall be at least 90% (inclusive) as at the Closing Date;
 - 4.1.6. the Dongguan Renewal Lease Agreement remains effective and binding;
 - 4.1.7. each of the following consents or written notifications shall have been obtained or made, as the case may be, in respect of the consummation of this Transaction (for the avoidance of doubt, it being understood that an email confirmation from the relevant banks and/or email notification to the relevant banks (as applicable) shall be deemed sufficient to constitute the requisite consents or written notifications):

- (a) in respect of each of the Projects held by Tianjin Fanbin Warehousing Service Co., Ltd. (天津凡滨仓储服务有限公司), Shenyang Yibei Warehousing Service Co., Ltd. (沈阳易北仓储服务有限公司) and Lekun Warehousing (Wuxi) Co., Ltd. (乐坤仓储(无锡)有限公司), a written consent from each of DBS Bank Ltd and DBS Bank (China) Limited Shanghai Branch;
- (b) in respect of the Project held by Changsha EDZ Warehousing Service Co., Ltd. (长沙易竹仓储服务有限公司), a written consent from Industrial and Commercial Bank of China Limited Changsha Xingsha Branch;
- (c) in respect of the Project held by Jurong GCL Yuncang Technology Co., Ltd. (句容协鑫云仓科技有限公司), written consents from each of Standard Chartered Bank (Hong Kong) Limited and Standard Chartered Bank (China) Limited Nanjing Branch;
- (d) in respect of the Project held by Dongguan Huishang E-commerce Service Co., Ltd. (东莞汇商电子商务服务有限公司), written notification to Shanghai Rural Commercial Bank Binjiang Branch; and
- (e) in respect of the Project held by Chongqing Yongxiang Market Management Co., Ltd. (重庆永翔市场经营管理有限公司), a written consent from Chongqing Rural Commercial Bank Yuzhong Branch (重庆农村商业银行股份有限公司渝中支行).

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, 4.1.5, 4.1.6 and 4.1.7 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), only in respect of itself, its respective Target Group(s) and its respective Relevant Project(s) (and not in respect of any other Seller, any other Target Group(s) or any other Projects), is true, accurate and not misleading in all material respects:

5.2.1. Information

- (a) The particulars set forth in Part 2 and Part 3 of Schedule 2 (Sale Shares and Particulars of the Companies) 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 its Target Group(s) 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 its Target Group(s) is bound; or (C) any indenture, mortgage, or other instrument or agreement to which such Seller or any member of its Target Group(s) is bound; or (ii) conflict with the organizational documents of such Seller.
- (e) The Relevant Sale Shares:
 - (i) comprise all the issued and allotted shares in the Relevant 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 the Relevant Sale Shares.
- (f) Such Seller is the sole legal and beneficial owner of the Relevant Sale Shares and is entitled to sell and transfer the 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 such Seller's Target Group(s) 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. Seller's Target Group(s).

- (a) Each member of such Seller's Target Group(s) (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 such Seller's Target Group(s).
- (b) None of the members of such Seller's Target Group(s) has any branch, division, establishment or operations outside such Seller's Target Group.
- (c) Each Relevant 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(ies), and, if applicable, through its direct Subsidiary(ies), indirectly holding full legal and beneficial title to its other Subsidiary(ies) (the Subsidiary established in PRC of such Relevant Company is referred to as its "**Relevant PRC Subsidiary**"). Save for acquiring and holding the shares or other equity interests in the capital of its direct Subsidiary(ies), such Relevant 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) Each Relevant PRC Subsidiary is a Person the sole business of which during the Warranty Period is to own, develop, construct and operate the Relevant Property and such other activities necessary to maintain its corporate existence, and save for the foregoing, such Relevant PRC Subsidiary does not carry on any other business.

5.2.4. Offshore Intermediate Company Equity.

- (a) The Relevant Company (except for RCLF) is the legal and beneficial, sole and direct owner of all of the issued shares or other equity interests in its Relevant Subsidiary established outside the PRC (each, an "**Offshore Intermediate Company**", in respect of each Offshore Intermediate Company, each the "**Offshore Intermediate Company Equity**"). Each such Relevant Company is the registered owner of and has good and marketable title to the relevant Offshore Intermediate Company Equity.
- (b) In respect of each Offshore Intermediate Company Equity:

- (i) such Offshore Intermediate Company Equity constitutes all the equity interest in such Offshore Intermediate Company;
- (ii) the relevant capital underlying such Offshore Intermediate 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 Companies); and
- (iii) the Offshore Intermediate 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 Offshore Intermediate Company Equity or any part thereof.

5.2.5. Relevant PRC Subsidiary Equity.

- (a) Each Offshore Intermediate Company in respect of the Relevant Company is the legal and beneficial, sole and direct owner of all of the equity interests in the Relevant PRC Subsidiary (in respect of each Relevant PRC Subsidiary, the “**Relevant PRC Subsidiary Equity**”) (except for RCLF, who is the legal and beneficial, sole and direct owner of all equity interests in its Relevant PRC Subsidiary (the “**Changsha PRC Equity**”)). Each Offshore Intermediate Company is the registered owner of and has good and marketable title to the Relevant PRC Subsidiary Equity (except for RCLF, who is the registered owner of and has good and marketable title to the Changsha PRC 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 each Relevant PRC Subsidiary Equity:
 - (i) Such Relevant PRC Subsidiary Equity constitutes all the equity interest in the Relevant PRC Subsidiary;
 - (ii) the relevant registered capital underlying the Relevant PRC Subsidiary Equity has been fully contributed to the extent set out in Part 3 of Schedule 2 (Sale Shares and Particulars of the Companies); and
 - (iii) the Relevant PRC Subsidiary Equity is not subject to any Encumbrance and there is no agreement, arrangement or obligation (actual or contingent) to create any Encumbrance over the Relevant PRC Subsidiary Equity or any part thereof.
- (c) In respect of the Changsha PRC Equity:
 - (i) The Changsha PRC Equity constitutes all the equity interest in the Relevant PRC Subsidiary of RCLF;
 - (ii) the relevant registered capital underlying the Changsha PRC Equity has been fully contributed to the extent set out in Part 3 of Schedule 2 (Sale Shares and Particulars of the Companies); and
 - (iii) the Changsha PRC Equity is not subject to any Encumbrance and there is no agreement, arrangement or obligation (actual or contingent) to

create any Encumbrance over the Changsha PRC Equity or any part thereof.

5.2.6. Litigation

As of the date hereof, each member of such Seller's Target Group(s) 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 such Seller's Target Group(s) has received any written notice from any third party threatening to bring any such proceeding against any member of such Seller's Target Group(s).

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 such Seller's Target Group(s) are distributed among the creditors and/or members or other contributories) of any member of such Seller's Target Group(s) and there are not any cases or proceedings under any applicable insolvency, reorganization, or similar laws concerning any member of such Seller's Target Group(s).
- (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 such Seller's Target Group(s).
- (c) None of the member of such Seller's Target Group(s) is insolvent or unable to pay its debts as they fall due, and each member of such Seller's Target Group(s) 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 such Seller's Target Group(s) 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. Relevant Property.

- (a) The Relevant Property comprises all the real estate used, occupied or owned by the relevant Seller's Target Group or in which the relevant Seller's Target Group has any other interest, and no member of the relevant Seller's 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 each Relevant Property has been provided to the Buyer.
- (c) The Relevant PRC Subsidiary has sole legal and beneficial title to such Relevant Property free from any Encumbrance (except for any mortgage created to secure the debt of any member of such Seller's Target Group(s)),

sub-lease, tenancy or right of occupation or (to the knowledge of such Seller) easement.

- (d) None of such Seller's relevant Target Group(s) indirectly holding such Relevant Property has received any written notice from any Government Entity for the resumption, requisition, expropriation, compulsory acquisition or taking back of the Relevant Property or any part thereof.
- (e) To the knowledge of such Seller, neither such Seller nor any of its relevant Target Group(s) indirectly holding such Relevant Property is aware of any fact or circumstances that will adversely affect the land parcel area or term of the land use right of the Relevant Property, or the ownership of the Relevant Property by the Relevant PRC Subsidiary.
- (f) The development, construction and occupation of the Relevant Property and such other activities by the relevant Target Group indirectly holding such Relevant Property of such Seller 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 Relevant Properties resulting in damages to the assets, facilities, properties and goods of the Relevant 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) In respect of the Relevant Properties held by Chongqing Yongxiang Market Management Co., Ltd. (重庆永翔市场经营管理有限公司), Changsha EDZ Warehousing Service Co., Ltd. (长沙易竹仓储服务有限公司), Dongguan Huishang E-commerce Service Co., Ltd. (东莞汇商电子商务服务有限公司), Jurong GCL Yuncang Technology Co., Ltd. (句容协鑫云仓科技有限公司) and Wuhan Denso Warehousing Service Co., Ltd. (武汉易仲仓储服务有限公司), all national and local energy saving review related laws and regulations have been complied with by the relevant Target Group indirectly holding such Relevant Property of such Seller in the course of the development and construction of the Relevant Properties.
- (i) 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 each Project or Relevant Property.
- (j) 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 each Project is located or in the development plan of the land parcel where each Project is located.

- (k) 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) each Project or Relevant Property that has any signage labelled with “military restricted area” or “military control area” (or any equivalent terminology).
- (l) In respect of the approximately 2,447.4 square meters of farming land (“**Relevant Farming Land**”) in the Relevant Property used by Dongguan Huishang E-commerce Service Co., Ltd. (东莞汇商电子商务服务有限公司):
 - (i) all written agreements, contracts, and other arrangements to which the relevant Target Group is a party or binding on the relevant Target Group, and all legal proceeding (including any claim, legal action, administrative proceedings, suit, litigation, prosecution, investigation, mediation or arbitration) in respect of the illegal use of the Relevant Farming Land have been Disclosed, and
 - (ii) except that the Relevant Farming Land has not been restored or returned in accordance with the administrative penalty issued by the Dongguan Municipal Land and Natural Resources Bureau dated 14 April 2015, the relevant Seller’s Target Group is not involved in, whether as claimant or defendant or other party, any outstanding legal proceeding (including any claim, legal action, administrative proceedings, suit, litigation, prosecution, investigation, mediation or arbitration) in respect of the Relevant Farming Land, and no member of such relevant Target Group has received any written notice from any third party threatening to bring any such proceeding against any member of such relevant Target Group.

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

5.2.11. Environment. Each Relevant 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 such Seller’s relevant Target Group(s) or the Relevant Property(ies) 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 such Seller’s relevant Target Group(s) 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 such Seller’s Target Group(s) 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 such Seller's Target Group(s) has paid all Taxes that are due and payable by it during the Warranty Period.
- (c) None of the members of such Seller's Target Group(s) 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 each Seller's Target Group during the Warranty Period.
- (e) None of the members of such Seller's Target Group(s) 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 such Seller's Target Group(s) 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 Relevant Properties) of any member of such Seller's Target Group(s) in favour of any third party, (iii) provides a guarantee by any member of such Seller's Target Group(s) in favour of any third party, or (iv) has any Government Entity as the counterparty to such contract.
- (b) Each member of such Seller's Target Group(s) 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 such Seller's Target Group(s) 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 such Seller's Target Group(s) 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 such Seller's Target Group(s).
- (f) (i) To such Seller's knowledge, no member of such Seller's Target Group(s) 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 such Seller's Target Group(s) 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 agreements in respect of each of the Projects held by Tianjin Fanbin Warehousing Service Co., Ltd. (天津凡滨仓储服务有限公司), Shenyang Yibei Warehousing Service Co., Ltd. (沈阳易北仓储服务有限公司) and Lekun Warehousing (Wuxi) Co., Ltd. (乐坤仓储 (无锡) 有限公司) dated 22 May 2019, 19 June 2019 and 24 June 2019 respectively, as amended from time to time, DBS Bank (China) Limited Shanghai Branch as lender under such facility agreements 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 such Projects.
- (i) (i) Gamma is not in breach of any of its obligations under the share purchase agreement executed by itself and Golden Concord Development Holding Limited in respect of the sale and purchase of the Relevant Sale Shares in Vanlog Holdings A, Limited (BVI) which may cause damages to the Buyer and/or relevant Target Group and, (ii) to Gamma's knowledge, Golden Concord Development Holding Limited is not in material breach of its obligations thereunder which may cause damages to the Buyer and/or relevant Target Group.

5.2.15. Employees.

- (a) None of the members of such Seller's Target Group(s) has any employees.
- (b) Except for the Disclosed dispatched employees of Changsha EDZ Warehousing Service Co., Ltd. (长沙易竹仓储服务有限公司) and Jurong GCL Yuncang Technology Co., Ltd. (句容协鑫云仓科技有限公司), none of the members of such Seller's Target Group(s) has had any employees since the commencement of the relevant Warranty Period.
- (c) None of the members of such Seller's Target Group(s) 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 such Seller's Target Group(s) 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 such Seller's Target Group(s) 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 each relevant Target Group of such Seller 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 each member of such Seller's relevant Target Group (including without limitation, PRC, Hong Kong and Singapore) with respect to the member(s) of such Seller's relevant 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 such Seller's relevant Target Group as at the date of the Accounts and of the profits or losses of the respective member of such Seller's relevant Target Group for the period concerned.

(b) As at the date of the respective Accounts with respect to such Seller's respective relevant 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 such Seller's relevant Target Group to the Seller and any of the Seller's 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 such Seller's relevant Target Group (including without limitation, PRC, Hong Kong and Singapore) with respect to the member(s) of such Seller's relevant Target Group incorporated in each such jurisdiction.

(c) Full provision or reserve has been made in the Accounts with respect to such Seller's respective relevant Target Group for all Taxation liable to be assessed on each member of such Seller's relevant 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 such Seller's relevant 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 such Seller's relevant Target Group or provided for in the Accounts with respect to members of such Seller's relevant 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 such Seller's relevant Target Group (including without limitation, PRC, Hong Kong and Singapore) with respect to the member(s) of such Seller's relevant 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 such Seller's relevant 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 such Seller's relevant Target Group(s) 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 such Seller’s Target Group(s) 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 each offshore Target Group to fully repay all the outstanding principal of the relevant 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 such 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 each Target Group to fully repay or settle all the outstanding principal of the relevant 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. Stamp Duty.

- 6.2.1. The stamp duty (the “**Stamp Duty**”) arising from, and the stamping of, the instrument of transfer in respect of the transfer of the Relevant Sale Shares of RCLF shall be borne by the Buyer. The Buyer shall be responsible for submitting all the required documents and information to the IRAS no later than the Closing Date in relation to the Stamp Duty and arranging payment with the IRAS in relation to the Stamp Duty (the “**Stamp Duty Filings**”) and Gamma shall use reasonable efforts to provide any documents or information within its or its Affiliate’s possession or control required for purposes of the Stamp Duty Filings, in each case, in accordance with Applicable Laws. The Buyer shall deliver to Gamma written evidence of its payment of the Stamp Duty as soon as practicable after such written evidence is available.

- 6.2.2. Notwithstanding the foregoing, Gamma shall have right to elect to pay or to instruct the secretary of the Company to pay, all of the Stamp Duty to the IRAS pursuant to IRAS's payment notice (if applicable) before or on Closing and if Gamma or the secretary of RCLF (as the case may be) has paid all of the Stamp Duty to the IRAS, the Buyer shall reimburse Gamma or the secretary of RCLF (as the case may be) the Stamp Duty previously paid by Gamma or the secretary of RCLF (as the case may be) via paying an amount equal to the US Dollar equivalent of the Stamp Duty to the Sellers' Designated Account or the bank account designated by the secretary of RCLF (as the case may be) on the Closing Date.
- 6.2.3. The Buyer undertakes to each Seller that, (a) in the event any Closing Underpayment and/or Earn-Out Amount and/or Jurong Receivable Adjustment becomes payable under this Agreement, the provisions of Section 6.2.1 shall apply *mutatis mutandis* to any Stamp Duty payable in respect of such relevant amount except that the relevant Stamp Duty Filings shall be made as soon as reasonably practicable and within the timeline required by Applicable Law; and (b) in the event any Closing Overpayment becomes payable under this Agreement, the Buyer shall complete the refund of Stamp Duty in accordance with Applicable Laws.
- 6.3. **Intellectual Property.** Each Seller 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 Projects, the Seller 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 relevant Project Company.
- 6.4. **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.
- 6.5. **Undertaking to Identify New Tenant.** In respect of the Project held by Wuhan Denso Warehousing Service Co., Ltd. (武汉易仲仓储服务有限公司), in the event and at any point whether before or after Closing the lease with the existing tenant (i.e. Guangzhou Denso Co.,

Ltd (广州电装有限公司)) (or its Affiliate, “**Denso**”) (the “**Denso Lease**”, the leased area thereunder, the “**Denso Lease Area**”) is terminated or not renewed,

- (a) Gamma shall use its best efforts to identify one or more new tenant(s) that fully satisfies and complies with the requirements set out in Section 21 of the Wuhan Investment Agreement (the “**Qualified Tenant(s)**”) to lease the Denso Lease Area at rent (or area-weighted average rent in the case of multiple Qualified Tenants) (the “**New Rent**”) no less than the lower (the “**Benchmark Rent**”) of (i) the prevailing rent payable by Denso of the given leasing year where the termination or expiry falls (the “**Denso Rent**”) and (ii) the average rents charged by comparable industrial and/or warehouse properties located in the vicinity of the Relevant Property (the “**Market Rent**”) at the time when the Alternative Tenant(s) are introduced;
- (b) to the extent that (i) no Qualified Tenant is identified for any portion of the Denso Lease Area pursuant to Section 6.5(a), or (ii) the New Rent payable by the Qualified Tenant(s) is less than the Benchmark Rent, with respect to such portion of the concerned Denso Lease Area, Gamma undertakes to (at its sole discretion to elect) then (x) make up and compensate the Buyer the difference between the New Rent and the Benchmark Rent; or (y) use its best effort to procure alternative tenant(s) other than Qualified Tenant(s) (the “**Alternative Tenant(s)**”) to lease such portion Denso Lease Area at rent(s) no less than the Market Rent;
- (c) to the extent that (i) Section 6.5(b) is applicable and Gamma elects to take the action contemplated by option (y), but (ii) the New Rent payable by the Alternative Tenant(s) is less than the Market Rent, with respect to such portion of the concerned Denso Lease Area, Gamma is obliged to make up and compensate the Buyer the difference between the New Rent and the Market Rent;
- (d) to the extent that (i) Section 6.5(b) is applicable and Gamma elects to take the action contemplated by option (y), but (ii) no Alternative Tenant is identified for such portion of the Denso Lease Area pursuant to Section 6.5(b) neither, with respect to such portion of the concerned Denso Lease Area, Gamma is obliged to make up and compensate the Buyer on the Buyer’s demand the loss of rent which is calculated based on the Market Rent(s) when the Denso Lease is terminated or expired, *provided that*, such failure to identify Qualified Tenants and Alternative Tenants shall not be attributable to changes in the market and the industries in which the Relevant Target Group operates, in which case Gamma shall not be obliged to make up and compensate the Buyer any loss of rent.

6.6. Undertaking in respect of Relevant Farming Land. In respect of the Relevant Property held by Dongguan Huishang E-commerce Service Co., Ltd. (东莞汇商电子商务服务有限公司),

- (a) in the event and at any point whether before or after Closing that, the Relevant Farming Land is required to be restored and returned to its owner, and/or any other circumstances reasonably attributed to illegal use of the Relevant Farming Land arise, which cause an adverse effect on the conditions and operations of the relevant Project or any relevant Group Company, Gamma undertakes to act in good faith to use commercially reasonable endeavours to mitigate such adverse effect; and
- (b) Gamma undertakes to, upon request of the Buyer and only to the extent that the relevant future purchasing party requests so, provide the specific indemnities set forth in Sections

8.1(f)(i) and 8.1(f)(ii) of this Agreement in favour of the future party purchasing such Relevant Property from the Buyer, *provided that* any Claim arising out of or in connection with such special indemnities against Gamma shall also be subject to the limitations on liability under Section 8.2 (Limitations on Sellers' Liability), *mutatis mutandis*, and do all such acts and things and execute all such documents as may be necessary and reasonable to give effect to such indemnities.

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 Fanxin 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 Fanxin 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, the relevant Seller shall fully indemnify the Buyer on demand against:

- (a) any Indemnifiable Losses arising from any interest payable on any of the Inter-Company Loans;
- (b) any Indemnifiable Losses arising from (i) any breach of terms by Changsha EDZ Warehousing Service Co., Ltd. (长沙易竹仓储服务有限公司) and Jurong GCL Yuncang Technology Co., Ltd. (句容协鑫云仓科技有限公司) under the service agreements between such Group Companies and Shanghai Lanhai Enterprise Management Co. Ltd.(上海蓝海企业管理有限公司) (the "Labour Service Agency") dated August 2019 and October 2020 respectively (the "Service Agreements") prior to or as at the Closing Date; or (ii) any other Liability arising out of or in connection with the termination agreements to the Service Agreements entered into by Changsha EDZ Warehousing Service Co., Ltd. (长沙易竹仓储服务有限公司) and Jurong GCL Yuncang Technology Co., Ltd. (句容协鑫云仓科技有限公司) respectively with the Labour Service Agency both dated 6 June 2022 and/or the dispatched employees to such Group Companies from the Labour Service Agency under the Service Agreements prior to or as at the Closing Date;
- (c) in respect of the approximately 800 square meters corridor space constructed prior to Closing by Jurong GCL Yuncang Technology Co., Ltd. (句容协鑫云仓科技有限公司) in the Relevant Property held by it (the "Jurong Corridor Space"), any Indemnifiable Losses arising from (i) any monetary fines, penalties, Liabilities and compensation in relation to such Jurong Corridor Space and (ii) any fees, costs and expenses resulting from the demolition of such Jurong Corridor Space;
- (d) in respect of the Relevant Properties held by Jurong GCL Yuncang Technology Co., Ltd. (句容协鑫云仓科技有限公司) and Chongqing Yongxiang Market Management Co., Ltd. (重庆永翔市场经营管理有限公司), any Indemnifiable Losses arising from the late commencement and/or late completion of the construction of such Relevant Properties beyond the time requirement pursuant to the Applicable Laws, which late commencement and/or completion occurred prior to or as at the Closing Date;
- (e) in respect of the Relevant Property held by Jurong GCL Yuncang Technology Co., Ltd. (句容协鑫云仓科技有限公司), any Indemnifiable Losses arising from the non-payment of civil air defense construction relocation fee pursuant to the Applicable Laws, which non-payment occurred prior to or as at the Closing Date;
- (f) in respect of the Relevant Property held by Dongguan Huishang E-commerce Service Co., Ltd. (东莞汇商电子商务服务有限公司),
 - (i) any Indemnifiable Losses arising from or in connection with (aa) any fees, costs and expenses resulting from the demolition and renovation of the warehouse facilities occupying the Relevant Farming Land to restore to its original state, due to the illegal use of the Relevant Farming Land; (bb) any

- fees, costs and expenses resulting from any alteration or modification to the Relevant Property as a result of the existing warehouse facilities occupying the Relevant Farming Land being partly or fully restricted from use and/or demolished due to the illegal use of the Relevant Farming; and (cc) any monetary fines, penalties, Liabilities and compensation arising out of the illegal use of the Relevant Farming Land, regardless of whether they have been Disclosed or not;
- (ii) any losses in potential rent achievable of the Relevant Property arising out of the illegal use of the Relevant Farming Land and/or the restoration and return of the Relevant Farming Land to its owner, which shall be determined with reference to rents charged by comparable industrial and/or warehouse properties located in the vicinity at the time the new leases are entered into;
 - (iii) any Indemnifiable Losses suffered or incurred pursuant to and under the relevant investment agreement entered into by and between e-Shang GZ HK Limited and Government of Machong Town, Dongguan (东莞市麻涌镇人民政府) dated 23 August 2011 in respect of the Relevant Project (“**Dongguan Investment Agreement**”) arising from failure by Dongguan Huishang E-commerce Service Co., Ltd. (东莞汇商电子商务服务有限公司) or e-Shang GZ HK Limited to meet the tax revenue requirement specified in Section 2(5) of the Dongguan Investment Agreement as of the date hereof; and
 - (iv) any Indemnifiable Losses arising from any fines, penalties, disputes and Liabilities arising from or in connection with property tax in relation to the adoption of the 1.2% cost method for property tax prior to Closing;
- (g) in respect of the Relevant Project held by Changsha EDZ Warehousing Service Co., Ltd. (长沙易竹仓储服务有限公司), any Indemnifiable Losses suffered or incurred pursuant to and under (x) the relevant project entry contract (项目引进合同) entered into by and between Shanghai e-shang Warehouse Service Co., Ltd. (上海益商仓储服务有限公司) and Changsha Economic and Technology Development Zone Management Committee (长沙经济技术开发区管理委员会) dated 10 July 2017 in respect of the Relevant Project (“**Changsha Project Entry Agreement**”) and (y) the relevant project supplementary agreement (项目补充合同) entered into by and between Shanghai e-shang Warehouse Service Co., Ltd. (上海益商仓储服务有限公司) and Changsha Economic and Technology Development Zone Management Committee (长沙经济技术开发区管理委员会) dated 10 July 2017 in respect of the Relevant Project (“**Changsha Project Supplementary Agreement**”), arising from (i) failure by the Relevant Project to meet the tax revenue requirement specified in Section 1 of the Changsha Project Entry Agreement as of the date hereof and Section 2 of the Changsha Project Supplementary Agreement; or (ii) the transfer of the Relevant Shares in RCLF to the Buyer under this Agreement;
- (h) in respect of the Relevant Project held by Wuhan Denso Warehousing Service Co., Ltd. (武汉易仲仓储服务有限公司), any Indemnifiable Losses arising from any fines, penalties, Liabilities, disputes, orders and compensation suffered or incurred pursuant to and under the Wuhan Investment Agreement if Gamma fails to identify any Qualified Tenants in the event that the Denso Lease is terminated or expired;

- (i) in respect of the Relevant Projects held by Changsha EDZ Warehousing Service Co., Ltd. (长沙易竹仓储服务有限公司) and Chongqing Yongxiang Market Management Co., Ltd. (重庆永翔市场经营管理有限公司), any Indemnifiable Losses arising from any fines, penalties, disputes and Liabilities arising from or in connection with corporate income tax in relation to the accounting treatment of government subsidies as deferred income as of the date hereof;
- (j) in respect of the Relevant Project held by Tianjin Fanbin Warehousing Service Co., Ltd. (天津凡滨仓储服务有限公司), any Indemnifiable Losses arising from the return of all or any part of its 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 Fanbin Warehousing Service Co., Ltd. (天津凡滨仓储服务有限公司) 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 19 December 2013, whether before or after Closing;
- (k) in respect of the Projects held by Dongguan Huishang E-commerce Service Co., Ltd. (东莞汇商电子商务服务有限公司), Lekun Warehousing (Wuxi) Co., Ltd. (乐坤仓储(无锡)有限公司) and Tianjin Fanbin Warehousing Service Co., Ltd. (天津凡滨仓储服务有限公司), any Indemnifiable Losses arising from any fines, penalties, disputes and Liabilities, arising from or in connection with corporate income tax in relation to the tax treatment of interest-free intercompany loans provided by the foregoing entities to related parties as of the date hereof.

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 any Seller's 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 any Seller's Target Group, corresponding savings by, or net benefits to, the Buyer or such Seller's 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) save as otherwise provided under Section 8.1(f)(ii), 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 each Project, the relevant 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 such 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 each Project, the relevant 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 such 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 each Project, the maximum aggregate liability of a relevant Seller to the Buyer for all Claims (other than Claims for breach of Fundamental Warranties) concerning such 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 a Relevant Project owned by such Seller 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 a Relevant Project owned by such Seller 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. Subject to Section 6.2 (Stamp Duty), 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 each 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 such 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 such 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. Each Seller undertakes to the Buyer that, in the event any Earn-Out Amount and/or Jurong Receivable Adjustment becomes payable under this Agreement, the provisions of Section 9.1.2 shall apply *mutatis mutandis* to any Tax payable in respect of such Earn-Out Amount and/or Jurong Receivable Adjustment.
- 9.1.4. 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.
- 9.1.5. 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 any Seller:-

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

Attention: Jeffrey Shen

Email: jshen@esr.com

with a copy to:-

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

Attention: Dennis Gu

Email: dennis.gu@esr.com

If to the Buyer:-

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

Attention: Jeffrey Shen

Email: jshen@esr.com

and

Address: EG PHOENIX IX LIMITED,
Ritter House, Wickhams Cay II, Road

with a copy to:-

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

Attention: Dennis Gu

Email: dennis.gu@esr.com

and

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

Town, Tortola, VG1110 British Virgin Islands

Attention: Kim Keun Myung/ Ren Chaoqun

Attention: Jeffrey Shen, Dennis Gu, Kim Keun Myung

Email: kimkeunmyung@gic.com.sg
renchaoqun@gic.com.sg

Email: jshen@esr.com /
dennis.gu@esr.com /
kimkeunmyung@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

GAMMA:

For and on behalf of

Gamma Offshore Holdings (BVI) Limited

By: _____



Name: Jinchu Shen

Title: Director

SIGNATURE PAGE TO SHARE SALE AND PURCHASE AGREEMENT

GAMMA I:

For and on behalf of

Gamma Offshore Holdings I (BVI) Limited

By: _____

Name: Jinchu Shen

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.

“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).

“Companies” means all the companies set forth in Part 2 of Schedule 2 (Sale Shares and Particulars of the Companies), each, a **“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.

“Consume” or **“Consumption”** means the closing of any sale and purchase of the Project(s) and/or the Fanxin Project (directly or indirectly via asset or equity transaction) by the Buyer which is permitted under the Investment Agreement, at which, the relevant purchaser of such Project(s) and/or the Fanxin Project has become the legal owner thereof pursuant to the Applicable Laws and the relevant purchaser has paid the consideration in respect of the relevant Project(s) and/or the Fanxin Project to the relevant seller except for the withholding tax and holdbacks (if any) withheld pursuant to the binding agreement between the purchaser and the seller or the Applicable Laws.

“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; (ii) except for the Relevant Properties held by Jurong GCL Yuncang Technology Co., Ltd. (句容协鑫云仓科技有限公司), Tianjin Fanbin Warehousing Service Co., Ltd. (天津凡滨仓储服务有限公司) and Shenyang Yibei Warehousing Service Co., Ltd. (沈阳易北仓储服务有限公司), the relevant

land administration department or the relevant housing administration department or real estate registration centre on or before 3 March 2022; and (iii) 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.

“Dongguan Renewal Lease Agreement” means the *Eighth Supplementary Agreement to the Warehousing Lease Agreement* (《仓库租赁合同》之补充协议八) executed by and between Dongguan Huishang E-commerce Service Co., Ltd. (东莞汇商电子商务服务有限公司) and Guangdong Jingbangda Supply Chain Technology Co., Ltd (广东京邦达供应链科技有限公司) dated 28 June 2022.

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

“Earn-Out Realization Date” means the date when the Earn-Out Realization Event occurs.

“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).

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

“Fanxin Company” has the meaning given to the term “Company” under the Fanxin SPA.

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

“Fanxin Project” has the meaning given to the term “Project” under the Fanxin SPA.

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

“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(e).

“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).

“GCL Outstanding Receivable” means any and all outstanding and unsettled amounts payable to Jurong GCL Yuncang Technology Co., Ltd. (句容协鑫云仓科技有限公司) in accordance with the *Loan Agreement* by and between Jurong GCL Yuncang Technology Co., Ltd. (句容协鑫云仓科技有限公司) and Taicang Qianyuan Photovoltaic Technology Co., Ltd (太仓骞源光伏科技有限公司) (“**Jiangsu GCL**”) dated 28 July 2020, as amended from time to time, including, (a) the principal loan amount of RMB50,000,000, (b) all of the interests accrued thereon; and (c) all other amounts payable thereunder including but not limited to, liquidated damages, default interests, expenses and costs, and Taxes.

“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” means, collectively, the Companies and their 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.

“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, semiconductor 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 Relevant Project, the higher of (i) the share transfer price in respect of the Relevant Sale Shares of the Relevant Company that have been paid to the relevant Seller when such Seller’s most recent obligation arises pursuant to SECTION 8, and (ii) the Project NAV of such Relevant Company as of the latest day when such Seller’s most recent obligation arises pursuant to SECTION 8.

“**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 Fanxin Sellers under this Agreement and/or the Fanxin 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 Projects and Fanxin Project (taken as a whole) of at least 5% of the total Base Project GAV of the Projects and Fanxin Project (taken as a whole) as set forth in Part 1 of Schedule 2 (Sale Shares and Particulars of the Companies) hereof and in Part 1 of Schedule 2 (Sale Shares and Particulars of the Company) of the Fanxin 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 Fanxin 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 Fanxin SPA, (v) the expiration or termination by its terms of any contract to which any Group Company and/or any Fanxin Group Company is a party, which expiration or termination is not due to a breach by such Group Company and/or such Fanxin Group Company to such contract, (vi) any failure by any Group Company and/or any Fanxin 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 Fanxin 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 Fanxin Group Company 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).

“**NLA**” means the net leasing area of each Relevant Project or the relevant part thereof.

“**Occupancy Rate**” with respect to any Relevant Project, at a specific day, means the ratio of A to B below for that day: “A” = total area of such Relevant Project leased out under all leases which commence or continue on that day (for the avoidance of doubt, including, without limitation, any leasing area that is subject to a rent free or rent-reduction period); “B” = NLA of such Relevant Project.

“**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 such Seller.

“**Onshore Final Closing Inter-Company Loans**” means the Final Closing Inter-Company Loans that are owed to any of the onshore Affiliates of any 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 each Relevant PRC Subsidiary and an onshore Affiliate of ESR GroupCo to provide project management services in relation to the Relevant Project respectively on or prior to the Closing Date.

“**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 each Company, the aggregate amount of its assets (excluding the Prevailing GAV, as applicable, fixed assets to the extent associated with the Relevant 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 NAV” as of a specified day, in respect of each Company, means the Project Interim GAV (as defined under the Investment Agreement) of the Relevant 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 such 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 Relevant 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.

“Relevant Company” means, with respect to each Seller, each Company as set out in the column titled “Company” opposite the name of such Seller in Part 1 of Schedule 2 (Sale Shares and Particulars of the Companies).

“Relevant Group Companies” means, with respect to each Company, such Company and its Subsidiaries and **“Relevant Group Company”** means any of them.

“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 PRC Subsidiary” has the meaning given to it in Section 5.2.3(c).

“Relevant Project” or **“Relevant Property”** means, with respect to each Company, the Project as set out opposite the name of such Company in Schedule 3 (Properties).

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

“Relevant Subsidiary” means, with respect to each Company, any Subsidiary of such Company.

“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).

“**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.

“**Target Group**” means, with respect to each Seller, a Relevant Company and its direct and indirect Subsidiaries.

“**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, Singapore 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 each Seller’s relevant 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 a Relevant Property or a relevant member of any Seller’s Target Group(s) holding such Relevant Property, the time period starting from the completion of acquisition of such Relevant Property or such relevant member of any Seller’s Target Group(s) directly or indirectly by ESR and ending on the Closing.

“Wuhan Investment Agreement” means the investment agreement dated 3 April 2019 entered into by and among Government of Caidian District, Wuhan (武汉市蔡甸区人民政府), Denso Corporation (株式会社电装) and Shanghai e-Shang Warehousing Services Co., Ltd. (上海益商仓储服务有限公司).

SCHEDULE 2**SALE SHARES AND PARTICULARS OF THE COMPANIES****PART 1****SALE SHARES AND CONSIDERATION**

Seller	Company	Relevant Shares	Base Gross Asset Value of the Relevant Properties (RMB)	Estimated Share Consideration (RMB)	Earn-out Base Amount (RMB)
Gamma Offshore Holdings (BVI) Limited	Sword Overseas Holdings (BVI) Limited	1 share	741,333,000.00	541,049,847.14	0
	Pluto Offshore Holdings (BVI) Limited	1 share	268,110,000.00	46,352,687.45	34,000,000.00
	Impulse Offshore Holdings (BVI) Limited	1 share	525,639,000.00	-85,863,788.15	67,000,000.00
	RCLF CHANGSHA 2 PTE. LTD.	1 share	491,781,000.00	139,847,881.12	63,000,000.00
	Global Offshore Holdings (BVI) Limited	1 share	189,727,000.00	70,619,623.41	24,000,000.00
	Zeta Offshore Holdings (BVI) Limited	1 share	536,742,000.00	161,744,520.91	0
	e-Shang GZ (BVI) Limited	1 share	750,743,000.00	529,832,852.30	0

Gamma Offshore Holdings I (BVI) Limited	Vanlog Holdings A, Limited (BVI)	50,000 shares	834,183,000.00	408,693,362.52	0
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PART 2

PARTICULARS OF THE COMPANIES

Name:	Sword Overseas Holdings (BVI) Limited
Registered number:	1764461
Registered office:	Intertrust Corporate Services (BVI) Limited, 171 Main Street, Road Town, Tortola VG1110, British Virgin Islands.
Date and place of incorporation:	12 March 2013, British Virgin Islands
Directors:	Jeffrey David Perlman, Shen Jinchu
Issued Share Capital:	1 share of USD 1.00 each
Shareholder:	Gamma Offshore Holdings (BVI) Limited

Name:	Pluto Offshore Holdings (BVI) Limited
Registered number:	1887978
Registered office:	Intertrust Corporate Services (BVI) Limited, 171 Main Street, Road Town, Tortola VG1110, British Virgin Islands.
Date and place of incorporation:	28 August 2015, British Virgin Islands
Directors:	Jeffrey David Perlman, Shen Jinchu
Issued Share Capital:	1 share of USD 1.00 each
Shareholder:	Gamma Offshore Holdings (BVI) Limited

Name:	Impulse Offshore Holdings (BVI) Limited
Registered number:	1899201
Registered office:	Intertrust Corporate Services (BVI) Limited, 171 Main Street, Road Town, Tortola VG1110, British Virgin Islands.

Date and place of incorporation:	9 December 2015, British Virgin Islands
Directors:	Jeffrey David Perlman, Shen Jinchu
Issued Share Capital:	1 share of USD 1.00 each
Shareholder:	Gamma Offshore Holdings (BVI) Limited

Name:	RCLF CHANGSHA 2 PTE. LTD.
Registered number:	201612745D
Registered office:	33 Ipoh Lane #15-06 Versilia On Haig Singapore (438641)
Date and place of incorporation:	11 May 2016, Singapore
Directors:	Khoo Chin Lee, Jeffrey David Perlman, Shen Jinchu
Issued Share Capital:	1 share of USD 1.00 each
Shareholder:	Gamma Offshore Holdings (BVI) Limited

Name:	Global Offshore Holdings (BVI) Limited
Registered number:	1989793
Registered office:	Intertrust Corporate Services (BVI) Limited, 171 Main Street, Road Town, Tortola VG1110, British Virgin Islands.
Date and place of incorporation:	20 August 2018, British Virgin Islands
Directors:	Jeffrey David Perlman, Jinchu Shen
Issued Share Capital:	1 share of USD 1.00 each
Shareholder:	Gamma Offshore Holdings (BVI) Limited

Name:	Zeta Offshore Holdings (BVI) Limited
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Registered number:	1931555
Registered office:	Intertrust Corporate Services (BVI) Limited, 171 Main Street, Road Town, Tortola VG1110, British Virgin Islands.
Date and place of incorporation:	12 December 2016, British Virgin Islands
Directors:	Jeffrey David Perlman, Shen Jinchu
Issued Share Capital:	1 share of USD 1.00 each
Shareholder:	Gamma Offshore Holdings (BVI) Limited

Name:	e-Shang GZ (BVI) Limited
Registered number:	1656607
Registered office:	Intertrust Corporate Services (BVI) Limited, 171 Main Street, Road Town, Tortola VG1110, British Virgin Islands.
Date and place of incorporation:	30 June 2011, British Virgin Islands
Directors:	Jeffrey David Perlman, Shen Jinchu
Issued Share Capital:	1 share of USD 0.01 each
Shareholder:	Gamma Offshore Holdings (BVI) Limited

Name:	Vanlog Holdings A, Limited (BVI)
Registered number:	2015165
Registered office:	Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands
Date and place of incorporation:	12 June 2019, British Virgin Islands
Directors:	Shen Jinchu
Issued Share Capital:	50,000 shares of USD 1.00 each
Shareholder:	Gamma Offshore Holdings I (BVI) Limited

PART 3 PARTICULARS OF GROUP COMPANIES

Name:	VANCL Sword Overseas Holdings HK Limited
Registered number:	1915708
Date and place of incorporation:	30 May 2013, Hong Kong
Issued and Paid-up Capital:	1 share of HKD 1.00 each (HK\$1 paid up)
Shareholder:	Sword Overseas Holdings (BVI) Limited

Name:	Shield Overseas Holdings HK Limited
Registered number:	1915701
Date and place of incorporation:	30 May 2013, Hong Kong
Issued and Paid-up Capital:	1 share of HKD 1.00 each (HK\$1 paid up)
Shareholder:	Pluto Offshore Holdings (BVI) Limited

Name:	Impulse Singapore Holding Pte. Ltd
Registered number:	201626822D
Date and place of incorporation:	30 September 2016, Singapore
Issued and Paid-up Capital:	100 shares of USD1.00 each (USD100 paid up)
Shareholder:	Impulse Offshore Holdings (BVI) Limited

Name:	Global Offshore Holdings (HK) Limited
Registered number:	2736052

Date and place of incorporation:	20 August 2018, Hong Kong
Issued and Paid-up Capital:	1 share of HKD 1.00 each (HK\$1 paid up)
Shareholder:	Global Offshore Holdings (BVI) Limited

Name:	Million China International Holdings Limited
Registered number:	1919409
Date and place of incorporation:	6 June 2013, Hong Kong
Issued and Paid-up Capital:	115,506,403 shares of HKD 1.00 each (HK\$115,506,403 paid up)
Shareholder:	Zeta Offshore Holdings (BVI) Limited

Name:	e-Shang GZ HK Limited
Registered number:	1623638
Date and place of incorporation:	29 June 2011, Hong Kong
Issued and Paid-up Capital:	1 share of HKD 1.00 each (HK\$1 paid up)
Shareholder:	e-Shang GZ (BVI) Limited

Name:	Vanlog Holdings A (HK) LIMITED
Registered number:	2850983
Date and place of incorporation:	11 July 2019, Hong Kong
Issued and Paid-up Capital:	100 shares of USD0.01 each (USD1 paid up)

Shareholder:	Vanlog Holdings A, Limited (BVI)
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Name:	Jurong GCL Yuncang Technology Co., Ltd. (句容协鑫云仓科技有限公司)
Unified social code:	91321183MA1NCXYK5N
Date and place of incorporation:	9 February 2017, PRC
Registered Capital (Paid Up Capital Amount)	USD32,020,300 (RMB225,000,000 paid up)
Shareholder:	Vanlog Holdings A (HK) LIMITED

Name:	Tianjin Fanbin Warehousing Service Co., Ltd. (天津凡滨仓储服务有限公司)
Unified social code:	91120222075910869L
Date and place of incorporation:	22 August 2013, PRC
Registered Capital (Paid Up Capital Amount)	USD29,200,000 (USD20,000,000 paid up)
Shareholder:	VANCL Sword Overseas Holdings HK Limited

Name:	Shenyang Yibei Warehousing Service Co., Ltd. (沈阳易北仓储服务有限公司)
Unified social code:	91210100MA0P479D47
Date and place of incorporation:	8 December 2015, PRC
Registered Capital (Paid Up Capital Amount)	USD15,000,000 (USD15,000,000 paid up)
Shareholder:	Shield Overseas Holdings HK Limited

Name:	Chongqing Yongxiang Market Management Co., Ltd. (重庆永翔市场经营管理有限公司)
Unified social code:	915001085634987976
Date and place of incorporation:	15 November 2010, PRC
Registered Capital (Paid Up Capital Amount)	USD40,000,000 (RMB 260,800,288 paid up)
Shareholder:	Impulse Singapore Holding Pte. Ltd.

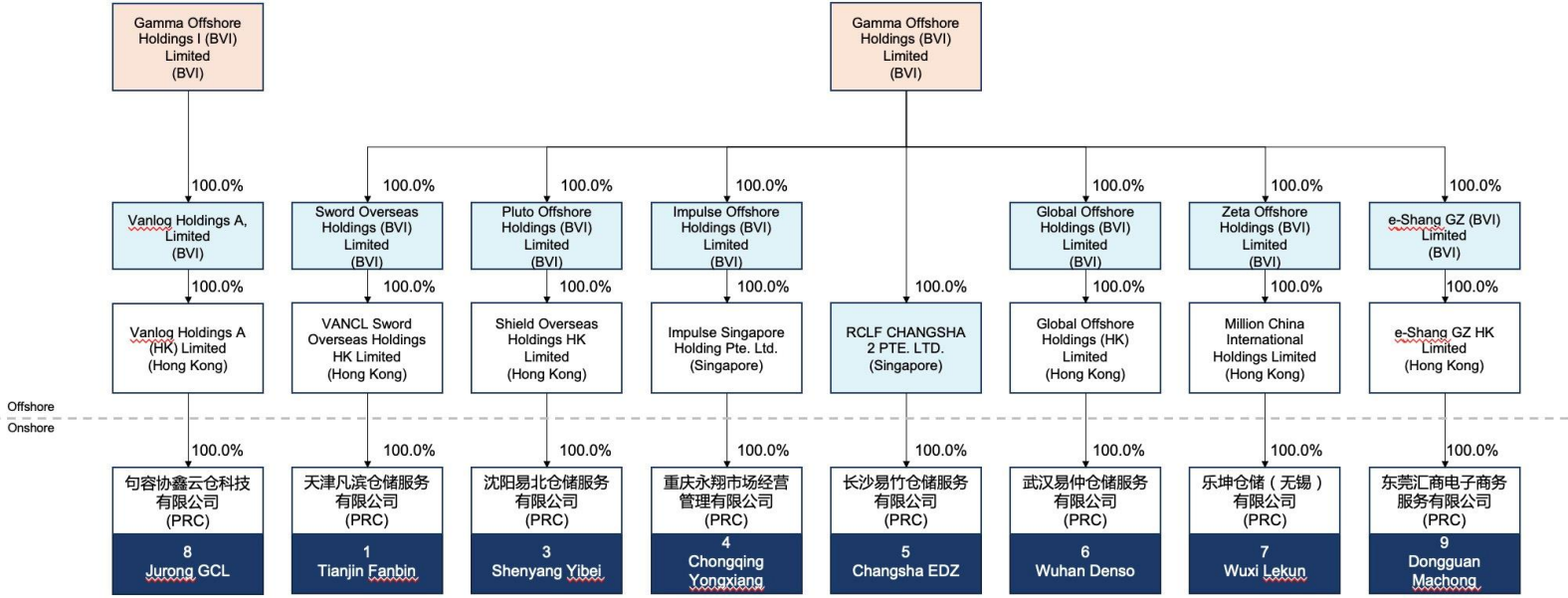
Name:	Changsha EDZ Warehousing Service Co., Ltd. (长沙易竹仓储服务有限公司)
Unified social code:	91430100MA4M0FDLXN
Date and place of incorporation:	9 August 2017, PRC
Registered Capital (Paid Up Capital Amount)	USD25,000,000 (USD25,000,000 paid up)
Shareholder:	RCLF CHANGSHA 2 PTE. LTD.

Name:	Wuhan Denso Warehousing Service Co., Ltd. (武汉易仲仓储服务有限公司)
Unified social code:	91420114MA4K3Q4J00
Date and place of incorporation:	22 April 2019, PRC
Registered Capital (Paid Up Capital Amount)	USD10,000,000 (USD7,999,997 paid up)
Shareholder:	Global Offshore Holdings (HK) Limited

Name:	Lekun Warehousing (Wuxi) Co., Ltd. (乐坤仓储 (无锡) 有限公司)
Unified social code:	91320214320515601P
Date and place of incorporation:	5 November 2014, PRC
Registered Capital (Paid Up Capital Amount)	USD13,900,000 (USD13,900,000 paid up)
Shareholder:	Million China International Holdings Limited

Name:	Dongguan Huishang E-commerce Service Co., Ltd. (东莞汇商电子商务服务有限公司)
Unified social code:	914419005863609934
Date and place of incorporation:	21 December 2011, PRC
Registered Capital (Paid Up Capital Amount)	USD20,000,000 (USD20,000,000 paid up)
Shareholder:	e-Shang GZ HK Limited

PART 4 STRUCTURE CHART OF GROUP COMPANIES



SCHEDULE 3

PROPERTIES

Company	Sword Overseas Holdings (BVI) Limited
Property Information	Please refer to the property information as provided in the land use right certificate No. 津 (2016) 武清区不动产权第 038297 号

Company	Pluto Offshore Holdings (BVI) Limited
Property Information	Please refer to the property information as provided in the land use right certificates No. 沈北国用 2016 第 0062 号; 辽 (2018) 沈阳市不动产权第 0545560 号; 辽 (2018) 沈阳市不动产权第 0545557 号; 辽 (2018) 沈阳市不动产权第 0545559 号; 辽 (2018) 沈阳市不动产权第 0545552 号

Company	Impulse Offshore Holdings (BVI) Limited
Property Information	Please refer to the property information as provided in the land use right certificates No. 渝 (2020) 南岸区不动产权第 000100818 号; 渝 (2020) 南岸区不动产权第 000100823 号; 渝 (2020) 南岸区不动产权第 000100808 号; 渝 (2019) 南岸区不动产权第 000100789 号; 渝 (2021) 南岸区不动产权第 001151514 号; 渝 (2021) 南岸区不动产权第 001152038 号; 渝 (2021) 南岸区不动产权第 001152165 号; 渝 (2017) 南岸区不动产权第 001150957 号; 渝 (2017) 南岸区不动产权第 001148951 号; 渝 (2017) 南岸区不动产权第 001151088 号; 渝 (2017) 南岸区不动产权第 001149375 号; 渝 (2017) 南岸区不动产权第 001149594 号; 渝 (2017) 南岸区不动产权第 001150818 号

Company	RCLF CHANGSHA 2 PTE. LTD.
Property Information	Please refer to the property information as provided in the land use right certificates No. 湘 (2018) 长沙县不动产权第 0041981 号; 湘 (2018) 长沙县不动产权第 0041982 号; 湘 (2018) 长沙县不动产权第 0041983 号; 湘 (2021) 长沙县不动产权第 0020240 号; 湘 (2021) 长沙县不动产权第 0020257 号; 湘 (2021) 长沙县不动产权第 0020568 号; 湘 (2021) 长沙县不动产权第 0020264 号

Company	Global Offshore Holdings (BVI) Limited
Property Information	Please refer to the property information as provided in the land use right certificates No. 鄂 (2021) 武汉市蔡甸不动产第 0016271 号; 鄂 (2021) 武汉市蔡甸不动产第 0016272 号; 鄂 (2021) 武汉市蔡甸不动产第 0016277 号; 鄂 (2021) 武汉市蔡甸不动产第 0016273 号; 鄂 (2021) 武汉市蔡甸不动产第 0016274 号; 鄂 (2021) 武汉市蔡甸不动产第 0016275 号; 鄂 (2021) 武汉市蔡甸不动产第 0016276 号; 鄂 (2021) 武汉市蔡甸不动产第 0016269 号; 鄂 (2021) 武汉市蔡甸不动产第 0016268 号; 鄂 (2021) 武汉市蔡甸不动产第 0016265 号; 鄂 (2021) 武汉市蔡甸不动产第 0016264 号

Company	Zeta Offshore Holdings (BVI) Limited
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Property Information	Please refer to the property information as provided in the land use right certificate No. 苏（2019）无锡市不动产权第 0174640 号
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Company	e-Shang GZ (BVI) Limited
Property Information	Please refer to the property information as provided in the land use right certificates No. 东府国用（2012）第特 68 号；粤房地权证莞字第 0900912122 号；粤房地权证莞字第 0900912123 号；粤房地权证莞字第 0900912124 号；粤房地权证莞字第 0900912125 号

Company	Vanlog Holdings A, Limited (BVI)
Property Information	Please refer to the property information as provided in the land use right certificates No. 苏（2019）句容市不动产权第 0068789 号；苏（2020）句容市不动产权第 0011680 号

SCHEDULE 4

PART 1

PRO FORMA FINANCIAL STATEMENT

流动资产：	东莞汇商	协鑫句容	无锡乐坤	武汉易仲	长沙易竹	重庆永翔	沈阳易北	天津凡滨
货币资金	59,320,064.56	54,048,518.20	41,469,226.61	3,279,341.64	8,589,136.97	9,922,159.37	3,622,620.88	117,467,927.85
应收账款	4,438,031.97	-2,170,673.91	-915,378.64	-	3,047,476.00	1,492,696.03	1,944,614.17	3,276,752.02
预付款项	234,950.33	171,150.77	548,600.98	159,484.32	237,327.42	295,288.24	454,291.61	215,156.83
其他应收款	58,850,054.30	16,173,290.68	88,136,548.34	1,976,656.99	8,059,587.52	29,927.40	78,807,662.52	358,344,457.26
流动资产合计	122,843,101	68,222,286	129,238,997	5,415,483	19,933,528	11,740,071	84,829,189	479,304,294
非流动资产：	-	-	-	-	-	-	-	-
投资性房地产	748,932,584.66	833,865,000.00	536,337,000.00	165,256,300.00	428,524,400.00	458,464,000.00	233,559,720.00	739,795,124.10
固定资产	2,008.80	-	-	1,949.34	697.05	-	-	1,017.70
递延所得税资产	1,589,979.95	2,404,029.05	432,796.59	714,622.63	357,179.46	-	1,690,812.52	2,160,538.93
非流动资产合计	750,524,573	836,269,029	536,769,797	165,972,872	428,882,277	458,464,000	235,250,533	741,956,681
资产总计	873,367,675	904,491,315	666,008,794	171,388,355	448,815,804	470,204,071	320,079,722	1,221,260,975
流动负债：	-	-	-	-	-	-	-	-
应付账款	-	3,971,406.91	801,217.00	6,950,173.50	9,435,413.00	3,370,941.22	-	43,254.06
预收款项	-	-	-	-	-	-	-	-
应交税费	549,718.18	-15,312,643.36	-10,516,728.68	-6,101,690.64	-4,637,957.53	-6,538,086.03	-4,235,516.24	3,564,136.17
应付利息	236,734.69	4,299,559.32	1,608,496.29	-	193,317.17	418,611.88	1,310,945.48	5,523,851.69
其他应付款	165,197,348.99	148,090,567.01	268,335,457.06	99,920,248.64	169,365,578.66	286,316,392.11	107,406,702.22	359,405,334.09
流动负债合计	165,983,801.87	141,048,889.88	260,228,441.67	100,768,731.50	174,356,351.30	283,567,859.18	104,482,131.47	368,536,576.01
非流动负债：	-	-	-	-	-	-	-	-
长期借款	177,551,020.40	354,749,062.40	244,035,831.30	-	134,611,572.00	272,500,000.00	169,244,902.78	311,674,551.55
非流动负债合计	177,551,020.40	354,749,062.40	244,035,831.30	-	134,611,572.00	272,500,000.00	169,244,902.78	311,674,551.55
负债合计	343,534,822.27	495,797,952.28	504,264,272.96	100,768,731.50	308,967,923.30	556,067,859.18	273,727,034.25	680,211,127.56
所有者权益（或股东权益）：	-	-	-	-	-	-	-	-
实收资本（或股本）	6.37	-	-	-	-	-	-	6.37
未分配利润	532,215,197.64	408,693,362.52	161,744,520.89	65,495,642.27	134,454,381.12	-88,893,640.80	42,342,411.45	548,605,779.50
报表折算差异	-2,382,351.71	-0.00	0.03	5,123,981.15	5,393,500.00	3,029,852.65	4,010,276.00	-7,555,938.73
少数股东权益	-	-	-	-	-	-	-	-
所有者权益（或股东权益）合计	529,832,852.30	408,693,362.52	161,744,520.91	70,619,623.41	139,847,881.12	-85,863,788.15	46,352,687.45	541,049,847.14

负债和所有者权益（或 股东权益）总计	873,367,674.56	904,491,314.79	666,008,793.88	171,388,354.91	448,815,804.42	470,204,071.04	320,079,721.70	1,221,260,974.69
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PART 2
EXISTING PHYSICAL DEFECTS OF RELEVANT PROPERTIES

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	天津凡滨	484,800
2	沈阳易北	550,280
3	长沙易竹	256,600
4	武汉电装	470,700
5	重庆永翔	175,000
6	无锡乐坤	405,000
7	协鑫句容	318,000
8	东莞麻涌	975,000
Total		3,635,380

天津凡滨

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	50,500
B	结构	7,000
C	机电	
1	暖通空调系统	6,000
2	给排水系统	0
3	消防系统	400,500
4	强电系统	20,800
5	弱电系统	0
合计:		484,800

序号	描述	整改费用估算 (RMB)	整改计划
A. 建筑			
1)	现场仓库与仓库之间由于租户的运营需求增设连接雨棚，与竣工图纸不一致，影响建筑面积。	-	租户负责整改
2)	现场仓库内的防火墙上有明显墙体开裂或破损的情况，需后期维修。	3,000	部分已维修，其余列入2023年大中修计划，2023年5月31日前完成。
3)	现场仓库内部地面局部有明显开裂痕迹，结构钢柱柱脚混凝土保护层有破损痕迹。需后期维修。	16,000	列入2023年大中修计划，2023年5月31日前完成。
4)	现场仓储与外月台处的个别提升门有损坏现象，需后期维修。	2,000	租户负责整改
5)	现场个别仓储与工具间之间的防火疏散门有明显损坏痕迹，对消防疏散有影响，需后期维修。	3,000	租户负责整改
7)	现场南侧道路旁仓储租户增建室外型配电站，现场道路另侧以做停车位划线，原设计道路段度减小，并存在对消防环道的使用宽度产生影响。	-	
8)	场地道路局部减速带有损坏情况，需后期维修。	6,000	2023年5月31日前完成。
9)	场地道路局部存在道路开裂的情况，需后期维修。	15,000	列入2023年大中修计划，2023年5月31日前完成。
10)	设备房地面破损、墙面破损，有裂缝。	2,500	列入2023年大中修计划，2023年5月31日前完成。
11)	场内多个仓库外墙涂料破损。	3,000	列入2023年大中修计划，2023年5月31日前完成。
总计:		50,500	
B. 结构			
1)	室外各仓库消防通道加建钢雨蓬，此加建部分未反映在提供的结构图中，相关的改造图纸、计算书及资料与均未提供。	-	
2)	仓库屋面区域个别压条变形；个别防水胶条脱落。	5,000	列入2023年大中修计划，2023年5月31日前完成。
3)	A仓库室外楼梯台阶面层脱落，填缝材料破损。	2,000	列入2023年大中修计划，2023年5月31日前完成。
总计:		7,000	
C. 机电系统			
1. 暖通空调系统			
1)	发电机烟囱缺少保温。	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。	165,000	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。	10,800	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。	224,700	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。
总计:		400,500	
4. 强电系统			
1)	部分配电箱内未安装汇流排接线供电。	10,800	列入2023年大中修计划，2023年5月31日前完成。
2)	柴发电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。
总计:		20,800	
5. 弱电系统			
总计:		0	

沈阳易北

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	120,000
B	结构	0
C	机电	
1	暖通空调系统	15,000
2	给排水系统	0
3	消防系统	391,280
4	强电系统	24,000
5	弱电系统	0
	合计:	550,280

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)	仓库内设置有租户自用的叉车充电区。	-	租户负责整改
2)	3号仓库西面外月台处由于租户的运营需求，与物业协商后，对外月台的三处装载平台进行了封闭性围合，原则上属于扩建，与竣工图纸不一致，影响建筑面积。	-	租户负责整改
3)	3号仓库西面月台外由于租户的运营需求，与物业协商后自建大型雨篷，影响建筑面积。	-	租户负责整改
4)	3号仓库北面存在租户自建的机房与设备房，影响建筑面积。	-	租户负责整改
5)	场地近1号仓库西南角处，由于租户的运营需求，与物业协商后增建了一间设备房，影响建筑面积。	-	租户负责整改
6)	场地北面道路，放置了天然气罐，与图纸不符。机动车停车位减少，道路缩小。	20000	目前天然气配套已经到位，择机拆除。
7)	行车道地面有明显裂缝，部分井盖处有凹陷，需进行修复。	100,000	部分已维修包括井盖凹陷，其余列入2023年大中修计划，2023年5月31日前完成。
	总计:	120,000	
B. 结构			
		0	
	总计:	0	
C. 机电系统			
1. 暖通空调系统			
1)	发电机排风未接驳至室外。	10000	
2)	发电机烟囱缺少保温。	5,000	列入2023年大中修计划，2023年5月31日前完成。
	总计:	15,000	
2. 给排水系统			
	总计:	0	
3. 消防系统			
1)	3号仓库租户自搭封顶平台无喷淋。	-	租户负责整改
2)	物业办公室（原工具间）无喷淋。	103,680	不算人员密集区域，并未设计喷淋，如全部加装喷淋，共230平米，预估费用约103,680元。
3)	报警阀间无排水设施，与图纸不符。	12,600	共计12处。
4)	所有消火栓箱内无19mm水枪，与图纸不符。	154,000	消火栓共计220个。
5)	消防喷淋主管道未安装抗震支架，与图纸不符。	100,000	安装条件待确认。
6)	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。	21,000	喷淋末端试水共计12处。
	总计:	391,280	
4. 强电系统			
1)	部分配电箱内未安装汇流排接线供电。	24,000	列入2023年大中修计划，2023年5月31日前完成。
	总计:	24,000	
5. 弱电系统			
	总计:	0	

长沙易竹

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	55,000
B	结构	55,000
C	机电	0
1	暖通空调系统	0
2	给排水系统	0
3	消防系统	113,000
4	强电系统	33,600
5	弱电系统	0
合计:		256,600

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)	(二期)值班楼地下一层局部车道和停车位区域的净高低于规范要求的最低2.2m (现场实测1.9m), 暖通管道安装过低。	10,000	局部区域有风管, 影响净高。总包单位于2023年5月31日前完成。
2)	(一期)1号仓库的辅助用房外墙面涂料颜色有色差, 填缝材料就局部有脱落。	43,000	440平方, 维修单价80元/平方米, 加升降车租赁4000元, 措施费3800元, 列入2023年大中修计划, 2023年5月31日前完成。
3)	(一期)2号冷库在西立面标高1.200m以下部分的墙面涂料颜色有色差。	2,000	于2022年9月30日前完成
总计:		55,000	
B. 结构			
1)	(一期)1号仓库外墙开裂。	20,000	列入2023年大中修计划, 2023年5月31日前完成。
2)	(一期&二期) 仓库地坪局部区域有细微裂缝。	5,000	一期自行维修, 二期地坪维修由总包维修, 2023年9月30日前完成。
3)	(一期&二期) 局部园区地面表现质量不佳, 或有裂缝及破损的现象。	30,000	一期由物业维修, 二期由总包维修, 列入2023年大中修计划, 2023年5月31日前完成。
总计:		55,000	
C. 机电系统			
1. 暖通空调系统			
总计:		0	
2. 给排水系统			
1)	-	-	-
总计:		0	
3. 消防系统			
1)	一期报警阀间未安装排水设施, 与图纸不符。	15,000	列入2023年大中修计划, 2023年5月31日前完成。
2)	一期、二期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。	98000	现场正常使用中。
总计:		113,000	
4. 强电系统			
1)	二期部分配电箱内未安装汇流排接线供电。	33,600	列入2023年大中修计划, 2023年5月31日前完成。
总计:		33,600	
5. 弱电系统			
总计:		0	

武汉电装

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	450,000
B	结构	0
C	机电	0
1	暖通空调系统	0
2	给排水系统	0
3	消防系统	3,600
4	强电系统	17,100
5	弱电系统	0
合计:		470,700

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)	根据土地出让合同、规划条件、土地证中的土地分类及用途都为工业用地，只在受让人、权利人、项目名称、项目单位及项目位置中出现了仓库及配送中心的字样。并且目前已收到的建筑施工图中A栋及B栋都是为厂房。若使用性质改为出租仓库，将存在合规性风险。若要改为仓库，B栋厂房需要增加防火墙及相关防火门及防火卷帘。A栋厂房需要增加防火墙相关防火门及防火卷帘，另外需要增加外墙疏散门及机电相关配置。这些需要增加内容现场未见到。（详见建筑报告附件5）	450000	-
2)	B栋厂房叉车存放区地坪面层破损严重。	-	租户负责整改
	总计:	450000	
B. 结构			
1)	B栋厂房D轴外新增钢结构雨棚，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
	总计:	0	
C. 机电系统			
1. 暖通空调系统			
	总计:	0	
2. 给排水系统			
0	总计:	0	
3. 消防系统			
1)	报警阀间未做地漏或排水沟等排水措施。	3,600	有地漏，个别列入2023年大中修计划，2023年5月31日前完成。
2)	末端试水装置缺少试水接头、排水漏斗，无锁具，与图纸及国标图集不符。	0	总包单位整改，2022年8月30日前完成。
3)	A栋厂房部分消火栓箱被遮挡，开门角度不满足120°规范要求。	0	租户负责整改
	总计:	3,600	
4. 强电系统			
1)	发电机与油箱输油管用软管连接，不符合规范。	-	总包单位整改，2022年7月30日前完成。
2)	发电机未接地。	-	总包单位整改，2022年7月30日前完成。
3)	部分配电箱内未安装汇流排接线供电。	17,100	列入2023年大中修计划，2023年5月31日前完成。
4)	部分机房未做接地端子，设备未接地连接保护。	-	总包单位整改，2022年7月30日前完成。
5)	部分配电箱内未安装灭弧绝缘隔板。	-	总包单位整改，2022年7月30日前完成。
	总计:	17,100	
5. 弱电系统			
	总计:	0	

重庆永翔

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	90,000
B	结构	10,000
C	机电	
1	暖通空调系统	0
2	给排水系统	0
3	消防系统	75,000
4	强电系统	0
5	弱电系统	0
合计:		175,000

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)	一期2#库西侧外根据租户的使用需求增建制冷机房及冷却塔，新增的制冷机房属于永翔资产，与竣工图不一致，影响建筑面积。	-	拆除废料和拆除费相抵
2)	一期1#库北侧外根据租户的使用需求增建制冷机房及冷却塔，新增的制冷机房属于永翔资产，与竣工图不一致，影响建筑面积。	-	拆除废料和拆除费相抵
3)	园区内局部地面存在裂缝，需进行修复。	物业整改	2022年9月30前完成修复
4)	一期1#库与2#库根据租户使用要求增建钢制外月台，新增月台净深为4米，导致月台以外的两个仓库之间的道路间距不满足45米，或影响将来大型货车卸货。新增的钢制外月台属于永翔资产。	30000	
5)	二期1#库与2#库根据租户使用要求增建钢制外月台，新增月台净深为4米，导致月台以外的两个仓库之间的道路间距不满足45米，或影响将来大型货车卸货。新增的钢制外月台属于永翔资产。	30000	
6)	三期1#库与2#库根据租户使用要求增建钢制外月台，新增月台净深为4米，导致月台以外的两个仓库之间的道路间距不满足45米，或影响将来大型货车卸货。新增的钢制外月台属于永翔资产。	30000	
总计:		90,000	
B. 结构			
1)	一期二期三期部分墙体面层有起鼓、开裂等现象。	10000	2022年9月30日前完成修复
总计:		10,000	
C. 机电系统			
1. 暖通空调系统			
总计:		0	
2. 给排水系统			
总计:		0	
3. 消防系统			
1)	一~三期消防主管道未安装抗震支架，与图纸不符。	50000	第5、6项现阶段暂时不能整改，主要是目前仓库基本处于满租，且后期的租赁状态也是会持续的，不太可能有大面积长时间的空置，所以很难具备整改窗口期，且该等事项
2)	一~三期喷淋系统末端试水装置未见试水接头和排水漏斗，未安装保护措施，与施工图不符。	25000	
总计:		75,000	
4. 强电系统			
1)	一~三期部分配电箱内未安装汇流排接线供电。	-	2022年9月30日前完成修复，费用总包承担。
总计:		0	
5. 弱电系统			
总计:		0	

无锡乐坤

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	19,000
B	结构	56,000
C	机电	
1	暖通空调系统	146,000
2	给排水系统	2,000
3	消防系统	75,000
4	强电系统	107,000
5	弱电系统	0
合计:		405,000

整改事项清单明细			
序号	描述	整改费用估算 (RMB)	整改完成计划
A. 建筑			
1)	叉车充电区均在库内（现场充电区无防火墙分隔，图纸中充电区均设置在室外）	租户加建需物业协调处理	租户负责整改
2)	2号库防火分区1-3有新增辅助用房（与原设计不符，辅助用房门、玻璃未见3C认证标志，根据GB 50016-2014（2018年版） 建筑设计防火规范/3.3.9，需使用2.5H隔墙及防火门、窗）	-	租户负责整改
3)	2号库防火分区2-5有新增辅助用房（与原设计不符，辅助用房门、玻璃未见3C认证标志，根据GB 50016-2014（2018年版） 建筑设计防火规范/3.3.9，需使用2.5H隔墙及防火门、窗）	-	租户负责整改
4)	疏散通道内设配电间且墙未到顶（原设计图上走道处无配电间设计。）	3,000	2023年5月31日前完成。
5)	库内多处移动、新增叉车通道（4mX4m、有防火卷帘）与竣工图不符	-	租户负责整改
6)	2号库防火分区1-5有墙皮脱落现象，需进行修复	3,000	2022年12月31日前完成。
7)	园区西北方向道路有开裂	3,000	2022年12月31日前完成。
8)	4#门卫外墙墙面涂料脱落	1,000	2022年12月31日前完成。
9)	设备房墙面有水渍	2,000	2022年12月31日前完成。
10)	爬梯超9m应有休息平台，与交付标准不符	5000	列入2023年大中修计划，2023年5月31日前完成
11)	1#库楼梯间墙面石膏板破损损毁需修缮	500	2022年12月31日前完成。
12)	1#库库内夹层下方墙体开裂，厕所墙阳角涂料损坏	500	2022年12月31日前完成。
13)	1#库防火卷帘位置与设计不符	-	
14)	叉车充坡道处墙缝损耗不美观裂缝大	1000	2022年12月31日前完成。
总计:		19,000	
B. 结构			
1)	两个仓库内均有少量加建的结构，例如1#仓库的二层加建了一座钢楼梯通往夹层区域，2#仓库首层加建了休息室及办公室，局部区域搭建了钢平台，这部分加建结构并未反映在提供的原始结构图中，相关的改造图纸、计算书及资料均未提供。	-	
2)	1#仓库个别区域挡土墙开裂。2#仓库个别区域外墙板压条变形，升降台区域外墙破损。	1,000	2022年12月31日前完成。
3)	两个仓库首层地坪及二层楼面个别区域存在细微裂缝或破损。	5,000	列入2023年大中修计划，2023年5月31日前完成
4)	局部园区地面有裂缝。	50,000	列入2023年大中修计划，2023年5月31日前完成
总计:		56,000	
C. 机电系统			
1. 暖通空调系统			
1)	防排烟风管未按设计说明的要求安装抗震支吊架。	144,000	
2)	仓库首层夹层上吊装风机的空间未设置检修口，且部分隔板被撞坏。	1,000	有检修口，撞坏的已通知客户修缮
3)	发电机房的烟囱未按燃放大样图要求安装墙壁阻燃套筒，且室外部分无保温，导致出外墙部分的墙体因受热而产生有裂缝。	1,000	2022年9月30日前完成。
总计:		146,000	
2. 给排水系统			
1)	2号库水管井管道穿楼板未安装防火封堵	2,000	2022年9月30日前完成
总计:		2,000	
3. 消防系统			
1)	1号库消火栓箱内无19mm水枪，与图纸不符。	2,000	与设计说明一致，提升门两侧消火栓不做整改
2)	消防喷淋主管未安装抗震支架，与图纸不符。	35,000	
3)	末端试水装置均未安装试水接头、排水漏斗，未安装保护措施，与图纸不符。	38,000	2022年12月31日前完成。
总计:		75,000	
4. 强电系统			
1)	部分配电箱内未安装汇流排接线供电。	80,000	列入2023年大中修计划，2023年5月31日前完成
2)	部分强电间内有水管穿越。	1,000	2022年9月30日前完成。
3)	部分穿楼板及穿墙体强电线槽，线管未安装防火封堵。	2,000	2022年9月30日前完成。
4)	低压柜内所提供竣工图为ATS而现场为两个ACB组成，与竣工图纸不符，应急段ACB处于摇出状态，不能自动送电，与所提供竣工图纸要求不符。	-	
5)	部分强弱电间内配电箱及部分机房末端设备未接地连接保护。	20,000	列入2023年大中修计划，2023年5月31日前完成
6)	部分线缆未敷设进线槽桥架或穿套管保护，部分线盒未盖盖板保护。	2,000	2022年9月30日前完成。
7)	部分室外机动车充电未采用防水插座。	2,000	2022年9月30日前完成。
8)	变电所高压柜数量与施工图不符	-	
总计:		107,000	
5. 弱电系统			
总计:		0	

协鑫句容
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	23,500
B	结构	10,500
C	机电	
1	暖通空调系统	10,000
2	给排水系统	0
3	消防系统	75,000
4	强电系统	199,000
5	弱电系统	0
	合计:	318,000

整改事项清单明细			
序号	描述	整改费用估算 (RMB)	整改完成计划
A. 建筑			
1)	(一期) A-1、A-2、A-3、A-4、A-5、A-6仓库仓库与其配套用房之间的墙体上的洞口，洞口处未见防火卷帘，存在消防安全隐患。	-	租户负责整改
2)	(一期) A-1、A-2、A-3、A-4、A-5、A-6仓库，在仓库与其配套用房之间的防火墙上开设的窗现场未见3C标识（按设计要求需为甲级防火窗），存在消防安全隐患。	-	租户负责整改
3)	(一期) A-1、A-2、A-3、A-4、A-5、A-6仓库，在输送带处的防火卷帘在火灾情况下无法完整有效落地封堵，存在消防安全隐患。	-	租户负责整改
4)	(二期) A-7仓库，在输送带处的防火卷帘在火灾情况下无法完整有效落地封堵，存在消防安全隐患。	-	租户负责整改
5)	(二期) A-7、A-8、A-9仓库，在仓库与其配套用房之间的防火墙上开设的窗现场未见3C标识（按设计要求需为乙级防火窗），存在消防安全隐患。	-	租户负责整改
6)	(二期) A9仓库，在辅助用房与冷库连接处的入口区域现场设计与原施工图设计不一致，且防火卷帘两侧墙面用胶带固定，墙面未安装防火封堵处理，存在消防安全隐患。	-	租户负责整改
30)	门卫（一期），外墙面涂料脱落。	1,000	2022年12月30日前完成。
31)	门卫（一期），洗手台盘柜子破损，卫生间铝扣板吊顶表面发黄，厕位隔断板局部破损。	5,000	2022年12月30日前完成。
35)	园区场地（一期），整排围栏倒塌。	10,000	2022年12月30日前完成。
39)	A-7仓库，墙面起皮开裂。	500	2022年12月30日前完成。
40)	A-7仓库，月台地坪开裂。	1000	合同期满退租时维修。
41)	A-8仓库，配套用房厕所墙面（朝仓库侧）有水渍。	1,000	2022年12月30日前完成。
51)	宿舍楼，外墙涂料有水渍	5,000	合同期满退租时维修。
	总计:	23,500	
B. 结构			
8)	(一期&二期) 部分仓库无沉降观测点。	3,000	
9)	(二期) 宿舍屋面刚性防水层状况不佳，屋面钢爬梯部分梯段已损坏，不便于使用。	7,500	2022年12月30日前完成。
	总计:	10,500	
C. 机电系统			
1. 暖通空调系统			
2)	一期、二期发电机烟卤缺少保温。	5,000	2022年12月30日前完成。
3)	二期冷库的制冷机组及冷却塔（物业自持）无检修空间和上人爬梯，目前只能从桥架或者钢管上行走。	5,000	2022年12月30日前完成。
	总计:	10,000	
2. 给排水系统			
	总计:	0	
3. 消防系统			
1)	一期、二期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。	75,000	涉及试水接头、排水漏斗，及增加对应排水管等工程
	总计:	75,000	
4. 强电系统			
2)	部分配电箱内未安装汇流排接线供电。	80,000	租户改造,合同期满退租恢复原状。
3)	部分穿楼板及穿墙体或楼板强、弱电线槽，线管未安装防火封堵。	100,000	合同期满退租时整改，租户改造，现运营生产中无法提供工作面
5)	部分疏散指示灯及应急灯具损坏或脱落。	3,000	租户改造,合同期满退租恢复原状。
7)	部分强弱电间内配电柜进线电缆未安装封堵或封板保护。	10,000	2022年12月30日前完成
8)	部分接地体连接截面不满足规范要求。	3,000	2022年12月30日前完成
9)	部分配电箱开关未安装绝缘挡板。	1,000	租户改造,合同期满退租恢复原状。
10)	部分室外桥架、线管腐蚀严重	2,000	租户改造,合同期满退租恢复原状。
	总计:	199,000	
5. 弱电系统			
	总计:	0	

东莞麻涌

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	1,000
B	结构	295,000
C	机电	
1	暖通空调系统	0
2	给排水系统	300,000
3	消防系统	271,000
4	强电系统	108,000
5	弱电系统	0
	合计:	975,000

序号	描述	整改费用估算 (RMB)	整改计划
A. 建筑			
1)	库内有部分叉车充电区。（图纸中为叉车维修区，未用防火墙分隔）	-	租户负责整改
2)	设备房北边屋顶有积水，防水层上方保护层有损坏，需维修清理	1,000	2022年7月30日前完成。
3)	A、C、D库新增外月台（中间的叉车坡道均已拆除），月台外场地绿化改为破地或外推，与图纸不符（已提供租赁合同内有退库复原相关的租户保证函）	-	租户负责整改
4)	A库在A库与B库及A库与C库中间道路处加装雨棚（与竣工图不符影响面积），其下空间改为叉车充电区（已提供租赁合同内有退库复原相关的租户保证函）	-	租户负责整改
5)	在次入口处将绿化改为自行车棚（与竣工图不符影响面积）（已提供租赁合同内有退库复原相关的租户保证函）	-	租户负责整改
	总计:	1,000	
B. 结构			
1)	园区及建筑物四周沉降较为凸显，例如门卫、A仓库及B仓库周围的室外台阶/地坪/散水与建筑外墙交界处有高差及沉降，部分室外台阶、坡道变形或脱开，园区个别区域地面起拱。（已补充D3区及A1区的维修方案）	100,000	2022年7月30日前完成。
2)	部分区域仓库外墙墙面磨损、外墙板变形或脱落，B仓库局部墙面有渗水痕迹，B仓库设备用房屋面女儿墙墙面鼓起脱。	20,000	列入2023年大中修计划，2023年5月31日前完成。
3)	B仓库设备用房屋面刚性防水层局部开裂或破损，B仓库设备用房室内吊顶可见多处渗水痕迹。	75,000	列入2023年大中修计划，2023年5月31日前完成。
4)	局部园区地面有裂缝或破损。	100,000	列入2023年大中修计划，2023年5月31日前完成。
	总计:	295,000	
C. 机电系统			
1. 暖通空调系统			
	总计:	0	
2. 给排水系统			
1)	仅一路市政给水接口，图纸为两路。	300000	原设计图纸为2路供水，后来2路供水为1根市政管道，且间隔只有250米，同一个市政控制阀门，最后与市政协商后改为1路供水，目前园区供水功能满足，暂时不计划整改；
	总计:	300,000	
3. 消防系统			
1)	湿式报警阀无排水设施。	18,750	列入2023年大中修计划，2023年5月31日前完成。
2)	B库高压房、变压器房、低压房、柴油发电机房、IT机房均无泄压口，房间不密闭，门上不应有百叶，且无自动关闭功能，不能达到气体灭火要求。	20,800	列入2023年大中修计划，2023年5月31日前完成。
4)	消防水泵房水泵未安装减震处理。	16,200	列入2023年大中修计划，2023年5月31日前完成。
5)	所有消火栓箱内无19mm水枪，与图纸不符。	188,250	列入2023年大中修计划，2023年5月31日前完成。
6)	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。	27,000	列入2023年大中修计划，2023年5月31日前完成。
	总计:	271,000	
4. 强电系统			
1)	部分配电箱内未安装汇流排接线供电。	80,000	列入2023年大中修计划，2023年5月31日前完成。
3)	部分线缆未敷设进线槽桥架或穿套管保护。	2000	2022年7月30日前完成。
4)	部分接地体连接截面不满足规范要求。	500	2022年7月30日前完成。
5)	部分强弱箱体安装于库内公区未接地连接保护。	20000	列入2023年大中修计划，2023年5月31日前完成。
6)	部分配电箱开关未安装绝缘挡板。	5000	列入2023年大中修计划，2023年5月31日前完成。
7)	部分室外机动车充电防水插座盖脱落。	500	2022年7月30日前完成。
	总计:	108,000	
5. 弱电系统			
	总计:	0	

SCHEDULE 5

NAV CALCULATION PRINCIPLES

- 1.1 With respect to each 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 such Seller's relevant Target Group (including without limitation, PRC, Hong Kong and Singapore) with respect to the member(s) of such Seller's relevant 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 Relevant 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 Relevant 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 each Company shall, subject to the other provisions of this Schedule 5, equal total consolidated assets less total consolidated liabilities of the Relevant 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 each Company in accordance with the IFRS and the general accepted accounting principles in the competent jurisdictions applicable to each member of such Seller's relevant Target Group (including without limitation, PRC, Hong Kong and Singapore) with respect to the member(s) of such Seller's relevant Target Group incorporated in each such jurisdiction. In respect of each 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 Relevant 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 each Company, the Draft Closing Financial Statement shall be prepared on the basis that each Relevant Group Company is a going concern and shall exclude the effect of change of control or ownership of each Relevant 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 each Company, the net book value of the Relevant Project will be adjusted to the relevant 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 each Company, fixed assets to the extent associated with the Relevant Project, e.g. fixture and fitting shall be excluded from the Draft Closing Financial Statement.
- 1.11 In respect of each Company, any insurance proceeds received by any Relevant 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

CALCULATION OF THE JV HOLDCO'S IRR

For the purposes of this Agreement,

“JV HoldCo’s Contributions” means, with respect to the JV HoldCo, as at the Earn-Out Realization Date, the sum of the following:

- (a) all capital injections from the JV HoldCo to the Buyer for purpose of payment of (i) the total share transfer price (including, with respect to each Company, the Initial Purchase Price, and as increased by the Closing Underpayment (if any) and/or the Jurong Receivable Adjustment (if any), or as reduced by the Closing Overpayment (if any), but in any circumstances excluding any Earn-Out Amount (if any)) made or to be made by the Buyer to the Sellers, and (ii) the total share transfer price under the Fanxin SPA (including the “Initial Purchase Price” (as defined in the Fanxin SPA), and as increased by the “Closing Underpayment” (as defined in the Fanxin SPA) or as reduced by the “Closing Overpayment” (as defined in the Fanxin SPA)) made or to be made by the Buyer to the Fanxin Sellers, in each case calculated in RMB, as at the Earn-Out Realization Date; and
- (b) all capital injections (which, shall exclude the amount provided in paragraphs (a)) made by the JV HoldCo via shareholder loans or subscription of shares into the Group Companies and the Fanxin Group Companies for the sole benefit of the Projects, the Fanxin Project, the Group Companies and the Fanxin Group Companies from the Closing Date (inclusive) to the Earn-Out Realization Date (exclusive), in each case calculated in RMB.

“JV HoldCo’s Distributions” means, with respect to the JV HoldCo, as at the Earn-Out Realization Date, the sum of:

- (a) the total amount of distributions and proceeds calculated pursuant to Section 1(a) of this Schedule 6 arising from each Actual Distribution as at the Earn-Out Realization Date,
- (b) the total amount of distributions and proceeds calculated pursuant to Section 1(b) of this Schedule 6 arising from each Project Exit as at the Earn-Out Realization Date, and
- (c) the total amount of distributions and proceeds calculated pursuant to Section 1(c) of this Schedule 6 arising from the Crystallization Event as at the Earn-Out Realization Date,

in each case of items (a), (b) and (c), netting off any Taxes payable by the JV HoldCo pursuant to Applicable Law in respect of receiving the aforementioned distribution/proceeds/payment from the Group Companies, the Fanxin Group Companies and/or any relevant buyer(s) (but excluding the Taxes payable by the JV HoldCo to the tax authority in the jurisdiction of its incorporation for such distribution/proceeds/payment which it obtains from the Group Companies, the Fanxin Group Companies and/or any relevant buyer(s)), and in each case calculated in RMB or, only in case of deemed distribution pursuant to Section 1(c) of this Schedule 6, netting off any notional Taxes that the JV HoldCo would have actually been required to pay pursuant to Applicable Law had such proceeds been received by the JV HoldCo pursuant to Section 1(c) of this Schedule 6 (but excluding the Taxes payable by the JV HoldCo to the tax authority in the jurisdiction of its incorporation for such distribution/proceeds/payment which it is deemed to have received pursuant to Section 1(c) of this Schedule 6).

“JV HoldCo’s IRR” means the internal rate of return, and as to the JV HoldCo, that discount rate expressed on a percentage per annum basis as at the Earn-Out Realization Date, when compounded annually and applied to all of the JV HoldCo’s Contributions, and taking into account the timing and amount of all of the JV HoldCo’s Contributions and of all of the JV HoldCo’s Distributions in accordance with the principles set out below, causes the net present value of all such JV HoldCo’s Contributions and such JV HoldCo’s Distributions, to equal zero:

- (a) all amounts shall be calculated in RMB using the xIRR function of the then current version of Microsoft Excel;
- (b) the JV HoldCo’s Contributions shall be deemed to be contributed on the actual payment date;
- (c) with respect to the JV HoldCo’s Distributions, (i) the amounts specified in Section 1(a) of this Schedule 6 shall be treated as received when actually paid to the JV HoldCo, and (ii) the amounts specified in Sections 1(b) and 1(c) of this Schedule 7 shall be treated as received on the Earn-Out Realization Date.

For the avoidance of doubt, all computation of “internal rate of return” shall be made based upon the records maintained by the Investment Manager (as defined in the Investment Agreement) of the JV Holdco and ESR Investor.

1. JV HOLDCO’S DISTRIBUTIONS

With respect to each Company, for the purposes of calculating the JV HoldCo’s IRR above, the following shall apply to the determination of the JV HoldCo’s Distributions:

- (a) in the case that the Group Companies and/or the Fanxin Group Companies have made any distribution to the JV HoldCo via dividends, repayment of shareholder loan(s) or otherwise arising from any source (each, an “**Actual Distribution**”) before and upon occurrence of the Earn-Out Realization Event, the amount of such distribution actually made to the JV HoldCo shall be included in the JV HoldCo’s Distributions;
- (b) in the case of occurrence of a Project Exit, the total consideration received and receivable by the JV HoldCo and other Relevant Group Companies arising from the relevant Project Exit and originating from the Relevant Group Companies or the Fanxin Group Companies directly and indirectly shall be included in the JV HoldCo’s Distributions; and
- (c) in the case that there remains any Project and/or the Fanxin Project held by the JV HoldCo directly or indirectly (each a “**Remaining Project**”) upon the occurrence of the Earn-Out Realization Event (the “**Crystallization Event**”), the total Project EV (determined in accordance with this Schedule 7) of each Remaining Project shall be deemed to be included in the JV HoldCo’s Distributions.

2. CALCULATION OF THE PROJECT EV

The Parties agree that the relevant gross asset value and equity value of each Remaining Projects and/or the Relevant Group Companies and the Fanxin Group Companies (if applicable) shall be computed as follows:

- (a) **Remaining Project GAV.**

The Parties agree that the gross asset value of each Remaining Project as at the Earn-Out

Realization Date (the “**Remaining Project GAV**”, which shall be denominated in RMB) shall equal to the Prevailing GAV of the relevant Company indirectly holding such Remaining Project.

(b) Remaining Project EV.

- (i) For the purposes of calculating the equity value of the Relevant Company and/or the Fanxin Company (if applicable) indirectly holding each Remaining Project as at the Earn-Out Realization Date (the “**Remaining Project EV**”, which shall be denominated in RMB), the Buyer shall, at its own cost, conduct an audit on the Relevant Company and/or the Fanxin Company (if applicable) indirectly holding such Remaining Project (on a consolidated basis), to determine the then value of the net assets of such Relevant Company and/or the Fanxin Company (if applicable) indirectly holding such Remaining Project on a consolidated basis as at the Earn-Out Realization Date (the “**Remaining Project Net Assets**”).
- (ii) Such audit shall be conducted by one of the Big Four Accounting Firms selected by the Buyer (the “**Project EV Calculation Auditor**”) and directly engaged by the Buyer.
- (iii) The Buyer shall use its commercially reasonable efforts to procure that the Project EV Calculation Auditor shall render an audit report (the “**Remaining Project Audited Report**”) to the Buyer and the relevant Seller(s) within fifteen (15) days after the Earn-Out Realization Date, setting forth therein value of the Remaining Project Net Assets as determined by the Project EV Calculation Auditor, which shall be final, conclusive and binding on the Buyer and the relevant Seller(s). The relevant Seller(s) shall use their reasonable efforts to provide relevant information and documents within its possession and cooperate fully with the Project EV Calculation Auditor, in each case, to the extent applicable and necessary.
- (iv) With respect to each Remaining Project, the Remaining Project EV for the Relevant Company and/or the Fanxin Company (if applicable) indirectly holding such Remaining Project as at the Earn-Out Realization Date shall be equal to the Remaining Project GAV of such Remaining Project as at the Earn-Out Realization Date,
 - (A) *plus* the absolute value of the Remaining Project Net Assets of such Relevant Company and/or the Fanxin Company (if applicable) on a consolidated basis (if such amount is positive) calculated pursuant to the relevant Remaining Project Audited Report; or
 - (B) *minus* the absolute value of the Remaining Project Net Assets of such Relevant Company and/or the Fanxin Company (if applicable) on a consolidated basis (if such amount is negative) calculated pursuant to the relevant Remaining Project Audited Report.

SCHEDULE 7

FORM OF SHARE TRANSFER INSTRUMENT

Part A: for Relevant Companies incorporated in the BVI

[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:

Part B: for RCLF

I, **Gamma Offshore Holdings (BVI) Limited** of 171 Main Street, Road Town, Tortola, VG 1110, British Virgin Islands (the “Transferor”)

IN CONSIDERATION [S\$●] satisfied by **EG PHOENIX IX LIMITED** of Ritter House, Wickhams Cay II, Road Town, Tortola, VG1110 British Virgin Islands (the “Transferee”),

DO HEREBY bargain, sell, assign, and transfer to the Transferee 1 ordinary share fully paid and in the capital of **RCLF Changsha 2 Pte. Ltd.**

To hold unto the Transferee, its executors, administrators, and assigns subject to several conditions on which I held the same immediately before the execution hereof; and the Transferee, do hereby agree to accept the said 1 ordinary share subject to the conditions aforesaid.

This Share Transfer Form may be entered into in any number of counterparts, all of which taken together shall constitute one and the same instrument. Either party may enter into this Share Transfer Form by signing any such counterpart.

Date: day of

202

(Signature pages follow)

The Transferor

SIGNED by

Name

Designation

for and on behalf of

Gamma Offshore Holdings (BVI) Limited

in the presence of:

Signature

Signature of Witness

Name of Witness:

Address:

The Transferee

SIGNED by

Name

Designation

for and on behalf of

EG PHOENIX IX LIMITED

in the presence of:

Signature

Signature of Witness

Name of Witness:

Address: