

Our reference
SM/AF/9167323

8 Chifley
8-12 Chifley Square, Sydney NSW 2000, Australia
GPO Box 9925, Sydney NSW 2001, Australia
Tel +61 2 9210 6500
Fax +61 2 9210 6611
www.corrs.com.au



Sydney
Melbourne
Brisbane
Perth
Port Moresby

6 August 2021

Market Announcements Platform
Australian Securities Exchange

Partner
Sandy Mak (02) 9210 6171
Email: sandy.mak@corrs.com.au

Partner
Adam Foreman (02) 9210 6827
Email: adam.foreman@corrs.com.au

Dear Sir/Madam

Notice of initial substantial holder – ESR Cayman Limited

We act for ESR Cayman Limited (**ESR**).

On behalf of ESR, we **attach** a Form 603 (notice of initial substantial holder) in relation to Cromwell Property Group (ASX:CMW) (**Cromwell**).

On 4 August 2021, ESR entered into a sale and purchase agreement (**SPA**), a copy of which is attached as Annexure C to the Form 603, under which ESR will, subject to conditions including obtaining downstream acquisition relief from ASIC on terms acceptable to ESR and ARA Investment (Cayman) Limited (**Downstream Acquisition Relief Condition**), acquire 100% of the issued securities in ARA Asset Management Limited (**ARA**).

ARA has a relevant interest in 803,686,459 ordinary stapled securities in Cromwell in respect of which ARA Real Estate Investors XXI Pte. Ltd. and ARA Real Estate Investors 28 Limited are the registered holders, by virtue of having control of those entities.

Under section 609(7) of the *Corporations Act 2001 (Cth)* (**Act**), ESR will not acquire a relevant interest in the above ordinary stapled securities of Cromwell until the satisfaction of the Downstream Acquisition Relief Condition. However, pursuant to section 671B(7) of the Act, ESR is required to prepare the attached notice on the basis that it does have a relevant interest in those securities in Cromwell in which ARA has a relevant interest.

Yours faithfully
Corrs Chambers Westgarth

DocuSigned by:

72CAABB3603F447...
Sandy Mak
Partner

DocuSigned by:

4A31B726D1B14F2...
Adam Foreman
Partner

Form 603

Corporations Act 2001 Section 671B

Notice of initial substantial holder

To: Company Name/Scheme Cromwell Property Group (**Cromwell**), consisting of Cromwell Corporation Limited ACN 001 056 980 and Cromwell Property Securities Limited ACN 079 147 809 as the responsible entity of the Cromwell Diversified Property Trust ARSN 102 982 598
ACN/ARSN See above

1. Details of substantial holder (1)

Name ESR Cayman Limited (**ESR**) and each of ESR's controlled entities set out in Annexure B (**ESR Entities**)
ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 4 August 2021

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary stapled securities	803,686,459	803,686,459	30.705%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
ESR	<p>ESR has entered into the sale and purchase agreement attached as Annexure C, under which ESR will, subject to conditions including obtaining downstream acquisition relief from ASIC on terms acceptable to ESR and ARA Investment (Cayman) Limited, acquire a 100% interest in ARA Asset Management Limited and subject to section 609(7) of the <i>Corporations Act 2001 (Cth)</i> (Corporations Act) is taken under sections 608(3) and (8) of the Corporations Act to have a relevant interest in ordinary stapled securities in Cromwell in which ARA Asset Management Limited has a relevant interest. ESR is disclosing a relevant interest in these securities in accordance with section 671B of the Corporations Act. ESR does not have a relevant interest in the securities for the purposes of Chapter 6 generally.</p> <p>ARA Asset Management Limited is taken under section 608(3) of the Corporations Act to have a relevant interest in 803,686,459 ordinary stapled securities in Cromwell in respect of which ARA Real Estate Investors XXI Pte. Ltd. and ARA Real Estate Investors 28 Limited are the registered holders, by virtue of having control of those entities.</p>	803,686,459 ordinary stapled securities

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
ESR ARA Asset Management Holdings Pte. Ltd. and each of its controlled entities listed in Annexure A (ARA Entities)	ARA Real Estate Investors XXI Pte. Ltd.	ARA Real Estate Investors XXI Pte. Ltd.	617,392,409 ordinary stapled securities
	ARA Real Estate Investors 28 Limited	ARA Real Estate Investors 28 Limited	186,294,050 ordinary stapled securities

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Not applicable – the relevant interest arises as a result of an upstream acquisition and so no consideration is being paid for Cromwell securities.				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
ESR Entities	The ESR Entities are controlled by ESR and therefore are associated with ESR under section 12(2)(a) of the Corporations Act. As a result of this association, The ESR Entities have the same voting power and substantial interest in Cromwell as ESR.

7. Addresses

The addresses of the persons named in this form are as follows:

Name	Address
ESR	Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands
ESR Entities	See Annexure B
ARA Asset Management Holdings Pte. Ltd. and the ARA Entities	5 Temasek Boulevard #12-01 Suntec Tower Five Singapore (038985)


Signature

print name

Shen Jinduo

capacity Director


sign here



date 6 August 2021

ANNEXURE A
ARA Entities

This is Annexure A of 7 pages (including this page) referred to in Form 603 Notice of Initial Substantial Holder



Name: Shen Jinchu

Date: 6 August 2021

Name
ARA Asset Management Holdings Pte. Ltd.
ARA Investment (Cayman) Limited
ARA Asset Management Limited
ARA Management Pte. Ltd.
ARA Asset Management (Fortune) Limited
ARA Trust Management (Suntec) Limited
ARA Prosperity (Singapore) Pte. Ltd.
ARA Asset Management (Holdings) Limited
ARA Asset Management (Prosperity) Limited
ARA Malaysia (Holdings) Pte. Ltd.
ARA Asset Management (Malaysia) Limited
ARA Managers (AMT) Sdn. Bhd.
ARA DSRT (Holdings) Pte. Ltd.
ARA Hui Xian (Singapore) Pte. Ltd.
ARA Hui Xian (Holdings) Limited
World Deluxe Enterprises Limited
Hui Xian Asset Management Limited
ARA Infrastructure (Holdings) Pte. Ltd.
ARC UK (Holdings) Pte. Ltd.
ARC Asset Management Limited
ARA Managers (AIF) Pte. Ltd.
ARA Infrastructure Portfolio Management Limited
ARA Southeast Asia Infra Partners GP Limited
ARA Infrastructure Managers (CAF) Limited
ARA Australia (Holdings) Pte. Ltd.
ARA Australia Investments Limited
ARAM Australia Pty Ltd
ARAM Managers (Quadreal) Pty Ltd
APM Australia (ARA) Pty Ltd
ARA Korea Limited

Name
ARA Korea (REF) Limited
ARA China (Holdings) Pte.Ltd.
ARA China Investments Pte. Ltd.
Shanghai AVICT-ARA Fund Management Co., Ltd
Xiamen AVICT-ARA Investment Mgt Ltd
ARA Europe (Holdings) Pte. Ltd.
ARA Europe Investments Pte. Ltd.
ARA UK Asset Management Limited (UK)
ARA Dunedin Limited
Venn Partners LLP
ARA Trust Management (USH) Pte. Ltd.
ARA USH Management, Inc.
ARA Business Trust Management (USH) Pte. Ltd.
ARA US Hospitality Management, Inc.
ARA US Investments Inc
ARA US (Holdings) Pte. Ltd.
ARA Logistics (Holdings) Pte. Ltd.
ARA Logistics Partners Limited
ARA Logistics Venture I Limited
Logos Property Group Limited
Logos Holdco Pte Ltd
ARA Treasury 1 Pte. Ltd.
ARA Fund Management Pte. Ltd.
ARA Treasury 2 Pte. Ltd.
Suntec International Convention & Exhibition Services Pte. Ltd.
Suntec International Consultancy Limited
Suntec International Convention & Exhibition Consultancy Pte. Ltd.
Suntec Singapore International Convention & Exhibition Services Pte. Ltd.
Suntec Malaysia Holdings Limited
Suntec Penang Holdings Limited

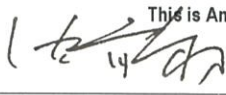
Name
Suntec Penang Convention & Exhibition Services Sdn Bhd
Ariva-ARA Hospitality Pte. Ltd.
ARA Financial Pte. Ltd.
ARA Private Funds (Holdings) Pte. Ltd.
ARA Portfolio Management Limited
ARA Capital Limited
ARA Fund Management (Asia Dragon) Limited
ARA Managers (APF) Pte. Ltd.
ARA Managers (Beijing) Limited
ARA Managers (Shanghai) Limited
Xiamen AVICT-ARA Investment Qihang Management Limited
ARA Managers (Capital Square) Pte. Ltd.
ARA Fund Management (Asia Dragon II) Limited
ARA Fund Management (CIP) Limited
ARA Fund Management (MIP) Limited
ARA Fund Management (PIP) Limited
ARA Managers (MIP) Pte. Ltd.
ARA Fund Management (SDF) Limited
ARA Harmony Limited
ARA Managers (Harmony) Pte. Ltd.
ARA Capital Group Limited
ARA Associates (Korea) Limited
ARA Capital (AIF) Limited
ARA Fund Management (Harmony III) Limited
ARA Managers (Harmony III) Sdn Bhd
ARA Harmony V Limited
ARA Managers (Harmony V) Pte. Ltd.
AAHF JV Company Limited
AAHF I GP Limited
ARA Fund Management (AAHF I) Limited
ARA Fund Management (Asia Dragon III) Limited

Name
ARA Fund Management (Century) Limited
ARA Fund Management (Mapleleaf) Limited
ARA Fund Management (AREP Asia II) Limited
ARA Real Estate Partners Asia II GP Limited
ARA Managers (APF ADMP) Pte. Ltd
ARA RE Investment Group (Singapore) Pte. Ltd.
ARA RE Investment Group Limited
ARA Investment (AmFirst) Limited
Jadeline Capital Sdn. Bhd.
ARA Real Estate Investors I Limited
ARA Investors II Limited
ARA Real Estate Investors III Limited
ARA Real Estate Investors IV Limited
ARA Real Estate Investors V Limited
ARA Real Estate Investors VI Limited
ARA Real Estate Investors VII Limited
ARA Real Estate Investors VIII Limited
ARA Real Estate Investors IX Limited
ARA Real Estate Investors XI Limited
ARA Real Estate Investors XII Limited
ARA Real Estate Investors XIII Limited
ARA Real Estate Investors XV Limited
ARA Real Estate Investors XVI Limited
ARA Real Estate Investors 25 Limited
ARA Real Estate Investors 27 Limited
ARA Real Estate Investors 29 Limited
ARA Southeast Asia Infra (SLP) Limited
ARA Southeast Asia Infra Partners, LP
ARA Southeast Asia Infra Investor Limited
ARA Real Estate Investors 31 Limited
ARA Real Estate Investors X Pte. Ltd.

Name
ARA Real Estate Investors XVII Pte. Ltd.
ARA Real Estate Investors XVIII Pte. Ltd.
ARA Real Estate Investors XIX Sdn. Bhd.
ARA Real Estate Investors XX Pte. Ltd.
ARA Real Estate Investors XXI Pte. Ltd.
ARA Real Estate Investors 22 Pte. Ltd.
ARA Real Estate Investors 23 Pte. Ltd.
ARA Real Estate Investors 26 Pte. Ltd.
ARA Real Estate Investors 28 Limited
SME Help Fund Pte. Ltd.
ARA Real Estate Investors 30 Limited
ARA Real Estate Investors 32 Pte. Ltd.
ARA Real Estate Investors 33 Pte. Ltd.
ARA Real Estate Investors 34 Pte. Ltd.
ARA Real Estate Investors 35 Pte. Ltd.
ARA Property Management Pte. Ltd.
APM (Holdings) Pte. Ltd.
APM (China) Holdings Limited
APM (China) Consultancy Limited
SC Property Management Co. Ltd.
Asia Property Management (China) Ltd.
Guangzhou Asia Property Management Co. Ltd.
Shanghai ARA Property Management Co., Ltd
Dalian Asia Property Management Co. Ltd.
Shanghai Asia Property Management Co. Ltd.
APM (HK) Holdings Limited
APM (HK) Limited
APM Property Management (HK) Private Limited
APM Property Management Pte. Ltd.
APM (Malaysia) Holdings Limited
APM (Malaysia) Limited

Name
Amax Property Management Sdn Bhd
APM Premier Project Management (Malaysia) Sdn Bhd
APM (V) Holdings Limited
APM (V) Limited
OMNI360 Pte. Ltd.
APM (V) II Limited
Minterest Holdings Pte. Ltd.
APM (V) Consultancy Limited
APM Innovate Pte. Ltd.
QI Shop Pte. Ltd.

ANNEXURE B
ESR Entities

 This is Annexure B of 25 pages (including this page) referred to in Form 603 Notice of Initial Substantial Holder

Name: Shen Jinchu

Date: 6 August 2021

No	Company	Address
1	Justice Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
2	Justice Offshore Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
3	ESR HK Limited (Previously known as Glory Offshore Holdings (HK) Limited.)	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
4	ESR Sub I (BVI) Limited (f.n.a. e-Shang ESR Australia I Offshore Holdings (BVI) Limited)	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
5	e-Shang ESR Australia II Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
6	Sunrise (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
7	Sunrise HK Offshore Limited 旭日香港有限公司	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
8	e-Shang Jupiter Cayman Limited	c/o Intertrust Corporate Services (Cayman) Limited One Nexus Way Camana Bay Grand Cayman KY1-9005 Cayman Islands
9	e-Shang Infinity Cayman Limited	c/o Intertrust Corporate Services (Cayman) Limited One Nexus Way Camana Bay Grand Cayman KY1-9005 Cayman Islands
10	ESR China Holdco Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
11	ESR HK Management Limited	c/o Intertrust Corporate Services (Cayman) Limited One Nexus Way Camana Bay Grand Cayman KY1-9005 Cayman Islands
12	ESR SG Management Pte Ltd	12 Marina View, #06-01, Asia Square Tower 2, Singapore 018961
13	Hayabusa Pte Ltd	12 Marina View, #06-01, Asia Square Tower 2, Singapore 018961
14	ESR Hong Kong Brilliant Limited	c/o Intertrust Corporate Services (Cayman) Limited One Nexus Way Camana Bay Grand Cayman KY1-9005 Cayman Islands
15	ESR New Investment Limited	c/o Intertrust Corporate Services (Cayman) Limited One Nexus Way Camana Bay Grand Cayman KY1-9005 Cayman Islands
16	ESR HK Management 1 Limited	c/o Intertrust Corporate Services (Cayman) Limited One Nexus Way Camana Bay Grand Cayman KY1-9005 Cayman Islands
17	Limetree Finance Limited	c/o Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands
18	Lucky Forum Limited	OMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands
19	Karwick International Limited	Shop 13, G/F., 98A-D Argyle Street, Kowloon, Hong

No	Company	Address
		Kong
20	Prime Zone Limited	Shop 13, G/F., 98A-D Argyle Street, Kowloon, Hong Kong
21	Shipsail Investment Ltd.	c/o CIM CORPORATE SERVICES LTD, Les Cascades Building, Edith Cavell Street, Port Louis, Mauritius
22	e-Shang GZ (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
23	e-Shang Brilliant (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
24	Value Torrent Limited	P.O Box 3340, Road Town, Tortola, British Virgin Islands
25	e-Shang Chengdu Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
26	e-Shang Wealth (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
27	e-Shang Fortune (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
28	Talent (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
29	Genius (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
30	Horizon (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
31	Sword Overseas Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
32	Shield Overseas Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
33	Freedom Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
34	Virtue Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
35	Destiny offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
36	Savior offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
37	Legend offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
38	Impulse offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
39	e-Shang GZ HK Limited 益商广州有限公司	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
40	e-Shang Brilliant HK Limited 益商明辉有限公司	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong

No	Company	Address
41	Jiadong Investments Ltd 嘉东投资有限公司	Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong
42	e-Shang Sky HK Limited 益商天际有限公司	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
43	e-Shang Wealth HK Limited 维尔斯有限公司	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
44	e-Shang Fortune HK Limited 富运有限公司	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
45	Talent HK Offshore Limited 天智有限公司	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
46	Genius HK Offshore Limited 极慧有限公司	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
47	Genius II HK Offshore Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
48	Horizon HK Offshore Limited 天域香港有限公司	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
49	VANCL Sword Overseas Holdings HK Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
50	Shield Overseas Holdings HK Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
51	Freedom Offshore Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
52	Virtue Offshore Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
53	Shanghai e-Shang Warehousing Services Co., Ltd. 上海益商仓储服务有限公司	No.29, Lane 888, Minta Road, Shihudang Town, Songjiang District, Shanghai
54	Dongguan Huishang E-commerce Services Co., Ltd. 东莞汇商电子商务服务有限公司	Xinji Village, Machong Town, Dongguan
55	Langfang Weidu International Logistics Co., Ltd. 廊坊唯度国际物流有限公司	No. 14, Fengwu Road, Langfang Development Zone, Hebei Province
56	Jiangsu Friend Warehousing Co., Ltd. 江苏富莱德仓储有限公司	No.718, Xinsheng Road, Kunshan City, Jiangsu Province
57	Dongguan Hongshang Warehousing Services Co., Ltd. 东莞鸿商仓储服务有限公司	No.115 Wangsha Road, Hongwuwo Village, Hongmei Town, Dongguan
58	Tianjin Fanbin Warehousing Services Co., Ltd. 天津凡滨仓储服务有限公司	Fuyuan Road(N), Jingbin industrial park, Wuqing district, Tianjin
59	Shanghai Dongjing Industrial Co., Ltd. 上海东晋实业有限公司	Room 355,Block 2,Number.558, Minta Road, Shanghai
60	Shanghai Yitan Warehousing Services Co., Ltd. 上海易坦仓储服务有限公司	Room 1190,Block 1,Number.19,Zhenglang Road, Shanghai
61	Shenyang Yibei Warehousing Services Co., Ltd. 沈阳易北仓储服务有限公司	No.1 Feima Street, Shenbei New Area, Shenyang
62	Exia Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands

No	Company	Address
63	Exia Offshore Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
64	Action Wealth International Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
65	Crown Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
66	Crown Offshore Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
67	Pluto Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
68	Mercury Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
69	Mercury Offshore Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
70	Action Growth International Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
71	Action Rocks Holding Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
72	Action Alpha Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
73	Action Bright Enterprises Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
74	Action Growth International Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
75	Action Rocks Holding Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
76	Action Alpha Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
77	Action Bright Enterprises Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
78	Wuhan Minglong Warehousing Co., Ltd. 武汉明隆仓储有限公司	Hanyang Avenue, Caidian Street, Caidian District, Wuhan
79	ESR Core Offshore Holdings Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
80	ESR Dev Offshore Holdings Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
81	ESR QFLP GP Holdings Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
82	ESR Core Fund Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
83	ESR Dev Fund Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
84	ESR QFLP GP Holdings(HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong

No	Company	Address
85	益商 (无锡) 企业管理有限公司Yishang (wuxi) enterprise management co., LTD (fna Yineng (Wuxi) Investment Co., Ltd. 易能 (无锡) 投资有限公司)	Room 003, Xinan No.2 Road, Xinwu District, Wuxi
86	Shanghai Yurun Meat Food Co., Ltd.上海雨润肉食品有限公司	No.2989, Baishi Avenue, Baihe Town, Qingpu District
87	Chongqing Yongxiang Market Management Co., Ltd.重庆永翔市场经营管理有限公司	Room 601, Rongying Building, Technology Centre, No.8, Yuma Road, Nanan District, Chongqing
88	Hangzhou Yiteng Investment Management Co., Ltd. 杭州益腾投资管理有限公司	Room 209-1-906, No.999, Jingxing Road, Yuhang District, Hangzhou
89	Shanghai Yijing Industrial Co., Ltd. 上海易静实业有限公司	Room 101, Block 3, No.666, Tangming Road, Shihudang Town, Songjiang District, Shanghai
90	Hangzhou Yifeng Equity Investment Fund Partnership Enterprise (Limited Partnership) 杭州易峰股权投资基金合伙企业 (有限合伙)	Room 09-1-941, No.999, Jingxing Road, Yuhang District, Hangzhou
91	Shanghai Yizong Equity Investment Fund Management Co., Ltd. 上海易纵股权投资基金管理有限公司	Room 1121, No.6 Jilong Road, China (Shanghai) Free Trade Zone
92	Impulse Singapore Holding Pte. Ltd.	33 IPOH LANE, #15-06, VERSILIA ON HAIG, Singapore (438641)
93	Alpha Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
94	Beta Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
95	Gamma Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
96	Delte Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
97	Epsilon Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
98	Zeta Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
99	Alpha Offshore Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
100	Beta Offshore Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
101	Gamma Offshore Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
102	ESR Great (Cayman) Holdings Limited	c/o Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands
103	Langfang Yisi Technology Co.	Room 523, 12/F, 889 Guinan Road, Shihudang

No	Company	Address
	Ltd. 廊坊益司科技有限公司 (previous name : Shanghai Yisi Technology Co. Ltd. 上海益司科技有限公司)	Town, Songjiang District, Shanghai
104	ESR GP Holding Cayman Limited	Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands
105	ESR Star GP Cayman Limited	Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands
106	RCLF Changsha2 Pte. Ltd.	33 IPOH LANE, #15-06, VERSILIA ON HAIG, Singapore (438641)
107	Changsha Yizhu Warehousing Services Co., Ltd. 长沙易竹仓储服务有限公司	No.1, Huangjiachong Lane, Pear Street, Changsha Economic and Technological Development Zone
108	Eternity Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
109	Eternity Offshore Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
110	Dongguan Yizhao Warehousing Services Co., Ltd. 东莞益招仓储服务有限公司	Floor 3, Humen Port Building, Port Avenue, Dongguan City
111	Jilin Yiling Warehousing Services Co., Ltd. 吉林易岭仓储服务有限公司	No.7, Building 18, Daling Town Jiedao, Gongzhu Ling, Jilin Province
112	Shanghai Yiyuan Equity Investment Fund Partnership Enterprise (Limited Partnership) 上海易渊股权投资基金合伙企业 (有限合伙)	Room 1121, No.6, Jilong Road, Shanghai Free Trade Pilot Zone, Shanghai, China
113	Suzhou e-Shang Fenhu Quansheng Warehousing Services Co., Ltd. 苏州易商汾湖全盛仓储服务有限公司	East Fenhu Road, Lili Town, Wujiang District, Suzhou, Jiangsu Province, China
114	Fountain Overseas Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
115	Diamond Offshore Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
116	Volans Offshore Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
117	ESR China Co-Investment GP 1 (Cayman) Limited	c/o Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands
118	ESR China Co-Investment LP 1 (Cayman) Limited	c/o Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands
119	ESR China Co-Investment Fund L.P. (Cayman) 1	c/o Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands

No	Company	Address
120	ABM Capital Limited	Sertus Incorporations (BVI) Limited, Sertus Chambers, P.O. Box 905, Quastisky Building, Road Town, Tortola VG 1110, British Virgin Islands
121	ABM Capital Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
122	Tianjin Fanxin Warehouse Services Co., Ltd. 天津凡信仓储服务有限公司	No. 80, Fuyuan Road, Jingbin Industrial Park, Dawangu Town, Wuqing District, Tianjin, China
123	Shanghai Jiachu Eneterprise Management Consulting Co., Ltd. (上海佳初企业管理咨询有限公司)	Room 509, 5/F, Building No.12, No.889 Guinan Road, Shihudang Town, Songjiang District, Shanghai, China
124	Shanghai Chukai Eneterprise Management Consulting Co., Ltd. (上海初凯企业管理咨询有限公司)	Room 508, 5/F, Building No.12, No.889 Guinan Road, Shihudang Town, Songjiang District, Shanghai, China
125	Wenzhou Yirui Warehousing Services, Co., Ltd. (温州易瑞仓储服务有限公司)	Room 202, Unit 4, No 1, Mingzhu Building, Yuhai Jiedao, Ruian, Wenzhou, Zhejiang Province, China
126	Global Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
127	Endeavor Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
128	Splendid Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
129	Twinkle Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
130	Global Offshore Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
131	Endeavor Offshore Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
132	Splendid Offshore Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
133	Twinkle Offshore Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
134	Mars offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
135	Mars Offshore Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
136	Jieyang Yian Warehousing Services Co., Ltd.揭阳易安仓储服务有限公司	Room 301, 3 / F, N11, North District, "ZTE Zilin City," east of Jiedong People Square, Jieyang City, Guangdong Province
137	Beijing Zhongzi Construction Investment and Assembly Technology Co. Ltd. 北京中资建投装配技术有限公司	11 / F A68, 16 Jiuxianqiao Road, Chaoyang District, Beijing
138	Shanghai Jiangnan Boatbuilding Co.,Ltd. 上海江南船艇制造有限公司	No. 148, fair village road, Zhelin town, Fengxian district, shanghai

No	Company	Address
139	Suzhou Yihao Warehousing Services Co.,Ltd. 苏州易豪仓储服务有限公司	No. 558 Fen Hu avenue, li town, Wu Jiang district, Suzhou city, Jiangsu Province
140	Pinghu Yixing Warehousing Services Co., Ltd.平湖易兴仓储服务有限公司	North side of Chaoquan Highway, Dushangang Town, Pinghu City, Jiaying City, Zhejiang Province (Room 391, No. 3, Management Committee, Dushan Port Economic Development Zone, Zhejiang Province)
141	Shanghai Hengjia Technology Co., Ltd. 上海衡嘉科技有限公司	No. 609 Tahui Road, Shi Hu Dang Town, Songjiang District, Shanghai
142	Langfang Yizhi Hengjia Technology Co., Ltd. (廊坊市易智衡嘉科技有限公司)	Room 208-04, Langfang Hi-Tech Industrial Development Zone Management Committee, Anci District, Langfang, Hebei, China
143	Million China International Holdings Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
144	Lekun Warehousing (Wuxi) Co., Ltd. (乐坤仓储(无锡)有限公司)	No. 182, Xishan Road, Wuxi, China
145	Wuhan Yizhong Warehousing Services Co., Ltd. (武汉易仲仓储服务有限公司)	No. 9 Workshop, Wuhan Zhengdong Hetai Zhiye Management Co., Ltd. Industrial Project, Longwang Village, Caidian District, Wuhan
146	Gamma I Offshore Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
147	Gamma II Offshore Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
148	Gamma III Offshore Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
149	Gamma IV Offshore Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
150	Gamma V Offshore Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
151	Crystal Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
152	Galaxy Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
153	Galaxy Offshore Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
154	Haining Haiyi Intelligent Equipment Co., Ltd. (海宁海易智能装备有限公司)	Room 311, No.118 Longxing Road, Haining Economic Development Zone, Haining, Jiaying, Zhejiang, PRC
155	Daisy Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
156	Lily Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
157	Jasmine Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
158	Lotus Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town,

No	Company	Address
		Tortola VG1110, British Virgin Islands
159	ESR GIC Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
160	ESR GIC I Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
161	ESR GIC II Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
162	Gamma Offshore Holdings I (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
163	Gamma Offshore Holdings II (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
164	Gamma Offshore Holdings III (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
165	Gamma Offshore Holdings IV (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
166	Gamma Offshore Holdings V (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
167	Peace Loyal Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
168	Cotswolds Offshore Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
169	Shanghai Yi Bian Logistics Technology Co., Ltd. 上海易奔物流科技有限公司	268 Delin Road, Free Trade Test Zone, Shanghai, China
170	Langfang Hongke Real Estate Development Co., Ltd. 廊坊市弘科房地产开发有限公司	No.12 Factory Building, No. 29 Ruixue Road, Longhe High-tech Industrial Zone, Anci District, Langfang City, Hebei Province
171	Xian Yihong Warehouse Services Co., Ltd. 西安易宏仓储服务有限公司	Middle section of Weishui Liu Road, Lintong District, Xi'an City, Shanxi Province, China
172	Shanghai Yichu Property Management Co., Ltd. 上海易初物业管理有限公司	Room 101, Building 1, 3939 Waiqingsong Road, Qingpu District, Shanghai
173	ESRW Singapore Pte. Ltd.	33 IPOH LANE, #15-06, VERSILIA ON HAIG, Singapore (438641)
174	Hunan Caixin Yishang Private Equity Fund Partnership (Limited Partnership) 湖南财信易商私募股权基金合伙企业 (有限合伙)	Room 401B-41, Building 4, Core City Science and Technology Park, No.588, Yuelu West Avenue, High-tech Development Zone, Changsha, China
175	Shanghai Yinu Industrial Co., Ltd. 上海易努实业有限公司	No. 93, Area A, Room 509, No.5045, Waiqingsong Highway, Qingpu District, Shanghai, China
176	Zhejiang Yi Jia Technology Co., Ltd. 浙江易嘉科技有限公司	No. 858 Jinxiu Road, Chongfu Town, Tongxiang City, Jiaxing City, Zhejiang Province
177	Honour Overseas Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
178	Suzhou Yixiang Precision	28 Yongchang Road, Xiangcheng Economic

No	Company	Address
	Machinery Co.,Ltd.苏州易相精密机械有限公司	and Technological Development Zone, Suzhou, Jiangsu Province
179	Clubs Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
180	Peony Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
181	Lilac Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
182	Tulip Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
183	Sunflower Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
184	Lavender Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
185	Clover Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
186	Carnation Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
187	Clubs Offshore Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
188	Peony Offshore Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
189	Lilac Offshore Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
190	Tulip Offshore Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
191	Lilac Offshore Holdings (BVI) I Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
192	Tulip Offshore Holdings (BVI) I Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
193	Lilac Offshore Holdings (BVI) II Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
194	Tulip Offshore Holdings (BVI) II Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
195	Vanlog Holdings A, Limited	Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
196	ESR Star China Development Co-Investment Fund L.P.	Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands
197	Vanlog Holdings A (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
198	China Steel Structure Investment Co., Ltd.	3rd Floor, China Steel Building, 88 Chenggong 2nd Road, Kaohsiung 80661

No	Company	Address
199	Chung-Kang Steel Structure (Kuanshan) Co., Ltd. 中钢结构 (昆山) 有限公司	168 Shuanghua Road, Huaqiao Town, Kunshan City, Jiangsu Province
200	Chengdu Yijing Supply Chain Management Services Co., Ltd 成都易景供应链管理服务有限公司	Free Trade Test Zone No. 11, 9/F, A District, Modern Logistics Building, 1509 Xiangdao Avenue, Qingbaijiang District, Chengdu, Sichuan Province
201	Lucky Lavender Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
202	EG Phoenix I Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
203	EG Phoenix II Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
204	EG Phoenix III Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
205	EG Phoenix I (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
206	EG Phoenix II (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
207	EG Phoenix III (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
208	Jurong Xiexin Yuncang Technology Co., Ltd. 句容协鑫云仓科技有限公司	188 Airport Avenue, Airport New Area, Guozhuang Town, Jurong City, Jiangsu Province
209	Xuzhou Xiexin Yuncang Logistics Technology Development Co., Ltd. 徐州协鑫云仓物流科技发展有限公司	Room 908, Science and Technology Building, 9 Chengdong Avenue, Xuzhou Economic and Technological Development Zone, Jiangsu Province
210	Rich Tone International Logistics Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
211	Lavender Offshore Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
212	Sino Ambition (Hong Kong) Industrial Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
213	沈阳市华隆仓储服务有限公司 Shenyang Hualong Storage Service Co. LTD	Room 203-71, 19-3 Wenshu Street, Hunnan District, Shenyang City, Liaoning Province
214	廊坊春晖环保建材有限公司 Langfang Chunhui Environment-friendly Building Materials Co.,Ltd.	Langfang Development Zone Yaohua Road North , Langfang City, Hebei Province
215	昆山易富企业管理咨询有限公司 Kunshan Yifu Enterprise Management Consulting Co., Ltd	718 Xinsheng Road, Huaqiao Town, Kunshan City, Jiangsu Province
216	上海易华仓储服务有限公司 Shanghai Yihua Warehousing Service Co. Ltd	Building 2,2908 XinSiping Highway, Fengxian District, Shanghai
217	易如张家港现代服务产业管理有限公司 Yiru Zhangjiagang Modern Service Industry Management Co., Ltd.	Room 811, Changjiang Tower, Beijing Road, Zhangjiagang Free Trade Zone, Jiangsu Province
218	武汉市华时信安仓储服务有限公司 SINO	Wuhan Dongxihu District, west of Gaoqiao Road 2, south of Innovation Avenue 2 fresh

No	Company	Address
	AMBITION (WU HAN) LIMITED	storage, Wuhan City, Hubei Province
219	上海易衡仓储服务有限公司 Shanghai Yiheng Warehousing Service Co. Ltd	Room 1603,16th Floor ,1200 Pudong Avenue ,Free Trade Test Zone, Shanghai, China
220	EG Phoenix IV Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
221	EG Phoenix V Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
222	EG Phoenix VI Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
223	EG Phoenix VII Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
224	Begonia Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
225	Narcissus Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
226	Orchid Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
227	Sakura Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
228	EG Phoenix IV (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
229	EG Phoenix V (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
230	Begonia Offshore Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
231	Narcissus Offshore Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
232	Contibust Consulting Limited 康地柏管理咨询有限公司	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
233	Suzhou Yilun Intelligent Manufacturing Co., Ltd 苏州易润智能制造有限公司(Previous name: Suzhou Donghui Industrial Construction Co., Ltd 苏州东晖建筑工业有限公司)	Donggang Jing Village, Xinzhuang Town, Changshu City, Jiangsu Province
234	Langfang Baiyi Supply Chain Co., Ltd 廊坊百医供应链有限公司	No. 12 Changxiang South Road, Economic and Technological Development Zone, Guangyang District, Langfang City, Hebei
235	Kunshan Zhongyi Industrial Automation Co., Ltd 昆山中易工业自动化有限公司 (previous name:Kunshan Zhongyi Warehousing Service Co. Ltd 昆山中易仓储服务有限公司)	No 168, Shuanghua Road, Huaqiao Town, Kunshan City, Jiangsu Province
236	Langfang Yi Dian New Energy Technology Co. Ltd 廊坊易电新能源科技有限公司	South of Longhu Avenue and west of Tongyi Road, Anzi District, Langfang City, Hebei Province
237	Suzhou Yijinyan Equipment Manufacturing Co.,	Building 15, No. 122 Yongan Road, High-tech

No	Company	Address
	Ltd 苏州易进研设备制造有限公司	Zone, Suzhou City, Jiangsu Province
238	ECN I Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
239	ECN II Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
240	ECN III Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
241	ECN IV Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
242	ECN I Offshore Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
243	ECN II Offshore Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
244	Shanghai CaiPrudential Private Fund Management Co., Ltd上海财易信诚私募基金管理有限公司	Room 609, Building 3, No. 840 Luochuan Road, Jing 'an District, Shanghai
245	Nanning Xinrong Zhongrong Logistics Co., Ltd 南宁市新荣中朗物流有限公司	No. 5, Huaxing Road, Nanning District, Guangxi Autonomous Pilot Trade Zone, China
246	Infinitysub Pte. Ltd.	8 Changi Business Park Avenue 1 #05-51 ESR BizPark @ Changi (South Tower) Singapore 486018
247	Blackwood Investment Pte. Ltd.	151 Lorong Chuan #02-03 New Tech Park Singapore 556741
248	Sabana Investment Partners Pte. Ltd.	151 Lorong Chuan #02-03 New Tech Park Singapore 556741
249	Sabana Real Estate Investment Management Pte. Ltd.	151 Lorong Chuan #02-03 New Tech Park Singapore 556741
250	Sabana Property Management Pte. Ltd.	151 Lorong Chuan #02-03 New Tech Park Singapore 556741
251	ESR Investment Management Pte. Ltd.	8 Changi Business Park Avenue 1 #05-51 ESR BizPark @ Changi (South Tower) Singapore 486018
252	ESR Funds Management (S) Limited	8 Changi Business Park Avenue 1 #05-51 ESR BizPark @ Changi (South Tower) Singapore 486018
253	ESR Property Management (S) Pte. Ltd.	8 Changi Business Park Avenue 1 #05-51 ESR BizPark @ Changi (South Tower) Singapore 486018
254	ESR Singapore Pte. Ltd.	80 Robinson Road, #02-00 Singapore 068898
255	Redwood China Logistics Fund GP Pte Ltd	80 Robinson Road, #02-00 Singapore 068898
256	RJLF II GP Pte Ltd	80 Robinson Road, #02-00 Singapore 068898
257	RJLF GP Pte Ltd	80 Robinson Road, #02-00 Singapore 068898
258	ESR Ltd.	Kamiyacho Prime Place 3F, Toranomom 4-1-17, Minato-ku, Tokyo, 105-0001

No	Company	Address
259	ESR Real Estate Development Ltd	Kamiyacho Prime Place 3F, Toranomom 4-1-17, Minato-ku, Tokyo, 105-0001
260	Redwood Group China Holdings Pte Ltd (in liquidation)	80 Robinson Road, #02-00 Singapore 068898
261	Redwood Australia Logistics Singapore 1 Pte Ltd	80 Robinson Road, #02-00 Singapore 068898
262	RW Renewables Sustainable Solar GK	10-5, Akasaka 2-chome, Minato-ku, Tokyo, Japan
263	Redwood Asian Investments, Ltd.	c/o Intertrust Corporate Services (Cayman) Limited One Nexus Way Camana Bay Grand Cayman KY1-9005 Cayman Islands
264	RCLF LP Ltd	c/o Intertrust Corporate Services (Cayman) Limited One Nexus Way Camana Bay Grand Cayman KY1-9005 Cayman Islands
265	Redwood Group China 1 RGC 1	c/o Intertrust Corporate Services (Cayman) Limited One Nexus Way Camana Bay Grand Cayman KY1-9005 Cayman Islands
266	Redwood Asian Investments 1 Ltd	c/o Intertrust Corporate Services (Cayman) Limited One Nexus Way Camana Bay Grand Cayman KY1-9005 Cayman Islands
267	Redwood Investor (Kawajima), Ltd	c/o Intertrust Corporate Services (Cayman) Limited One Nexus Way Camana Bay Grand Cayman KY1-9005 Cayman Islands
268	ESR Core Fund GP Ltd (fna Redwood Investor (Yatomi) Ltd)	c/o Intertrust Corporate Services (Cayman) Limited One Nexus Way Camana Bay Grand Cayman KY1-9005 Cayman Islands
269	Redwood Sustainable Investments, Ltd	c/o Intertrust Corporate Services (Cayman) Limited One Nexus Way Camana Bay Grand Cayman KY1-9005 Cayman Islands
270	Redwood Sustainable Investments 1, Ltd	c/o Intertrust Corporate Services (Cayman) Limited One Nexus Way Camana Bay Grand Cayman KY1-9005 Cayman Islands
271	Redwood Investor (Higashi) Ltd	c/o Intertrust Corporate Services (Cayman) Limited One Nexus Way Camana Bay Grand Cayman KY1-9005 Cayman Islands
272	Redwood Investor 1 GP, Ltd	c/o Intertrust Corporate Services (Cayman) Limited One Nexus Way Camana Bay Grand Cayman KY1-9005 Cayman Islands
273	Redwood Investor Initial Limited Partner Ltd	c/o Intertrust Corporate Services (Cayman) Limited One Nexus Way Camana Bay Grand Cayman KY1-9005 Cayman Islands
274	ESR Hyderabad 1 Pte. Ltd. (fna ESR Pune 2 Pte. Ltd.)	80 Robinson Road, #02-00 Singapore 068898
275	ESR Mumbai 2 Pte Ltd (fna ESR Pune 2 SPE 1 Pte. Ltd.)	80 Robinson Road, #02-00 Singapore 068898
276	ESR Rajpura 1 Pte. Ltd. (fna ESR Delhi 1 Pte Ltd) (fna ESR Delhi 1 SPE 1 Pte Ltd)	80 Robinson Road, #02-00 Singapore 068898

No	Company	Address
277	Redwood Investor (Kafukucho) Ltd	c/o Intertrust Corporate Services (Cayman) Limited One Nexus Way Camana Bay Grand Cayman KY1-9005 Cayman Islands
278	PAPAC Co-invest SLP Ltd (fka Redwood SP (Higashi) Ltd)	c/o Intertrust Corporate Services (Cayman) Limited One Nexus Way Camana Bay Grand Cayman KY1-9005 Cayman Islands
279	Redwood SP Ltd	c/o Intertrust Corporate Services (Cayman) Limited One Nexus Way Camana Bay Grand Cayman KY1-9005 Cayman Islands
280	RW Renewables 4 ISH	10-5, Akasaka 2-chome, Minato-ku, Tokyo, Japan
281	RW Renewables 4 GK	10-5, Akasaka 2-chome, Minato-ku, Tokyo, Japan
282	RW Renewables 5 ISH	10-5, Akasaka 2-chome, Minato-ku, Tokyo, Japan
283	RW Renewables 5 GK	10-5, Akasaka 2-chome, Minato-ku, Tokyo, Japan
284	RW Renewables 6 ISH	10-5, Akasaka 2-chome, Minato-ku, Tokyo, Japan
285	RW Renewables 6 GK	10-5, Akasaka 2-chome, Minato-ku, Tokyo, Japan
286	Redwood Investor (Kuki) Ltd	c/o Intertrust Corporate Services (Cayman) Limited One Nexus Way Camana Bay Grand Cayman KY1-9005 Cayman Islands
287	Redwood Investor GP Ltd.	c/o Intertrust Corporate Services (Cayman) Limited One Nexus Way Camana Bay Grand Cayman KY1-9005 Cayman Islands
288	ESR REIT Management Ltd.	Kamiyacho Prime Place 3F, Toranomom 4-1-17, Minato-ku, Tokyo, 105-0001
289	Redwood Japan Logistics Fund Investments II, Ltd	c/o Intertrust Corporate Services (Cayman) Limited One Nexus Way Camana Bay Grand Cayman KY1-9005 Cayman Islands
290	ESR India Pte. Ltd.	80 Robinson Road, #02-00 Singapore 068898
291	ESR India 1 Pte. Ltd.	80 Robinson Road, #02-00 Singapore 068898
292	ESR Advisers India Private Limited	Unit No. 201, 2nd Floor, The Capital, Plot No. C- 70 G Block, BKC Bandra-East MUMBAI Mumbai City MH 400051 IN
293	REIT Japan Investments Holdings Pte Ltd (in liquidation)	80 Robinson Road, #02-00 Singapore 068898
294	RW Renewables 9 GK (fna ESR SOLAR GK)	10-5, Akasaka 2-chome, Minato-ku, Tokyo, Japan
295	ESR India Investment Holdings Pte Ltd (fna ESR Pune 1 SPE 1 Pte Ltd)	80 Robinson Road, #02-00 Singapore 068898
296	Redwood Phoenix China Investment Fund Pte Ltd (in liquidation)	80 Robinson Road, #02-00 Singapore 068898
297	RW Renewables 7 ISH	10-5, Akasaka 2-chome, Minato-ku, Tokyo, Japan
298	RW Renewables 7 GK	10-5, Akasaka 2-chome, Minato-ku, Tokyo, Japan
299	ESR India Investor Pte Ltd	80 Robinson Road, #02-00 Singapore 068898
300	RW Renewables 8 GK	10-5, Akasaka 2-chome, Minato-ku, Tokyo, Japan
301	RW Renewables 8 ISH	10-5, Akasaka 2-chome, Minato-ku, Tokyo, Japan

No	Company	Address
302	ESR Mumbai 3 Pte Ltd (fna ESR Pune 3 Pte. Ltd.) (fna ESR India Fund SPV 2 Pte. Ltd.)	80 Robinson Road, #02-00 Singapore 068898
303	ESR Ahmedabad 2 Pte. Ltd. (fna ESR Kolkata 2 Pte. Ltd)	80 Robinson Road, #02-00 Singapore 068898
304	ESR Bangalore 1 Pte Ltd (fna ESR India Fund SPV 4 Pte. Ltd.)	80 Robinson Road, #02-00 Singapore 068898
305	ESR Industrial Park Realty Pvt. Ltd.	Unit No. 201, 2nd Floor, The Capital, Plot No. C-70 G Block, BKC Bandra-East MUMBAI Mumbai City MH 400051 IN
306	ESR Japan Core Fund Investments, Ltd	c/o Intertrust Corporate Services (Cayman) Limited One Nexus Way Camana Bay Grand Cayman KY1-9005 Cayman Islands
307	ESR Delhi 3 Pte Ltd (fna ESR India Fund SPV 7 Pte. Ltd.)	80 Robinson Road, #02-00 Singapore 068898
308	ESR Nagpur 1 Pte Ltd (fna ESR India Fund SPV 9 Pte. Ltd.)	80 Robinson Road, #02-00 Singapore 068898
309	ESR India Ltd	c/o Intertrust Corporate Services (Cayman) Limited One Nexus Way Camana Bay Grand Cayman KY1-9005 Cayman Islands
310	ESR India Investments, Ltd	c/o Intertrust Corporate Services (Cayman) Limited One Nexus Way Camana Bay Grand Cayman KY1-9005 Cayman Islands
311	HGS Japan Pte. Ltd.	80 Robinson Road, #02-00 Singapore 068898
312	RW Higashi Ogishima GK	Nihombashi 1-chome Bldg, 4-1, Nihombashi 1-chome, Chuo-ku, Tokyo 103-0027
313	RW Higashi Ogishima TMK	Nihombashi 1-chome Bldg, 4-1, Nihombashi 1-chome, Chuo-ku, Tokyo 103-0027
314	RW Higashi Pte. Ltd.	80 Robinson Road, #02-00 Singapore 068898
315	RW Higashi SPE 1 Pte. Ltd.	80 Robinson Road, #02-00 Singapore 068898
316	Nanko Pte Ltd (fna RW Japan 13 Pte. Ltd.)	80 Robinson Road, #02-00 Singapore 068898
317	Nanko SPE 1 Pte Ltd (fna RW Japan 13 SPE 1 Pte. Ltd.)	80 Robinson Road, #02-00 Singapore 068898
318	NKA Japan 21 Pte Ltd (fna Singco 13 Pte. Ltd.)	80 Robinson Road, #02-00 Singapore 068898
319	ESR Japan Core Fund GP Pte. Ltd.	80 Robinson Road, #02-00 Singapore 068898
320	RW Renewables 9 ISH	10-5, Akasaka 2-chome, Minato-ku, Tokyo, Japan
321	ESR 22 TMK	Nihombashi 1-chome Bldg, 4-1, Nihombashi 1-chome, Chuo-ku, Tokyo 103-0027
322	ESR 21 GK	Nihombashi 1-chome Bldg, 4-1, Nihombashi 1-chome, Chuo-ku, Tokyo 103-0027
323	ESR 22 GK	Nihombashi 1-chome Bldg, 4-1, Nihombashi 1-chome, Chuo-ku, Tokyo 103-0027
324	ESR Investor 1 (Cayman), Ltd	c/o Intertrust Corporate Services (Cayman) Limited One Nexus Way Camana Bay Grand

No	Company	Address
		Cayman KY1-9005 Cayman Islands
325	Tokyo PREIT Pte. Ltd. (fna ESR Japan Investment Holdings 1 Pte. Ltd)	80 Robinson Road, #02-00 Singapore 068898
326	RW REIT Investment Holding Pte. Ltd. (fna ESR Japan Investment Holdings 2 Pte. Ltd)	80 Robinson Road, #02-00 Singapore 068898
327	ESR Kisosaki Investor Pte. Ltd. (fna ESR Japan Investment Holdings 3 Pte. Ltd)	80 Robinson Road, #02-00 Singapore 068898
328	Enhanced Inc Pte. Ltd. (fna ESR Japan Investment Holdings 4 Pte. Ltd.)	80 Robinson Road, #02-00 Singapore 068898
329	JP Income SG Pte. Ltd. (fna ESR Japan Investment Holdings 5 Pte. Ltd)	80 Robinson Road, #02-00 Singapore 068898
330	JPI 1 Pte. Ltd. (fna ESR Japan Investment Holdings 6 Pte. Ltd)	80 Robinson Road, #02-00 Singapore 068898
331	ESR Japan Investors 1, Ltd	c/o Intertrust Corporate Services (Cayman) Limited One Nexus Way Camana Bay Grand Cayman KY1-9005 Cayman Islands
332	ESR Japan Investors 2, Ltd	c/o Intertrust Corporate Services (Cayman) Limited One Nexus Way Camana Bay Grand Cayman KY1-9005 Cayman Islands
333	ESR SACHIURA 3 TMK	10-5, Akasaka 2-chome, Minato-ku, Tokyo, Japan
334	ESR SACHIURA 4 TMK	10-5, Akasaka 2-chome, Minato-ku, Tokyo, Japan
335	ESR Development Partners LLP (fna Planifier Development Partners LLP)	Unit No. 201, 2nd Floor, The Capital, Plot No. C-70 G Block, BKC Bandra-East MUMBAI Mumbai City MH 400051 IN
336	Kawajima RE Pte Ltd (fna RW Japan 18 Pte. Ltd.)	80 Robinson Road, #02-00 Singapore 068898
337	Kawajima RE SPE 1 Pte Ltd (fna RW Japan 18 SPE 1 Pte. Ltd.)	80 Robinson Road, #02-00 Singapore 068898
338	RW Japan 19 Pte. Ltd.	80 Robinson Road, #02-00 Singapore 068898
339	RW Sachiura 2A Pte. Ltd. (fna RW Japan 16 Pte. Ltd.)	80 Robinson Road, #02-00 Singapore 068898
340	ESR Kolkata 3 Pte Ltd (fna RW Sachiura 2B Pte. Ltd.) (fna RW Japan 17 Pte. Ltd.)	80 Robinson Road, #02-00 Singapore 068898
341	RW Sachiura SPE 1 2A Pte. Ltd. (fna RW Japan 16 SPE 1 Pte. Ltd.)	80 Robinson Road, #02-00 Singapore 068898
342	RW Sachiura SPE 1 2B Pte. Ltd. (fna RW Japan 17 SPE 1 Pte. Ltd.)	80 Robinson Road, #02-00 Singapore 068898
343	SCR Japan 2A Pte. Ltd. (fna Singco 16 Pte. Ltd.)	80 Robinson Road, #02-00 Singapore 068898
344	SCR Japan 2B Pte. Ltd. (fna Singco 17 Pte. Ltd.)	80 Robinson Road, #02-00 Singapore 068898
345	KWJ Pte Ltd (fna Singco 18 Pte. Ltd.)	80 Robinson Road, #02-00 Singapore 068898
346	ESR Sachiura 3 GK	10-5, Akasaka 2-chome, Minato-ku, Tokyo, Japan

No	Company	Address
347	ESR Sachiura 4 GK	10-5, Akasaka 2-chome, Minato-ku, Tokyo, Japan
348	ESR India Fund SPV 12 Pte. Ltd.	80 Robinson Road, #02-00 Singapore 068898
349	ESR India Fund SPV 13 Pte. Ltd.	80 Robinson Road, #02-00 Singapore 068898
350	ESR Investor 2 (Cayman), Ltd	c/o Intertrust Corporate Services (Cayman) Limited One Nexus Way Camana Bay Grand Cayman KY1-9005 Cayman Islands
351	ESR Investor 3 (Cayman), Ltd	c/o Intertrust Corporate Services (Cayman) Limited One Nexus Way Camana Bay Grand Cayman KY1-9005 Cayman Islands
352	GK Midland	4-1, Nihombashi 1-chome, Chuo-ku, Tokyo 103-0027
353	GK South	c/o Alt Sogo Jimusho, 4, Yotsuya 1-chome, Shinjuku-ku, Tokyo 160- 0004
354	Japan Logistics LPS	c/o Tokyo United Sogo Jimusho 9-15, Yotsuya 2-chome, Shinjuku- ku, Tokyo 160-0004
355	Nihon Closed End LPS	BF1 Gobancho-Mansion, 12-6, Gobancho, Chiyoda-ku, Tokyo 102- 0076
356	Altamount Road Property Private Limited	412, Floor- 4, 17G , Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai-400001
357	Gati Realtors Private Limited	5th Floor, Future Group Office, SOBO Central Mall, 28, Pt. Madan Mohan Malviya Road, Nr Haji Ali, Tardeo Mumbai Mumbai City MH
358	Colossal Warehouse and Logistics Private Limited	Unit No. 201, 2nd Floor, The Capital, Plot No. C-70 G Block, BKC Bandra-East MUMBAI Mumbai City MH 400051 IN
359	Leviathan Logisolutions Private Limited	Unit No. 201, 2nd Floor, The Capital, Plot No. C-70 G Block, BKC Bandra-East MUMBAI Mumbai City MH 400051 IN
360	Gargantuan Industrial Space Solutions Private Limited	Unit No. 201, 2nd Floor, The Capital, Plot No. C-70 G Block, BKC Bandra-East MUMBAI Mumbai City MH 400051 IN
361	Future Retail Destination Private Limited	Knowledge House, Shyam Nagar, Jogeshwari - Vikhroli Link Road, Jogeshwari (East), Mumbai 400060 IN
362	ESR 23 GK	Nihombashi 1-chome Bldg, 4-1, Nihombashi 1-chome, Chuo-ku, Tokyo 103-0027
363	GMR Logistics Park Private Limited	GMR Aero Towers Rajiv Gandhi International Airport, Shamshabad, Hyderabad, Rangareddi, Telangana 500108
364	Papac Co-Invest Pte. Ltd. (fna RW Japan 21 SPE 1 Pte. Ltd.)	80 Robinson Road, #02-00 Singapore 068898
365	Paaus Pte. Ltd. (fna Singco 21 Pte. Ltd.)	80 Robinson Road, #02-00 Singapore 068898
366	RW Japan New 21 Pte. Ltd.	80 Robinson Road, #02-00 Singapore 068898
367	ESR India Logistics Fund 2 Pte. Ltd.	80 Robinson Road, #02-00 Singapore 068898

No	Company	Address
368	RW Renewables 10 GK	10-5, Akasaka 2-chome, Minato-ku, Tokyo, Japan
369	RW Japan New 19 SPE 1 Pte. Ltd.	80 Robinson Road, #02-00 Singapore 068898
370	Green Delta Pte. Ltd. (fna Singco New 19 Pte. Ltd.)	80 Robinson Road, #02-00 Singapore 068898
371	Marlin TMK	Nihombashi 1-chome Bldg, 4-1, Nihombashi 1-chome, Chuo-ku, Tokyo 103-0027
372	Marlin GK	Nihombashi 1-chome Bldg, 4-1, Nihombashi 1-chome, Chuo-ku, Tokyo 103-0027
373	Skye GK	Nihombashi 1-chome Bldg, 4-1, Nihombashi 1-chome, Chuo-ku, Tokyo 103-0027
374	Skye TMK	Nihombashi 1-chome Bldg, 4-1, Nihombashi 1-chome, Chuo-ku, Tokyo 103-0027
375	Kawanishi 1 TMK	Nihombashi 1-chome Bldg, 4-1, Nihombashi 1-chome, Chuo-ku, Tokyo 103-0027
376	Kawanishi 2 TMK	Nihombashi 1-chome Bldg, 4-1, Nihombashi 1-chome, Chuo-ku, Tokyo 103-0027
377	Kawanishi 3 TMK	Nihombashi 1-chome Bldg, 4-1, Nihombashi 1-chome, Chuo-ku, Tokyo 103-0027
378	Cosmos TMK	Nihombashi 1-chome Bldg, 4-1, Nihombashi 1-chome, Chuo-ku, Tokyo 103-0027
379	ESR Data Center Investor, Ltd	c/o Intertrust Corporate Services (Cayman) Limited One Nexus Way Camana Bay Grand Cayman KY1-9005 Cayman Islands
380	ESR RENEWABLES 1 GK	Nihombashi 1-chome Bldg, 4-1, Nihombashi 1-chome, Chuo-ku, Tokyo 103-0027
381	ESR Luxembourg GP Sarl	4, Rue Peternelchen, L-2370 Howald Grand-Duché de Luxembourg
382	ESR APAC GP Sarl	4, Rue Peternelchen, L-2370 Howald Grand-Duché de Luxembourg
383	ESR 25 TMK	Nihombashi 1-chome Bldg, 4-1, Nihombashi 1-chome, Chuo-ku, Tokyo 103-0027
384	ESR 100 GK	Nihombashi 1-chome Bldg, 4-1, Nihombashi 1-chome, Chuo-ku, Tokyo 103-0027
385	ESR PTE. LTD.	8 Marina View, #14-07, Asia Square Tower 1, Singapore (018960)
386	ESR Australia Holding Company Pte. Ltd.	8 Marina View, #14-07, Asia Square Tower 1, Singapore
387	ESR Developments (Australia) Pty. Ltd.	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
388	ESR Real Estate (Australia) Pty. Ltd.	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
389	CIP Constructions (Australia) Pty Ltd (f.n.a. Commercial & Industrial Property Pty Ltd)	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA

No	Company	Address
390	ESR Management (Australia) Pty Ltd	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
391	ESR Investment Management 1 (Australia) Pty Limited	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
392	ESR Investment Management 2 (Australia) Pty Limited	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
393	ESR Investment Management 3 (Australia) Pty Limited	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
394	ESR (Berrinba) Pty Ltd (f.n.a. CIP (Berrinba) Pty Ltd)	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
395	ESR (Blackstone) Pty Ltd (f.n.a. CIP (Blackstone) Pty Ltd)	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
396	ESR (Bringelly) Pty Ltd (f.n.a. CIP (Bringelly) Pty Ltd)	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
397	CIP (Camden Road) Pty Ltd	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
398	ESR (Drystone) Pty Ltd (f.n.a. CIP (Drystone) Pty Ltd)	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
399	CIP (Heatherton Road) Pty Ltd (Dormant)	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
400	ESR (Horsley Drive) Pty Ltd (f.n.a. CIP (Horsley Drive) Pty Limited)	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
401	CIP (Yatala No 3) Pty Limited	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
402	CIP (Yatala) Pty Ltd	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
403	CIP Constructions (NSW) Pty Ltd	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
404	CIP Constructions (QLD) Pty Ltd	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
405	CIP Constructions (SA) Pty Ltd	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
406	CIP Constructions (Vic) Pty Ltd	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
407	CIP Constructions (WA) Pty Ltd	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
408	CIP Constructions (Holdings) Pty Ltd	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
409	ESR Darra Pty Ltd (f.n.a. CIP Darra Pty Ltd)	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
410	ESR Investment Nominees 10 (Australia) Pty. Ltd. (f.n.a. CIP Funds Management Pty Ltd)	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
411	ESR Mackay Pty Ltd (f.n.a. CIP Mackay Pty Ltd)	Level 29, 20 Bond St, Sydney NSW 2000

No	Company	Address
		AUSTRALIA
412	ESR Finance 1 (Australia) Pty Ltd	Level 29, 20 Bond St, Sydney NSW 2000,AUSTRALIA
413	ESR Finance 2 (Australia) Pty Ltd	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
414	ESR Asset Management (Holdings) Limited (f.n.a. Propertylink (Holdings) Ltd)	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
415	ESR AM (Australia) Pty Ltd. (f.n.a. BBR15 Pty Ltd)	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
416	ESR Services (Australia) Pty Ltd (f.n.a. Propertylink Capital Pty Ltd)	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
417	ESR Asset Management (Australia) Pty Limited (f.n.a. Propertylink Australasia Pty Ltd)	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
418	ESR RIM (Australia) Ltd (f.n.a. Propertylink Investment Management Ltd)	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
419	ESR Investment Nominees 1 (Australia) Pty Ltd (f.n.a. Propertylink Services Management Pty Ltd)	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
420	ESR WIM (Australia) Pty. Ltd (f.n.a. Propertylink WIM Pty Ltd)	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
421	ESR Admin Management (Australia) Pty Ltd (f.n.a. Propertylink Admin Management Pty Ltd)	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
422	ESR Investment Nominees 2 (Australia) Pty Ltd (f.n.a. Propertylink Funds Management Pty Ltd)	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
423	ESR Investment Nominees 4 (Australia) Pty Ltd (f.n.a. Propertylink Nominees Pty Ltd)	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
424	ESR Investment Nominees 3 (Australia) Pty Ltd (f.n.a. MITSA Pty Limited)	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
425	ESR PAIP II MA Nominees Pty Ltd (f.n.a. PAIP II MA Nominees Pty Ltd)	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
426	ESR PAIP II BA Nominees Pty Ltd (f.n.a. PAIP II BA Nominees Pty Ltd)	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
427	ESR Investment Nominees 5 (Australia) Pty Ltd (f.n.a. PEP Nominees I Pty Ltd)	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
428	ESR Investment Nominees 6 (Australia) Pty Ltd (f.n.a. PEP Nominees II Pty Ltd)	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
429	ESR Investment Nominees 7 (Australia) Pty Ltd (f.n.a. PEP Nominees III Pty Ltd)	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
430	ESR AIP II PT (f.n.a. PAIP II PT)	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA

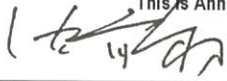
No	Company	Address
431	ESR OP III PT (f.n.a. POP III PT)	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
432	ESR PEP PT (f.n.a. PEP PT)	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
433	ESR 50 Ann PEP PT (f.n.a. 50 Ann PEP PT)	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
434	ESR Landmark Pty Ltd	Level 29, 20 Bond Street, Sydney NSW 2000 AUSTRALIA
435	ESR Investment Management 4 (Australia) Pty Ltd	Level 29, 20 Bond Street, Sydney NSW 2000 AUSTRALIA
436	Milestone Operations Limited	Level 29, 20 Bond Street, Sydney NSW 2000 AUSTRALIA
437	Milestone IP Holdings Pty Ltd	Level 29, 20 Bond Street, Sydney NSW 2000 AUSTRALIA
438	444 Somerville Australian Sub TC Pty Ltd	Level 29, 20 Bond Street, Sydney NSW 2000 AUSTRALIA
439	CH Logistics Australian Sub TC Pty Ltd	Level 29, 20 Bond Street, Sydney NSW 2000 AUSTRALIA
440	Alset Australian Sub TC Pty Ltd	Level 29, 20 Bond Street, Sydney NSW 2000 AUSTRALIA
441	Gallant Australian Sub TC Pty Ltd	Level 29, 20 Bond Street, Sydney NSW 2000 AUSTRALIA
442	Gallant Australian Sub II TC Pty Ltd	Level 29, 20 Bond Street, Sydney NSW 2000 AUSTRALIA
443	Gallop Australian Sub TC Pty Ltd	Level 29, 20 Bond Street, Sydney NSW 2000 AUSTRALIA
444	Vanilla Australian Sub TC Pty Ltd	Level 29, 20 Bond Street, Sydney NSW 2000 AUSTRALIA
445	Alset II Australian Sub TC Pty Ltd	Level 29, 20 Bond Street, Sydney NSW 2000 AUSTRALIA
446	Sydney Logistics NSW II Sub TC Pty Ltd	Level 29, 20 Bond Street, Sydney NSW 2000 AUSTRALIA
447	Summit (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
448	Summit HK Offshore Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
449	ESR Kendall Square Inc. (fna Kendall Square Logistics Properties, Inc.)	35F Three IFC, 10 Gukjegeumyung-ro Yeongdeungpo-gu, Seoul, Korea 07326
450	Kendall Square Asset Management, Inc.	33F Three IFC, 10 Gukjegeumyung-ro Yeongdeungpo-gu, Seoul, Korea 07326
451	Moonwood Singapore Holding Pte. Ltd	77 Robinson Road #13-00 Robinson 77 Singapore 068896
452	Sunwood Singapore Holding Pte. Ltd.	77 Robinson Road #13-00 Robinson 77 Singapore 068896

No	Company	Address
453	Ilmok Networks Pte. Ltd.	77 Robinson Road #13-00 Robinson 77 Singapore 068896
454	Ilmok Networks LLC	35F Three IFC, 10 Gukjegeumyung-ro Yeongdeungpo-gu, Seoul, Korea 07326
455	Sunwood Terra Pte. Ltd.	77 Robinson Road #13-00 Robinson 77 Singapore 068896
456	Maplewood Partners Pte. Ltd.	77 Robinson Road #13-00 Robinson 77 Singapore 068896
457	Cheyenne Holdings Pte. Ltd.	77 Robinson Road #13-00 Robinson 77 Singapore 068896
458	Sunwood Astra Pte. Ltd.	77 Robinson Road #13-00 Robinson 77 Singapore 068896
459	Turtlerock Pte. Ltd.	77 Robinson Road #13-00 Robinson 77 Singapore 068896
460	Kendall Square Reit Management, Inc.	35F Three IFC, 10 Gukjegeumyung-ro Yeongdeungpo-gu, Seoul, Korea 07326
461	ESR Kendall Square REIT Holding Pte. Ltd.	77 Robinson Road #13-00 Robinson 77 Singapore 068896
462	ESR Indonesia Investments Holdings Pte. Ltd.	80 Robinson Road, #02-00 Singapore 068898
463	ESR Indonesia Investor 1 Pte. Ltd.	80 Robinson Road, #02-00 Singapore 068898
464	ESR Indonesia Investor 2 Pte. Ltd.	80 Robinson Road, #02-00 Singapore 068898
465	ESR Indonesia Investors Pte. Ltd.	80 Robinson Road, #02-00 Singapore 068898
466	PT ESR Indonesia Management	Lantai 11, One Pacific Place, Jalan Jend. Sudirman Kav. 52-53, Sudirman Central Business District (SCBD), Jakarta Selatan
467	ESR Indonesia Pte. Ltd.	80 Robinson Road, #02-00 Singapore 068898
468	ESR Indonesia Investor 3 Pte. Ltd.	80 Robinson Road, #02-00 Singapore 068898
469	ESR Indonesia Investor 4 Pte. Ltd.	80 Robinson Road, #02-00 Singapore 068898
470	PT ESR Indonesia Holdings	Lantai 11, One Pacific Place, Jalan Jend. Sudirman Kav. 52-53, Sudirman Central Business District (SCBD), Jakarta Selatan
471	PT ESR Indonesia Properties One	Lantai 11, One Pacific Place, Jalan Jend. Sudirman Kav. 52-53, Sudirman Central Business District (SCBD), Jakarta Selatan
472	PT ESR Indonesia Properties Two	Lantai 11, One Pacific Place, Jalan Jend. Sudirman Kav. 52-53, Sudirman Central Business District (SCBD), Jakarta Selatan
473	PT ESR Indonesia Properties Three	Lantai 11, One Pacific Place, Jalan Jend. Sudirman Kav. 52-53, Sudirman Central Business District (SCBD), Jakarta Selatan
474	ESR Sri Lanka Investor 1 Pte. Ltd.	80 Robinson Road, #02-00 Singapore 068898
475	ESR Sri Lanka Investment Holding Pte. Ltd.	80 Robinson Road, #02-00 Singapore 068898
476	ESR V Investment Holding Pte. Ltd.	80 Robinson Road, #02-00 Singapore 068898

No	Company	Address
477	ESR V Investor 1 Pte. Ltd.	80 Robinson Road, #02-00 Singapore 068898
478	ESR V Investor 2 Pte. Ltd.	80 Robinson Road, #02-00 Singapore 068898

ANNEXURE C
Sale and purchase agreement

This is Annexure C of 163 pages (including this page) referred to in Form 603 Notice of Initial Substantial Holder



Name: Shen Jinchu

Date: 6 August 2021

4 August 2021

ARA INVESTMENT (CAYMAN) LIMITED
SUMITOMO MITSUI BANKING CORPORATION
NEW HORIZON GLOBAL LIMITED
IVANHOE CAMBRIDGE ASIA INC.
ATHENA LOGISTICS HOLDING LTD.
ARA ASSET MANAGEMENT LIMITED

and

ESR CAYMAN LIMITED

ACQUISITION AGREEMENT

LATHAM & WATKINS LLP

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

www.lw.com

10:28
4 August 2021
AB.

TABLE OF CONTENTS

Clause	Page
1. DEFINITIONS AND INTERPRETATION.....	5
2. MERGER AND TRANSFER.....	23
3. LEAKAGE.....	27
4. SWAN SUBSCRIPTION.....	27
5. CONDITIONS.....	27
6. PRE-COMPLETION OBLIGATIONS.....	32
7. COMPLETION.....	34
8. WARRANTIES AND UNDERTAKINGS OF THE SELLERS.....	35
9. TAX COVENANT.....	36
10. WARRANTIES AND UNDERTAKINGS OF EMU.....	36
11. POST-CLOSING UNDERTAKINGS.....	37
12. CONFIDENTIALITY.....	38
13. ANNOUNCEMENTS.....	40
14. TERMINATION.....	40
15. ENTIRE AGREEMENT.....	40
16. FURTHER ASSURANCES.....	41
17. POST-COMPLETION EFFECT OF AGREEMENT.....	41
18. WAIVER, RIGHTS AND REMEDIES.....	42
19. AMENDMENTS.....	42
20. INVALIDITY.....	42
21. ASSIGNMENT AND ADHERENCE.....	43
22. PAYMENTS, SET OFF AND DEFAULT INTEREST.....	44
23. NOTICES.....	44
24. COSTS AND TAX.....	46
25. RIGHTS OF THIRD PARTIES.....	49
26. COUNTERPARTS.....	49
27. GOVERNING LAW AND ARBITRATION.....	49
SCHEDULE 1.....	51
SALE SHARES AND CONSIDERATION.....	51
SCHEDULE 2.....	53
ANTELOPE GROUP STRUCTURE CHART.....	53
SCHEDULE 3.....	54
PRE-COMPLETION OBLIGATIONS.....	54
SCHEDULE 4.....	59
COMPLETION OBLIGATIONS.....	59

SCHEDULE 5.....	62
ANTELOPE WARRANTIES.....	62
SCHEDULE 6.....	79
LIMITATIONS ON SELLERS' LIABILITY	79
SCHEDULE 7.....	84
EMU WARRANTIES	84
SCHEDULE 8.....	92
LIMITATIONS ON EMU'S LIABILITY.....	92
SCHEDULE 9.....	96
TAX COVENANT.....	96
SCHEDULE 10.....	99
FORM OF WOLF DEED OF ADHERENCE AND AMENDMENT	99
ANNEX: SALE SHARES AND CONSIDERATION	100
SCHEDULE 11.....	102
FORM OF INDIRECT CONSIDERATION RECIPIENT DEED OF ADHERENCE AND AMENDMENT	102

THIS ACQUISITION AGREEMENT is made on 4 August 2021

BETWEEN

- (1) **ARA INVESTMENT (CAYMAN) LIMITED**, an exempted company incorporated under the Laws of the Cayman Islands with registered number 316641 and having its registered office at Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands (“**Antelope Cayman**”);
- (2) **SUMITOMO MITSUI BANKING CORPORATION**, a company incorporated under the Laws of Japan with registered number 0100-01-008813 and having its registered office at 1-1-2 Marunouchi, Chiyoda-ku, Tokyo, Japan (“**Swan**”);
- (3) **NEW HORIZON GLOBAL LIMITED**, a limited liability company incorporated under the Laws of Samoa with registration number 51631 and having its registered address at Portcullis Chambers, PO Box 1225, Apia, Samoa (“**NHGL**”);
- (4) **IVANHOE CAMBRIDGE ASIA INC.**, a company incorporated in Canada with registered number 910342-2 and having its registered address at 1001 Rue du Square-Victoria, Bureau C-500 Montréal (Québec) H2Z 2B5, Canada (“**Iguana**”);
- (5) **ATHENA LOGISTICS HOLDING LTD.**, an exempted company incorporated in the Cayman Islands with registration number 357911 and having its registered address at c/o Walkers Corporate Limited, 190 Elgin Avenue, Grand Cayman KY1-9008, Cayman Islands (“**Wolf 2**”, and together with Antelope Cayman, Swan, NHGL, Iguana, and upon its execution of a counterpart to this Agreement, Wolf (as defined below), the “**Sellers**”);
- (6) **ARA ASSET MANAGEMENT LIMITED**, an exempted company incorporated under the Laws of Bermuda with registered number 32276 and having its registered office at Clarendon House, 2 Church Street, Hamilton, HM11, Bermuda (“**Antelope**”); and
- (7) **ESR CAYMAN LIMITED**, an exempted company incorporated under the Laws of the Cayman Islands with registered number 257877 and having its registered office at Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman, KY1-9008, Cayman Islands (“**Emu**”).

WHEREAS

- (A) The parties wish to combine the Antelope Group with the Emu Group.
- (B) Prior to Completion and subject to first obtaining all necessary regulatory approvals:
 - (i) Wolf will have acquired certain Antelope Shares (as defined below) from Antelope Cayman, to roll its current indirect interest in Antelope down to a direct interest in Antelope, whereupon it will adhere to this Agreement and become a party hereto as a Seller (the “**Wolf Flip-Down**”); and
 - (ii) the Antelope Group will have acquired from (x) Iguana its entire holding in Llama, and (y) Wolf 2 its entire holding in the Llama JV (in each case as defined below) (sub-paragraphs (x) and (y) above, together with all implementation steps in connection therewith, including the issuance of Antelope Shares to Iguana and Wolf 2, the “**Llama Minority Consolidation**”),

in each case as further described in the tax structure paper prepared by KPMG dated 4 August 2021.

- (C) Antelope Cayman and certain related companies will, as at Completion, have approved certain distributions which shall be settled by the direct issuance of Consideration Securities, and the direct payment of Cash Consideration, to the Indirect Consideration Recipients (in each case as defined below).
- (D) Certain of the Sellers have procured the agreement by the Llama Founders to enter into the Llama Revised SHA and thereby agree to the commitments with respect to future transfers of their shares in Llama, and other commercial arrangements of value, set out therein, in consideration for which the Sellers will under this Agreement instruct the direct issuance of Consideration Shares, and the direct payment of Cash Consideration, to the Llama Founders (in each case as defined below).
- (E) The Sellers (except Wolf 2 and Iguana) have procured the agreement by the Antelope Executives to accept settlement of certain incentive arrangements by the direct issuance of Consideration Securities, and the direct payment of certain Cash Consideration, to the Antelope Executives.
- (F) Emu has agreed to allot and issue, and Swan has agreed to subscribe or procure the subscription for, the Swan Subscription Shares (as defined below) on the terms and subject to the conditions of this Agreement.

IT IS AGREED THAT

1. DEFINITIONS AND INTERPRETATION

1.1 In this Agreement, unless the context otherwise requires:

“**Additional Cash**” has the meaning given to it in Clause 2.4(c);

“**Additional Cash Consideration Amount**” has the meaning given to it in Clause 2.5(a);

“**Additional Cash Consideration Recipient**” has the meaning given to it in Clause 2.5(a);

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

- (a) any person that is not an individual, another entity which is directly or indirectly, through one or more companies, Controlled by or under common Control with, or in Control of, that person and:
 - (i) no Antelope Group Company shall be an Affiliate of any Seller;
 - (ii) in respect of Wolf and Wolf 2, shall exclude limited partners in, and portfolio companies of, funds managed or advised by Warburg Pincus LLC or its affiliates;
 - (iii) in respect of Swan, shall include Sumitomo Mitsui Finance and Leasing Company, Limited (“**SMFL**”) and other entities Controlled by SMFL; and
 - (iv) in respect of any person that is ultimately Controlled by an individual, shall include all of the Affiliates of that individual; and
- (b) any individual:
 - (i) any sibling, direct descendant (including adopted children or grandchildren), parent, grandparent or spouse of such individual, or any trust or other entity created for the benefit of any such person (“**Family Members**”); and
 - (ii) any entity Controlled by such individual, or by any of their Family Members;

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

“**Agreement**” means this Acquisition Agreement;

“**Antelope Accounts**” means the audited consolidated financial statements of Antelope as at, and for the period ended, the Antelope Accounts Date (comprising a balance sheet, profit and loss account and consolidated cash flow statement);

“**Antelope Accounts Date**” means 31 December 2020;

“**Antelope CMS Licensed Entities**” means ARA Trust Management (Suntec) Limited, ARA Trust Management (USH) Pte Ltd, ARA Logos Logistics Trust Management Limited, Logos SE Asia (Funds Management) Pte. Ltd., Cromwell EREIT Management Pte. Ltd., Minterest Private Limited, Kenedix Asia Pte. Ltd., and all other holder(s) of a capital markets services licence issued pursuant to Part IV Division 1 of the SFA within the Antelope Group;

“**Antelope Data Room**” means the ‘Project Atom’ virtual data room containing documents and information relating to the Antelope Group made available to Emu and/or its counsel, set up and hosted by Intralinks at <https://services.intralinks.com/login/>, a copy of which as at 11.59pm on 3 August 2021 will be delivered to Emu on a USB stick at Completion;

“**Antelope Data Room Index**” means the index to the Antelope Data Room which is attached to the Antelope Disclosure Letter;

“**Antelope Disclosed Documents**” means the documents supplied to or made available to Emu and/or its representatives in the Antelope Data Room prior to the date of this Agreement, as listed in the Antelope Data Room Index;

“**Antelope Disclosure Letter**” means the letter in relation to the Antelope Warranties having the same date as this Agreement, delivered to Emu immediately prior to the execution of this Agreement, the receipt of which has been acknowledged by Emu;

“**Antelope Executives**” means Lim Hwee Chiang (Singapore ID no. S1188082G), Moses K. Song (Singapore ID no. S7067554D), Ng Beng Tiong (Singapore ID no. S1657366C) and Seow Bee Lian (Cheryl) (Singapore ID no. S1737320Z);

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

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

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

“**Antelope Fundamental Warranties**” means the warranties set out in Part 1 of Schedule 5 (*Antelope Warranties*);

“**Antelope Funds**” means the following:

Fund Name	Legal Entity
-----------	--------------

Xiamen ARA Qihang Fund	Xiamen ARA Qihang Equity Investment Fund Partnership LLP
SRE Bourne	SRE Bourne Limited
ARA Korea (Domestic) REF 1	ARA Korea Real Estate Investment Fund No. 1
ARA Korea (Domestic) REF 8	ARA Korea Real Estate Investment Fund No. 8
SIK-PEF 2	SIK-PEF 2
ARAEUR-REF 1	ARA Europe Global Private Real Estate Investment Trust No.1
ARA-ALP REIT	ARA-Alpharium REIT
ARA-SY No.1 REIT	ARA-ShinYoung REIT
ARA-SY No.2 REIT	ARA-ShinYoung REIT No.2
CIP	ARA China Investment Partners, LLC
AREP Asia I	Morningside Investment Partners, LLC
Harmony II	Harmony Investors Antelope Group Limited
Harmony III	ARA Harmony Fund III, L.P.
PIP	Peninsula Investment Partners, L.P. Peninsula Investment Partners (Australia) L.P.
Harmony VI	Mapleleaf Century Limited
AREP Asia II	ARA Real Estate Partners Asia II, L.P.
Harmony VII	Street Square Pte Ltd
320 Pitt Street	320P Trust
Quadara	Quadara Property Trust
LVLV	Logos Vietnam Logistics Venture L.P.
LMLM	Logos Malaysia Logistics Mandate L.P.
LSLV2	Logos Singapore Logistics Venture 2 L.P.
TSA	Tuas South Avenue Pte Ltd
LSLV	Logos SE Asia Venture L.P.
LILV	Logos Indonesia Logistics Venture L.P.
LILV2	Logos Indonesia Logistics Venture 2 L.P.
LCLV4	Logos China Logistics Venture 4 LP
CLCLC	CBRE Logos CHINA LOGISTICS CLUB
LCLV3	Logos China Logistics Venture 3 LP
LCLV	Logos China Logistics Venture, L.P.
LAIV2	Logos Australia Investment Venture II Holding Trust
JFD-NZ	Logos James Fletcher Drive NZ Head Trust
Heron	LP Heron Asset Trust
LNZLV	Logos AustralianSuper New Zealand Logistics Venture
Southport	Southport Industrial Head Trust
LALP	Logos Australia Logistics Portfolio Trust
LAIV	Logos Australia Investment Venture Holding Trust
Bishop	LP Bishop Holding Trust
Oxford	Oxford Property Holding Trust
LALV	Logos Australian Logistics Venture Trust
KWAP	Kumpulan Wang Persaraan (Diperbadankan) (KWAP) MIT 4
ILV	Logos India Logistics Venture Pte. Ltd.

LADV	LOGOS Australia Value-Enhancement and Development-Core Venture Holding Trust
LAMV	Project Thomas (fund name to be confirmed)
Venn Commercial Real Estate Fund ("VeCREF")	Venn Commercial Real Estate Fund SCSp
Venn Commercial Real Estate Fund II ("VeCREF II")	Venn Commercial Real Estate Fund II SCSp
Cartesian 2-5 & Cartesian Blue	A number of corporate vehicles
Private Rented Sector Guarantee Scheme ("PRS")	A number of corporate vehicles
Income Plus Real Estate Debt LP	A number of corporate vehicles
Dutch Whole Loans	A number of corporate vehicles
Affordable Homes Guarantee Scheme ("AHGS")	A number of corporate vehicles
CERF ULOG UK Holdco Limited	CERF ULOG UK Holdco Limited

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

“**Antelope Group Company**” means Antelope and its subsidiary undertakings (as defined under the Companies Ordinance), including each of the subsidiaries listed in Schedule 2 (*Structure Charts*) (excluding, for the avoidance of doubt, all Antelope Fund Entities);

“**Antelope Group Warranties**” means the Antelope Warranties, other than the Antelope Seller Fundamental Warranties;

“**Antelope Management Accounts**” means the unaudited consolidated management accounts of Antelope for the period ending on the Antelope Management Accounts Date;

“**Antelope Management Accounts Date**” means 30 June 2021;

“**Antelope Merger Shares**” means, in respect of the Designated Merger Seller, the number of Antelope Shares as set out against its name under column B (*Sale Shares/Antelope Merger Shares*) in Schedule 1 (*Sale Shares and Consideration*);

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

“**Antelope Seller Fundamental Warranties**” means the Antelope Warranties in paragraphs 1, 2 and 3 of Part 1 of Schedule 5 (*Antelope Warranties*) given by a Seller in respect of itself and (i) in the case of a Designated Transfer Seller, the Sale Shares to be sold by it, or (ii) in the case of the Designated Merger Seller, the Antelope Merger Shares to be held by it, under this Agreement at Completion;

“**Antelope Shares**” means the ordinary shares of par value S\$0.00135384308716801 each in the capital of Antelope;

“**Antelope Tax Warranties**” means the Antelope Warranties set out in paragraph 6 of Part 2 of Schedule 5 (*Antelope Warranties*);

“**Antelope Warranties**” means the warranties set out in Schedule 5 (*Antelope Warranties*);

“**Anti-Bribery Law**” means (a) the U.S. Foreign Corrupt Practices Act of 1977 and the rules and regulations issued thereunder; (b) the Prevention of Corruption Act (Cap. 241) of Singapore;

(c) the Penal Code (Cap. 224) of Singapore; and (d) any other Law that relates to bribery or corruption that is applicable to any Antelope Group Company or (as applicable) Emu Group Company;

“**Anti-Money Laundering Laws**” means (a) the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act (Cap. 65A) of Singapore; (b) the Terrorism (Suppression of Financing) Act (Cap. 325) of Singapore; (c) the Monetary Authority of Singapore (Anti-Terrorism Measures) Regulations 2002 of Singapore; and (d) any other Law that relates to the prevention of money laundering that is applicable to any Antelope Group Company or (as applicable) Emu Group Company;

“**Bermuda Act**” means the Companies Act 1981 of Bermuda;

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

“**Cash Consideration**” means, in respect of a Consideration Recipient, the amount of cash consideration set out against that Consideration Recipient’s name under column E of Schedule 1 (*Sale Shares and Consideration*), as adjusted pursuant to Clause 2.5;

“**Companies Ordinance**” means the Companies Ordinance (Chapter 622 of the Laws of Hong Kong);

“**Completion**” means completion of the Transfer Sale and (if applicable) the Merger, and the subscription by Swan for the Swan Subscription Shares, in accordance with Clause 7 (*Completion*);

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

“**Conditions**” means the conditions to Completion set out in Clause 5.1 (*Conditions*);

“**Confidential Information**” has the meaning given in Clause 12.1 (*Confidentiality*);

“**Consideration**” means, with respect to a Seller, the sum of (i) the Cash Consideration paid to it or its designated Consideration Recipients under this Agreement; and (ii) the product of US\$ 3.4721 and the number of Consideration Securities allotted and issued to it or its designated Consideration Recipients under this Agreement;

“**Consideration Percentage**” means, in respect of (i) a Seller, the percentage of the Total Consideration represented by the sum of (A) the Cash Consideration paid to it or its designated Consideration Recipient under this Agreement and (B) the product of US\$ 3.4721 and the number of Consideration Securities allotted and issued to it or its designated Consideration Recipients under this Agreement; and (ii) an Indirect Consideration Recipient, the percentage of the Total Consideration represented by the sum of (A) the Cash Consideration paid to it under this Agreement; and (B) the product of US\$ 3.4721 and the number of Consideration Securities allotted and issued to it under this Agreement;

“**Consideration Recipient Bank Account**” means, in respect of each Consideration Recipient, the bank account notified to Emu by the relevant Seller in writing (i) in the case of payments at Completion, no later than the Pre-Completion Cutoff Date or (ii) otherwise, at least ten Business Days before the relevant due date for payment;

“**Consideration Recipients**” means (a) the Indirect Consideration Recipients, (b) each of the Llama Founders (in respect of, and as designated Consideration Recipients of, each of the Sellers except Iguana), (c) each of the Antelope Executives (in respect of, and as designated

Consideration Recipients of, each of the Sellers except Wolf 2 and Iguana), and (d) each of the Sellers, except Antelope Cayman;

“**Consideration Securities**” means Consideration Shares and (if applicable) Consideration VLNs;

“**Consideration Shares**” means, in respect of a Seller or a Consideration Recipient, the sum of:

- (a) the number of Emu Shares as set out against that Seller’s or that Consideration Recipient’s name under column C of Schedule 1 (*Sale Shares and Consideration*); and
- (b) if Emu and Antelope Cayman are satisfied that Wolf 1 is (on the basis of a ruling by the Hong Kong Securities and Futures Commission) not deemed to be acting in concert (as such term is defined in the Takeovers Code) with the other Sellers and Consideration Recipients and accordingly that, or that otherwise, no Seller is obliged to make a mandatory general offer for Emu Shares pursuant to Rule 26 of the Takeovers Code, an additional number of Emu Shares equal to the number of Emu Shares that would be received on conversion of the Consideration VLNs set out against that Seller’s or that Consideration Recipient’s name under column D of Schedule 1 (*Sale Shares and Consideration*),

in each case as adjusted pursuant to Clause 2.5;

“**Consideration VLNs**” means, in respect of a Seller or a Consideration Recipient, the vendor loan note (in Agreed Form) in a principal amount equal to the number of Emu Shares into which it is convertible (as set out against that Seller’s or that Consideration Recipient’s name under column D of Schedule 1 (*Sale Shares and Consideration*)) multiplied by the Emu Agreed Share Price (provided such number shall be reduced to zero, and no Consideration VLNs shall be issued, in the circumstances described in limb (b) of the definition of Consideration Shares above), as adjusted pursuant to Clause 2.5;

“**Constitutional Documents**” mean in respect of an entity, its memorandum and articles of association, memorandum of association and bye-laws, or equivalent constitutional documents;

“**Control**” means:

- (a) with respect to a corporation, the right (directly or indirectly) to (i) exercise or control the exercise (including pursuant to convertible instruments or options) of more than 50% of the voting rights attributable to the shares of such corporation; (ii) appoint or remove a majority of the directors on the board of directors or other governing body of such corporation; or (iii) direct or cause the direction of the management or policies of such corporation; and
- (b) with respect to any person other than a corporation, the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such person,

(and “**Controlled**” shall have a correlative meaning);

“**Controller**” has the meaning given to it in Clause 5.1(d);

“**Designated Merger Seller**” has the meaning given to it in Clause 2.1(d);

“**Designated Transfer Seller**” has the meaning given to it in Clause 2.1(c) or 2.1(d) (as the case may be);

“**Disclosed**” means fairly disclosed by or on behalf of Emu or (on behalf of the Sellers) Antelope Cayman to (respectively) the Sellers or Emu, with sufficient detail to enable a reasonable purchaser to identify the nature and scope of the matter disclosed;

“**Employees**” means the individuals employed by any Antelope Group Company under a contract of employment with an annual salary of at least US\$100,000;

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

“**Emu Accounts**” means the audited consolidated financial statements of the Emu Group as at, and for the period ended on, the Emu Accounts Date (comprising a balance sheet, profit and loss account and consolidated cash flow statement);

“**Emu Accounts Date**” means 31 December 2020;

“**Emu Agreed Share Price**” means HK\$ 27.00;

“**Emu Bank Account**” means such bank account in the name of Emu as Emu shall notify to the relevant Seller(s) at least five Business Days before the relevant due date for payment;

“**Emu Claim**” has the meaning given to it in Schedule 6 (*Limitations on Sellers’ Liability*);

“**Emu Data Room**” means the data room relating to the Emu Group at AnyShare, a copy of which as at 11.59pm on 3 August 2021 will be delivered to the Sellers on a USB stick at Completion, the contents of which are listed in the index to the Emu Disclosure Letter;

“**Emu Deal Team**” means Jeffrey Shen, Stuart Gibson, Josh Daitch, Wee Peng Cho, Ruihua Chang, Zoe Shou and Richard Lee;

“**Emu Disclosure Letter**” means the letter in relation to the Emu Warranties having the same date as this Agreement, written and delivered by or on behalf of Emu to the Sellers immediately prior to the execution of this Agreement, the receipt of which has been acknowledged by the Sellers;

“**Emu Financing Documents**” means the principal documents to which an Emu Group Company is party governing the terms of Financial Debt (including facility agreements, intercreditor agreements, trust deeds and the like);

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

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

“**Emu Fundamental Warranties**” means the warranties set out in Part 1 (*Emu Fundamental Warranties*) of Schedule 7 (*Emu Warranties*);

“**Emu Fundamental Warranty Claim**” has the meaning given to it in Schedule 6 (*Limitations on Sellers’ Liability*);

“**Emu Funds**” means the following:

Fund Name	Legal Entity
50 Ann PEP	50 Ann Propertylink Enhanced Partnership
EADP	ESRDFT. 1 Investment Trust
EALP	ESR Australia Logistics Partnership
EALP II	ESR Australia Logistics Partnership II
EMP	ESR Milestone Partnership
EOP IV	ESR Office Partnership IV
PACT I	Propertylink Australian Commercial Trust I
PALT II	ESR PALT II Trust, ESR PALT II Development Trust
POP III	POP III Investment Partnership
China Invesco Core Fund	China Invesco platform, as described in the relevant ESR Fund Documents
CPIC	Jiaxing Yishang Equity Investment Partnership (Limited Partnership) (in Chinese: 嘉兴易商股权投资合伙企业 (有限合伙))
e-Shang Star	ESR Star China Development Co-Investment Fund L.P.
GIC Development Fund	ESR GIC Limited
Manulife Fund	ESR Great (Cayman) Limited
NCI Core Fund	Shanghai Yishang E-commerce Equity Investment Fund Partnership (Limited Partnership) (in Chinese: 上海易商电商物流股权投资基金合伙企业 (有限合伙))
RCLF	Redwood China Logistics Fund Limited Partnership
ESR India Logistics Fund	ESR India Logistics Fund Pte. Ltd.
ESR Mumbai 3	ESR Mumbai 3 Pte. Ltd.
ESR Japan Core Fund	ESR Japan Core Fund Limited Partnership
RJLF II	Redwood Japan Logistics Fund II Limited Partnership
RJLF III	RJLF3 Co-Investment Platform, as described in the relevant ESR Fund Documents
Amagasaki	Redwood Amagasaki Pte. Ltd.
Baraki 3	Baraki 3 Pte. Ltd.
Kuki	RW Kuki Pte. Ltd.
PGGM RJLC	PGGM RJLC Limited Partnership
Ping An Platform	Ping An Co-Investment Platform, as described in the relevant ESR Fund Documents
Redwood Investor Platform	Redwood Investor, L.P.
Korea Income Fund JV	Sunwood Terra Pte. Ltd.
Korea Development Fund JV I	Sunwood Star Pte. Ltd.
Korea Development Fund JV II	Sunwood Nova Pte. Ltd.

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

“**Emu Group Company**” means Emu and its subsidiary undertakings (as defined under the Companies Ordinance) (excluding, for the avoidance of doubt, all Emu Fund Entities);

“**Emu-held Antelope Shares**” has the meaning given to it in Clause 2.3(c)(ii)(B);

“**Emu MergeCo**” has the meaning given to it in Clause 6.5(a)(i);

“**Emu MergeCo Shares**” has the meaning given to it in Clause 2.3(c)(ii)(A);

“**Emu Lead Condition**” has the meaning given to it in Clause 5.1;

“**Emu Leased Real Property**” has the meaning given to it in paragraph 9.3 of Part 2 of Schedule 7 (*Emu Warranties*);

“**Emu Locked Box Claim**” has the meaning given to it in Schedule 6 (*Limitations on Sellers’ Liability*);

“**Emu Owned Real Property**” has the meaning given to it in paragraph 9.2 of Part 2 of Schedule 7 (*Emu Warranties*);

“**Emu Permitted Issuance**” has the meaning given to it in Clause 2.4;

“**Emu Shares**” means the ordinary shares in the capital of Emu, each of which has a par value of US\$0.001;

“**Emu Shareholder Approval Condition**” has the meaning given to it in Clause 5.1;

“**Emu Tax Claim**” has the meaning given to it in Schedule 6 (*Limitations on Sellers’ Liability*);

“**Emu Tax Warranties**” means the Emu Warranties set out in paragraph 5 of Part 2 of Schedule 7 (*Emu Warranties*);

“**Emu Warranties**” means the warranties set out in Schedule 7 (*Emu Warranties*);

“**Emu Warranty Claim**” has the meaning given to it in Schedule 6 (*Limitations on Sellers’ Liability*);

“**Excluded Claim**” has the meaning given to it in Schedule 6 (*Limitations on Sellers’ Liability*);

“**Financial Debt**” means any borrowings and indebtedness in the nature of borrowings (including any obligations under any lease or hire purchase contract or any shareholder loan which would be required to be recorded as debt or a finance or capital lease in the Emu Accounts or the Antelope Accounts (as applicable) if prepared as at the relevant date), including under a debt instrument (including bills, bonds, notes, debentures or letters of credit) or under any overdrafts with financial institutions;

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

“**FSMA**” means the United Kingdom Financial Services and Markets Act 2000;

“**Full Transfer Election Notice**” has the meaning given to it in Clause 2.1(b);

“**Government Official**” means any official, employee or representative of, or any other person acting in an official capacity for or on behalf of: (a) any Governmental Authority, including any entity owned or Controlled thereby; (b) any political party, party official or political candidate; or (c) any public international organisation;

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

“**HKFRS**” means the Hong Kong Financial Reporting Standards as issued by the Hong Kong Institute of Certified Public Accounts;

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

“**Indirect Consideration Recipients**” means each of Wolf (until it adheres to this Agreement as a Seller), Sigma, JL and Kappa (in respect of, and as the designated Consideration Recipients of, Antelope Cayman);

“**Intellectual Property Rights**” means:

- (a) patents, utility models and rights in inventions;
- (b) rights in each of confidential know-how, information and trade secrets;
- (c) trademarks, rights in logos and trade names;
- (d) copyright, moral rights, database rights and rights in designs;
- (e) any other intellectual property rights; and
- (f) all rights or forms of protection of the same or similar effect or nature to the rights referred to in (a) to (e) above;

in each case: (i) anywhere in the world; (ii) whether unregistered or registered (including, for any of them, all applications, rights to apply and rights to claim priority); and (iii) including all divisionals, continuations, continuations-in-part, reissues, extensions, re-examinations and renewals;

“**JL**” means JL Investment Group Limited or JL Investment Group II Limited (as may be notified to Emu by the Pre-Completion Cutoff Date);

“**Kappa**” means Wealthman Group Limited;

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

“**Leakage**” means, in respect of a Seller:

- (a) any dividend or distribution (whether in cash or in kind) or any return of capital (whether by reduction of capital or redemption or purchase of shares) from any Antelope Group Company to that Seller or any member of its Seller Group;
- (b) any management, service or other fees paid to or incurred in respect of that Seller or any member of its Seller Group by any Antelope Group Company (including directors’ fees or monitoring fees);
- (c) any costs relating to the Transaction incurred by that Seller or any member of its Seller Group but borne by an Antelope Group Company;
- (d) any waiver or release by any Antelope Group Company of any amount owed or due to such Antelope Group Company by that Seller or any member of its Seller Group;

- (e) any assumption or discharge of any liability of that Seller or any member of its Seller Group by any Antelope Group Company pursuant to a written agreement between the relevant member of the Seller Group and an Antelope Group Company;
- (f) any guarantee, indemnity or security provided by any Antelope Group Company in respect of any obligations or liabilities of that Seller or any member of its Seller Group; and
- (g) any gifts or other payments made (whether in cash or in kind) or benefits conferred otherwise than on arm's length terms, in each case to that Seller or any member of its Seller Group by any Antelope Group Company,

but does not include Permitted Leakage;

“Listing Rules” means the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited as amended from time to time;

“Llama” means Logos Property Group Limited (formerly known as Logos China Investments Limited) of 171 Main Street, Road Town, Tortola VG1110, British Virgin Islands;

“Llama Founders” means each of John Marsh, Trent Iliffe and Stephen Hawkins;

“Llama Founder Recipient 1” means Marbill Holdings Pty Limited, in its capacity as trustee of Marsh Holdings Hong Kong Trust (for John Marsh);

“Llama Founder Recipient 2” means Trent Iliffe;

“Llama Founder Recipient 3” means Magenta Asset Management Pte Ltd (for Stephen Hawkins);

“Llama Group” means Llama and its subsidiary undertakings (as defined under the Companies Ordinance);

“Llama JV” means ARA Logistics Venture I Limited, an exempted company incorporated in the Cayman Islands with limited liability and with registered number 357682 and having its registered address at Maples Corporate Services Limited, PO Box 309, Umland House, Grand Cayman, KY1-1104, Cayman Islands;

“Llama JV Group” means Llama JV and its subsidiary undertakings (as defined under the Companies Ordinance);

“Llama Minority Consolidation” has the meaning given in the recitals, to be effected through the roll up agreement between Antelope, Iguana and Wolf 2 in the form attached to the Antelope Disclosure Letter;

“Llama Revised Documents” means the Llama Revised SHA, and the Agreed Form amendment deed and side deed relating thereto;

“Llama Revised SHA” means an amended and restated shareholders' agreement, in the Agreed Form, between Llama JV and the Llama Founders with respect to Llama;

“Longstop Date” means (i) 14 December 2021, (ii) such later date (being no later than 14 February 2022) as either Antelope Cayman or Emu may from time to time specify by written notice to the other parties on or before the then-prevailing Longstop Date, if no Condition has become impossible to satisfy on or before 14 February 2022; or (iii) such other date as may be agreed in writing by Antelope Cayman and Emu, each acting reasonably and in good faith;

“**MAS**” means the Monetary Authority of Singapore;

“**Material Adverse Effect**” means, with respect to the Emu Group or the Antelope Group (as applicable), a materially adverse effect on the business, operations, assets, liabilities, condition (financial or otherwise) or results of the Emu Group or the Antelope Group (as applicable) taken as a whole, provided that a “**Material Adverse Effect**” shall:

- (a) not be deemed to include effects arising out of or resulting from:
 - (i) changes in:
 - (A) financial markets;
 - (B) industry conditions; and/or
 - (C) applicable Laws or accounting standards,
generally applicable to the fund management industry or the ownership, operation and/or development of logistics real estate projects in Asia, except to the extent such change has a disproportionate effect on the Emu Group or the Antelope Group (as applicable);
 - (ii) a pandemic and/or an epidemic; and/or
 - (iii) earthquakes, tsunamis, typhoons, outbreaks of war, or the occurrence of any military or terrorist attack; and
- (b) be deemed to have occurred with respect to the Emu Group if the closing price per ordinary share in Emu on the Main Board of the Stock Exchange falls 20% or more below the Emu Agreed Share Price for any consecutive 10 trading day period after the date of this Agreement;

“**Material Approvals**” means the licences, registrations and governmental approvals required to enable the Antelope Group or Antelope Fund Entity, or the Emu Group (as applicable) to carry on its business in the jurisdictions and in the manner in which such business is currently carried on in all material respects;

“**Material Completion Obligation**” means (i) in respect of Antelope and each Seller, those obligations set out in paragraphs 1.1(c), 1.2, 1.3, 2.1(b), 2.2(b) and 2.2(c) (if applicable) of Schedule 4 (*Completion obligations*); and (ii) in respect of Emu, those obligations set out in paragraphs 3.1(a)(ii) (if applicable), 3.1(a)(iv), 3.1(a)(v) and 3.1(b) to 3.1(e) of Schedule 4 (*Completion obligations*);

“**Merger**” has the meaning given to it in Clause 2.3(a);

“**Merger Implementation Agreement**” means the Bermudan-law merger agreement in the Agreed Form to be entered into by Antelope, Emu and Emu MergeCo at Completion;

“**Necessary Corporate Action**” means, in respect of a Seller and a desired action, that Seller exercising its rights as a shareholder in Antelope (or, in respect of Wolf 2 and Iguana, in Llama JV and Llama respectively), and directing its nominees as directors (subject to their fiduciary and other legal duties as directors) on the board of Antelope, Llama JV and Llama (as applicable) to exercise their rights as directors of Antelope, Llama JV and Llama (as applicable) to direct or approve the occurrence of the desired action;

“**No Prohibition Condition**” has the meaning given to it in Clause 5.1;

“**Non-Defaulting Party**” has the meaning given to it in Clause 7.3;

“**Notes**” means each of the following:

- (a) Series No. 003, Tranche No. 001, S\$100,000,000 4.15 per cent. notes due 2024 issued pursuant to a pricing supplement dated 18 April 2019 under the S\$1,500,000,000 multicurrency debt issuance programme of Antelope as issuer; and
- (b) Series No. 001, Tranche No. 001, S\$120,000,000 6.00 per cent. notes due 2023 issued pursuant to a pricing supplement dated 7 September 2020 under the S\$1,000,000,000 multicurrency debt issuance programme of Logos Holdco Pte. Ltd. as issuer and unconditionally and irrevocably guaranteed by Logos Property Group Limited as guarantor;

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

“**Permitted Leakage**” means:

- (a) any Leakage reflected or provided for in the Antelope Accounts or the Antelope Management Accounts;
- (b) any Leakage Disclosed in the Antelope Disclosure Letter;
- (c) the payment of ordinary course fees, compensation (including benefits), and payments under existing incentive schemes to directors or employees of an Antelope Group Company;
- (d) the granting of participation in Antelope’s private funds co-investment scheme to directors or employees of an Antelope Group Company in a manner consistent with Antelope’s usual practice;
- (e) each step taken pursuant to, or described in, a Transaction Document (including the Llama Minority Consolidation) or Agreed Form document;
- (f) in respect of any loan (whether in the form of a facility, note or other debt instrument) (i) extended from time to time by Swan or any of its Affiliates or (ii) extended and discharged prior to the date hereof by any other Seller or any of its Affiliates, in each case to any Antelope Group Company, all payments (including the repayment of the principal, the payment of interests, charges, costs, expenses and penalties) made by the relevant Antelope Group Company in accordance with the terms of the definitive documentation relating to such loan and any related security obligations;
- (g) the payment of amounts of fee rebates and returns by members of the Llama Group to Iguana and its Affiliates pursuant to and in accordance with: (i) the shareholders’ agreement dated 5 March 2020 between, inter alia, Llama, Llama JV and Iguana (amongst others); (ii) the fee incentive deeds dated 14 April 2020 and 14 April 2021 entered into between members of the Llama Group and Iguana; and (iii) any side letters or incentive agreements entered into between members of the Llama Group and Iguana relating to (1) the Antelope Funds, which have been Disclosed in the Antelope Data Room and (2) any fund or investment vehicle formed and managed by any Antelope Group Company during the period from the date of this Agreement to Completion;
- (h) any Leakage to, or in respect of, any Seller or member of its Seller Group solely in its capacity as limited or general partner, shareholder, unitholder, investor or equivalent in any fund or investment vehicle managed by any Antelope Group Company (including the Antelope Funds) in accordance with the applicable Antelope Fund Documents or equivalent governing documents in respect of any fund or investment vehicle formed

and managed by any Antelope Group Company during the period from the date of this Agreement to Completion; and/or

- (i) legal, tax, financial or other advisor fees with respect to the Transaction or the Antelope group's (for such purposes being the Antelope Group, Antelope Cayman and ARA Asset Management Holdings Pte. Ltd.) previously planned IPO and related pre-IPO investments (including in respect of vendor due diligence, structuring and the drafting and negotiation of documentation);

"Perpetual Securities" means each of the following:

- (a) Series No. 001, Tranche No. 001, S\$300,000,000 5.20 per cent. subordinated perpetual securities issued by Antelope pursuant to a pricing supplement dated 17 July 2017 under the S\$1,000,000,000 multicurrency debt issuance programme of Antelope;
- (b) Series No. 002, Tranche No. 001, S\$300,000,000 5.65 per cent. subordinated perpetual securities issued by Antelope pursuant to a pricing supplement dated 9 March 2018 under the S\$1,500,000,000 multicurrency debt issuance programme of Antelope; and
- (c) Series No. 004, Tranche No. 001, S\$350,000,000 5.60 per cent. subordinated perpetual securities issued by Antelope pursuant to a pricing supplement dated 2 September 2019 under the S\$1,500,000,000 multicurrency debt issuance programme of Antelope;

"PRC" means the People's Republic of China (excluding, for the purposes of this Agreement only, Hong Kong, the Macau Special Administrative Region and Taiwan);

"Pre-Completion Cutoff Date" means the Business Day after the date on which Emu and the Sellers are notified that all of the Conditions have been satisfied;

"Proprietary Information" means confidential information (in any form) relating to, held by or used by any Antelope Group Company, including:

- (a) information relating to any Antelope Group Company's financial or trading position, assets, customers, suppliers, employees, operations, processes, products, plans or market opportunities;
- (b) know-how, trade secrets, technical information and software; and
- (c) findings, data and analysis derived from anything in sub-paragraph (a) or (b);

"Registrar" has the meaning given to it in Clause 2.3(a);

"Regulatory Conditions" has the meaning given to it in Clause 5.1;

"Relief" has the meaning given to it in Schedule 9;

"Representatives" means, in relation to a person, its Affiliates and its and their respective directors, officers, employees, agents, consultants and advisers and (in the case of Wolf and Wolf 2) shareholders, limited partners and general partners and investment managers and advisors;

"Resignation Letter" means the resignation letter in the Agreed Form to be signed by each Resigning Director;

"Resigning Director" means each director that indicates their desire to resign at Completion or is mutually agreed between the parties to be resigning from the board of directors of any Antelope Group Company at Completion;

“**Rules**” has the meaning given to it in Clause 27 (*Governing law and jurisdiction*);

“**Sale Shares**” means, in respect of each Designated Transfer Seller, the Antelope Shares set out against its name under column B (*Sale Shares/Antelope Merger Shares*) in Schedule 1 (*Sale Shares and Consideration*);

“**SAMR**” means the State Administration for Market Regulation of the People’s Republic of China;

“**Sanctioned Person**” means any person, entity or organization: (i) designated on a Sanctions List; (ii) that is, or is part of, a government of a Sanctioned Territory; (iii) that is directly or indirectly 50% or more owned or Controlled by, or acting on behalf of, any of the foregoing; or (iv) dealing with which is otherwise restricted under any Sanctions Law;

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

“**Sanctions Authority**” means (i) the United States of America, (ii) the United Nations Security Council, (iii) the European Union, (iv) any European member state, (v) the United Kingdom (irrespective of its status vis-à-vis the European Union), (vi) Singapore, or (vii) the respective governmental institutions of any of the foregoing including, without limitation, Her Majesty’s Treasury, the OFAC, the United States Department of Commerce, the United States Department of State and any other agency of the United States government;

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

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

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

“**Seller Business Warranty Claim**” has the meaning given to it in Schedule 8 (*Limitation on Emu’s Liability*);

“**Seller Claim**” has the meaning given to it in Schedule 8 (*Limitation on Emu’s Liability*);

“**Seller Director Designees**” has the meaning given to it in Clause 5.1(l)(iii);

“**Seller Fundamental Warranty Claim**” has the meaning given to it in Schedule 8 (*Limitation on Emu’s Liability*);

“**Seller Group**” means, with respect to each Seller, it and its Affiliates (which shall exclude, for the avoidance of doubt, the Antelope Group Companies);

“**Seller Tax Claim**” has the meaning given to it in Schedule 8 (*Limitation on Emu’s Liability*);

“**Seller Warranty Claim**” has the meaning given to it in Schedule 8 (*Limitation on Emu’s Liability*);

“**Sellers’ Deal Team**” means Lim Hwee Chiang, Moses Song, Cheryl Seow, Mark Hwang, John Marsh, Trent Ilife, Natalie Allen, Paul Yeo, David Timso and Ivan Lim;

“**SFA**” means Securities and Futures Act, Chapter 289 of Singapore;

“**SFC Regulated Entity**” means Antelope Asset Management (Fortune) Limited, Antelope Asset Management (Prosperity) Limited and Hotel Xray Asset Management Limited;

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

“**Sigma**” means Straits Equities Holdings (One) Pte. Ltd, a company incorporated in Singapore with registered number 201329743D and its registered office at 1 Wallich Street, #15-01 Guoco Tower, Singapore 078881;

“**So far as Emu is aware**” means the actual knowledge of the Emu Deal Team, having made reasonable enquiry, in each case as at the date of this Agreement;

“**So far as the Sellers are aware**” means the actual knowledge of the Sellers’ Deal Team, having made reasonable enquiry, in each case as at the date of this Agreement;

“**So far as the Sellers are now aware**” means the actual knowledge of the Sellers’ Deal Team as at the date of this Agreement;

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

“**Surviving Company**” has the meaning given to it in Clause 2.3;

“**Surviving Provisions**” means Clauses 1 (*Definitions and Interpretation*), and 12 (*Confidentiality*) to 27 (*Governing Law and Arbitration*);

“**Swan Subscription Amount**” means US\$ 250 million;

“**Swan Subscription Shares**” means 76,689,349 new Emu Shares;

“**Takeovers Code**” means The Hong Kong Codes on Takeovers and Mergers and Share Buy-backs;

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

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

“**Tax Consolidation**” means any fiscal unity, Tax consolidation arrangement or other Tax group arrangement between two or more companies the effect of which is to treat those companies as a single entity for any Tax purpose or to treat one or more such companies as liable for the Taxes of, or liable for Taxes calculated by reference to the income, profit, gain, transactions, supplies or activities of, one or more of the other such companies;

“**Tax Covenant**” means the tax covenant set out in Schedule 9 (*Tax Covenant*);

“**Tax Return**” means any return relating to Tax including any document which must be lodged with a Tax Authority or which a taxpayer must prepare and return under a law with respect to or imposing any Tax;

“**Third Party Consents**” means the Third Party Consents (Antelope) and the Third Party Consents (Emu);

“**Third Party Consents (Antelope)**” means the consents identified as such by agreement between Emu and Antelope (Cayman);

“**Third Party Consents (Emu)**” means the consents identified as such by agreement between Emu and Antelope (Cayman);

“**Total Consideration**” means an amount equal to USD \$5,192,307,696.05;

“**Transaction**” means the transactions effected, evidenced or contemplated by this Agreement and/or the other Transaction Documents or any part thereof (including the Transfer Sale and, if applicable, the Merger);

“**Transaction Documents**” means this Agreement, the Merger Implementation Agreement, the Llama Revised Documents, the Antelope Disclosure Letter and the Emu Disclosure Letter;

“**Transfer Sale**” has the meaning given to it in Clause 2.2(a);

“**Transfer Taxes**” means all transfer duty or taxes, stamp duty, land duty (including any real estate transfer tax), documentary, transaction, registration and other similar Taxes (together with all penalties, charges, fees, and interest relating to any of the foregoing or to any late or incorrect return in respect of any of them) (including all such Transfer Taxes arising in respect of the direct or indirect transfer of real estate or companies but excluding for the avoidance of doubt any income tax, corporate income tax, capital gains tax or other Tax imposed by reference to the income, profit or gain of any person);

“**W&I Insurance Policy**” has the meaning given to it in paragraph 8 of Schedule 6 (*Limitations of Sellers’ Liability*); and

“**W&I Insurer**” has the meaning given to it in paragraph 8 of Schedule 6 (*Limitations of the Sellers’ Liability*);

“**Wolf**” means Athena Group Holdings Limited, a company incorporated in the British Virgin Islands with registered number 1903808 and having its registered address at P.O. Box 3340 Road Town, Tortola, British Virgin Islands;

“**Wolf Flip Down**” has the meaning in Recital (B); and

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

1.2 In this Agreement, unless the context otherwise requires:

- (a) references to a “**person**” includes any individual, partnership, body corporate, corporation sole or aggregate, state or agency of a state, and any unincorporated association or organisation, in each case whether or not having separate legal personality;
- (b) references to a “**party**” means a party to this Agreement and includes its successors in title, personal representatives and permitted assigns;
- (c) references to “**writing**” or “**written**” shall include any method of producing or reproducing words in a legible and non-transitory form (including email), but references to “**signed in writing**” or “**in writing signed by a party**” (or similar) shall be limited to a document (whether in hard copy or electronic form) to which the manuscript or electronic (through DocuSign or similar, excluding for these purposes the use of an email signature) signature of an authorised signatory of the relevant party has been applied;
- (d) references to a “**company**” includes any company, corporation or other body corporate wherever and however incorporated or established;
- (e) references to the actions or omissions of an Antelope Group Company or an Emu Group Company shall exclude actions or omissions on behalf of (and for which liability, if any, is fully assumed by) an Antelope Fund or an Antelope Fund Entity or an Emu Fund or an Emu Fund Entity (respectively);
- (f) references to clauses and schedules are references to Clauses of and Schedules to this Agreement, references to paragraphs are references to paragraphs of the Schedule in which the reference appears and references to this Agreement include the Schedules;
- (g) references to the singular shall include the plural and vice versa and references to one gender include any other gender;
- (h) references to “**HK\$**”, “**S\$**” and “**US\$**” are references to the lawful currency from time to time of Hong Kong, Singapore and the United States of America respectively;
- (i) references to times of the day are to Hong Kong time unless otherwise stated, and if the day on which any act to be done under this Agreement is a day other than a Business Day, that act must be done on the immediately following Business Day except where this Agreement expressly specifies otherwise;
- (j) references to any Hong Kong legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing shall in respect of any jurisdiction other than Hong Kong be deemed to include what most nearly approximates in that jurisdiction to the Hong Kong legal term and references to any Hong Kong statute shall be construed so as to include equivalent or analogous laws of any other jurisdiction
- (k) every reference to a particular Law shall be construed also as a reference to all other Laws made under the Law referred to and to all such Laws as amended, re-enacted, consolidated or replaced or as their application or interpretation is affected by other Laws from time to time and whether before or after Completion provided that, as between the parties, no such amendment or modification shall apply for the purposes of this Agreement to the extent that it would impose any new or extended obligation, liability or restriction on, or otherwise adversely affect the rights of, any party;

- (l) except as otherwise expressly provided in this Agreement, any express reference to an enactment (which includes any legislation in any jurisdiction) includes references to (i) that enactment as amended, consolidated or re-enacted from time to time by or under any other enactment before or after the date of this Agreement; (ii) any enactment which that enactment re-enacts (with or without modification); and (iii) any subordinate legislation (including regulations) made (before or after the date of this Agreement) under that enactment, as amended, consolidated or re-enacted as described at (i) or (ii) above, except to the extent that any of the matters referred to in (i) to (iii) occurs after the date of this Agreement and increases or alters the liability of a party under this Agreement;
- (m) references to “**all reasonable efforts**” or “**all reasonable endeavours**” to achieve an objective means a requirement to take such action within the power of the obligor which a prudent, determined and reasonable person, acting properly in its own commercial interest and applying its mind to the objective, would take, which, save where otherwise specified in this Agreement (A) does require the relevant obligor to (I) where there is more than one strategy regarded, in good faith, as having a good chance of success, make at least one reasonable (and reasonably pursued) attempt at achieving the objective via each such strategy; (II) dedicate material time and resources to the objective, without materially disrupting its normal operations; (III) incur reasonable expenditure; and (IV) otherwise prioritise achievement of the object over its own short-term business interests; but (B) does not require the relevant obligor to take action or incur cost that would materially adversely affect its business viability or long-term interests or have a materially prejudicial impact on its business or operations; and
- (n) where there is any inconsistency between the definitions set out in Clause 1.1 (*Definitions and Interpretations*) and the definitions set out in any other clause or any Schedule, then, for the purposes of construing such Clause or Schedule, the definitions set out in such Clause or Schedule shall prevail.

1.3 The *ejusdem generis* principle of construction shall not apply to this Agreement. Accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating a particular class of acts, matters or things or by examples falling within the general words. Any phrase introduced by the terms “**other**”, “**including**”, “**include**” and “**in particular**” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

1.4 The headings and sub-headings in this Agreement are inserted for convenience only and shall not affect the construction of this Agreement.

1.5 Each of the schedules to this Agreement shall form part of this Agreement.

1.6 References to any document (including this Agreement) are references to that document as amended, consolidated, supplemented, novated, extended, restated or replaced from time to time.

1.7 Each obligation of the Sellers under this Agreement is several, and not joint or joint and several.

2. MERGER AND TRANSFER

Election

2.1 The delivery of ownership of Antelope to Emu shall be effected through:

- (a) a combination of (i) the sale and purchase of the Sale Shares held by all Sellers except (upon its adherence to this Agreement) Wolf in accordance with Clause 2.2 and (ii) the merger of Antelope and Emu MergeCo in accordance with Clause 2.3; or
- (b) if Antelope Cayman gives notice in writing to Emu and each other Seller on or before the Pre-Completion Cutoff Date, stating that such notice is a Full Transfer Election Notice (a “**Full Transfer Election Notice**”), the sale and purchase of the Sale Shares held by all Sellers in accordance with Clause 2.2 (without any merger of Antelope and Emu MergeCo),

and accordingly:

- (c) if a Full Transfer Election Notice is given in accordance with Clause 2.1, each Seller shall be a “**Designated Transfer Seller**” (and there shall be no Designated Merger Seller);
- (d) in all other circumstances (i) each Seller except Wolf shall be a “**Designated Transfer Seller**”; and (ii) Wolf (upon its adherence to this Agreement) shall be the sole “**Designated Merger Seller**”.

Transfer

2.2 On the terms set out in this Agreement:

- (a) each Designated Transfer Seller shall sell all of its Sale Shares and Emu shall purchase all such Sale Shares, with effect from Completion (immediately, if applicable, before the Merger), free from all Encumbrances, together with all rights attaching to the Sale Shares as at Completion (including all dividends and distributions declared, paid or made in respect of the Sale Shares on and after the Completion Date); and
- (b) at Completion, in consideration of the acquisition of the Sale Shares from each Designated Transfer Seller, Emu shall:
 - (i) allot and issue the relevant Consideration Securities to the Consideration Recipients of the Designated Transfer Sellers as set out in Schedule 1 (*Sale Shares and Consideration*); and
 - (ii) make a wire transfer, in immediately available funds, of the Cash Consideration to the Consideration Recipients of the Designated Transfer Sellers and to the relevant Consideration Recipient Bank Account as set out in Schedule 1 (*Sale Shares and Consideration*),

(the “**Transfer Sale**”) and each party agrees that such allotment, issuance and payment is at the request and direction of the relevant Designated Transfer Sellers and shall constitute full and final discharge of Emu’s obligations to transfer the relevant proportion of the Total Consideration to the Designated Transfer Sellers.

Merger

2.3 Unless a Full Transfer Election Notice is given in accordance with Clause 2.1:

- (a) on the terms set out in this Agreement and the Merger Implementation Agreement, Antelope and Emu MergeCo shall at Completion merge, whereupon the separate corporate identity of Emu MergeCo as an individual Bermuda company on the register of companies maintained by the Registrar of Companies in Bermuda (the “**Registrar**”) shall cease, and Antelope shall continue its existence under Bermuda law as the

surviving entity of such merger (the “**Surviving Company**”) (together with the steps described below in this Clause 2.3, the “**Merger**”);

(b) on the terms set out in this Agreement and the Merger Implementation Agreement, and subject to the applicable provisions of the Bermuda Act, the parties hereby agree that the Merger shall occur and a certificate of merger with respect to the Merger shall be issued by the Registrar effective on the scheduled date for Completion pursuant to Clause 7.1;

(c) at the effective time of the Merger, and without the need for further action by any party:

(i) each Antelope Merger Share issued and outstanding immediately prior to the Merger shall be exchanged for (and shall no longer be issued and outstanding and shall automatically be cancelled and shall cease to exist) and be converted into a right to require Emu to:

(A) allot and issue the relevant Consideration Securities to the Consideration Recipients of the Designated Merger Seller as set out in Schedule 1 (*Sale Shares and Consideration*); and

(B) make a wire transfer, in immediately available funds, of the Cash Consideration to the Consideration Recipients of the Designated Merger Seller and to the relevant Consideration Recipient Bank Account as set out in Schedule 1 (*Sale Shares and Consideration*),

and Emu shall effect such allotment, issuance and payment at Completion (and each party agrees that such allotment, issuance and payment is at the request and direction of the Designated Merger Seller and shall constitute full and final discharge of Emu’s obligations to transfer the relevant proportion of the Total Consideration to the Designated Merger Seller); and

(ii) each share:

(A) in the capital of Emu MergeCo, par value S\$0.00135384308716801 per share; or

(B) in the capital of Antelope, par value S\$0.00135384308716801 per share, that is at the effective time of the Merger held by Emu,

issued and outstanding immediately prior to the Merger shall be converted into one (1) fully paid ordinary share of par value S\$0.00135384308716801 each of the Surviving Company, and each share in the capital of Antelope (if any) issued with the agreement of Emu between the date hereof and Completion shall be converted into an equivalent such share in the Surviving Company (as shall be set out in the Merger Implementation Agreement); and

(d) the Merger shall constitute a merger pursuant to the applicable provisions of the Bermuda Act. The Memorandum of Association, Bye-laws and (subject to any resignations and appointments effected in accordance with Clause 7) the directors and officers of Antelope immediately prior to the Merger shall be the Surviving Company’s Memorandum of Association, Bye-laws and directors and officers immediately after the Merger. The authorised share capital of the Surviving Company shall be the authorised share capital of Antelope immediately prior to the Merger and shall not be combined with the authorised share capital of Emu MergeCo.

Additional Cash Consideration

2.4 Emu may, in the period between the date hereof and 1pm (Hong Kong time) on the date falling seven Business Days before Completion, issue new Emu Shares provided that:

- (a) such Emu Shares are issued for cash payable on issuance and so received prior to Completion, at a price per share equal to or greater than the Emu Agreed Share Price per Emu Share;
- (b) such issuance is effected through a placement to a number of investors (whether through one or more investment banks or otherwise) comprising a diversified mix of traditional long only public markets investors, and such investors are not granted or promised governance or other rights in the Emu Group (other than those rights attaching to the Emu Shares subscribed for under the terms of Emu's Constitutional Documents or applicable Law);
- (c) the total cash proceeds of all issuances under this Clause 2.4 (the "**Additional Cash**") do not in aggregate exceed US\$ 1,038,461,538; and
- (d) such Additional Cash is held by Emu for application at Completion as provided for in Clause 2.5,

(such issuance, an "**Emu Permitted Issuance**").

2.5 If an Emu Permitted Issuance is effected, the full amount of any Additional Cash shall be applied as follows:

- (a) the amount of Cash Consideration payable to each Consideration Recipient to whom Cash Consideration is payable at Completion under the terms of this Agreement, except the Llama Founders and the Antelope Executives, (each an "**Additional Cash Consideration Recipient**") shall be increased by an amount (in respect of that Additional Cash Consideration Recipient, the "**Additional Cash Consideration Amount**") equal to:

$$A * (B / C)$$

where:

"**A**" is the amount of Additional Cash, in US\$ or if received in a currency other than US\$ converted into US\$ at HKD:USD 7.77630:1 or SGD:USD 1.35100:1 or AUD:USD 1.35190:1 (as applicable);

"**B**" is the amount of Cash Consideration payable to that Additional Cash Consideration Recipient before any adjustment under this Clause 2.5; and

"**C**" is the sum of B for all Additional Cash Consideration Recipients;

- (b) the principal amount of the Consideration VLNs allocated to each Additional Cash Consideration Recipient shall be reduced by an amount equal to the lesser of its Additional Cash Consideration Amount and such principal amount (and accordingly the number of Emu Shares that would be received on conversion of that Consideration VLN, set out against that Additional Cash Consideration Recipient's name under column D of Schedule 1, shall be decreased by a number of Emu Shares equal to (i) the amount of such reduction in principal amount divided by (ii) the Emu Agreed Share Price); and
- (c) if the principal amount of the Consideration VLNs allocated to an Additional Cash Consideration Recipient is reduced to zero, the number of Consideration Shares allocated to that Additional Cash Consideration Recipient shall be reduced by a number of Emu Shares equal to (i) that Additional Cash Consideration Recipient's Additional

Cash Consideration Amount minus the amount applied in reducing the principal amount of Consideration VLNs in accordance with Clause 2.5(b) divided by (ii) the Emu Agreed Share Price,

and the amount of Cash Consideration, the principal amount of Consideration VLNs, the number of Emu Shares that would be received on conversion of the Consideration VLNs and the number of Consideration Shares allocable to that Additional Cash Consideration Recipient and to the Seller in relation to which that Additional Cash Consideration Recipient is a designated Consideration Recipient set out in Schedule 1 shall be deemed adjusted accordingly (and references to Schedule 1 herein shall be read as references to Schedule 1 as so adjusted).

3. LEAKAGE

3.1 Each Seller undertakes to Emu that if there has been any Leakage in respect of it since the Antelope Accounts Date or there is any Leakage in respect of it between the date hereof and Completion, then that Seller shall:

- (a) following Completion, pay or procure payment in cash to Emu on demand a sum equal to the aggregate of: (i) the amount of such Leakage; and (ii) an incremental amount calculated at a rate of three per cent. per annum on the amount of such Leakage from and including the date on which such Leakage occurs until and including the date on which the undertaking to pay in accordance with this Clause is fully satisfied; and
- (b) notify Emu in writing promptly after becoming aware of anything which has resulted in any Leakage since the Antelope Accounts Date.

4. SWAN SUBSCRIPTION

4.1 On the terms set out in this Agreement, Swan and/or its designated Affiliates shall subscribe or procure the subscription for, and Emu shall issue and allot to Swan and/or its designated Affiliates, the Swan Subscription Shares, in each case with effect from Completion, free from all Encumbrances, credited as fully paid, and together with all rights attaching to the Swan Subscription Shares as at Completion.

4.2 The subscription price for the Swan Subscription Shares shall be the Swan Subscription Amount, to be paid to Emu by Swan and/or its designated Affiliates in cash at Completion.

4.3 At Completion, Emu shall allot and issue the Swan Subscription Shares to Swan and/or its designated Affiliates.

4.4 Swan shall notify Emu in writing of the designated Affiliate(s) to which Emu shall allot and issue the Swan Subscription Shares no later than the Pre-Completion Cutoff Date.

4.5 In respect of the Swan Subscription, Swan and Emu agree that Emu shall not be obliged to issue the Swan Subscription Shares unless Swan complies with paragraph 1.3 of Schedule 4, and Swan shall not be obliged to subscribe for the Swan Subscription Shares unless Emu complies with paragraph 3.1(c) of Schedule 4.

5. CONDITIONS

5.1 Completion shall be subject to the satisfaction of the following conditions on or prior to the Longstop Date:

- (a) the listing of and permission to deal in all the Consideration Shares, Emu Shares issuable on conversion of the Consideration VLNs, and Swan Subscription Shares being granted by the Listing Committee of the Stock Exchange, and such listing and permission not being subsequently revoked before Completion;

- (b) approval from the Bermuda Monetary Authority having been obtained for the Transfer Sale and (if applicable) the Merger;
- (c) approval from the Securities and Exchange Board of India having been obtained for the indirect change of control of LAI Investment Manager Private Limited;
- (d) notice having been provided to the United Kingdom Financial Conduct Authority under Section 178 of FSMA, and the United Kingdom Financial Conduct Authority, in respect of Emu and any other persons acquiring or increasing control over Venn Partners LLP and Cromwell Investment Services Limited for the purposes of Part XII of FSMA (each a “**Controller**”):
 - (i) having given notice in writing of its unconditional approval of the acquisition or increase in control by each Controller in accordance with section 189(4)(a) of FSMA; or
 - (ii) having given notice in writing that it proposes to approve the acquisition or increase of control by each Controller subject to conditions in accordance with section 189(4)(b)(i) of FSMA where those conditions are reasonably satisfactory to Emu; or
 - (iii) being treated as having approved the acquisition or increase of control by each Controller in accordance with section 189(6) of FSMA;
- (e) all necessary consents having been obtained under the Overseas Investment Act 2005 (NZ) for, or in connection with, completion of the Transaction;
- (f) either:
 - (i) the Treasurer of the Commonwealth of Australia (or his or her delegate) having provided a written notice under the Australian Foreign Acquisitions and Takeovers Act 1975 to the effect that the Australian Commonwealth Government does not object to the Transaction, either without conditions (other than the conditions set out in the list of standard tax conditions published in FIRB Guidance 12 – Tax Conditions on the FIRB website under “Guidance notes”) or otherwise on terms acceptable to Emu and Antelope Cayman, each acting reasonably; or
 - (ii) following notice of the Transaction to the Treasurer of the Commonwealth of Australia under the Australian Foreign Acquisitions and Takeovers Act 1975, the Treasurer of the Commonwealth of Australia ceasing to be empowered to make any order under Division 2 of Part 3 of the Australian Foreign Acquisitions and Takeovers Act 1975;
- (g) approval from the Hong Kong Securities and Futures Commission having been obtained for Emu (or any other person pursuant to this Agreement) becoming a “substantial shareholder” (as defined in Schedule 1 of the SFO) of the relevant SFC Regulated Entities as a result of the Transaction pursuant to section 132 of the SFO, and such approval being in full force and effect;
- (h) following the submission of an application for the MAS’ approval, pursuant to Section 97A of the SFA, for Emu to acquire effective control of the Antelope CMS Licensed Entities in connection with this Transaction, the MAS:
 - (i) having given notice in writing of its unconditional approval pursuant to Section 97A of the SFA; or

- (ii) having given notice in writing of its approval pursuant to Section 97A of the SFA subject to conditions which are reasonably satisfactory to Emu (the “**97A Conditions**”), and where one or more of the 97A Conditions are required by the MAS to be satisfied prior to Completion, such 97A Conditions having been satisfied,

and, in either case, such approval not having been withdrawn or revoked;

- (i) (if required) the Registrar of Moneylenders granting the approval under the Moneylenders Act, Chapter 188 of Singapore for the Transfer Sale and (if applicable) the Merger, and such approval not having been withdrawn or revoked;
- (j) the Australian Securities and Investments Commission granting an instrument under section 655A of the Corporations Act 2001 (Cth) (including any instrument varied or substituted by the Australian Takeovers Panel) exempting the acquisition of a Relevant Interest (as defined in sections 608 and 609 of the Corporations Act 2001 (Cth)) in the stapled securities of Cromwell Property Group (comprising Cromwell Corporation Limited and Cromwell Property Securities Limited (as responsible entity for Cromwell Diversified Property Trust)) held by the Antelope Group pursuant to this Transaction (the “**Downstream Cromwell Securities**”) from the provisions of section 606 of the Corporations Act 2001 (Cth) on terms acceptable to Emu and Antelope Cayman, each acting reasonably;
- (k) (unless Emu determines that such approval is not required) approval from the Vietnamese competition authority having been obtained either approving the economic concentration contemplated under the Transaction or confirming that the economic concentration contemplated under the Transaction is not prohibited in accordance with (i) the Competition Law No 23/2018/QH14 passed by the National Assembly of Vietnam on 12 June 2018 and (ii) Decree No. 35/2020/ND-CP of the Government of Vietnam dated 24 March 2020,

(the Conditions in Clauses 5.1(a) to 5.1(k) together, the “**Regulatory Conditions**”);

- (l) the passing by the shareholders of Emu (being such shareholders as are allowed to vote under the Listing Rules or permitted by the Stock Exchange to vote) at an extraordinary general meeting of Emu of Agreed Form resolutions to:
 - (i) approve the Transaction in accordance with the requirements of Chapter 14 and 14A of the Listing Rules;
 - (ii) approve the issue and allotment of the Consideration Securities (including the Emu Shares issuable on conversion of the Consideration VLNs) and the Swan Subscription Shares; and
 - (iii) appoint each of the (i) two nominees of Antelope Cayman and (ii) one nominee of Swan, in each case nominated in writing to Emu no later than 60 days after the date hereof (together, the “**Seller Director Designees**”) to the Emu board as directors,

(the “**Emu Shareholder Approval Condition**”, and together with the Regulatory Conditions, the “**Emu Lead Conditions**”); and

- (m) no Governmental Authority in any jurisdiction having taken any action (or enacted, promulgated, issued, made or proposed, and there not continuing to be outstanding, any statute, regulation, demand, decision or order) that would prohibit or make the consummation of the Transaction or its implementation in accordance with its terms

void, unenforceable, illegal or impracticable (or which would impose any conditions or obligations that would not comply with Clause 5.3), other than such actions, proceedings, suits, investigations or enquiries as would not have a material adverse effect on the legal ability of the parties to proceed with the Transaction (the “**No Prohibition Condition**”).

5.2 Subject to Clause 5.4, Emu shall use all reasonable efforts, at its own cost, to procure that the Emu Lead Conditions are satisfied as soon as practicable and in any event no later than 5.00 pm on the Longstop Date, and shall:

- (a) in respect of the Emu Shareholder Approval Condition:
 - (i) not (until satisfaction of the Emu Shareholder Approval Condition) permit any termination or amendment of the Agreed Form irrevocable undertakings received from shareholders of Emu in executed form prior to the date hereof (other than as a result of the termination or lapse of the Transaction);
 - (ii) provide to Antelope Cayman, Swan and Iguana as soon as practicable after the date hereof draft copies of the shareholder circular and any other materials required to be sent to the shareholders of Emu in connection with the Transaction, and have regard to and incorporate any reasonable comments from Antelope Cayman, Swan or Iguana on the same received by Emu in good time ahead of submission; and
 - (iii) following the above, issue the shareholder circular and any other materials required to be sent to the shareholders of Emu in connection with the Transaction, and call an extraordinary general meeting of Emu to consider the resolutions required to satisfy such Condition, as soon as practicable after the date hereof (it being acknowledged that Antelope Group financial information is required for such circular); and
- (b) in respect of each Regulatory Condition:
 - (i) make all filings and notifications to the relevant Governmental Authority or the Stock Exchange required to be made by Emu in order to satisfy the Regulatory Conditions as soon as reasonably practicable (and in accordance with any relevant time limit);
 - (ii) provide promptly, where practicable, to Antelope Cayman or its external legal advisers:
 - (A) draft copies of all material notifications, submissions or responses to be made to or other material written communications with any Governmental Authority or the Stock Exchange in relation to the Regulatory Conditions before their submission or filing by Emu, and have regard to and incorporate any reasonable comments from Antelope Cayman on the same received by Emu in good time ahead of submission; and
 - (B) copies of all notifications, submissions or responses made by Emu to or received by Emu from, and any other material written communications with, any Governmental Authority or the Stock Exchange in relation to the Regulatory Conditions;
 - (iii) if requested by Antelope Cayman and to the extent permitted by the relevant Governmental Authority or Stock Exchange, allow Antelope Cayman to,

participate in telephone calls and meetings between Emu and the relevant Governmental Authority or the Stock Exchange;

- (iv) keep Antelope Cayman or its external legal advisers reasonably and regularly updated as to any material developments in relation to the progress of any applications and/or notifications made by Emu to any Governmental Authority or the Stock Exchange in relation to the Regulatory Conditions;
- (v) respond to any request for information in respect of Emu from the relevant Governmental Authority or the Stock Exchange promptly and in any event in accordance with any relevant time limit; and
- (vi) subject to Clause 5.3, use all reasonable efforts to negotiate and agree such conditions and/or commitments or similar measures which the relevant Governmental Authority may require as a condition to, or as a part of, the issuance of a clearance, consent or approval to the satisfaction of a Regulatory Condition,

provided that nothing in this Clause 5 shall require any member of the Emu Group to disclose any commercially or competitively sensitive information (other than, where reasonably practicable, on an outside counsel-to-counsel basis); provided further that in respect of the Regulatory Condition in Clause 5.1(f), the foregoing shall equally apply in favour of Iguana such that Iguana shall be able to provide reasonable comments on submissions and shall be provided with information, kept informed and participation rights in telephone calls and meetings, to the same extent as Antelope Cayman under this Clause 5.2(b).

5.3 Notwithstanding anything herein to the contrary, Emu shall not be required to take or agree or commit to take any action, including any sale, divestiture or disposition, or to limit or agree to limit its freedom of action or that of any member of the Emu Group in any respect that would or would be reasonably likely to have a materially prejudicial impact on the business or operations of the Emu Group following Completion.

5.4 Each party shall, and in the case of the Sellers and Antelope shall take all Necessary Corporate Action to cause the Antelope Group Companies:

- (a) to the extent that any filing or notification to a Governmental Authority or Stock Exchange is required to be made by any Seller or Antelope Group Company in order to satisfy any Regulatory Condition, to comply with the obligations in Clause 5.2(b) as if references to Emu were to such Seller and/or Antelope Group Company and references to Antelope Cayman were to Emu;
- (b) to provide in a timely manner information relating to it and (in the case of Emu) the Emu Group or (otherwise) the Antelope Group (or, in the case of Wolf 2 and Iguana, the Llama JV Group or Llama Group, respectively), to the extent reasonably required by another party in order to facilitate satisfaction of the Conditions, provided that nothing herein shall require such cooperation to the extent it would interfere unreasonably with the business or operations of any such person or any Emu Group Company or any Antelope Group Company;
- (c) to provide such assistance to the relevant party with respect to notifications, submissions or responses to be made to or other material written communications with any Governmental Authority, the Stock Exchange or the Singapore Exchange Securities Trading Limited as the relevant party may reasonably require in order to facilitate satisfaction of a Condition; and

- (d) to otherwise cooperate with one another to satisfy the Conditions, to the extent reasonably required by Emu, provided that nothing herein shall require such cooperation to the extent it would interfere unreasonably with the business or operations of any Antelope Group Company, and not take any action or decision that could reasonably be expected to adversely affect the satisfaction of the Conditions without Emu's and Antelope Cayman's consent (such consent not to be unreasonably withheld).
- 5.5 If at any time Emu or any of the Sellers becomes aware of any event, circumstance or condition that would be reasonably likely to prevent a Condition from being satisfied, it shall, subject to any applicable Laws or existing confidentiality obligation to which it is subject, promptly inform the other parties in writing.
- 5.6 Each party shall notify the other parties in writing promptly upon it becoming aware that any of the Conditions have been satisfied, unless another party has already given such notice.
- 5.7 Each Condition may be waived by mutual agreement between Emu, Antelope Cayman and, if satisfaction of a Condition is required for a party to comply with applicable Law, the relevant party. The No Prohibition Condition shall be deemed to have been satisfied if it is satisfied (or waived by Emu and Antelope Cayman) on the date on which all of the other Conditions have been satisfied.
- 5.8 If any of the Conditions are not satisfied by 5.00 pm on the Longstop Date, any party may by written notice to the other parties terminate this Agreement with immediate effect (and Clause 14.2 shall apply).

6. PRE-COMPLETION OBLIGATIONS

Conduct of business covenants

- 6.1 From the date of this Agreement to Completion, Emu and each Seller shall comply with the provisions, or perform the obligations (as applicable) as set out in Part 1 or Part 2 (as applicable) of Schedule 3 (*Pre-Completion obligations*), and in the case of Wolf 2 and Iguana exclusively with respect to the Llama JV Group or Llama Group (respectively).

Third Party Consents

- 6.2 Subject to Clause 6.4, from the date of this Agreement to Completion, each Seller shall take all Necessary Corporate Action to cause the Antelope Group Companies, in the case of Wolf 2 and Iguana exclusively with respect to the Llama JV Group or Llama Group (respectively), to use all reasonable endeavours to obtain all Third Party Consents (Antelope) to the satisfaction of Emu (acting reasonably) as soon as reasonably practicable prior to Completion, and in that regard:
- (a) unless required by applicable Laws, not to take any action that could reasonably be expected to adversely affect the satisfaction of this obligation; and
- (b) to keep Emu reasonably and regularly updated (no less frequently than fortnightly) as to its progress and any requests from counterparties with respect to the Third Party Consents (Antelope).
- 6.3 Subject to Clause 6.4, from the date of this Agreement to Completion, Emu shall, and shall cause the Emu Group Companies to, use all reasonable endeavours to obtain all Third Party Consents (Emu) to the satisfaction of Antelope Cayman (acting reasonably) as soon as reasonably practicable prior to Completion, and in that regard:
- (a) unless required by applicable Laws, not to take any action that could reasonably be expected to adversely affect the satisfaction of this obligation; and

- (b) to keep Antelope Cayman reasonably and regularly updated (no less frequently than fortnightly) as to its progress and any requests from counterparties with respect to the Third Party Consents (Emu).

6.4 If Antelope Cayman and Emu consider that any Third Party Consent may not be obtained before Completion, the parties shall discuss in good faith to agree an alternative solution in respect of such Third Party Consent before Completion. For the avoidance of doubt, if any Third Party Consent is not obtained by the date on which the last of the Conditions is satisfied, Completion will not be delayed and the parties shall still proceed to Completion.

Merger preparation

6.5 Unless a Full Transfer Election Notice is given in accordance with Clause 2.1:

- (a) Emu shall before Completion:
 - (i) procure the incorporation of a newly incorporated Bermudan exempted company, wholly owned by Emu, with no assets or liabilities, and with each share of par value S\$0.00135384308716801 (“**Emu MergeCo**”);
 - (ii) (as sole shareholder of Emu MergeCo) adopt a shareholder resolution approving the Merger and the Merger Implementation Agreement in a manner (having procured the circulation to Emu by Emu MergeCo of the notices and documents) required by the Bermuda Act; and
 - (iii) procure that a Director of Emu MergeCo shall make a statutory declaration in respect of the Merger in the form and substance required by sections 108(3)(a) to (c) inclusive of the Bermuda Act;
- (b) before Completion:
 - (i) the Sellers shall (as all of the shareholders of Antelope) adopt a shareholder resolution approving the Merger and the Merger Implementation Agreement in a manner (Antelope having circulated to them the notices and documents) required by the Bermuda Act; and
 - (ii) Antelope shall procure that a Director of Antelope shall make a statutory declaration in respect of the Merger in the form and substance required by sections 108(3)(a) to (c) inclusive of the Bermuda Act.

Consideration Securities and Circular

6.6 The Sellers undertake to Emu to:

- (a) provide Emu with such assistance and information reasonably required by Emu to effect the allotment and issuance of the Consideration Securities to the Consideration Recipients at Completion, including the provision of brokerage account details and other settlement information no later than the Pre-Completion Cutoff Date; and
- (b) where applicable, take Necessary Corporate Action to procure Antelope (or Llama JV or Llama, in the case of Wolf 2 and Iguana respectively) to: (i) provide on a timely basis all information reasonably required by Emu to enable it to prepare the shareholder circular and any other materials required to be sent to the shareholders of Emu in connection with the Transaction; and (ii) address any enquiries from the Stock Exchange with respect to the contents of the shareholder circular and the Transaction.

Communications with investors

- 6.7 No party shall inform any investor in or lender to an Antelope Fund or an Emu Fund (other than a party to this Agreement) of the Transaction unless:
- (a) using substantially the form of an Agreed Form letter or memorandum;
 - (b) in a manner and substance consistent with guidelines agreed in writing between Antelope Cayman and Emu after the date hereof; or
 - (c) with the prior written consent of Antelope Cayman and Emu.
- 6.8 Antelope and Emu shall work together following the date of this Agreement to identify any consents or notices required at the level of the Antelope Funds and/or the Emu Funds (in addition to the Third Party Consents), and agree a strategy to obtain such consents and/or give such notices. Antelope and Emu shall keep each other updated as to communications to investors in or lenders to Antelope Funds or Emu Funds, and responses received in respect of the same.

Branding

- 6.9 Antelope Cayman and Emu will discuss in good faith, and use their reasonable endeavours to agree prior to Completion (with a view to agreeing within four months of the date of this Agreement), the post-Completion branding of the Emu Group (and each sub-section thereof) to the extent not already agreed prior to the date of this Agreement (including in the Llama Revised Documents).

7. COMPLETION

- 7.1 Completion shall take place at the Hong Kong offices of Antelope's lawyers (or at any other place as agreed in writing by Antelope Cayman and Emu) on:
- (a) the tenth Business Day after the date on which the last of the Conditions to be satisfied is satisfied; or
 - (b) any other date agreed in writing by Antelope Cayman and Emu,
- provided the Merger (if applicable) shall become effective on the date shown on the certificate of merger issued by the Registrar (which the parties agree shall be the Completion Date).
- 7.2 At Completion, each of the Sellers, Antelope and Emu shall do or procure the carrying out of all those things respectively required of it in Schedule 4 (*Completion Obligations*). All documents and items delivered and payments made in connection with Completion shall be held by the recipient to the order of the person delivering them until such time as Completion takes place.
- 7.3 If Antelope, any Seller or Emu does not comply with any Material Completion Obligation on the Completion Date, then Emu (if Antelope or any Seller is in default of any of its Material Completion Obligations under this Agreement) or Antelope Cayman (if Emu is in default of any of its Material Completion Obligations under this Agreement) (either such non-defaulting party being the "**Non-Defaulting Party**") shall be entitled (in addition to and without prejudice to all other rights or remedies available to them, including the right to claim damages):
- (a) to elect to terminate this Agreement, save that this shall be without prejudice to all other rights and remedies available to the Non-Defaulting Party to claim damages for pre-existing breaches under this Agreement;

- (b) to effect Completion as far as practicable, having regard to the defaults which have occurred, and this shall be without prejudice to the defaulting party's obligation to perform the relevant obligation; or
- (c) to fix a new date for Completion which shall not be more than ten (10) Business Days after the original date for Completion in which case the foregoing provisions of Clauses 7.2, 7.3(a) and 7.3(b), shall apply to Completion as so deferred,

provided that if there is any other failure to comply with an obligation at Completion, the parties shall (without prejudice to their other rights and remedies) be required to proceed to Completion and the defaulting party shall ensure that such obligation is discharged as soon as practicable following Completion.

8. WARRANTIES AND UNDERTAKINGS OF THE SELLERS

8.1 Each of the Sellers severally (and not jointly) warrants to Emu that, as at the date of this Agreement and immediately before Completion by reference to the facts and circumstances then existing (except that any Antelope Seller Fundamental Warranty that by its terms specifically addresses a matter only as of a particular date or only with respect to a specific period of time need only be true and accurate as of such date or with respect to such period), and in each case in respect of itself and its Sale Shares or Antelope Merger Shares (as applicable) only, the Antelope Seller Fundamental Warranties are true and accurate.

8.2 Antelope Cayman warrants to Emu that the Antelope Group Warranties are true and accurate:

- (a) as at the date of this Agreement; and
- (b) immediately before Completion by reference to the facts, events and circumstances subsisting on the Completion Date on the basis that any reference made in the Antelope Group Warranties, whether express or implied, to the date of this Agreement shall be construed as a reference to the Completion Date,

except that any Antelope Group Warranty that by its terms specifically addresses a matter only as of a particular date or only with respect to a specific period of time need only be true and accurate as of such date or with respect to such period.

8.3 Each of the Antelope Warranties is separate and independent and shall not be restricted or limited by reference to any other warranty or term of this Agreement.

8.4 Notwithstanding any other provision of this Agreement, each Seller's liability for Emu Claims shall be limited or excluded, as the case may be, as set out in Schedule 6 (*Limitations on Sellers' liability*).

8.5 Emu acknowledges and agrees that, except as expressly set out in (in respect of Antelope Cayman) the Antelope Warranties and (in respect of the Sellers, other than Antelope Cayman) the Antelope Seller Fundamental Warranties, each Seller gives no warranty, representation or undertaking as to the accuracy or completeness of any information (including any of the forecasts, estimates, projections, statements of intent or statements of opinion) provided to any member of the Emu Group or any of its Representatives by or on behalf of any member of any Seller Group, any Antelope Group Company or any of their respective Representatives (howsoever provided).

8.6 Each Seller and each Indirect Consideration Recipient irrevocably waives any rights, remedies or claims they may have against any Antelope Group Company, any Seller or its Affiliates, any Consideration Recipient and/or any director or officer of any of the foregoing with respect to claims arising out of any information, opinion or advice supplied or given (including in respect

of any misrepresentation, inaccuracy or omission) in respect of the Transaction, other than in the case of fraud or wilful misconduct. Notwithstanding anything to the contrary herein, this Clause may be enforced by any of such persons under the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong) but the consent of such persons shall not be required for any amendment to this Agreement.

8.7 Each Seller that is a party to the shareholders' agreement entered into by and in relation to Antelope further agrees, for the avoidance of doubt, that at Completion such shareholders' agreement shall fully and finally terminate, that each of the transactions contemplated by this Agreement are consented to and approved for the purposes of that shareholders' agreement, and that with effect on and from Completion each of the parties thereto is irrevocably and unconditionally released and discharged from any obligation, liability, claim or demand (howsoever arising) thereunder or in respect thereof.

9. TAX COVENANT

9.1 The provisions of Schedule 9 (*Tax Covenant*) shall apply with effect from Completion.

10. WARRANTIES AND UNDERTAKINGS OF EMU

10.1 Emu warrants to each Seller that the Emu Warranties are true and accurate:

- (a) as at the date of this Agreement; and
- (b) immediately before Completion by reference to the facts, events and circumstances subsisting on the Completion Date on the basis that any reference made in the Emu Warranties, whether express or implied, to the date of this Agreement shall be construed as a reference to the Completion Date,

except that any Emu Warranty that by its terms specifically addresses a matter only as of a particular date or only with respect to a specific period of time need only be true and accurate as of such date or with respect to such period.

10.2 Each of the Emu Warranties is separate and independent and shall not be restricted or limited by reference to any other warranty or term of this Agreement

10.3 Notwithstanding any other provision of this Agreement, Emu's liability for Seller Claims shall be limited or excluded, as the case may be, as set out in Schedule 8 (*Limitations on Emu's liability*).

10.4 Where a Seller Claim is made against Emu, the parties agree that the sum payable by Emu (calculated prior to application of this Clause 10.4) to the relevant Seller shall be increased to an amount calculated as follows:

$$\frac{\text{Amount of Seller Claim}}{(100 - X)\%}$$

where "X" represents the percentage of Emu Shares held by the relevant Seller at the time at which the relevant Seller Claim is made.

10.5 Each Seller acknowledges and agrees that, except as expressly set out in the Emu Warranties, Emu gives no warranty, representation or undertaking as to the accuracy or completeness of any information (including any of the forecasts, estimates, projections, statements of intent or statements of opinion) provided to any Seller or any of its Representatives by or on behalf of any member of the Emu Group or any of their respective Representatives (howsoever provided).

- 10.6 Emu irrevocably waives any rights, remedies or claims it may have against any Emu Group Company or any director or officer of any Emu Group Company with respect to claims arising out of any information, opinion or advice supplied or given (including in respect of any misrepresentation, inaccuracy or omission) in respect of the Transaction, other than in the case of fraud or wilful misconduct. Notwithstanding anything to the contrary herein, this Clause may be enforced by any of such persons under the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong)) but the consent of such persons shall not be required for any amendment to this Agreement.

11. POST-CLOSING UNDERTAKINGS

Antelope Records

- 11.1 Emu shall, and shall procure that each other member of the Emu Group shall, maintain all Antelope Records existing as of the Completion Date for a period of seven years starting on the Completion Date, to the extent that such period does not exceed Emu's or the relevant member of the Emu Group's obligations required by applicable Law.

- 11.2 Subject to applicable Law, Emu shall, and shall procure that each member of the Emu Group shall, make available to each Seller (at such Seller's cost) copies of any Antelope Records as reasonably required by such Seller or any member of its Seller Group:

- (a) to comply with any applicable Law;
- (b) to prepare and submit filings, accounts or other reports to a Governmental Authority;
- (c) to perform its obligations pursuant to any of the Transaction Documents; or
- (d) to defend any proceedings.

- 11.3 Each Seller shall, and shall procure that each member of its Seller Group shall, make available (at Emu's cost) copies of such information in its actual possession or under its control in relation to the Antelope Group and/or itself as may reasonably be required by Emu or any other member of the Emu Group:

- (a) to comply with any applicable Law;
- (b) to prepare and submit filings, accounts or other reports to a Governmental Authority;
- (c) to perform its obligations pursuant to any of the Transaction Documents; or
- (d) to defend any proceedings,

provided that the Sellers' obligations under this Clause 11.3 shall be limited to information relating to the period on or before Completion.

- 11.4 To enable compliance with the Sellers' obligations under Clause 11.3, each Seller shall, and shall procure that each member of its Seller Group shall, maintain all relevant records existing as of the Completion Date for a period of seven years starting on the Completion Date, to the extent that such period does not exceed the Seller's or the relevant member of the Seller Group's obligations required by applicable Law.

Insurance

- 11.5 Emu and Antelope Cayman shall discuss and use their reasonable efforts to agree the manner and timing in which the Emu Group and Antelope Group insurance arrangements will be

harmonised, and Antelope Group policies going into run-off or termination will be replaced by Emu Group or other policies, at and following Completion. Unless another solution is agreed between Emu and Antelope Cayman, Emu shall, with effect from the Completion Date, procure that the Emu Group's insurance policies extend cover to the Antelope Group and its directors and officers in respect of matters for which existing Antelope Group policies will terminate or go into run-off (including directors' and officers' liability insurance and investment management insurance).

Management personnel

- 11.6 Emu and Antelope Cayman will discuss in good faith before Completion the integration of the management teams of the Antelope Group and Llama with the Emu Group, and use their reasonable efforts to agree the reporting lines and delegation of authority matrices applicable to the integrated group (excluding the Llama delegation of authority matrix, agreed prior to the date hereof), the manner in which conflicts of interest between the segments of the business (or funds within those segments) would be managed, and the structure and composition of executive committees. It is expected that, on Completion:
- (a) the existing CEO of Antelope will continue as CEO of the Antelope Group (reporting to the Emu Group Co-CEOs);
 - (b) the existing Co-CEOs of Llama will continue as Co-CEOs of Llama (reporting to the existing CEO of Antelope and/or to the Emu Group Co-CEOs, as notified by the Llama Co-CEOs to Antelope and Emu prior to Completion); and
 - (c) the other core Antelope and Llama management teams will be retained in appropriate roles (and in particular that appropriate roles will be given to all of those that are 'key persons' under the Antelope Fund Documents).
- 11.7 It is further expected that (and Emu and Antelope Cayman will work together in good faith to implement on or before Completion arrangements to provide that) on Completion:
- (a) Kappa shall be entitled to appoint the chairpersons of, and have a veto over the appointment of the chief executive officers nominated by the Emu Group to, the managers of Fortune REIT, Prosperity REIT and Hui Xian REIT for so long as Kappa and its Affiliates collectively remain the largest unitholder of the relevant REIT;
 - (b) Sigma shall retain its existing right to appoint the chairperson of Suntec REIT for so long as it remains a 'significant shareholder' (by reference to asset value based on a numerical threshold to be discussed and agreed between Emu and Antelope Cayman) in Emu; and
 - (c) the Antelope Founder shall be entitled to be appointed as a senior advisor to Emu, on terms (including as to compensation) to be discussed and agreed between Emu and Antelope Cayman, for so long as he remains subject to the lock-up undertakings delivered to Emu on or before the date of this Agreement.

Regulatory notifications

- 11.8 Insofar as the Transaction triggers a mandatory merger control filing requirement in Indonesia, Emu shall make a filing to the Indonesian competition authority in relation to the Transaction.

12. CONFIDENTIALITY

- 12.1 Subject to Clauses 12.2 and 12.3, each Seller undertakes to each other Seller and Emu (acting for itself and as agent and trustee for each member of the Emu Group), and Emu undertakes to

each Seller (each Seller acting for itself and as agent and trustee for each member of its Seller Group) that it shall treat as confidential, and shall not disclose, and shall ensure that no member of the Emu Group (in the case of Emu) or no member of its Seller Group (in the case of each Seller) discloses, any information received or obtained before, on or after the date of this Agreement which relates to:

- (a) any member of the Emu Group (in the case of each Seller) or any member of each Seller Group (in the case of Emu and each other Seller);
- (b) the existence or contents of (save to the extent contained within a copy of this Agreement put on public display pursuant to a requirement of applicable Law or the Listing Rules), and negotiations leading to, the Transaction Documents and any claim or potential claim under any such document; and
- (c) in the case of Emu (prior to Completion only) and each Seller (on and after Completion), an Antelope Group Company,

(the “**Confidential Information**”).

12.2 Clause 12.1 does not apply to disclosure of any Confidential Information:

- (a) by a party to its (or, in the case of Antelope Cayman, the Indirect Consideration Recipients and the Indirect Consideration Recipients’) Representatives (including, for Wolf and Wolf 2 only, limited partners or other investors in or financiers of such parties or their Affiliates or the funds advised by such parties or their Affiliates), if and to the extent reasonably required for the purposes of performing its obligations under any Transaction Document or reporting and/or monitoring its investment and only where such recipients are informed of the confidential nature of the Confidential Information and this Clause 12 and are instructed to comply with this Clause 12 as if they were a party to it;
- (b) in the case of Emu, to any current or prospective providers of finance for the purposes of this Transaction and their Representatives, provided that such persons are subject to a duty of confidentiality equivalent to this Clause 12; and/or
- (c) by a Consideration Recipient to (subject to the requirements of applicable Law, and provided such Confidential Information is provided on a confidential basis) any current or prospective providers of finance with respect to the Consideration Securities held by such Consideration Recipient from time to time.

12.3 The restrictions in Clause 12.1 shall not apply to any Confidential Information which:

- (a) has been made public other than by reason of a breach of this Clause 12 or with the written consent of the party or parties to which such Confidential Information relates;
- (b) is in the lawful possession of the receiving party when such Confidential Information was first made available to the receiving party;
- (c) is disclosed to a Tax Authority as reasonably required in connection with the efficient management of the Tax affairs of the relevant party (or those of its Affiliates); or
- (d) is required to be disclosed by Law or any Governmental Authority to which any party is subject or submits, provided that the disclosure shall, so far as is practicable, be made after consultation with the other party or parties which such Confidential Information relates and after taking into account the other parties’ reasonable requirements as to its timing, content and manner of making or despatch.

12.4 The provisions of this Clause 12 shall survive termination of this Agreement or Completion, as the case may be, and shall continue without limit in time.

13. ANNOUNCEMENTS

13.1 Subject to Clause 13.2, no party may, before or after Completion, make or send any public announcements, communications or circulars concerning the Transaction unless it has first obtained each other parties' written consent, which may not be unreasonably withheld or delayed.

13.2 Clause 13.1 shall not apply to (a) any communication carried out in accordance with Clauses 5.2(a) or 6.7 (*Pre-Completion Obligations*), (b) any communication in the Agreed Form, or (c) other than in respect of the announcement to be made by Emu at Completion, which shall be in the Agreed Form, any public announcements, communications or circulars required by Law, by a rule of a listing authority by which a party's shares or shares of a party's holding company are listed, a stock exchange on which a party's shares or shares of a party's holding company are listed or traded or by any other Governmental Authority with relevant powers to which a party, or a party's holding company, or their respective Affiliates is subject, whether or not the requirement has the force of law, provided that the public announcement, communication or circular shall so far as is practicable be made after consultation with Emu or Antelope Cayman (as applicable) and after taking into account the reasonable requirements of the other party as to the timing, content and manner of making or despatch.

14. TERMINATION

14.1 This Agreement may be terminated at any time prior to Completion (and for so long as the relevant Material Adverse Effect is, or in the case of a Material Adverse Effect under limb (b) of the definition of Material Adverse Effect by 1pm (Hong Kong time) on the eighth Business Days of it, subsisting) by notice in writing:

- (a) by Antelope Cayman to the other parties if a Material Adverse Effect occurs with respect to the Emu Group;
- (b) by Emu to the other parties if a Material Adverse Effect occurs with respect to the Antelope Group; and/or
- (c) by Emu to the other parties if a Material Adverse Effect has occurred with respect to the Emu Group pursuant to limb (b) of the definition of Material Adverse Effect on or before the date falling 45 calendar days after the date of this Agreement.

14.2 On any termination of this Agreement, it shall cease to have further force or effect, and the Transaction contemplated herein shall be abandoned, except that the Surviving Provisions, and any rights or liabilities that have accrued prior to termination shall survive termination of this Agreement.

14.3 The parties acknowledge and agree that the only remedy available to it for breach of any provision of this Agreement shall be for damages for breach of contract under the terms of this Agreement, and such other equitable remedies as may be permitted or contemplated by this Agreement, but does not include rescission of this Agreement or damages in tort or under any statute nor any other remedy.

15. ENTIRE AGREEMENT

15.1 Save as otherwise provided in this Agreement or agreed in writing by Emu and Antelope Cayman, the Transaction Documents constitute the entire agreement between the parties. They supersede any previous agreements relating to the subject matter of the Transaction Documents,

and set out the complete legal relationship of the parties arising from or connected with that subject matter.

15.2 Accordingly, each party agrees that:

- (a) no other person (including each member of each Seller Group, the Antelope Group, the Emu Group and their respective Representatives) has made any Representation which is not set out in the Transaction Documents;
- (b) it has not entered into the Transaction Documents in reliance on any Representation except those set out in the Transaction Documents, and will not contend to the contrary;
- (c) no member of the Emu Group (except Emu), the Seller Group (except the Sellers) or the Antelope Group or any the respective Representatives of the Emu Group, the Seller Group or the Antelope Group has any liability to it for any Representation (except to the extent set out in the Transaction Documents);
- (d) Emu, each Seller, Antelope and each Consideration Recipient has no liability of any kind to it for any Representation except in respect of those set out in the Transaction Documents; and
- (e) its only rights and remedies in respect of any Representations are those rights and remedies set out in the Transaction Documents.

For the purpose of this Clause 15.2, “**Representation**” means an assurance, commitment, condition, covenant, guarantee, indemnity, representation, statement, undertaking or warranty of any sort whatsoever (whether contractual or otherwise, oral or in writing, or made negligently or otherwise).

15.3 Nothing in this Clause 15 shall have the effect of limiting any liability arising from fraud.

16. FURTHER ASSURANCES

16.1 Each party shall execute, or procure the execution of, such further documents as may be required by applicable Law or be necessary to implement and give effect to the Transaction Documents and secure to the parties the full benefit of the rights and remedies conferred upon them under the Transaction Documents including in respect of any amendments to this Agreement made in accordance with Clause 19 (*Amendments*).

16.2 The parties agree that if any provision of the Transaction Documents cannot be implemented as originally contemplated, due to restrictions under, or changes to, applicable Law or for any other reason where to implement the relevant Transaction Document as originally contemplated will cause a material increase in costs to a party, they will negotiate in good faith to make such amendments to the provisions and structure of the relevant Transaction Documents as are necessary to enable the commercial intent of the parties to be substantially reflected and implemented.

16.3 The parties agree that if the Transaction is or becomes unenforceable or illegal in any material respect, the parties shall use reasonable endeavours to rectify such unenforceability or illegality within three months.

17. POST-COMPLETION EFFECT OF AGREEMENT

Notwithstanding Completion, each provision of any Transaction Document not performed at or before Completion but which remains capable of performance will remain in full force and effect and, except as otherwise expressly provided, without limit in time.

18. WAIVER, RIGHTS AND REMEDIES

- 18.1 A failure or delay by a party to exercise any right or remedy provided under this Agreement or by Law, whether by conduct or otherwise, shall not constitute a waiver of that or any other right or remedy, nor shall it preclude or restrict any further exercise of that or any other right or remedy. No single or partial exercise of any right or remedy provided under this Agreement or by Law, whether by conduct or otherwise, shall preclude or restrict the further exercise of that or, save as referred to in Clause 14 (*Entire agreement*), any other right or remedy.
- 18.2 A party that waives a right or remedy provided under this Agreement or by Law in relation to another party does not affect its rights in relation to any other party.
- 18.3 A waiver of any right or remedy under this Agreement shall only be effective if given in writing and shall not be deemed a waiver of any subsequent breach or default.
- 18.4 The parties' rights and remedies contained in this Agreement are cumulative and not exclusive of rights or remedies provided by Law.
- 18.5 Each party acknowledges and agrees that each other party may be irreparably harmed by any breach of the terms of this Agreement, that damages alone may not be an adequate remedy and that the parties shall be entitled to seek the remedies of injunction, specific performance and other equitable relief for any breach of this Agreement.
- 18.6 Nothing in this Agreement shall exclude any liability for, or remedy in respect of, fraud or fraudulent misrepresentation.

19. AMENDMENTS

No variation or amendment of this Agreement shall be valid unless it is in writing and duly executed by or on behalf of all of the parties to this Agreement (except as provided in Clause 21.2(a)(iii)). Unless expressly agreed, no variation or amendment shall constitute a general waiver of any provision of this Agreement, nor shall it affect any rights or obligations under or pursuant to this Agreement which have already accrued up to the date of variation or amendment and the rights and obligations under or pursuant to this Agreement shall remain in full force and effect except and only to the extent that they are varied or amended.

20. INVALIDITY

Each of the provisions of this Agreement is severable. If and to the extent that any provision of this Agreement is held to be, or becomes, illegal, invalid or unenforceable under the Laws of any jurisdiction:

- (a) but would be valid, binding and enforceable if some part of the provision were deleted or amended, then that provision shall apply with the minimum modifications necessary to make it legal, valid, binding and enforceable; and
- (b) that shall not affect:
 - (i) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or
 - (ii) the legality, validity or enforceability under the laws of any other jurisdiction of that or another provision of this Agreement.

21. ASSIGNMENT AND ADHERENCE

21.1 Subject to Clause 21.2(b), or unless the parties specifically agree in writing, no party shall assign any of its rights under this Agreement. Any purported assignment in contravention of this Clause 21.1 shall be void.

21.2 Antelope Cayman:

- (a) may (and each of the parties acknowledge and agree that it may) sell certain of its Antelope Shares to Wolf prior to Completion pursuant to the Wolf Flip Down, and as a condition to such sale shall procure that Wolf adheres to this Agreement by executing a deed of adherence in the form set out in Schedule 10. Upon Wolf executing and delivering to Antelope Cayman and Emu a copy of an executed deed of adherence in the form set out in Schedule 10:
 - (i) it shall be deemed to warrant to Emu as a Seller in the terms set out in Clause 8.1 (reading references therein, and in the Antelope Seller Fundamental Warranties, to “the date of this Agreement” as a reference to the date of the deed of adherence);
 - (ii) it shall thereafter become bound by, and shall (as if a party to this Agreement from the date of its original execution):
 - (A) assume the obligations of this Agreement as a Seller; and
 - (B) take the benefit of this Agreement as a Seller (including taking by assignment a proportion of Antelope Cayman’s accrued rights under this Agreement equal to the proportion that the number of Antelope Shares owned by Wolf upon the deed of adherence coming into effect represent of the total number of Antelope Shares owned by Antelope Cayman on the date prior to the deed of adherence coming into effect),(and all references to the Sellers shall be deemed include a reference to Wolf); and
 - (iii) Schedule 1 shall be amended and restated to the form set out in the annex to Schedule 10 (and all references to Schedule 1 in this Agreement shall be to such Schedule 1 as so amended); and
- (b) shall procure that, on or before Completion, each Indirect Consideration Recipient that is not a party to this Agreement adheres to this Agreement by executing a deed of adherence substantially in the form set out in Schedule 11 and severally:
 - (i) assumes, with respect to the Antelope Seller Fundamental Warranties, a percentage of Antelope Cayman’s liabilities with respect to such Antelope Seller Fundamental Warranties equal to the percentage of the Consideration payable to Antelope Cayman that was, in accordance with Clause 2.2(b), paid to that Indirect Consideration Recipient;
 - (ii) undertakes to Emu in the terms of Clause 3.1 as a Seller; and
 - (iii) agrees to, and assumes rights and obligations under, Clauses 8.6, 12, 13, 15, and 17 to 27,

provided that on each date on which an Indirect Consideration Recipient adheres to this Agreement, Antelope Cayman shall be deemed to have confirmed to that Indirect

Consideration Recipient that, so far as the Sellers are aware, the Antelope Seller Fundamental Warranties were accurate when made.

22. PAYMENTS, SET OFF AND DEFAULT INTEREST

- 22.1 Any payment to be made pursuant to this Agreement by Emu to a Seller shall be made to its Seller's Bank Account and any payment to be made pursuant to this Agreement by a Seller to Emu shall be made to Emu's Bank Account, in each case by way of electronic transfer in immediately available funds on or before the due date for payment. Receipt of such sum in such account on or before the due date for payment shall be a good discharge by the payor of its obligation to make such payment.
- 22.2 Where any payment is made in satisfaction of a liability arising under this Agreement, it shall be an adjustment to the Consideration to the extent of the payment.
- 22.3 All payments made by a party under any of the Transaction Documents shall be made free from any set-off, counterclaim or other deduction or withholding of any nature whatsoever, except for deductions or withholdings required to be made by Law. If any deductions or withholdings are required by Law to be made from any such payments (other than a payment of or in respect of the Consideration), the amount of the payment shall be increased by such amount as will, after the deduction or withholding has been made, leave the recipient of the payment with the same amount as it would have been entitled to receive in the absence of any such requirement to make a deduction or withholding.
- 22.4 Where a Seller or Emu defaults in the payment when due of any damages or other sum payable by virtue of any of the Transaction Documents, the liability of such Seller or Emu (as the case may be) shall be increased to include an amount equal to interest on such sum from the date when payment is due to the date of actual payment (both before and after judgment) at a rate of eight per cent. per annum from time to time in effect during such period. Such interest shall accrue from day to day and be compounded quarterly and shall be payable without prejudice to any other remedy available to a Seller or Emu (as the case may be) in respect of such default.

23. NOTICES

- 23.1 Any notice or other communication given under this Agreement or in connection with the matters contemplated herein shall, except where otherwise specifically provided, be in writing in the English language, addressed as provided in Clause 23.2 and served:
- (a) by leaving it at the relevant address in which case it shall be deemed to have been given upon delivery to that address;
 - (b) by courier by an internationally recognised courier company (e.g., FedEx, DHL), in which case it shall be deemed to have been given two Business Days after its delivery to a representative of the courier; or
 - (c) by e-mail, in which case it shall be deemed to have been given when despatched (provided that no error message is received in relation to the delivery),

provided that in the case of sub-clause (c) above, any notice despatched outside Working Hours shall be deemed given at the start of the next period of Working Hours.

- 23.2 Notices under this Agreement shall be sent for the attention of the person and to the address or e-mail address, subject to Clause 23.3, as set out below:

For Antelope and Antelope Cayman:

Name: ARA Asset Management Limited or Antelope Investments
(Cayman) Limited

For the attention of: Cheryl Seow, Mark Hwang

Address: c/o 5 Temasek Boulevard, #12-01 Suntec Tower Five,
Singapore 038985

E-mail address: cherylseow@ara-group.com; markhwang@ara-group.com

For Swan:

Name: Sumitomo Mitsui Banking Corporation

For the attention of: Masahiro Yoshimura, So Yoshida

Address: 1-1-2 Marunouchi, Chiyoda-ku, Tokyo, Japan, 100-0005

E-mail address: Yoshimura_Masahiro@vb.smbc.co.jp;
Yoshida_Sou@dn.smbc.co.jp

For NHGL:

Name: New Horizon Global Limited

For the attention of: Celine Tang; Tang Jialei, Lin Daqi

Address: 6 Shenton Way #46-00, OUE Downtown One, Singapore
068809

E-mail address: ct@haiyi.comsg; lei@haiyi.com.sg; daqi@haiyi.com.sg

For Wolf 2:

Name: Athena Logistics Holding Ltd.

For the attention of: Steven Glenn

Address: c/o Warburg Pincus LLC, 450 Lexington Avenue, New York,
NY 10017

E-mail address: notices@warburgpincus.com

With a copy to:

Name: Warburg Pincus Asia LLC

For the attention of: Yilong Du /Tiffany Tang

Address: Suite 6703, Two International Finance Centre, 8 Finance
Street, Hong Kong

E-mail address: yilong.du@warburgpincus.com;
northasiafundoperations@warburgpincus.com

For Iguana:

Name: Ivanhoe Cambridge Asia Inc.
For the attention of: Executive Vice President, Legal Affairs, General Counsel and Corporate Secretary
Address: 1001 Square Victoria, C-500, Montreal, Québec, H2Z 2B5 Canada
E-mail address: secretariat@ivanhoecambridge.com

With a copy to:

Name: Ivanhoe Cambridge Singapore Pte. Ltd.
For the attention of: George Agethen
Address: 1 Raffles Quay #39-01 North Tower, Singapore 048583
E-mail address: george.agethen@ivanhoecambridge.com

For Emu:

Name: ESR Cayman Limited
For the attention of: Wee Peng Cho, Josh Daitch>
Address: 12 Marina View, #06-01, Asia Square Tower 2, Singapore 018961
E-mail address: wp.cho@esr.com; JDaitch@sg.esr.com

23.3 Any party to this Agreement may notify the other parties of any change to its address or other details specified in Clause 23.2 provided that such notification shall only be effective on the date specified in such notice or five Business Days after the notice is given, whichever is later.

24. COSTS AND TAX

24.1 Except as otherwise provided in this Agreement, each party shall bear its own costs arising out of or in connection with the preparation, negotiation, execution, implementation and performance of this Agreement and all other Transaction Documents.

Transfer Taxes

24.2 The parties acknowledge their mutual understanding that Transfer Taxes are expected to be payable in Australia and in certain states in the United States in respect of the Transfer Sale, the Merger and/or the Llama Minority Consolidation (the “**Identified Transfer Taxes**”) but that no other Transfer Taxes are expected to arise in respect of the Transfer Sale, Merger and/or Llama Minority Consolidation.

24.3 Notwithstanding Clause 24.1 and unless otherwise provided in this Agreement, the parties irrevocably agree that Emu shall bear any and all Transfer Taxes arising in respect of or in consequence of the Transfer Sale, the Merger and/or the Llama Minority Consolidation and, to the extent such Transfer Taxes are paid by the Sellers, will indemnify (on an after Tax basis) the Sellers on demand in respect of such Transfer Taxes (including the Identified Transfer

Taxes) and, subject to clause 24.5 below, Emu shall be solely responsible for (and shall make or procure to be made) such filings as may be required in respect of the Identified Transfer Taxes and Emu shall provide a copy of any such filing made by Emu to any Seller promptly upon written request (without prejudice to the right of any other party to make its own filings in respect of any Transfer Taxes if such other party reasonably concludes it is required by Law to do so, though such other party shall not make any such filing before discussing and coordinating such filings with Emu and reflecting all reasonable comments of Emu in any such filing).

- 24.4 To the extent a party other than Emu is obliged by Law to effect a Transfer Tax filing, Emu shall (and shall following Completion procure that the Antelope Group Companies shall) provide such information and reasonable assistance as the relevant party may require to enable it to compile and effect such filing.
- 24.5 With respect to real estate transfer taxes imposed by the states of Connecticut and Pennsylvania in the United States of America (which shall, for the avoidance of doubt, constitute Transfer Taxes for which Emu is responsible), Emu shall prepare and (i) in the case of Pennsylvania, file, and (ii) in the case of Connecticut, itself file and provide to the Sellers for execution (which each Seller shall promptly effect) and thereafter Emu shall file, such returns and submissions as may be required under the relevant Laws. The Consideration Recipients shall cooperate in the preparation of such filings referred to in this Clause 24.5, and shall provide such information as is reasonably requested by Emu in connection with the same. Before any Emu Group Company makes such filings it shall provide a draft copy to the Consideration Recipients for their review and Emu will take account of any reasonable comments made by a Consideration Recipient within 10 Business Days of receipt.

Australian real property declaration

- 24.6 The Sellers hereby declare that under subsection 14-225(2) of the Taxation Administration Act 1953 (Cth) the Antelope Shares are not indirect Australian real property interests, for the period beginning on the day this declaration is made and ending on the earlier of Completion or 6 months after that day (the “**First Period**”). The Sellers make a further declaration under subsection 14-225(2) of the Taxation Administration Act 1953 (Cth) that the Antelope Shares are not indirect Australian real property interests immediately following the end of the First Period and ending on the earlier of Completion or six months after that day.

Indirect Gains Tax

- 24.7 With respect to the direct or indirect transfer in connection with the Transaction of any Antelope Group Company incorporated or Tax resident or otherwise carrying on business in the PRC:
- (a) if, and only if, requested to do so by Wolf 2 (who shall consult with the Sellers and the Indirect Consideration Recipients, the “**Relevant Consideration Recipients**”, in good faith in forming its view), the Relevant Consideration Recipients shall (acting in coordination with one another, and collectively represented by KPMG, the costs of whom shall be borne by such Relevant Consideration Recipients) make such reports and/or filings in the PRC in connection with the Transaction (including, for the avoidance of doubt, each of the Transfer Sale, the Merger, the Llama Minority Consolidation and the Wolf Flip Down) as Wolf 2 may request. If any such filings are made, Emu shall cooperate in the preparation of such filings, and shall provide such information as is reasonably requested by the Relevant Consideration Recipients in connection with the same. Before the Relevant Consideration Recipients make any such filings they shall provide a draft copy to Emu for its review and will take account of any reasonable comments made by Emu within 10 Business Days of receipt;
 - (b) if any Tax is assessed or otherwise imposed by any Tax Authority in the PRC (if applicable) pursuant to the Announcement on Several Issues concerning Corporate

Income Tax on Indirect Transfer of Assets by Non-Resident Enterprises, promulgated by the State Administration of Taxation of the People's Republic of China on 3 February 2015 as Announcement (2015) No. 7 (“**PN7**”) in connection with the Transactions (including, for the avoidance of doubt, each of the Transfer Sale, the Merger, the Llama Minority Consolidation and the Wolf Flip Down) (a “**PRC Indirect Gains Tax**”), the Relevant Consideration Recipient by reference to whom that Tax is imposed (or the Indirect Consideration Recipients, in the case of a Tax imposed by reference to Antelope Cayman, in their respective indirect ownership percentages in Antelope Cayman as at the Completion Date) shall pay such Tax and shall provide the relevant tax payment certificates to Emu evidencing that the applicable Tax has been fully and duly paid; and

- (c) each Relevant Consideration Recipient shall severally indemnify on demand and hold the Emu Group Companies and Antelope Group Companies (and Antelope Cayman, in the case of the Indirect Consideration Recipients) harmless on an after Tax basis in respect of any PRC Indirect Gains Tax and any liability, losses, Taxes, costs, expenses, interest, penalties and fines arising in respect of such Tax or as a result of (i) a failure by that Relevant Consideration Recipient to comply with its obligations under this clause 24.7 and/or (ii) Emu not withholding any amount on account of PRC Indirect Gains Tax from the Consideration payable or delivered to that Relevant Consideration Recipient or its designated Consideration Recipient.

24.8 With respect to the indirect transfer in connection with the Transaction of any Antelope Group Company incorporated or Tax resident or otherwise carrying on business in India, Indonesia or Vietnam or any other jurisdiction (other than the PRC):

- (a) any filing made by an Emu Group Company shall be made only to the extent required by applicable Law, and in consultation with the Relevant Consideration Recipients. The Relevant Consideration Recipients shall cooperate with Emu in the preparation of such filings, and shall provide such information as is reasonably requested by Emu in connection with the same. Before any Emu Group Company makes such filings it shall provide a draft copy to the Relevant Consideration Recipients for their review and Emu will take account of any reasonable comments made by a Relevant Consideration Recipient (both as to the content of such filings and whether such filings are required) within 10 Business Days of receipt. Emu shall keep the Relevant Consideration Recipients reasonably updated on any discussions with the relevant Tax Authorities with respect to any such filings;
- (b) if any Tax that is in the nature of capital gains or income tax (and/or any interest, penalties or charges in respect of such Tax) is assessed or otherwise imposed on a Seller, Consideration Recipient, Emu Group Company or Antelope Group Company by any Tax Authority in any such jurisdiction in connection with the Transaction (including, for the avoidance of doubt, each of the Transfer Sale, the Merger, the Llama Minority Consolidation and the Wolf Flip-Down) (a “**Non-PRC Indirect Gains Tax**”), each Relevant Consideration Recipient shall bear and pay directly or on behalf of the relevant Emu Group Company or Antelope Group Company its Consideration Percentage of such Non-PRC Indirect Gains Tax; and
- (c) each Relevant Consideration Recipient shall severally indemnify on demand and hold the Emu Group Companies and Antelope Group Companies harmless on an after Tax basis in respect of any Non-PRC Indirect Gains Tax and any liability, losses, Taxes, costs, expenses, interest, penalties and fines arising in respect of such Tax or as a result of (i) a failure by that Relevant Consideration Recipient to comply with its obligations under this clause 24.8 and/or (ii) Emu not withholding any amount on account of Non-PRC Indirect Gains Tax from the Consideration payable or delivered to that Relevant Consideration Recipient or its designated Consideration Recipient.

24.9 The parties agree and acknowledge that no withholding is required to be made from the Consideration pursuant to PN7 or the laws contemplated by Clause 24.8.

25. RIGHTS OF THIRD PARTIES

25.1 A person who is not a party to this Agreement shall have no right under the Contracts (Rights of Third Parties) Ordinance (Chapter 623) to enforce any of its terms, except that:

- (a) where it is specifically provided herein that persons may rely on and enforce a provision, they may do so under the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong);
- (b) the Representatives of each Seller shall be entitled to enforce Clause 14 (*Entire agreement*);
- (c) the Indirect Consideration Recipients shall be entitled to enforce and rely upon:
 - (i) on and before Completion, Clauses 2.2(b) and (if applicable) 2.3(c); and
 - (ii) following Completion, Clause 10.1 (*Warranties and Undertakings of Emu*) (having the same rights pursuant to such Clause as Antelope Cayman, for which purposes the amount of any Seller Claim shall take into account any loss or damage suffered by the relevant Indirect Consideration Recipient(s) as a result of any breach of an Emu Warranty, provided that for the avoidance of doubt, Schedule 8 (*Limitations on Emu Liability*) shall apply to claims by Indirect Consideration Recipients as if the Indirect Consideration Recipients were referred to therein as Sellers),

in each case without any double counting, and in a proportion equal to the percentage of the Consideration payable to Antelope Cayman that was, in accordance with Clauses 2.2(b) and (if applicable) 2.3(c), paid to the relevant Indirect Consideration Recipient(s).

25.2 No consent of any person which is not a party to this Agreement shall be required for a party to exercise its rights to terminate, rescind or agree any amendment, variation, waiver or settlement under this Agreement, and each party represents to the other that any such rights they each may have are not subject to the consent of any person that is not a party to this Agreement.

26. COUNTERPARTS

This Agreement may be executed in any number of counterparts. Each counterpart shall constitute an original of this Agreement, but all counterparts together shall constitute one and the same instrument. Transmission of an executed counterpart of this Agreement (but for the avoidance of doubt not just a signature page) by email (in PDF, JPEG or other agreed format) shall take effect as delivery of an executed counterpart of this Agreement. No counterpart shall be effective until each party has executed and delivered at least one counterpart.

27. GOVERNING LAW AND ARBITRATION

27.1 This Agreement and any non-contractual rights or obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of Hong Kong.

27.2 Any dispute, controversy or claim arising out of or relating to this Agreement, including the validity, invalidity, breach or termination thereof, or any dispute regarding non-contractual obligations arising out of or relating to it shall be referred to and finally resolved by arbitration in Singapore conducted in English pursuant to the rules of the Singapore International Arbitration Centre for the time being in force (the “**Rules**”), which Rules are deemed to be incorporated by reference into this clause. There shall be three arbitrators, two of whom shall

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

SCHEDULE 1

SALE SHARES AND CONSIDERATION

(A1)	(A2)	(B)	(C)	(D)	(E)
Seller	Consideration Recipient	Sale Shares / Antelope Merger Shares	Total Consideration		
			Consideration Shares	Emu Shares resulting from conversion of Consideration VLNs	Cash Consideration (US\$)
Antelope Cayman		1,504,934,891	977,416,638	59,106,959	508,351,309.24
	Sigma		195,386,883	19,287,617	99,880,604.71
	JL		185,644,110	18,325,859	94,900,157.48
	Kappa		73,336,509	7,239,414	37,489,184.28
	Wolf		491,761,865	11,971,387	267,823,937.13
	Llama Recipient 1		2,028,974	-	2,246,297.79
	Llama Recipient 2		2,028,974	-	2,246,297.79
	Llama Recipient 3		528,562	-	86,757.53
	Lim Hwee Chiang		6,912,501	570,671	-
	Moses K. Song		6,912,501	570,671	-
	Ng Beng Tiong		6,912,501	570,671	-
	Seow Bee Lian (Cheryl)		5,963,258	570,669	3,678,072.54
Swan		168,372,041	121,923,272	10,423,373	-
	Swan		118,166,110	10,158,654	-
	Llama Recipient 1		292,278	-	-
	Llama Recipient 2		292,278	-	-
	Llama Recipient 3		76,141	-	-
	Lim Hwee Chiang		801,637	66,180	-
	Moses K. Song		801,637	66,180	-
	Ng Beng Tiong		801,637	66,180	-
	Seow Bee Lian (Cheryl)		691,554	66,179	-

NHGL		10,413,474	6,588,061	644,666	3,307,679.09
	NHGL		6,369,970	628,812	3,256,290.73
	Llama Recipient 1		14,446	-	13,979.36
	Llama Recipient 2		14,446	-	13,979.36
	Llama Recipient 3		3,763	-	539.92
	Lim Hwee Chiang		48,007	3,963	-
	Moses K. Song		48,007	3,963	-
	Ng Beng Tiong		48,007	3,963	-
	Seow Bee Lian (Cheryl)		41,415	3,965	22,889.71
Wolf 2		113,941,204	48,277,756	41,284,239.00	7,571,780.91
	Wolf 2		46,422,668	41,284,239	5,952,805.97
	Llama Recipient 1		820,651	-	794,151.43
	Llama Recipient 2		820,651	-	794,151.43
	Llama Recipient 3		213,786	-	30,672.08
	Iguana	102,072,956	80,233,114	-	-
	Total:	1,899,734,566	1,234,438,841	111,459,237	519,230,769.23

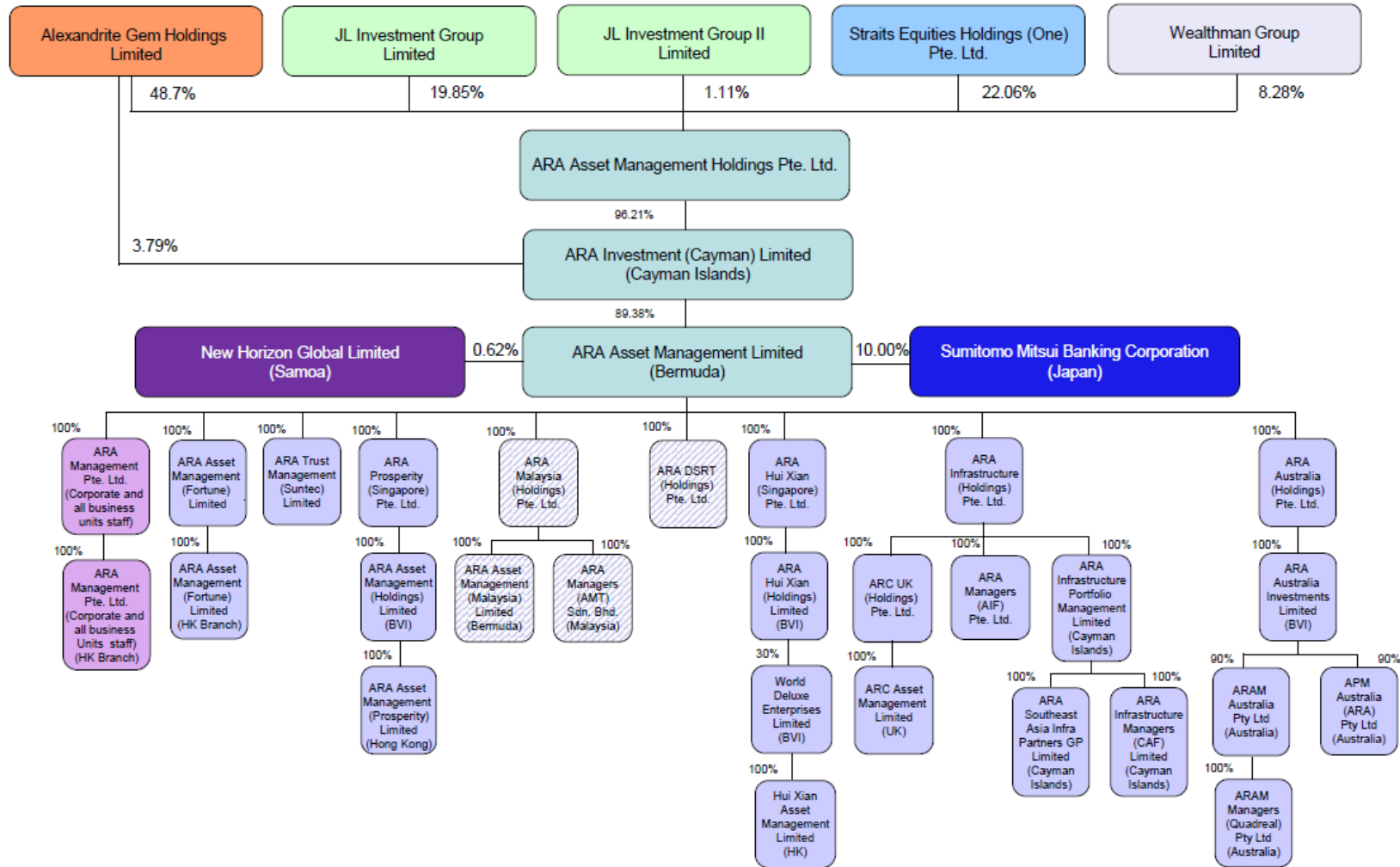
SCHEDULE 2

STRUCTURE CHARTS

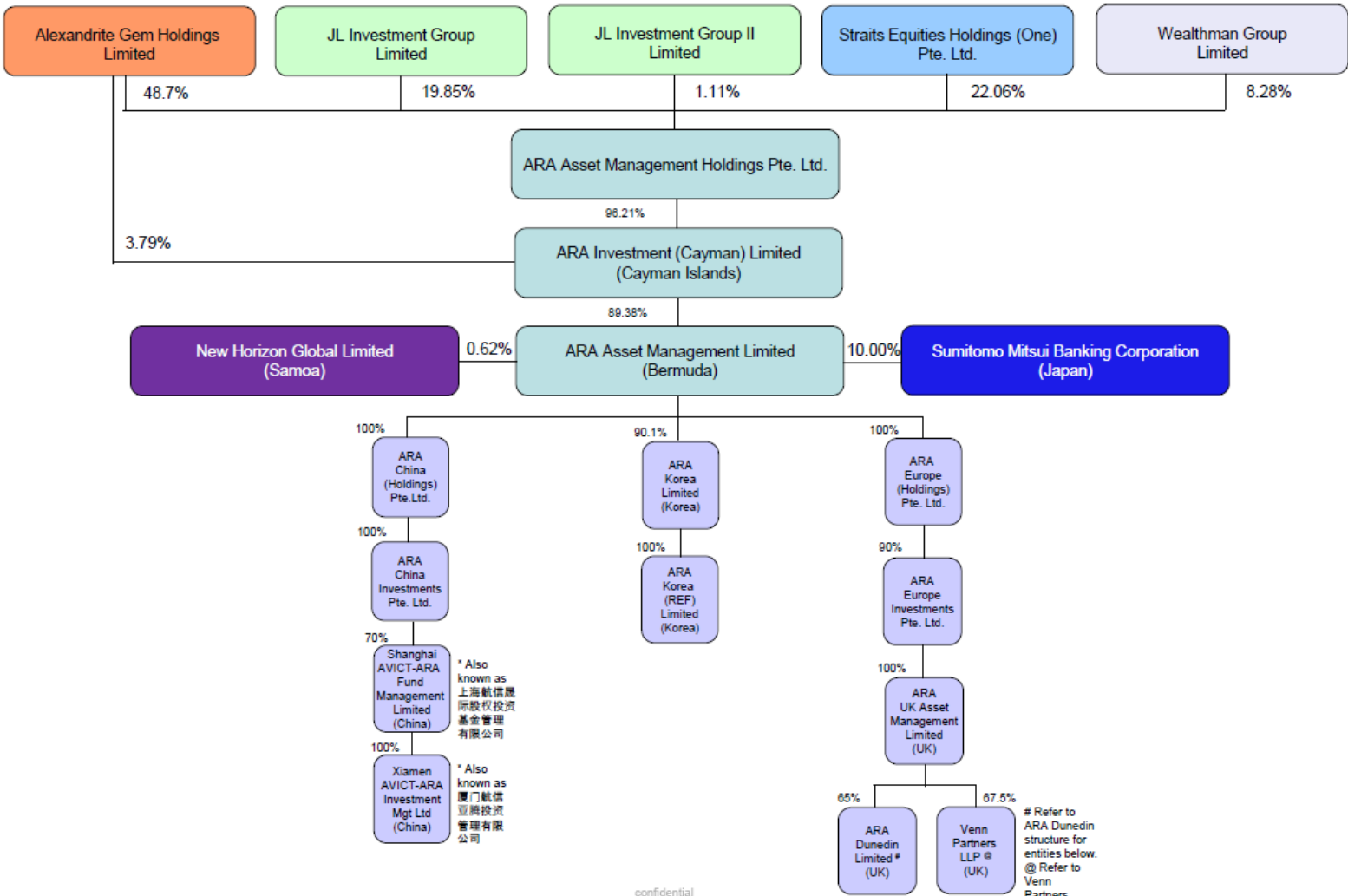
Part 1 – Antelope Group Structure Chart

ARA Structure Chart

ARA Corporate Structure



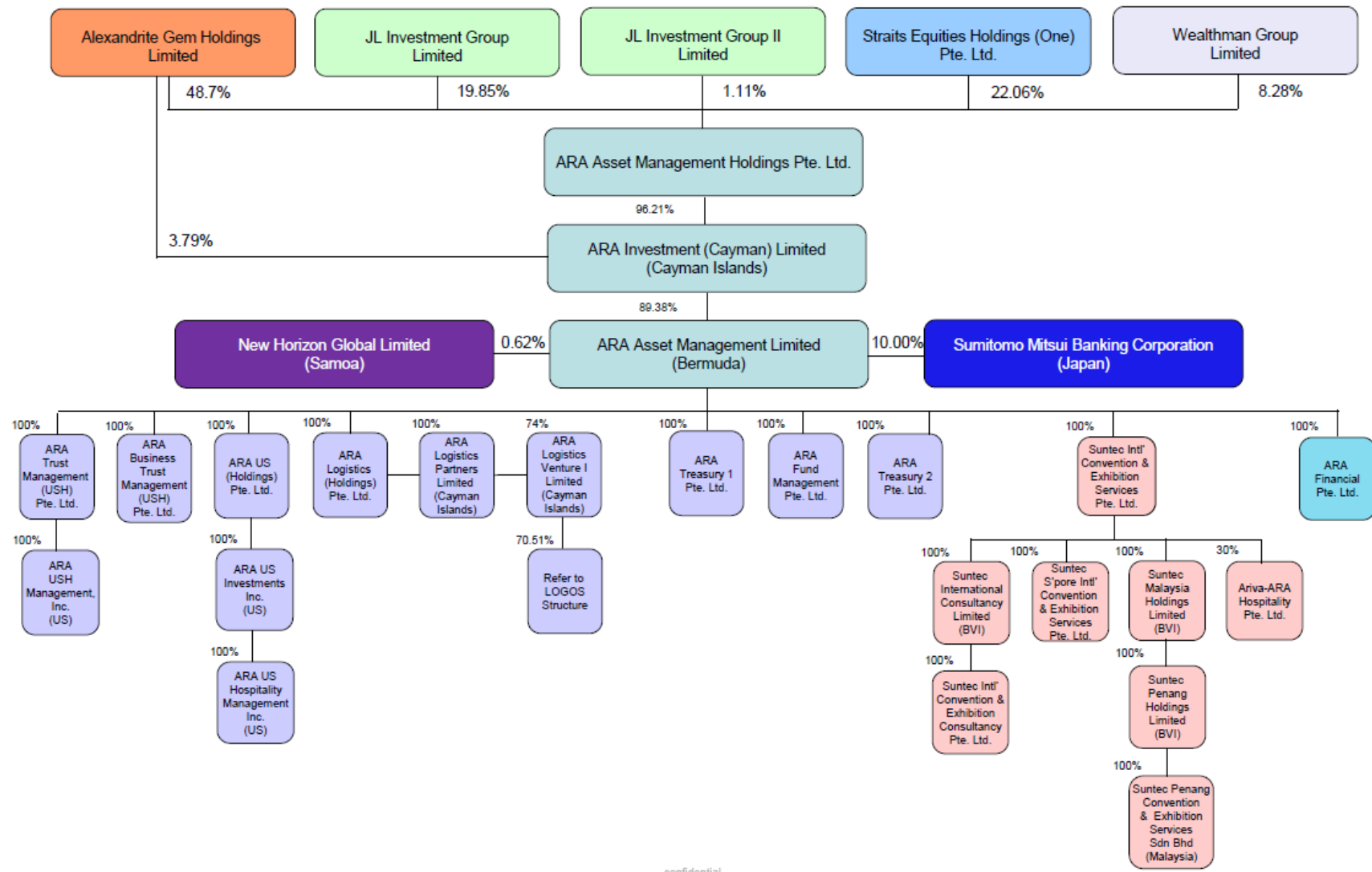
ARA Corporate Structure



confidential
Bing Xi Sia
Latham & Watkins
Aug 02, 2021 03:10

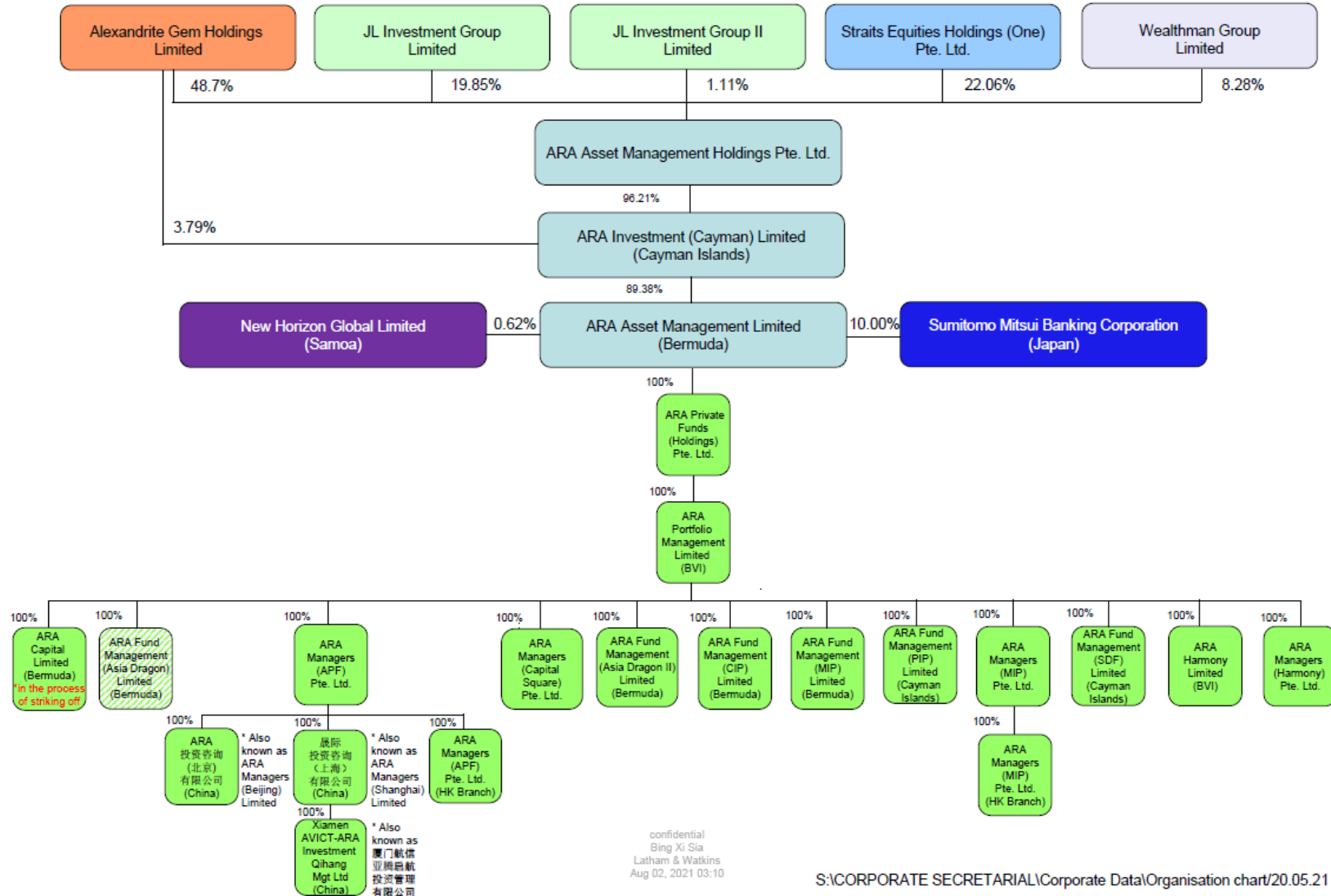
confidential
Bing Xi Sia
Johore Bahru
Aug 02, 2010

ARA Corporate Structure



confidential

ARA Corporate Structure

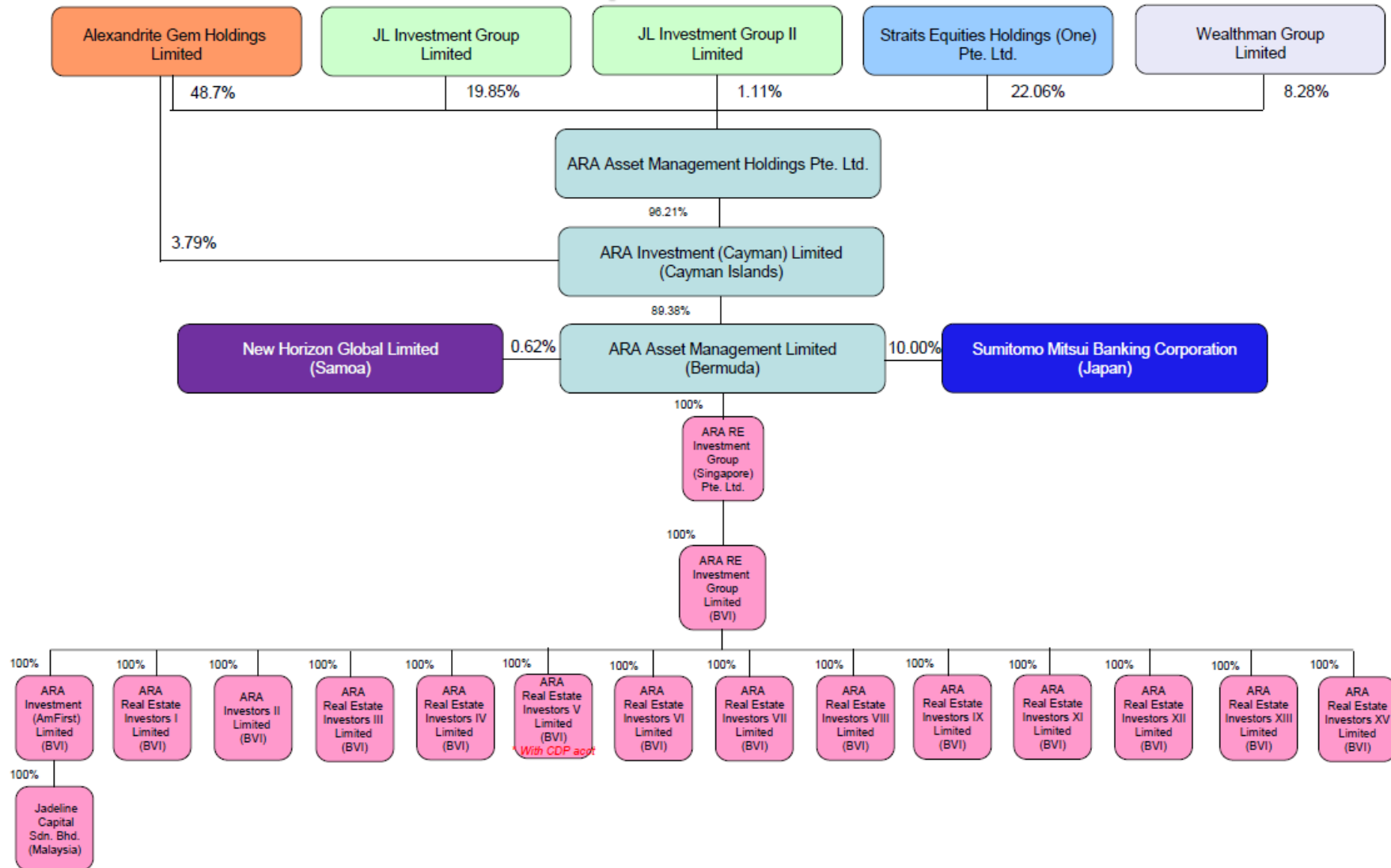


confidential
Bing Xi Sia
Latham & Watkins
Aug 02, 2021 03:10

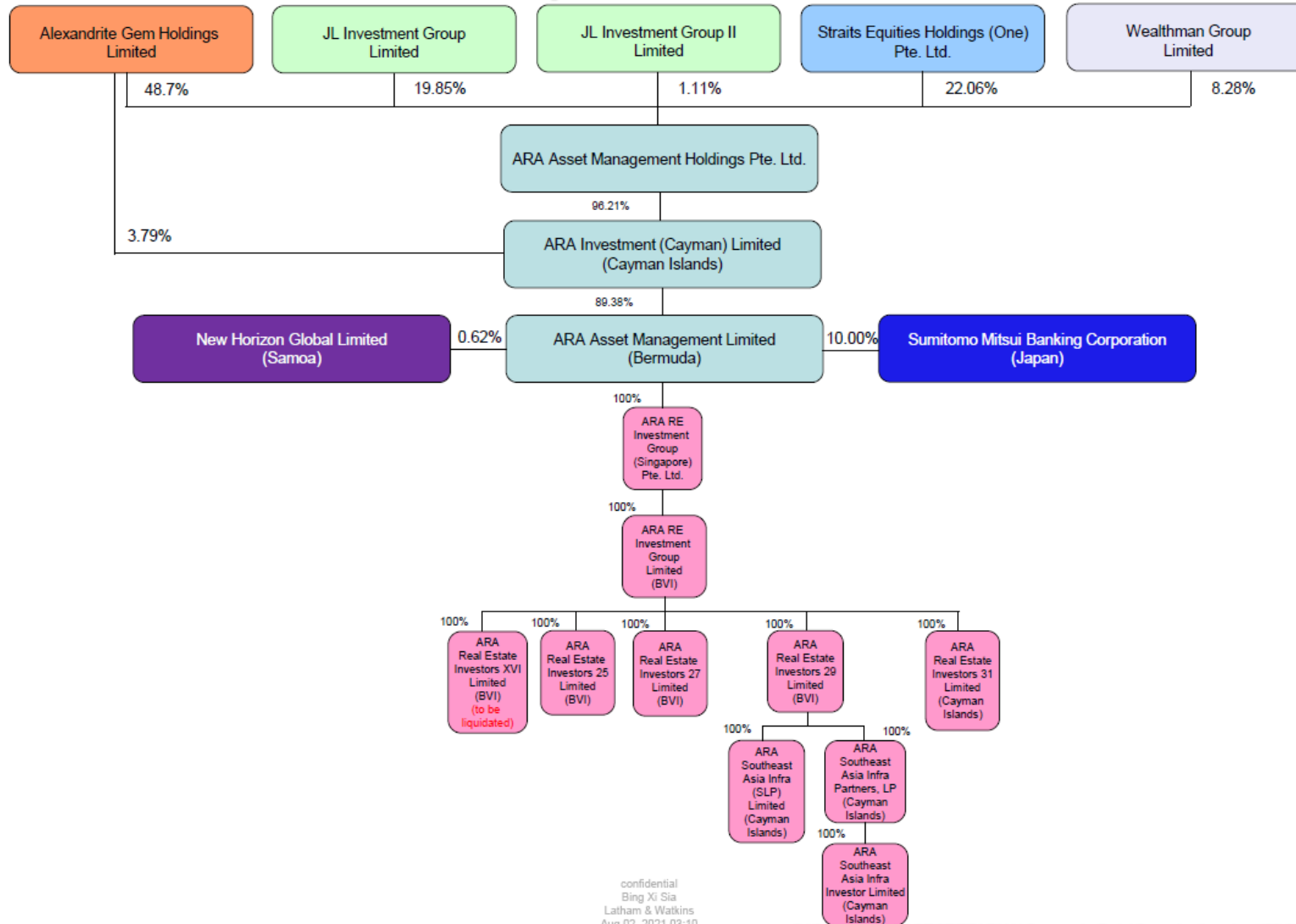
ARA Corporate Structure



ARA Corporate Structure



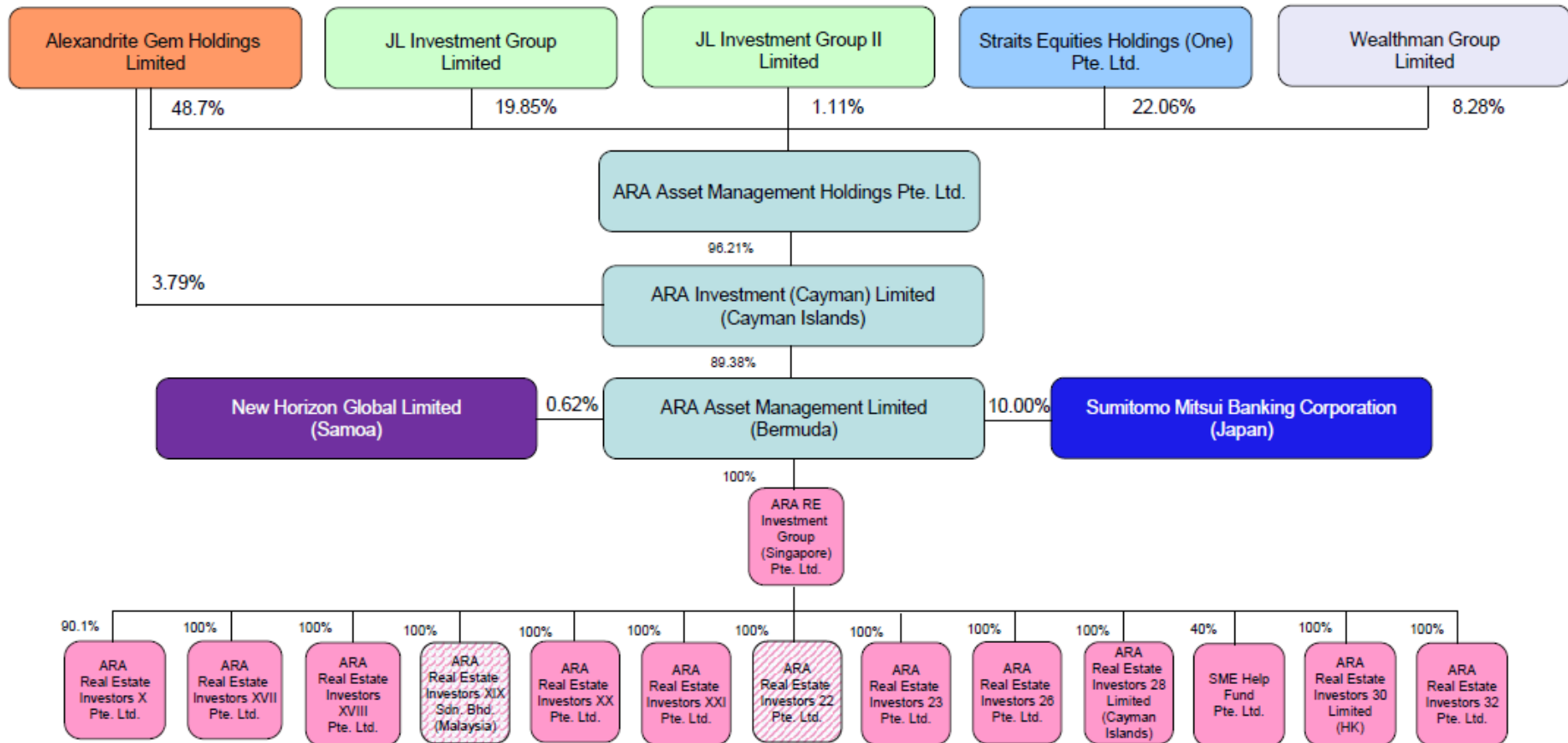
ARA Corporate Structure



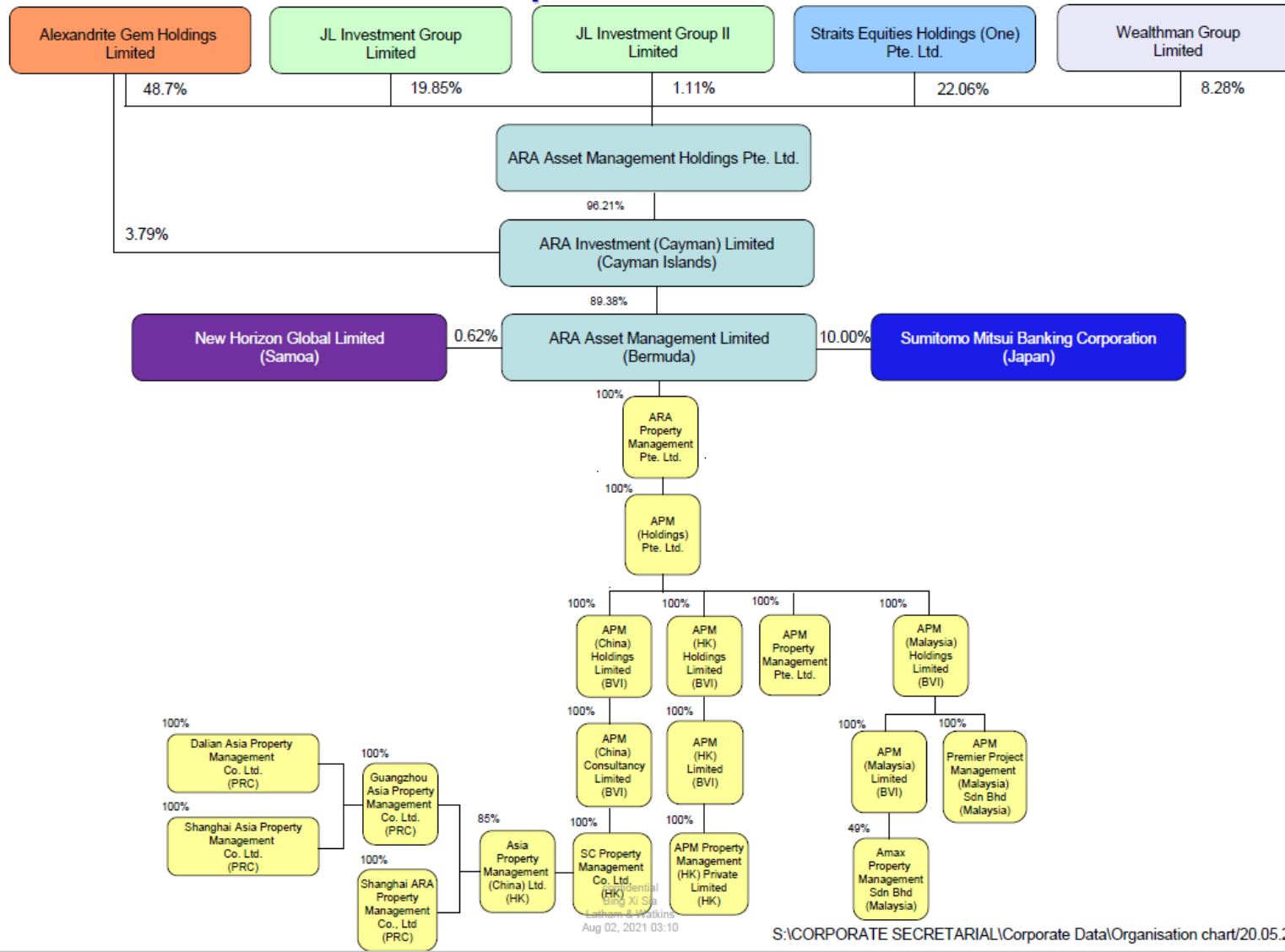
confidential
Bing Xi Sia
Latham & Watkins
Aug 02, 2021 03:10

ARA Corporate Structure

confidential
Bing Xi Sia
Latham & Watkins
August 20, 2017

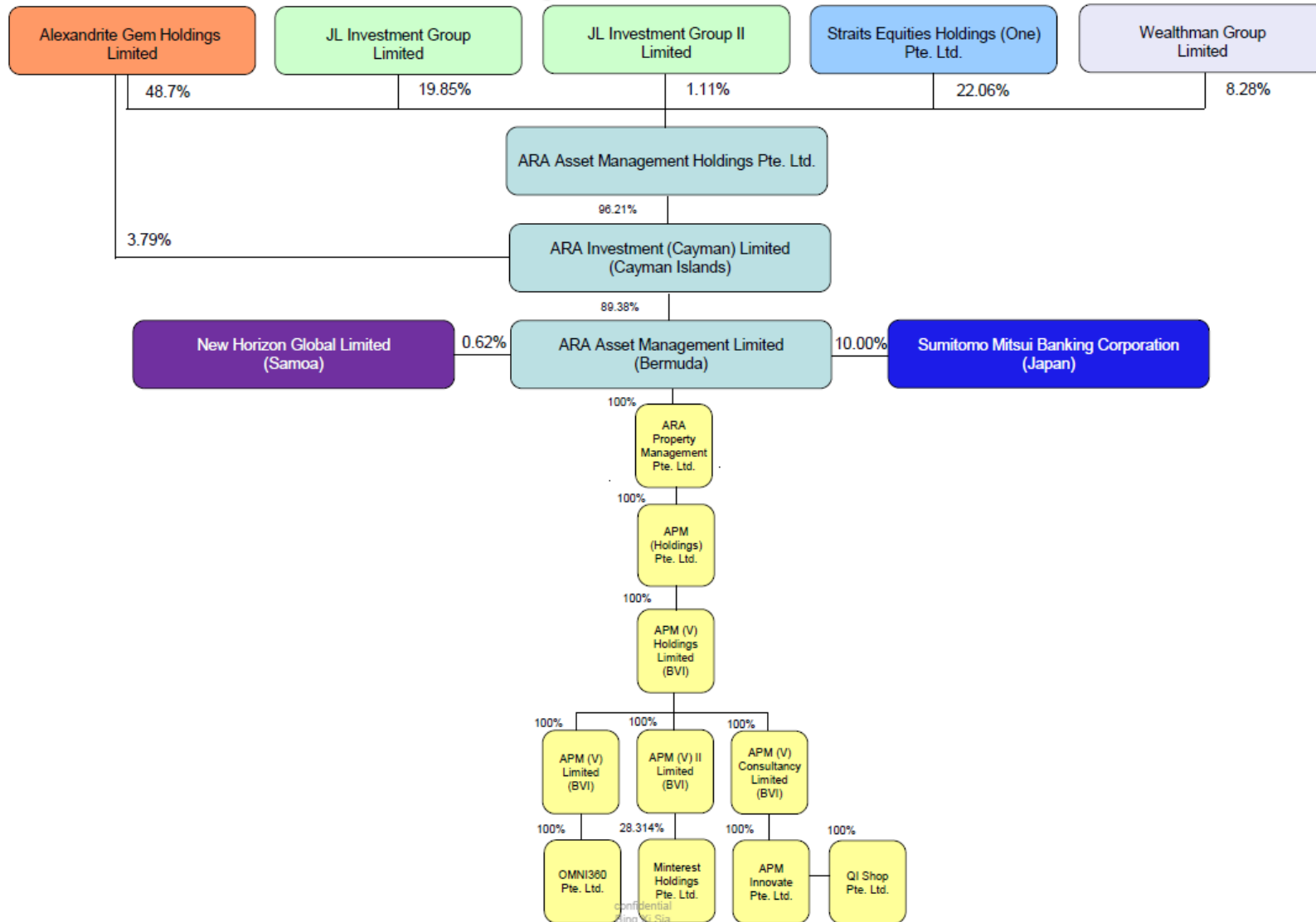


ARA Corporate Structure

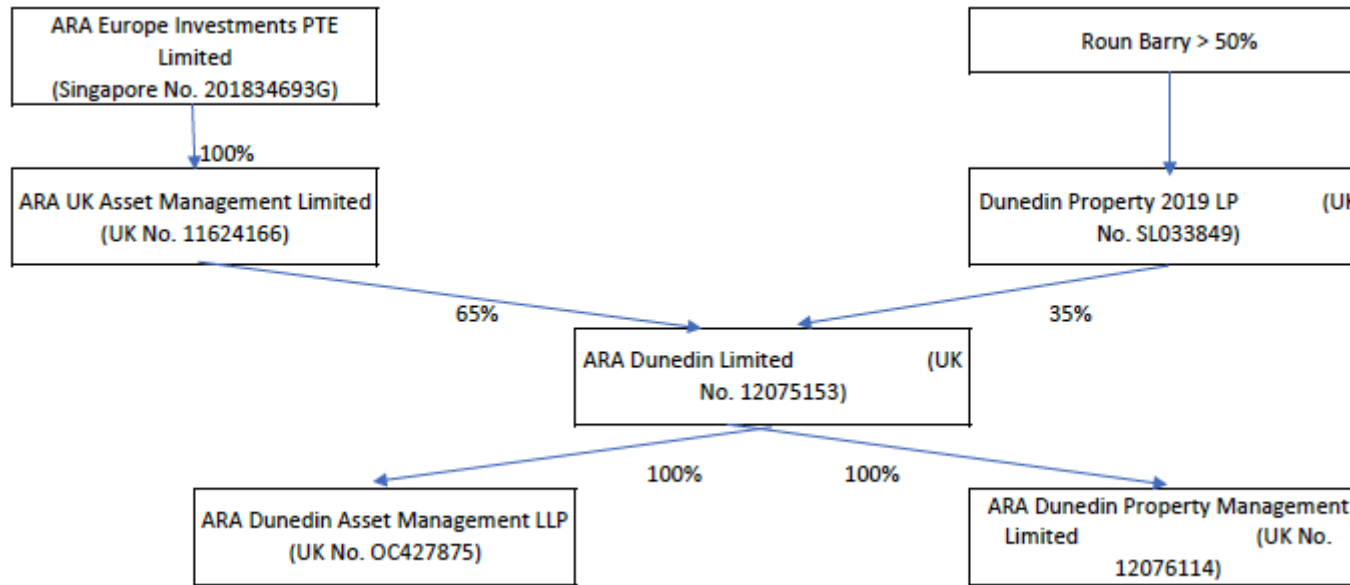


Aug 02, 2021 03:10

ARA Corporate Structure



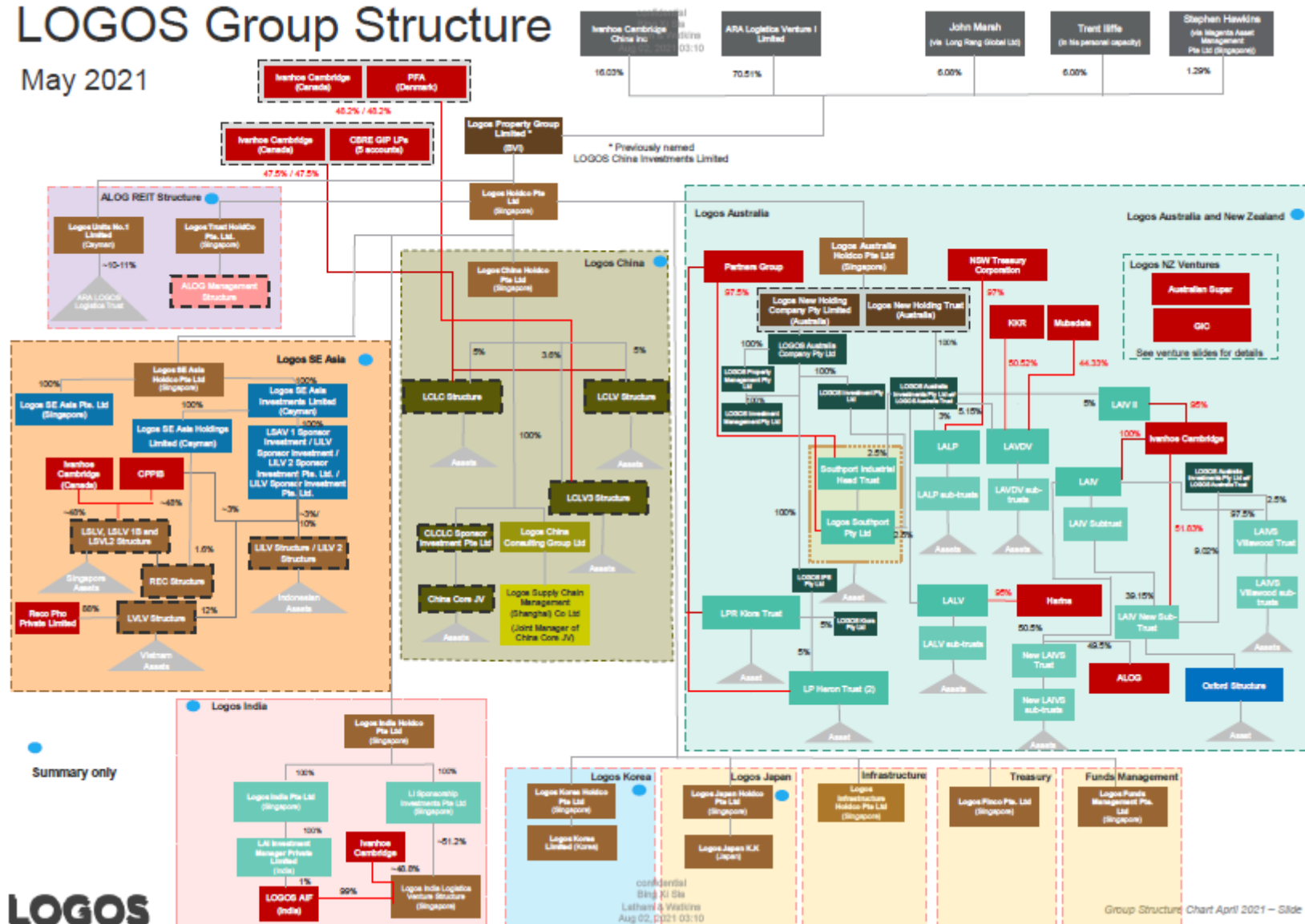
ARA Dunedin Group – structure chart as at 1 March 2020



LOGOS – structure charts

LOGOS Group Structure

May 2021

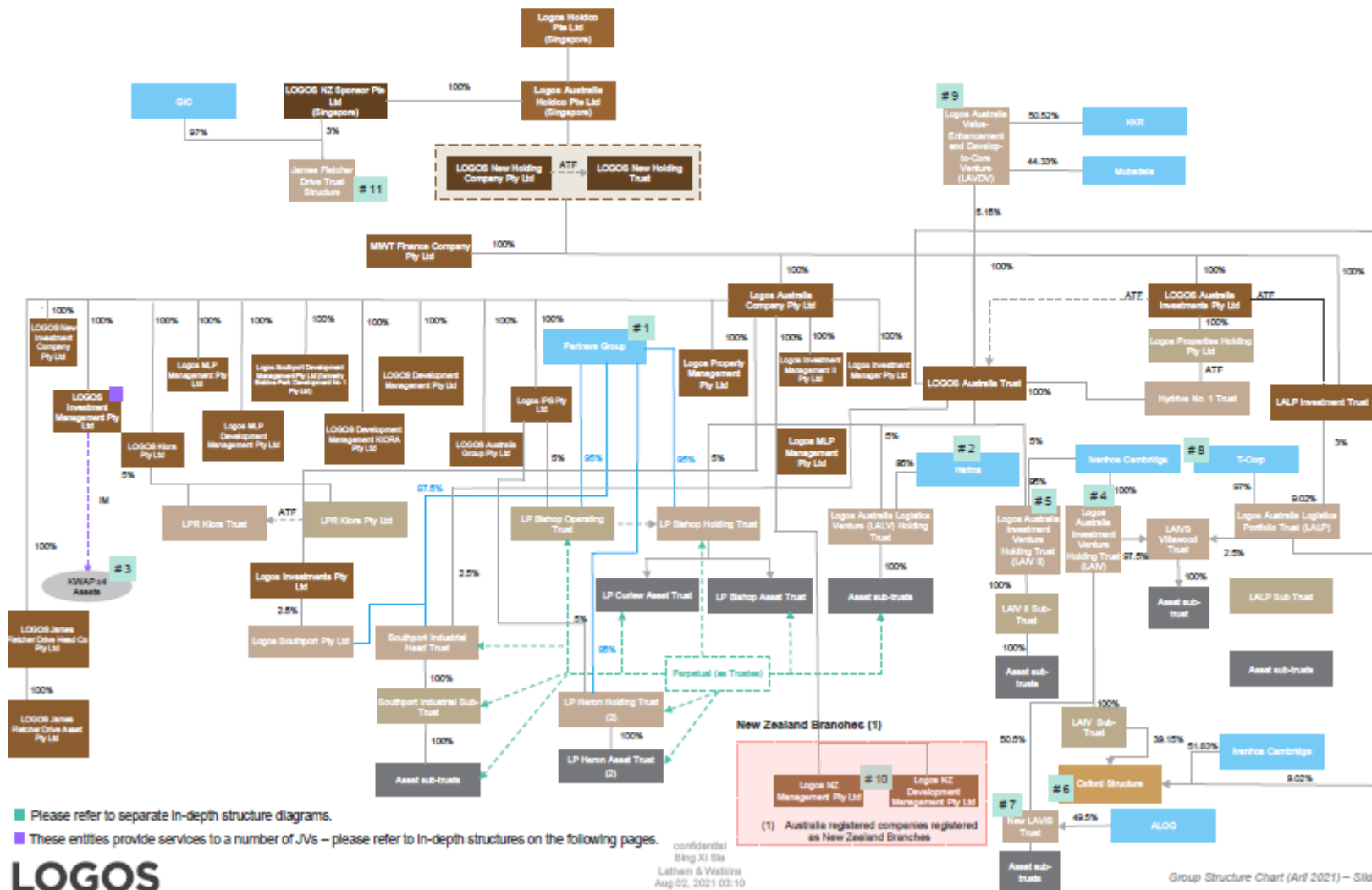


LOGOS

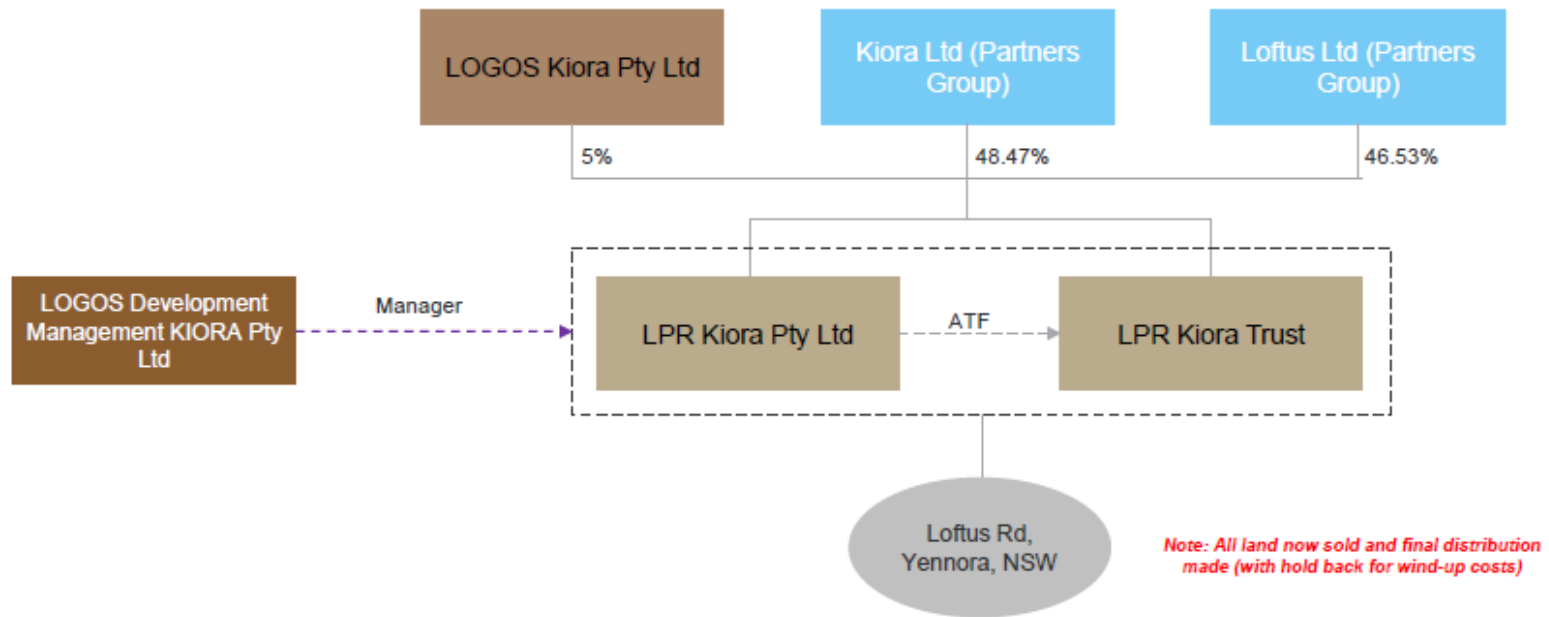
confidential
Bing Ji Shi
Latham & Watkins
Aug 02, 2021 03:10

LOGOS Australia and New Zealand

confidential
Bing Xi Gu
Latham & Watkins
Aug 02, 2021 03:10

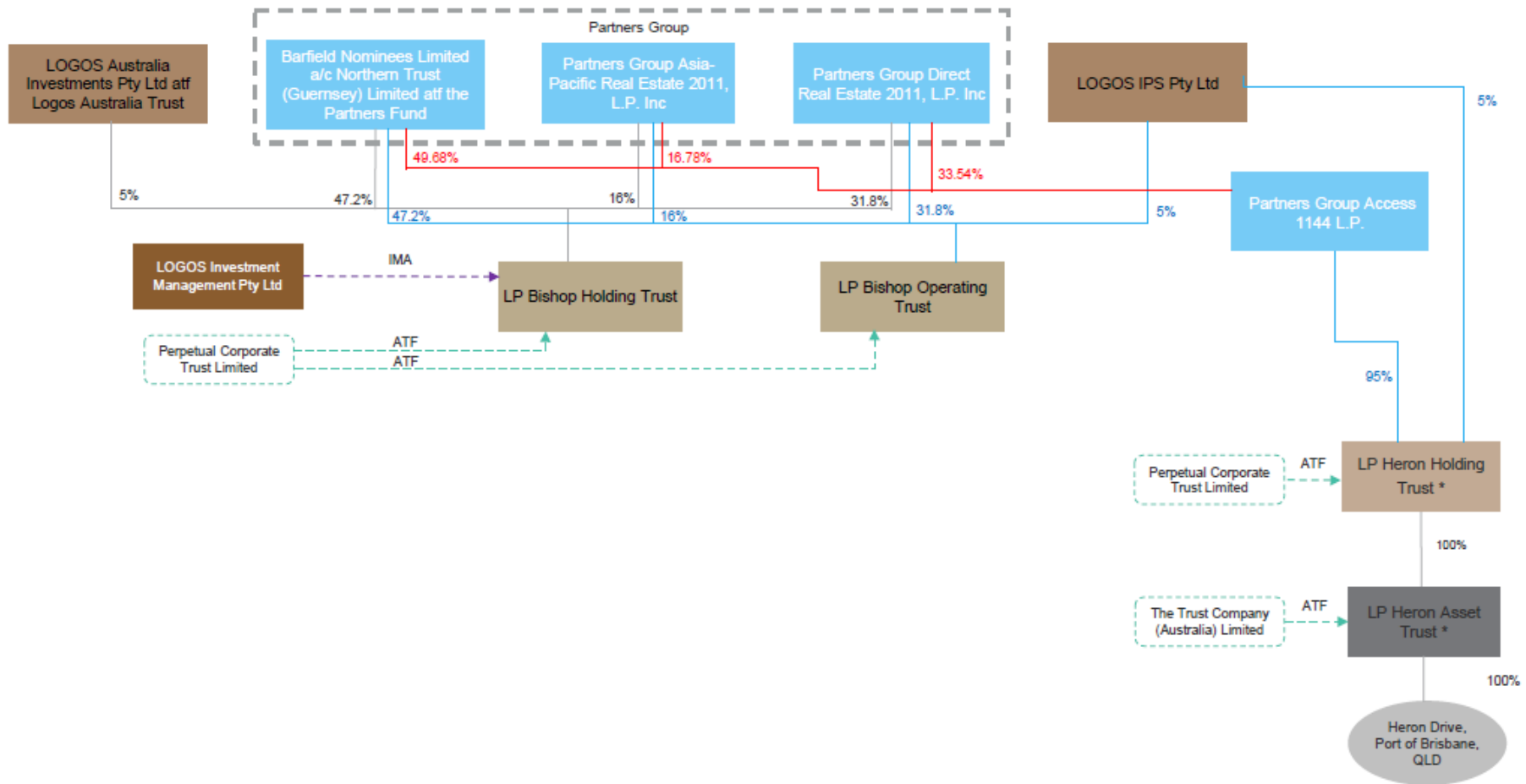


LOGOS Australia - #1 Partners Group (Kiora)

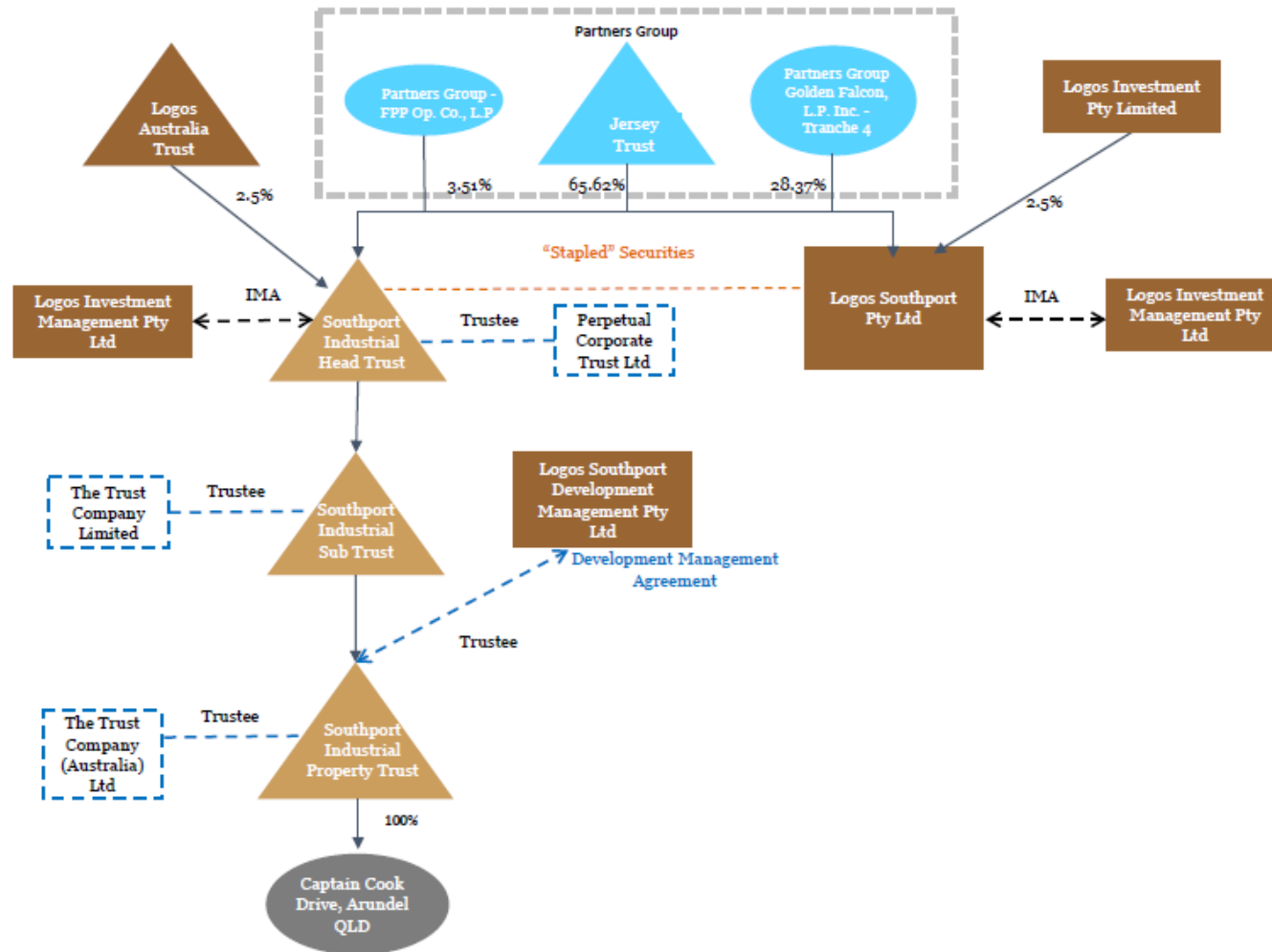


LOGOS Australia - #1 Partners Group

(LP Bishop (and Expansion Land), LP Curlew and LP Heron)



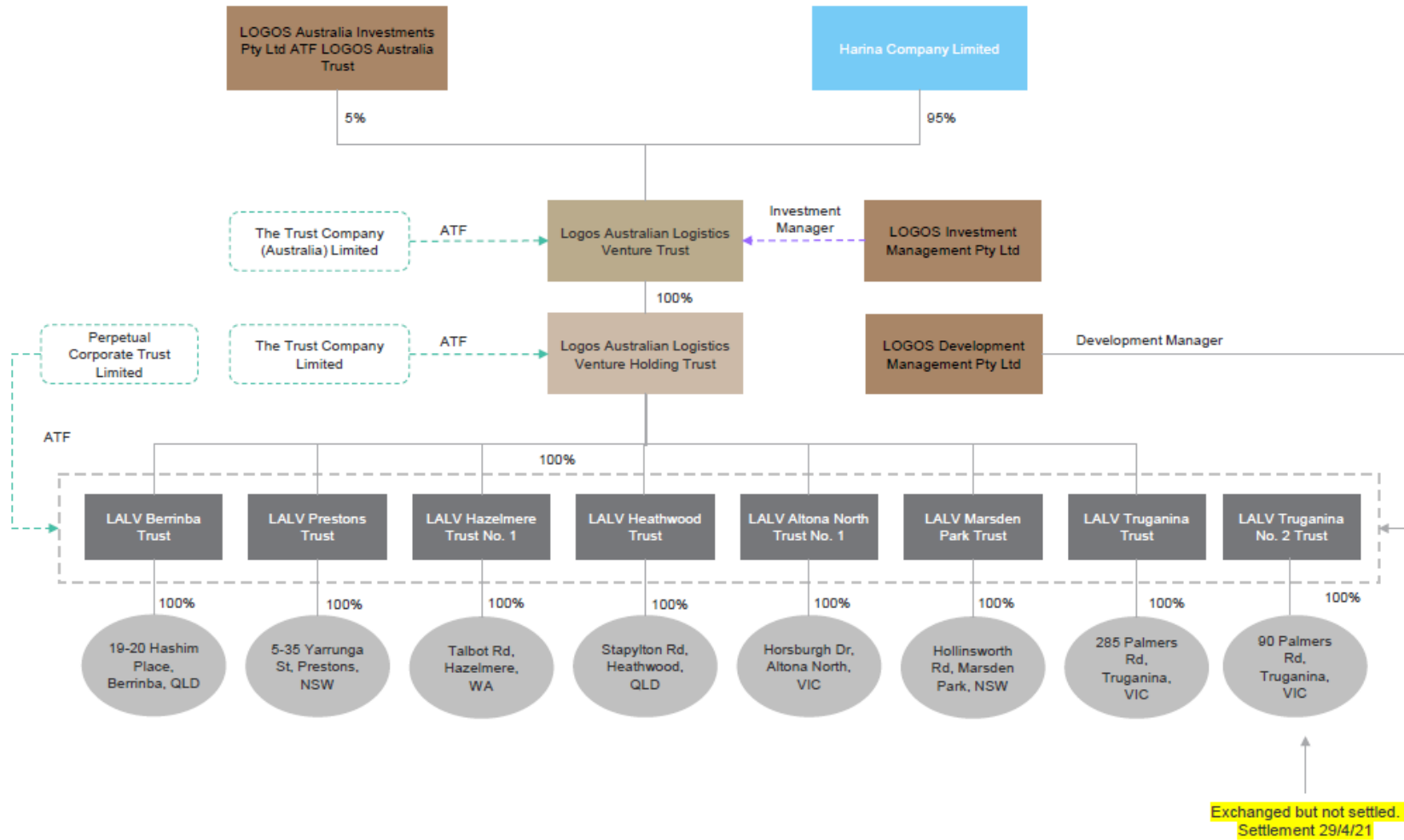
LOGOS Australia - # 1 Partners Group (Southport)



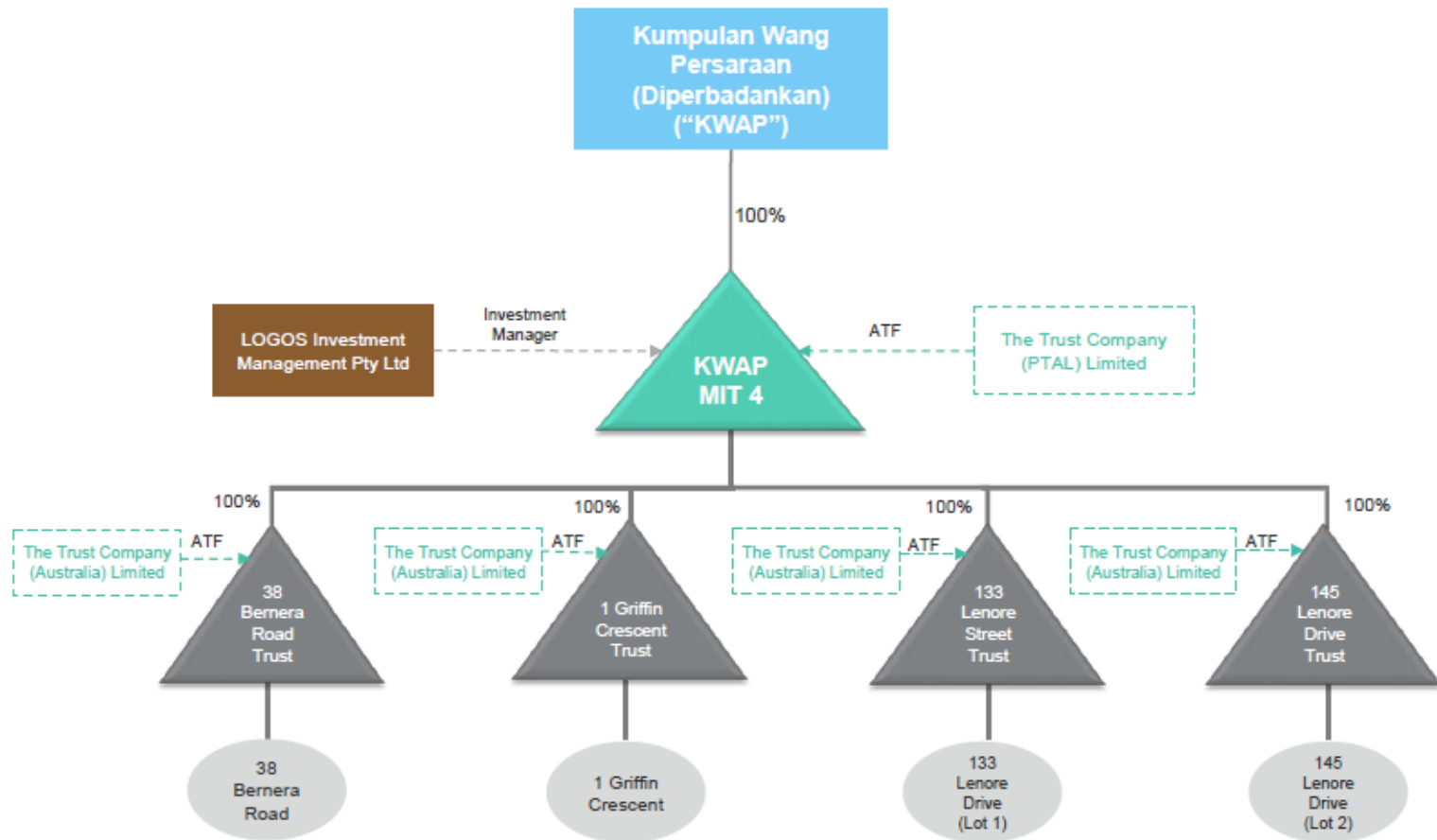
LOGOS

LOGOS Australia - #2 LALV (Harina)

Aug 02, 2021 03:10

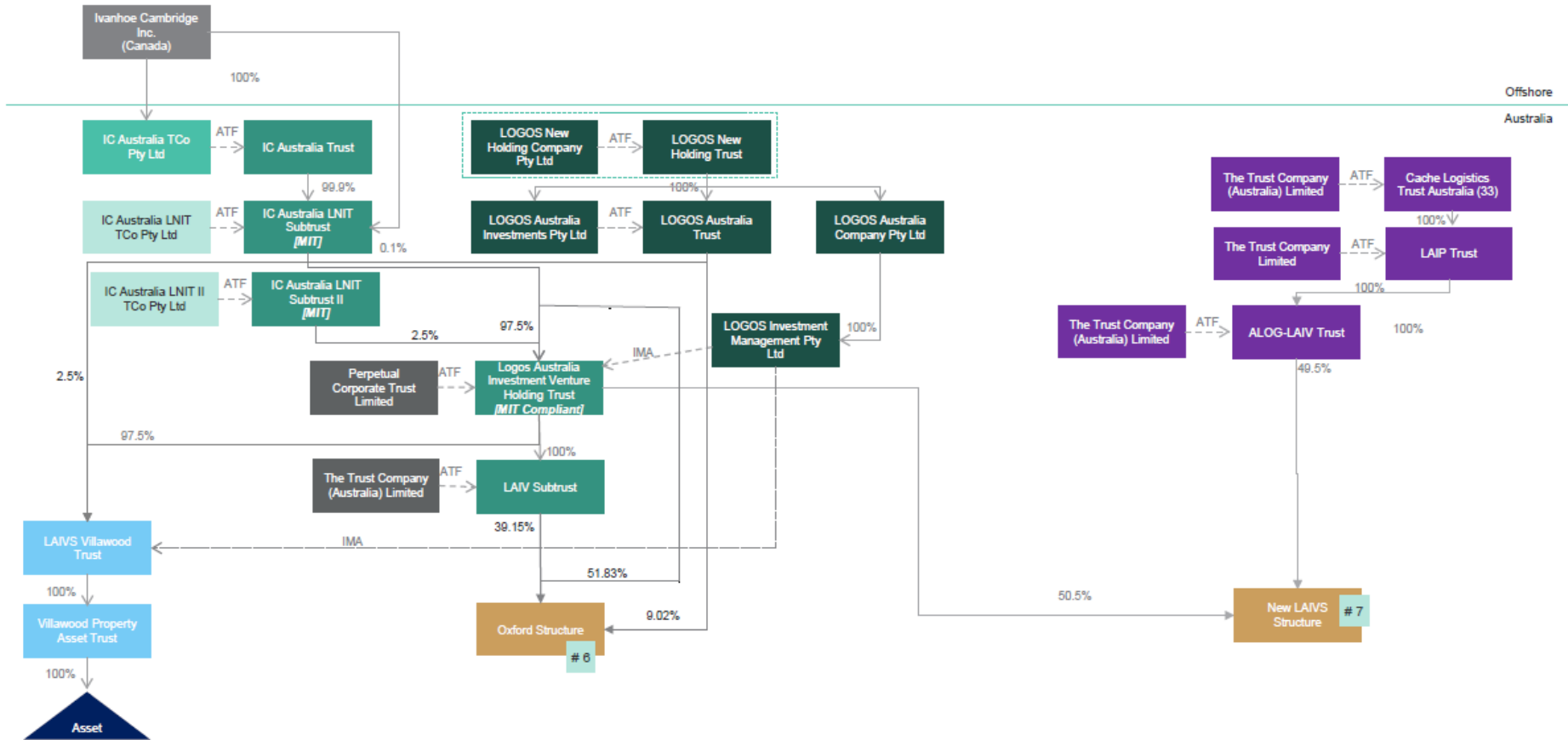


LOGOS Australia - #3 KWAP (Investment Management)

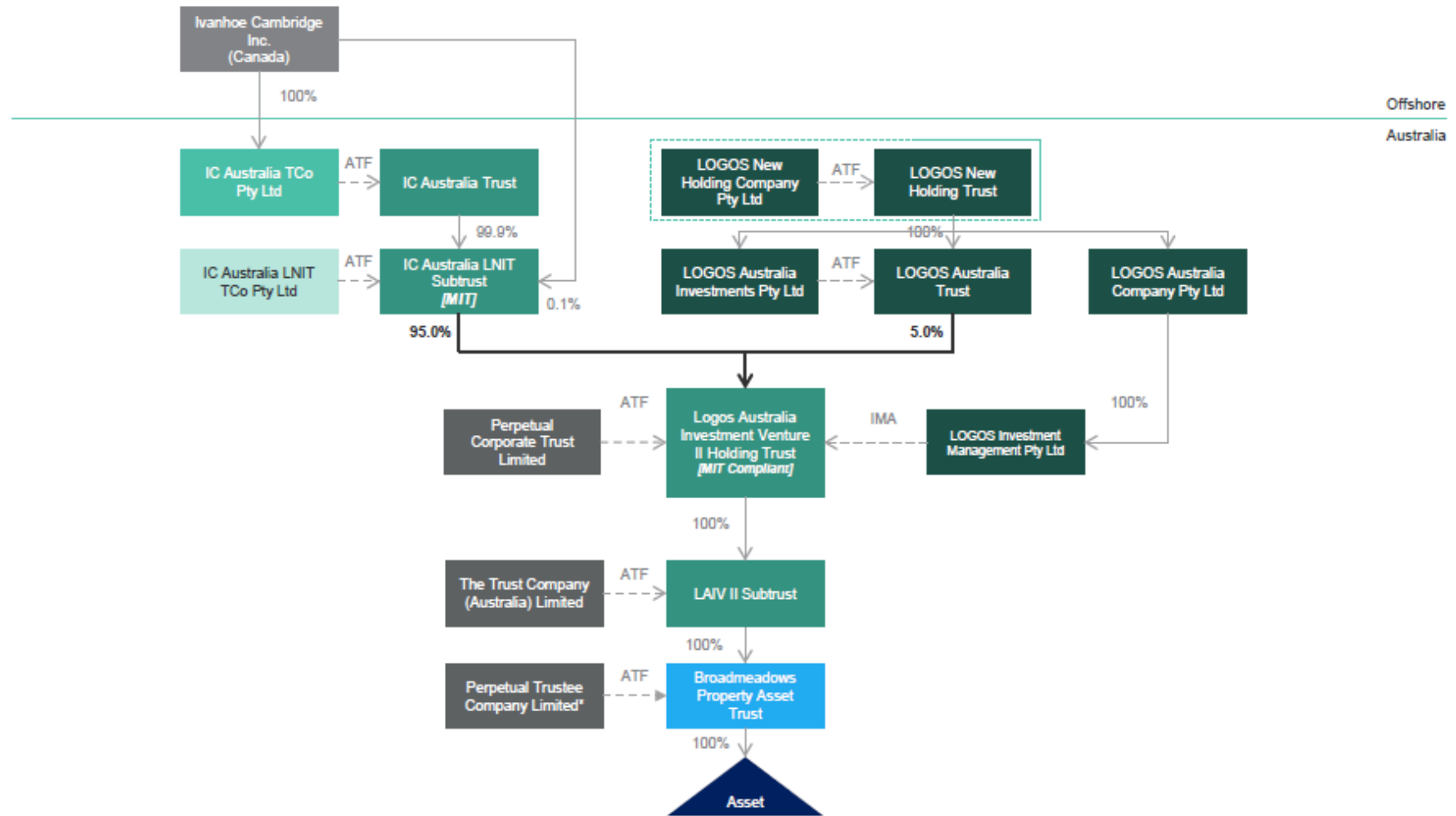


LOGOS Australia – #4 LAIV

Dirig Al Ota
Latham & Watkins
Aug 02, 2021 03:10

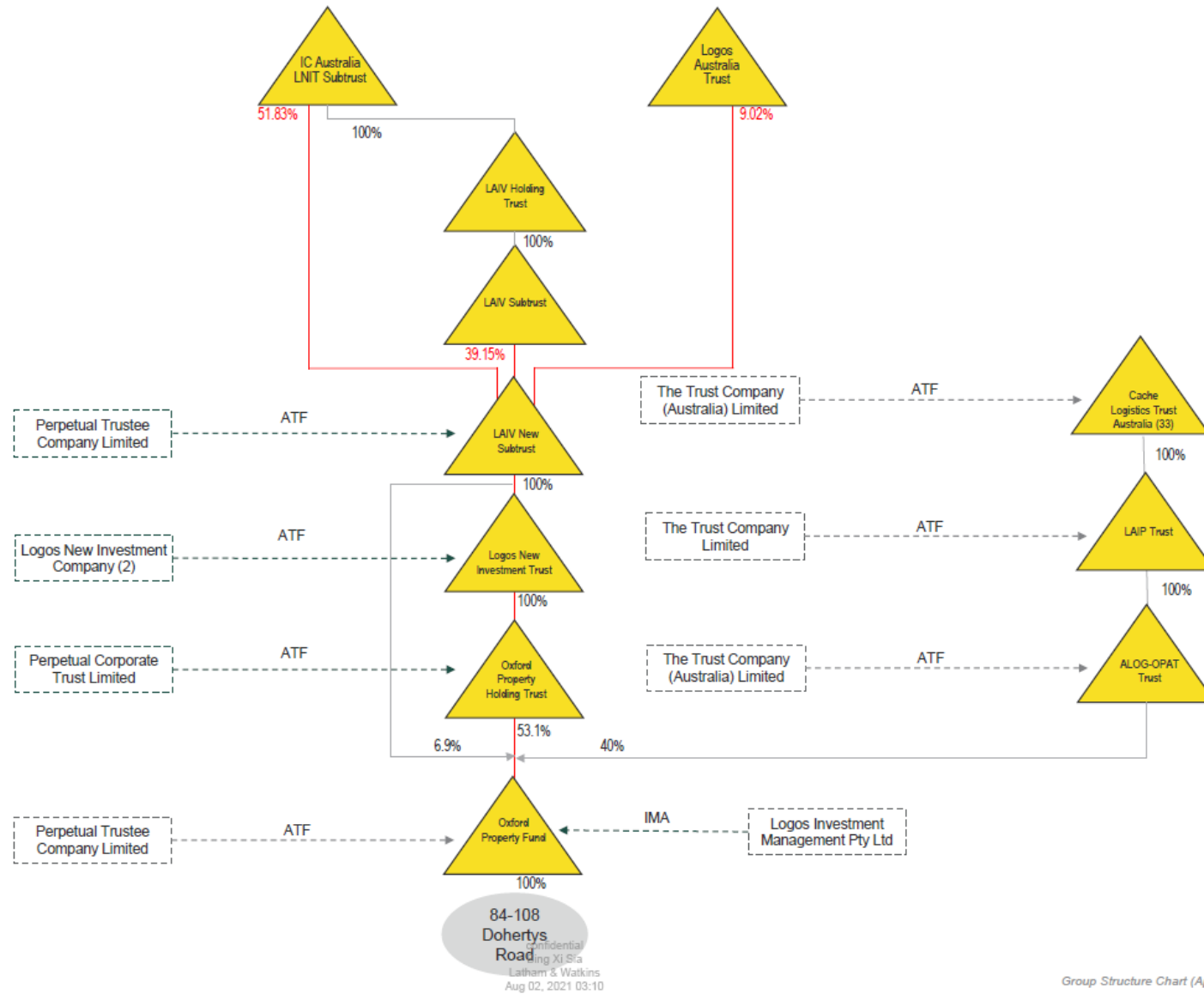


LOGOS Australia – #5 LAIV II (Ivanhoe)



LOGOS Australia - #6 Oxford

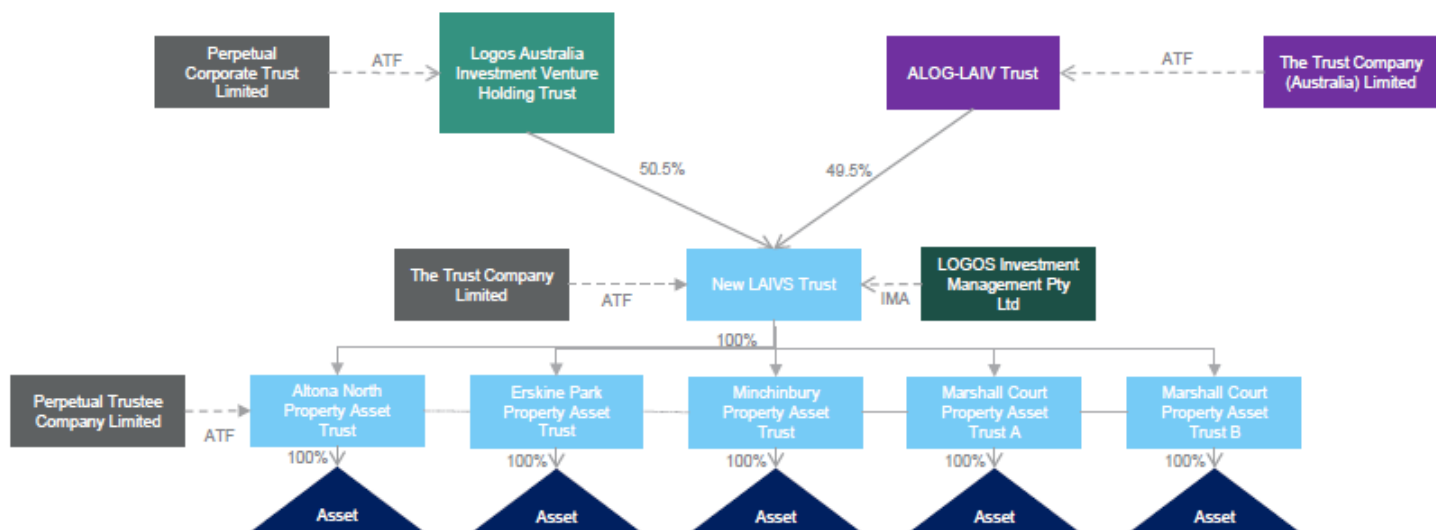
Latham & Watkins
Aug 02, 2021 03:10



LOGOS

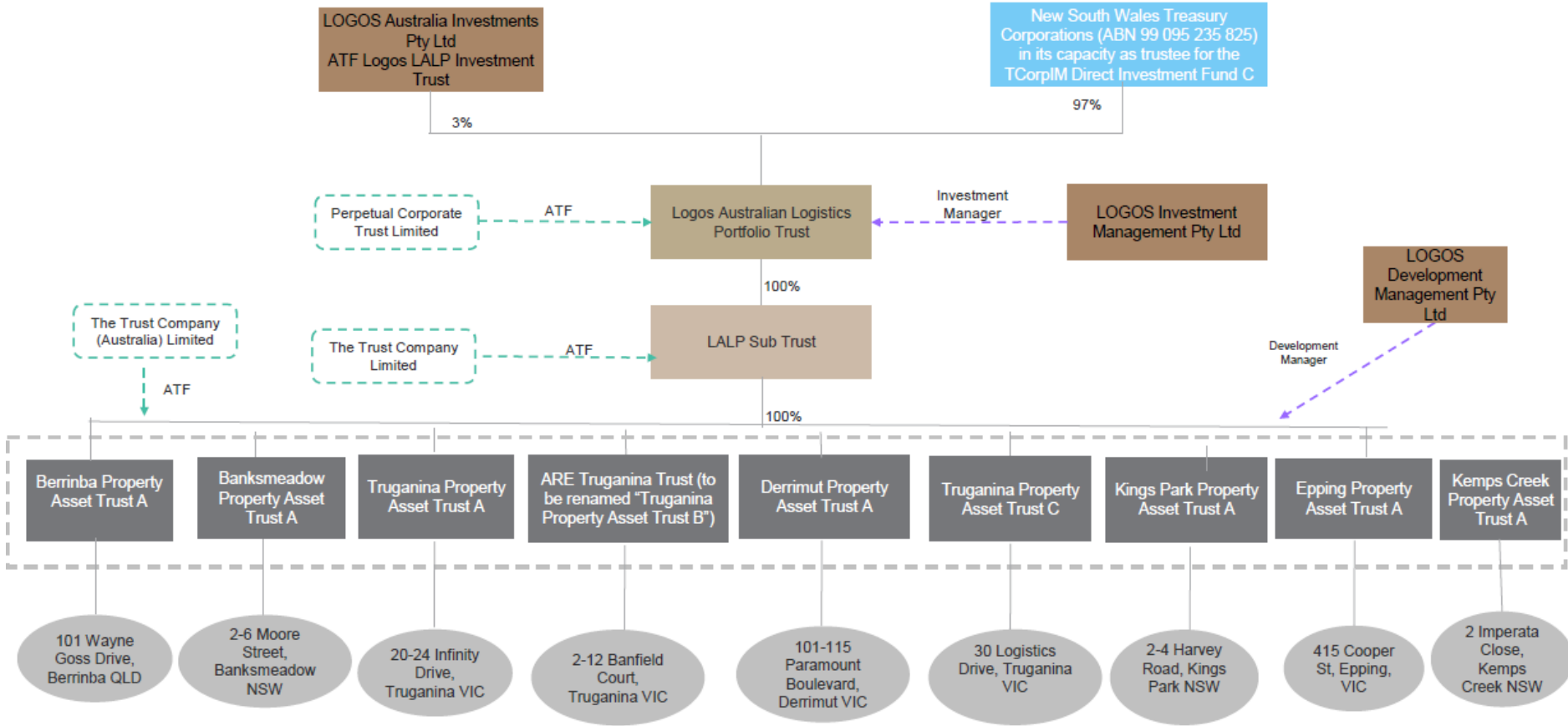
84-108
Dohertys
Road
Confidential
Latham & Watkins
Aug 02, 2021 03:10

LOGOS Australia – #7 New LAIVS



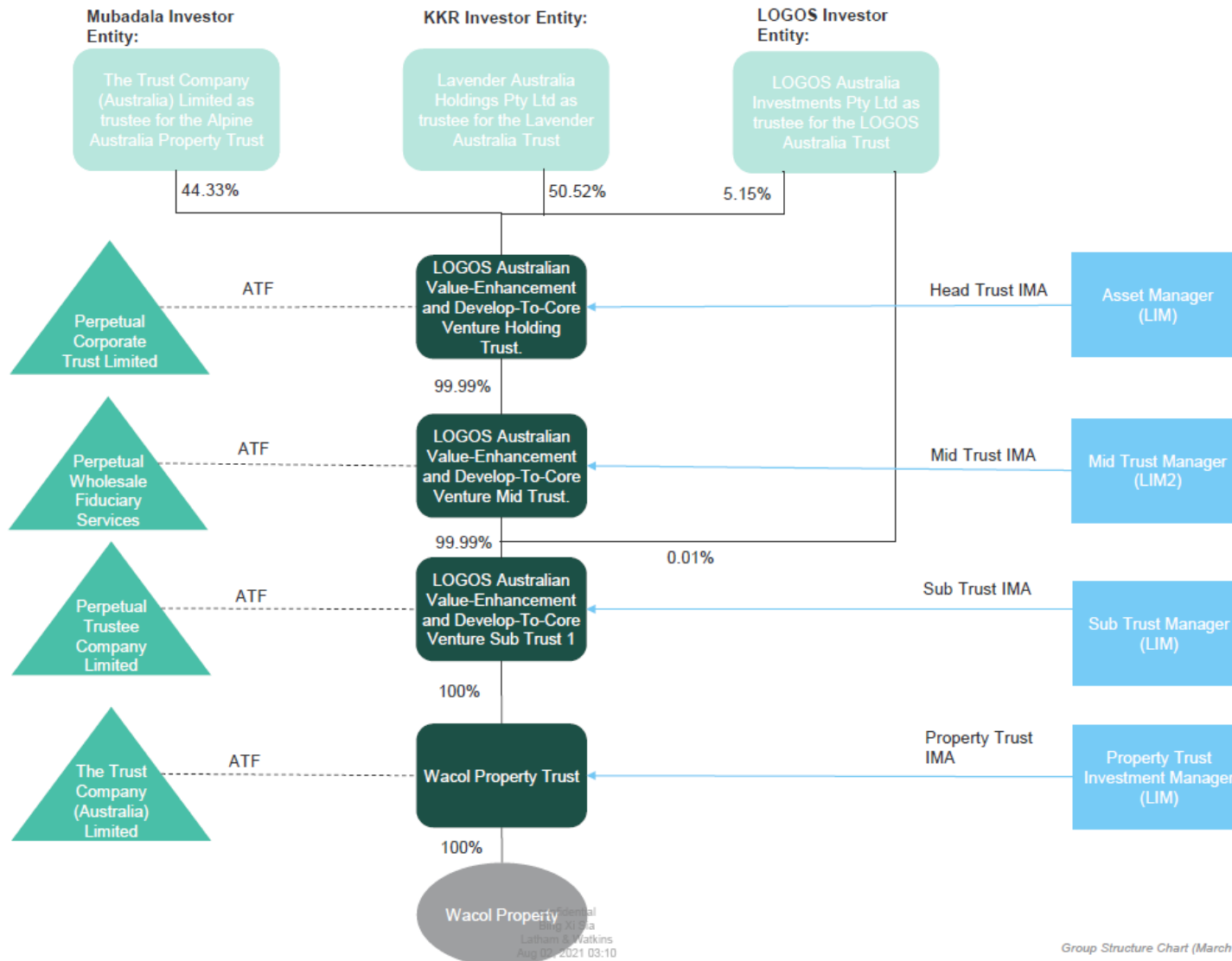
LOGOS Australia – #8 LALP

Latham & Watkins
Aug 02, 2021 03:10

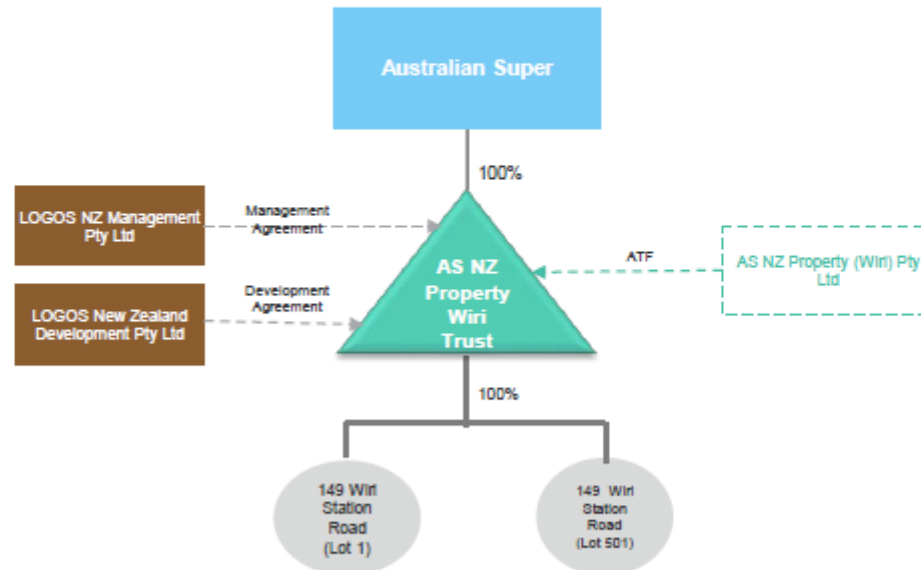


LOGOS Australia – #9 LAVDV

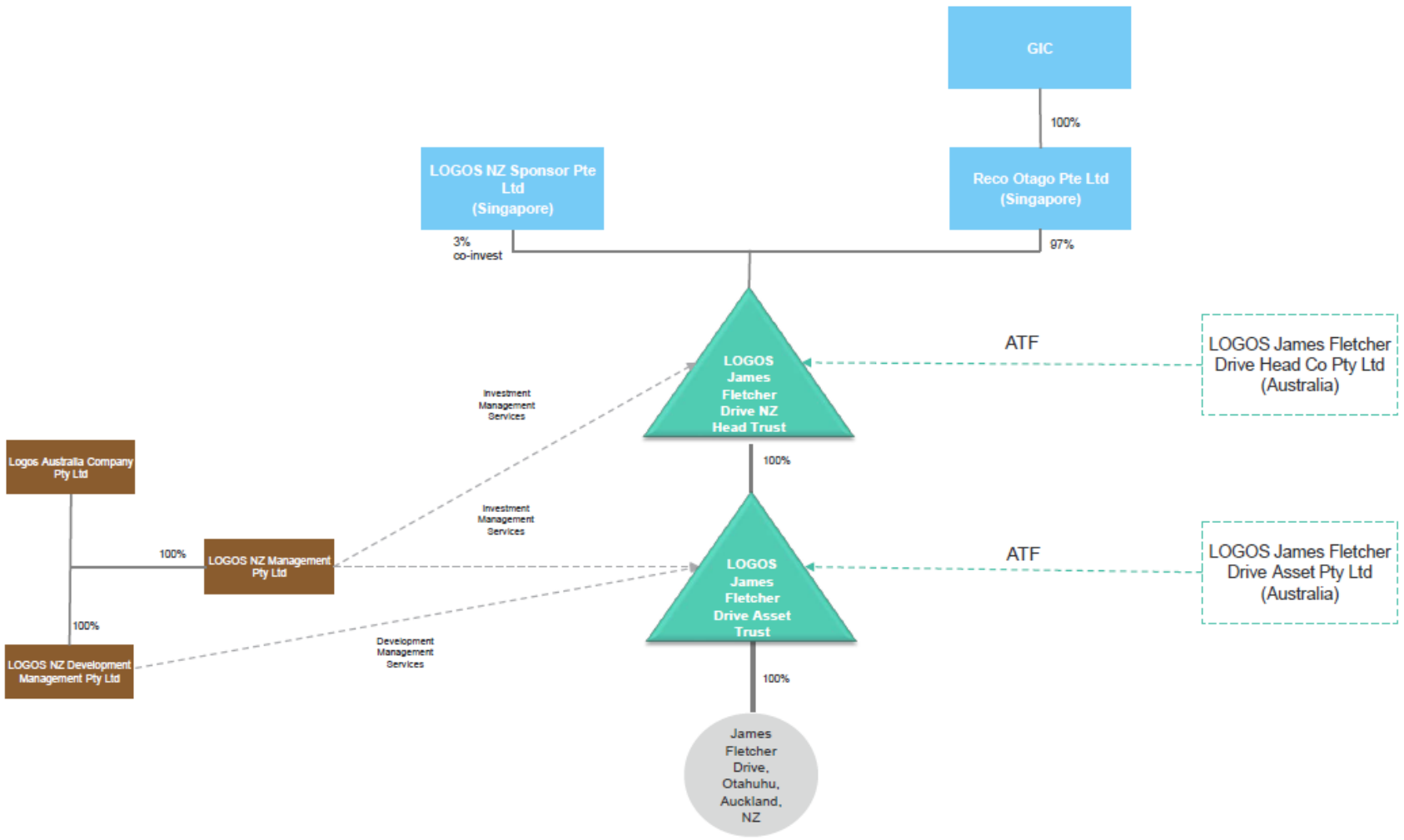
Aug 02, 2021 03:10



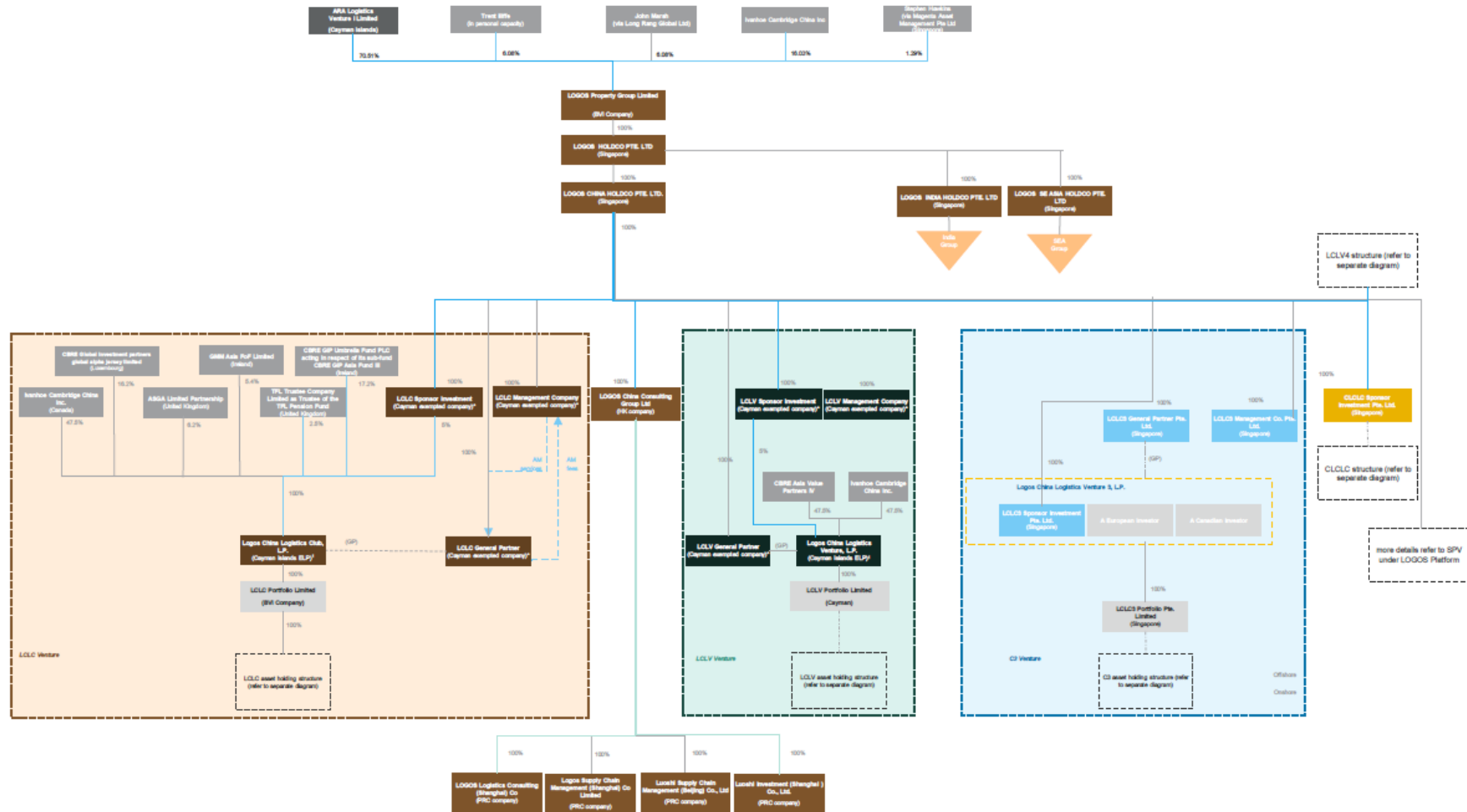
LOGOS NZ AussieSuper Venture #10 (Investment/Development Management)



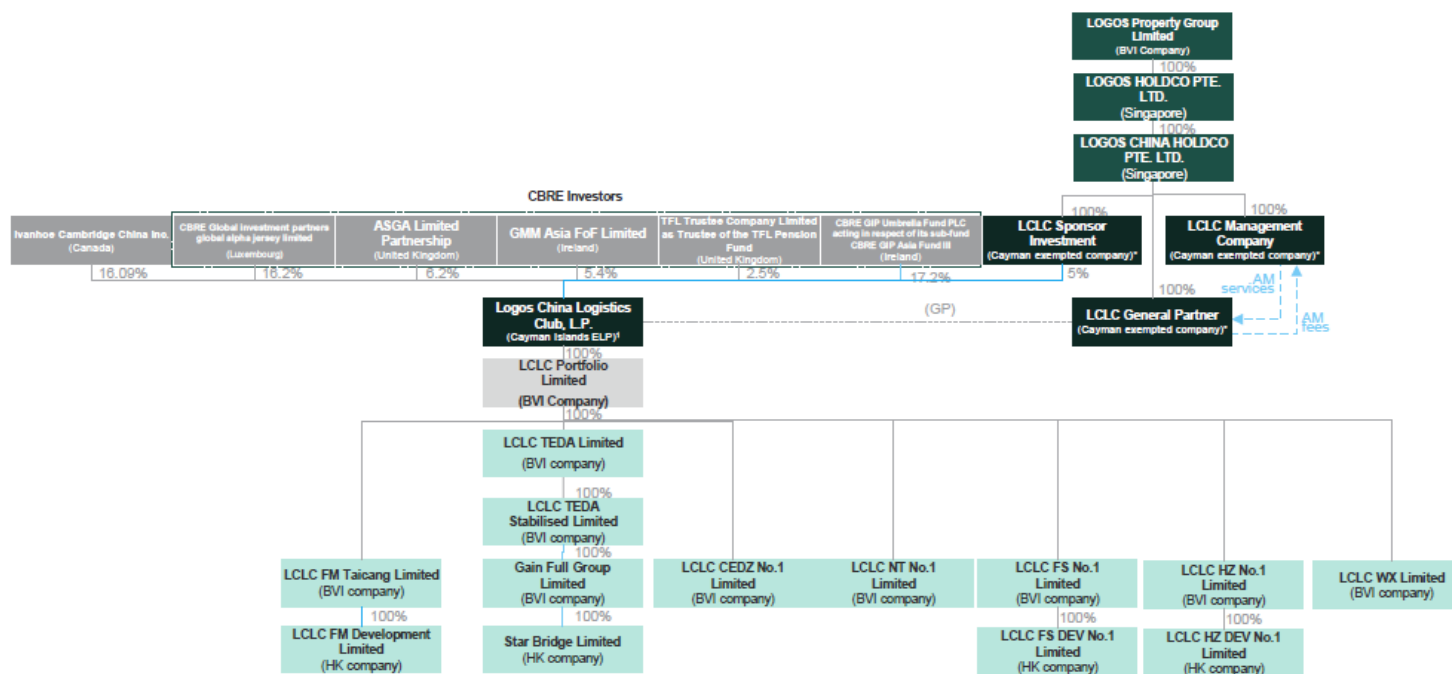
LOGOS NZ GIC Venture #11 James Fletcher Drive Venture



LOGOS China



LCLC – Current Structure

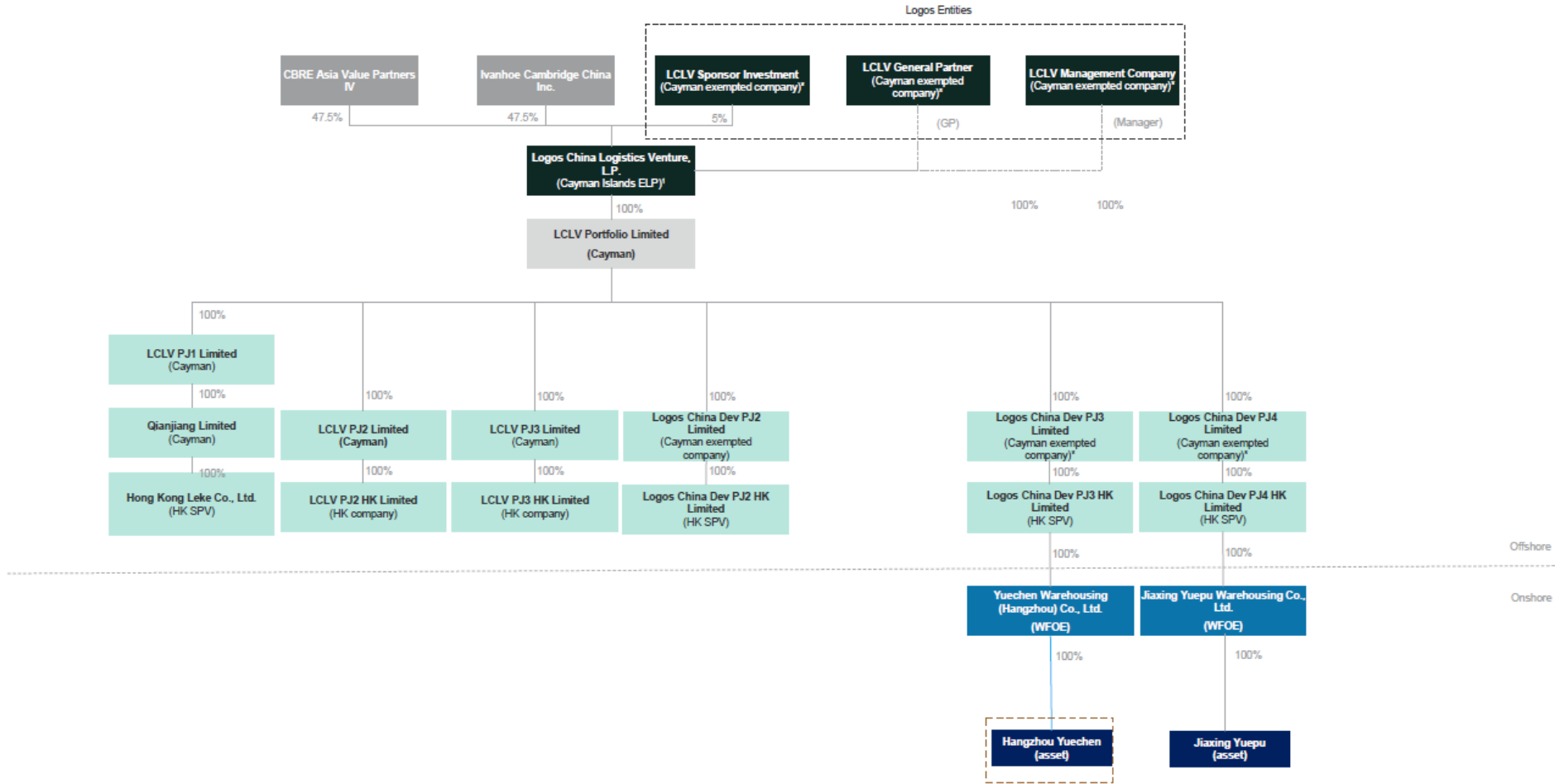


Offshore

Onshore

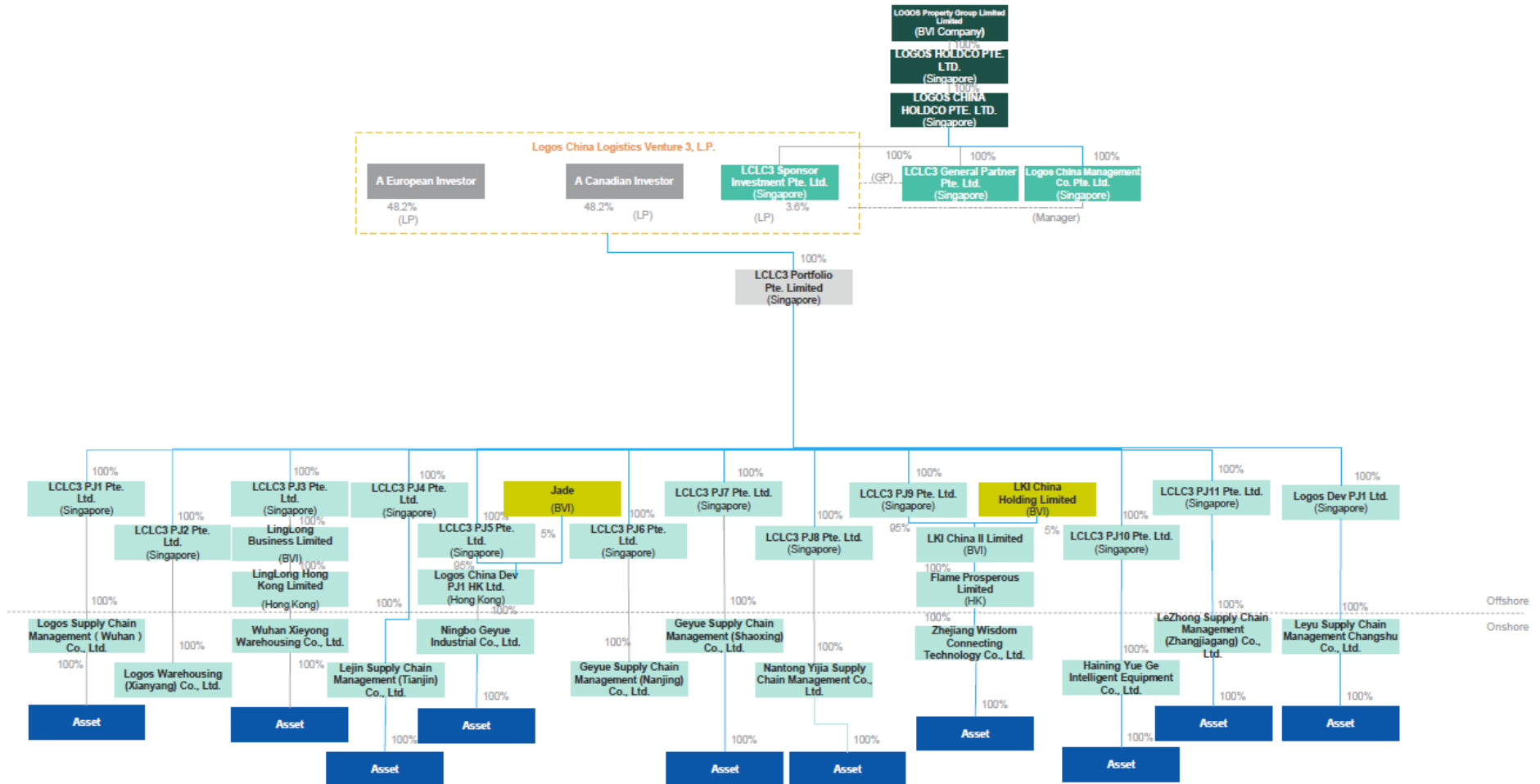
LCLV – Current Structure

Latham & Watkins
Aug 02, 2021 03:10

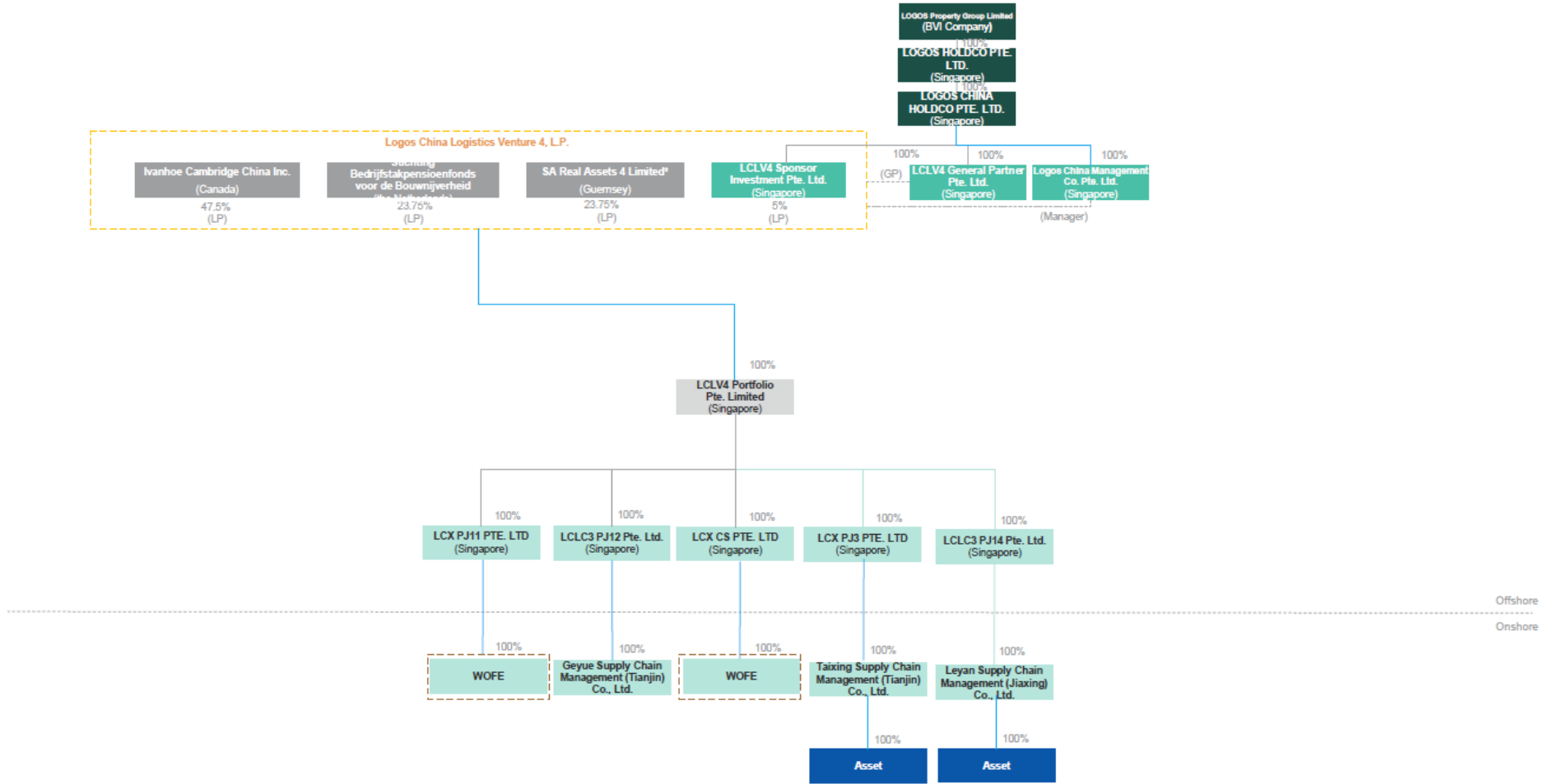


LCLC3 – Current Structure

Latham & Watkins
Aug 07, 2021 03:10



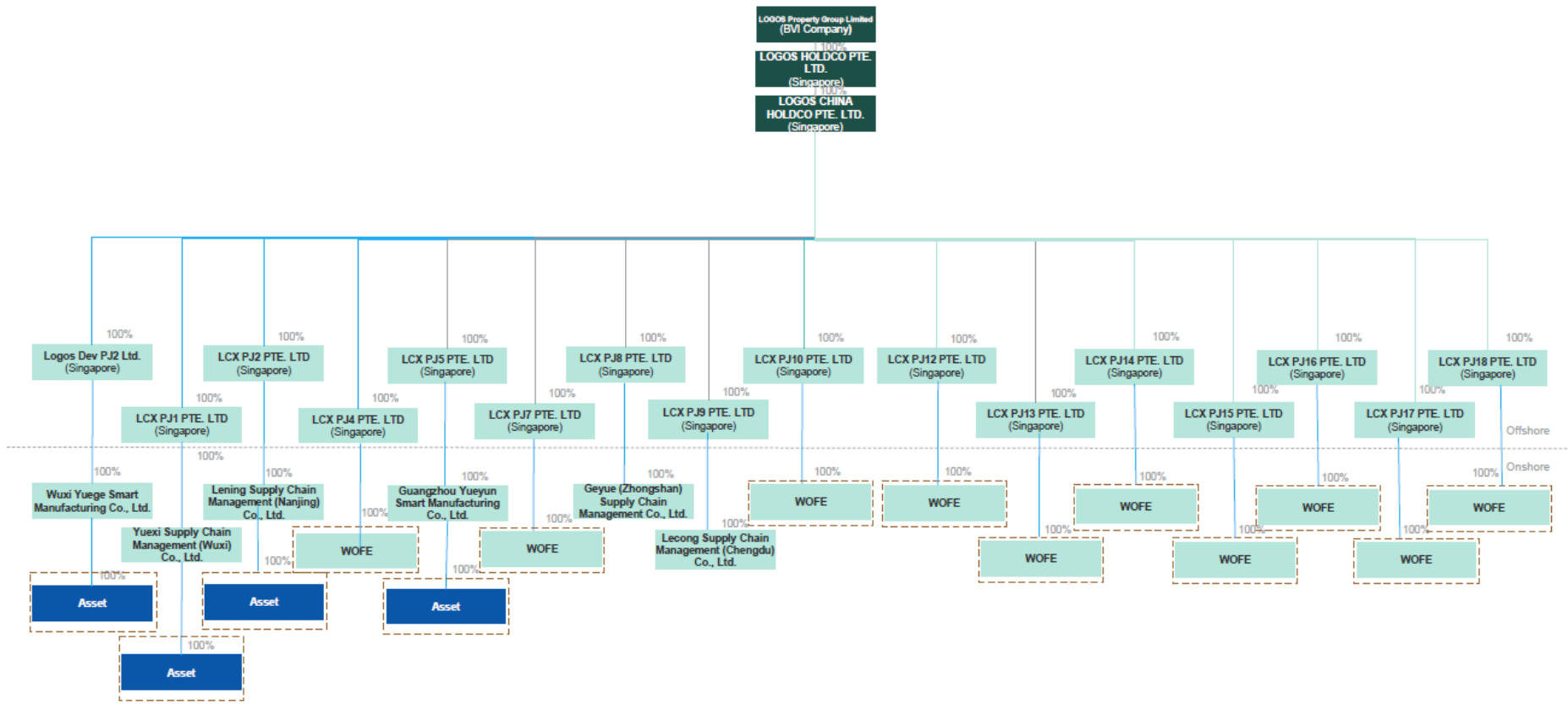
LCLV4 – Current Structure



confidential
Bing Xi Sia
Latham & Watkins
Logos 02.001.03.10

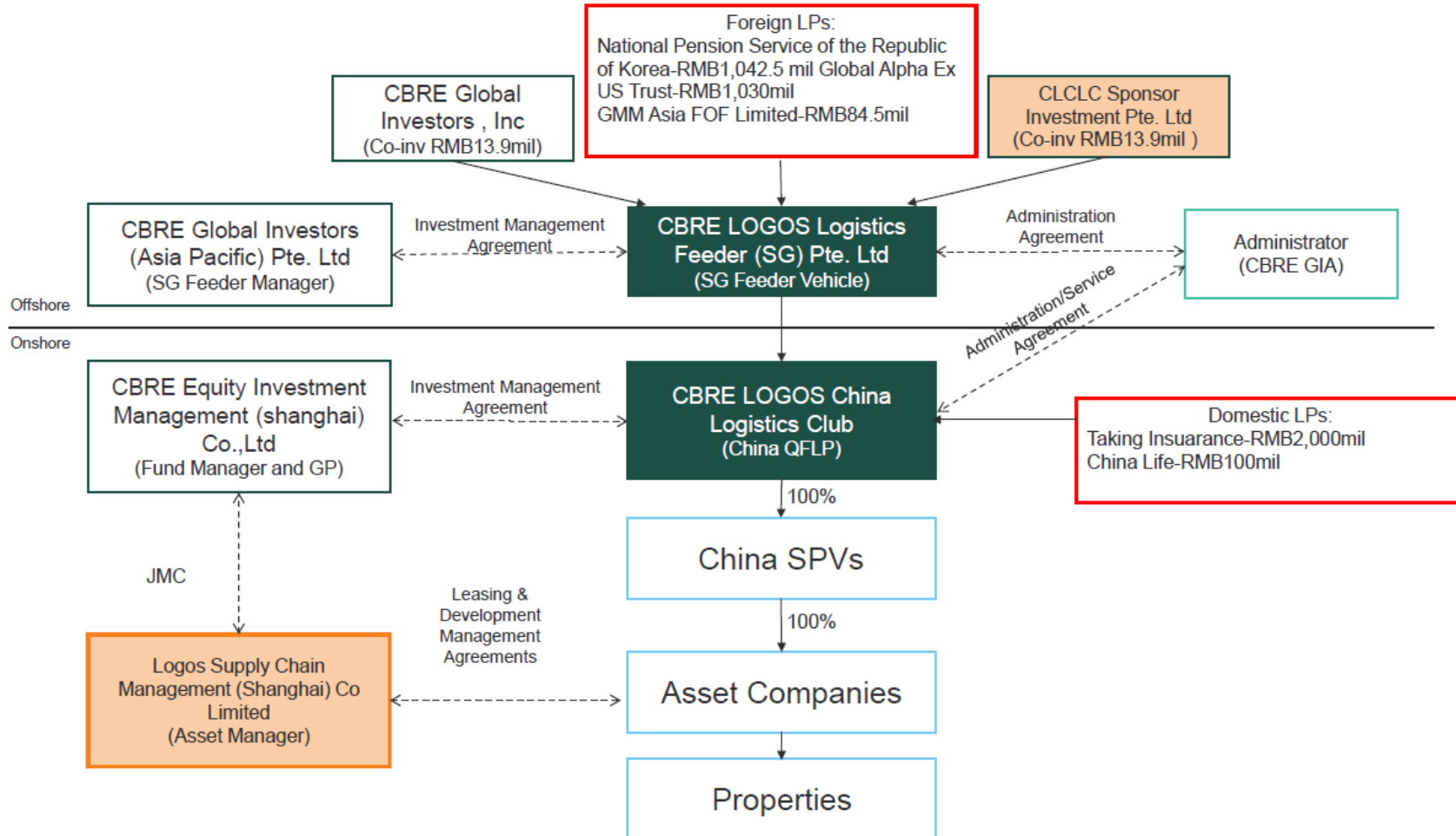
SPV under Logos Platform

Note: These will be transferred to sit under the LCLV4 Structure in due course

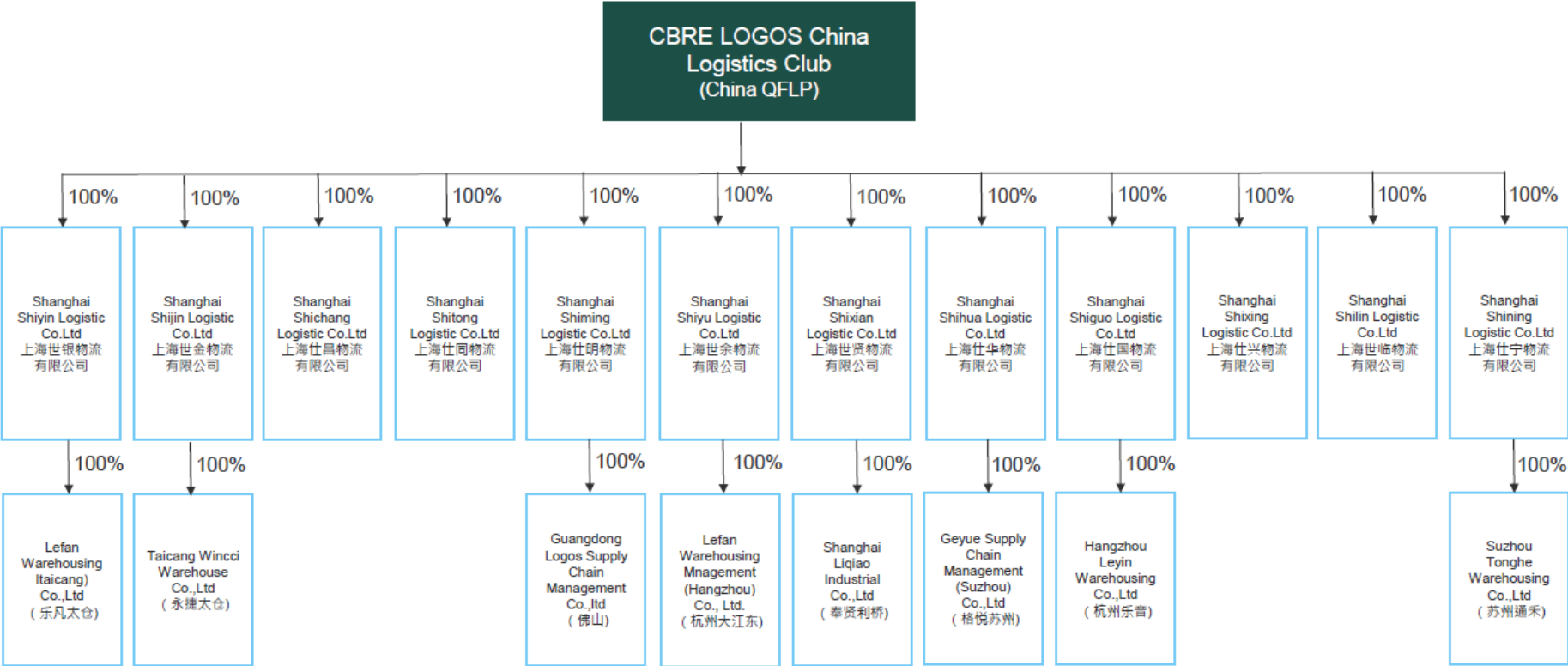


CLCLC Structure

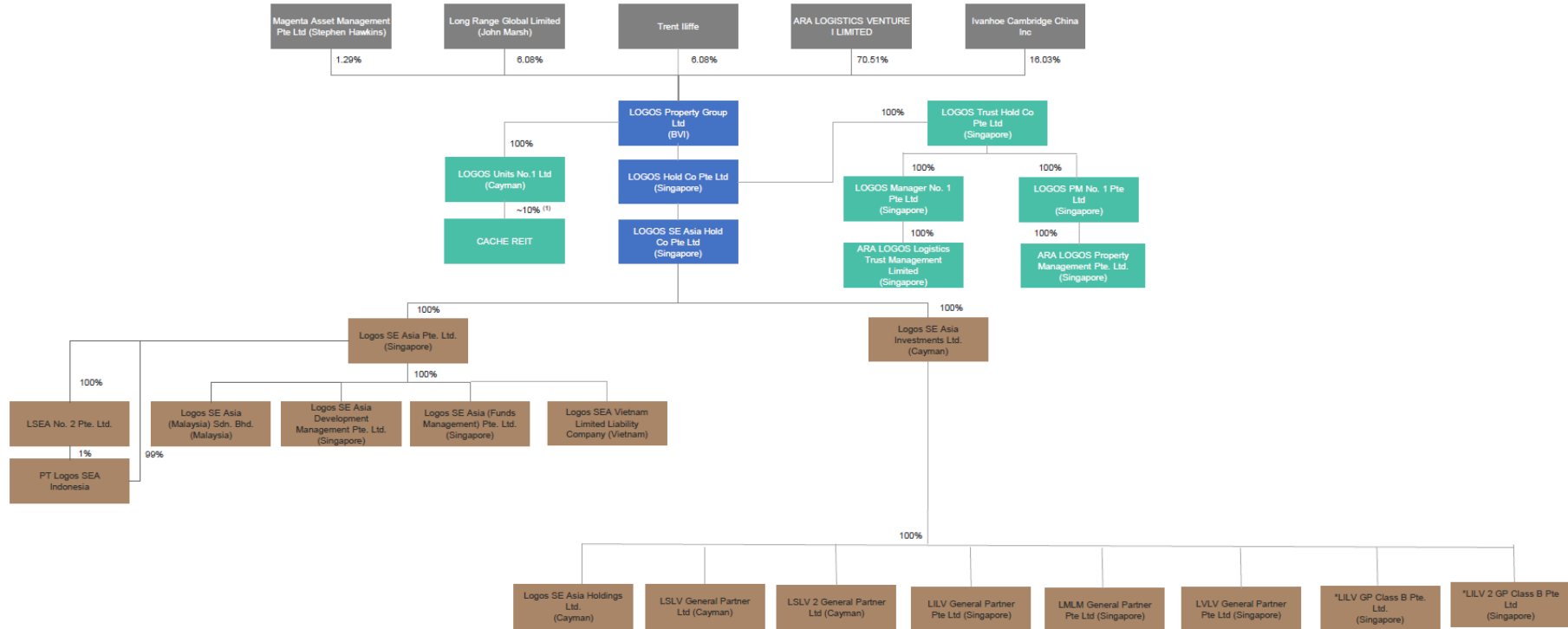
confidential
Bing Xi Sia
Latham & Watkins
Aug 02, 2021 03:10



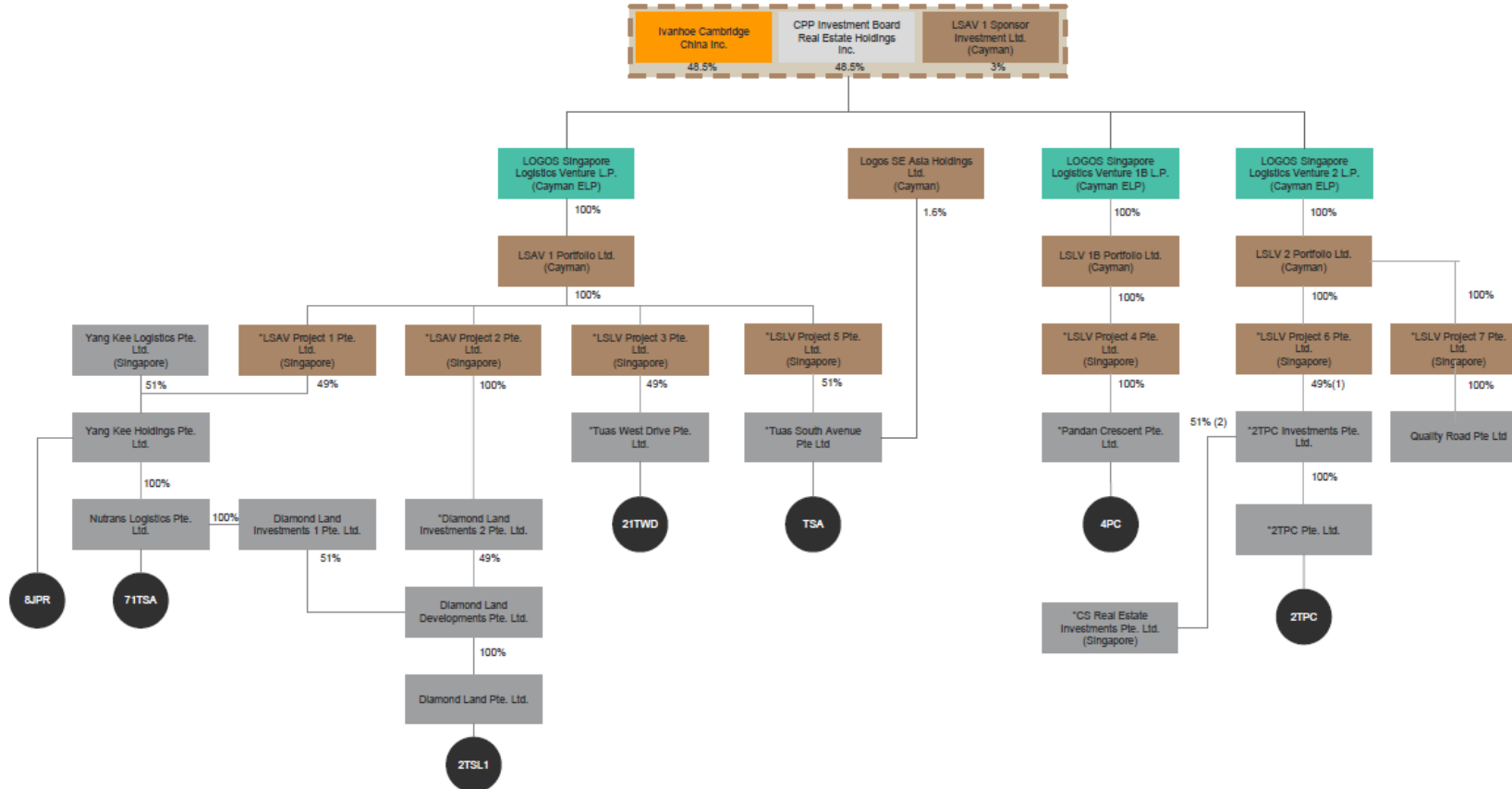
CLCLC- SPVs and Asset Companies



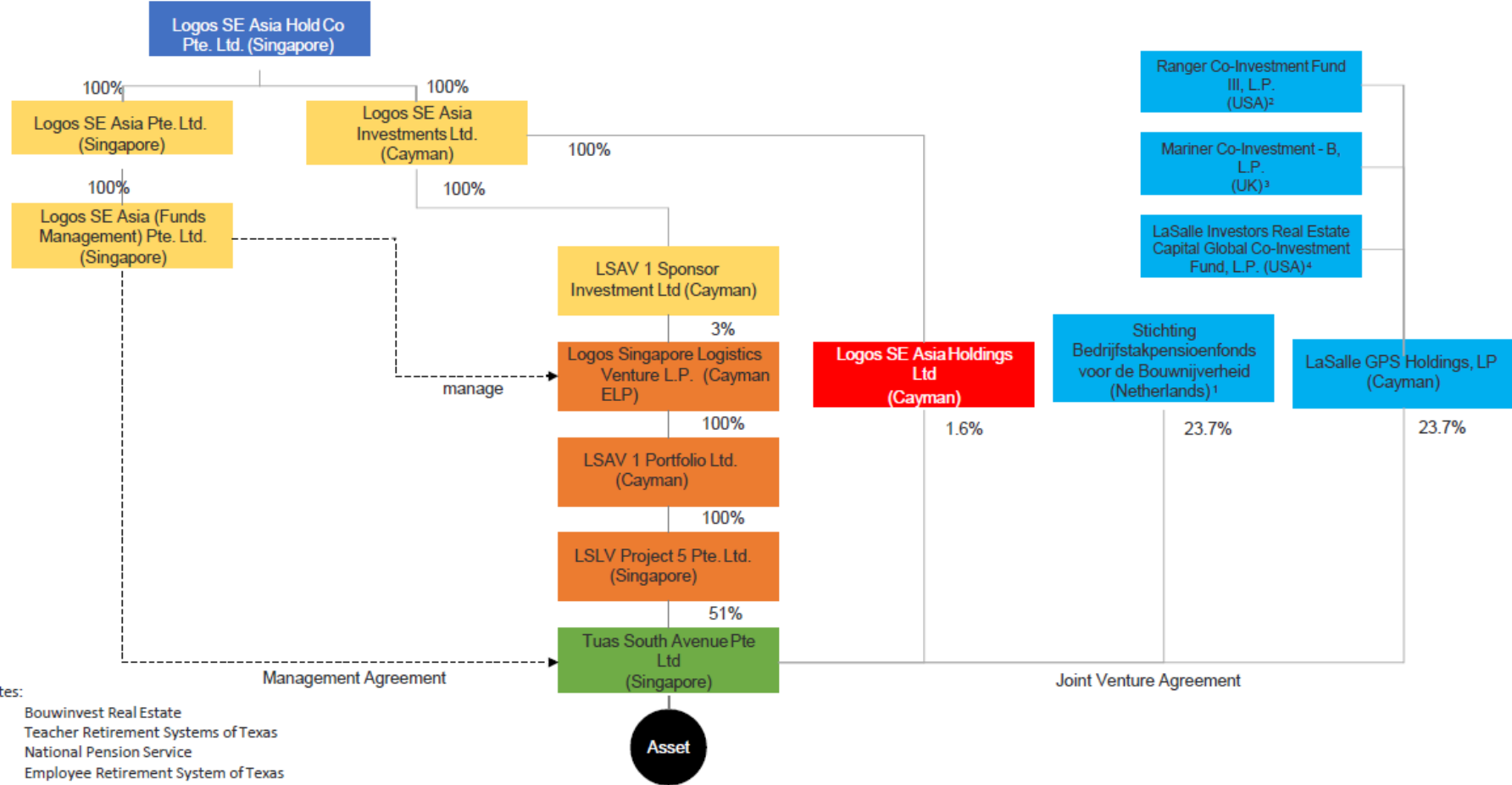
SEA Overview



LOGOS Singapore

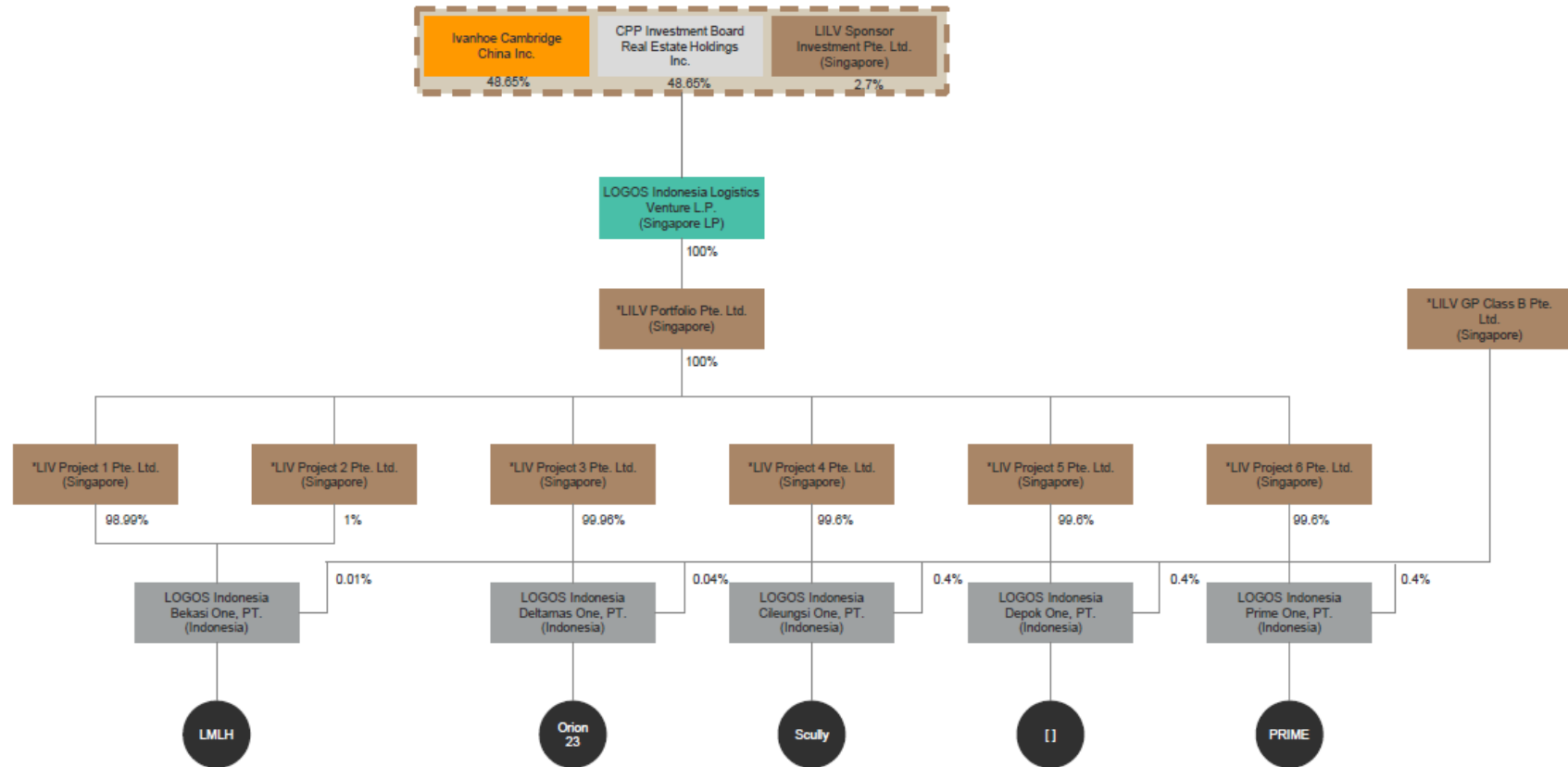


Tuas South Avenue Pte Ltd Structure

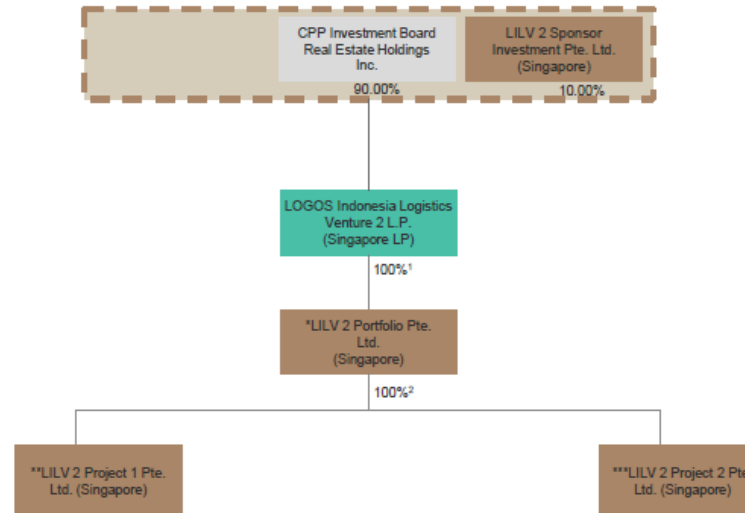


- Notes:
1. Bouwinvest Real Estate
 2. Teacher Retirement Systems of Texas
 3. National Pension Service
 4. Employee Retirement System of Texas

LOGOS Indonesia



LOGOS Indonesia 2



Note 1 : Each intermediate SG company will have a combination of

- Ordinary shares : Carry all economic interest and no voting rights on appointment/removal of directors
- Preference shares : Carry limited economic interest and only voting rights on appointment/removal of directors

The preference shares will be held by LILV2 General Partner and LILV2 GP Class B at 33% - 67% so CPPIB's effective ownership of the preference shares will be below 30%

¹LILV2 Portfolio Share Capital structure

		S\$		
LILV2 General Partner	Class A ord (economic)	1,000	90.9%	
	Class B pref (voting)	33	3.0%	33%
LILV2 GP Class B	Class B pref (voting)	67	6.1%	67%
		1,100	100.0%	

Note 2 : Each intermediate SG company will have a combination of

- Ordinary shares : Carry all economic interest and no voting rights on appointment/removal of directors
- Preference shares : Carry limited economic interest and only voting rights on appointment/removal of directors

The preference shares will be held by LILV 2 Portfolio and LILV2 GP Class B at 33% - 67% so CPPIB's effective ownership of the preference shares will be below 30%

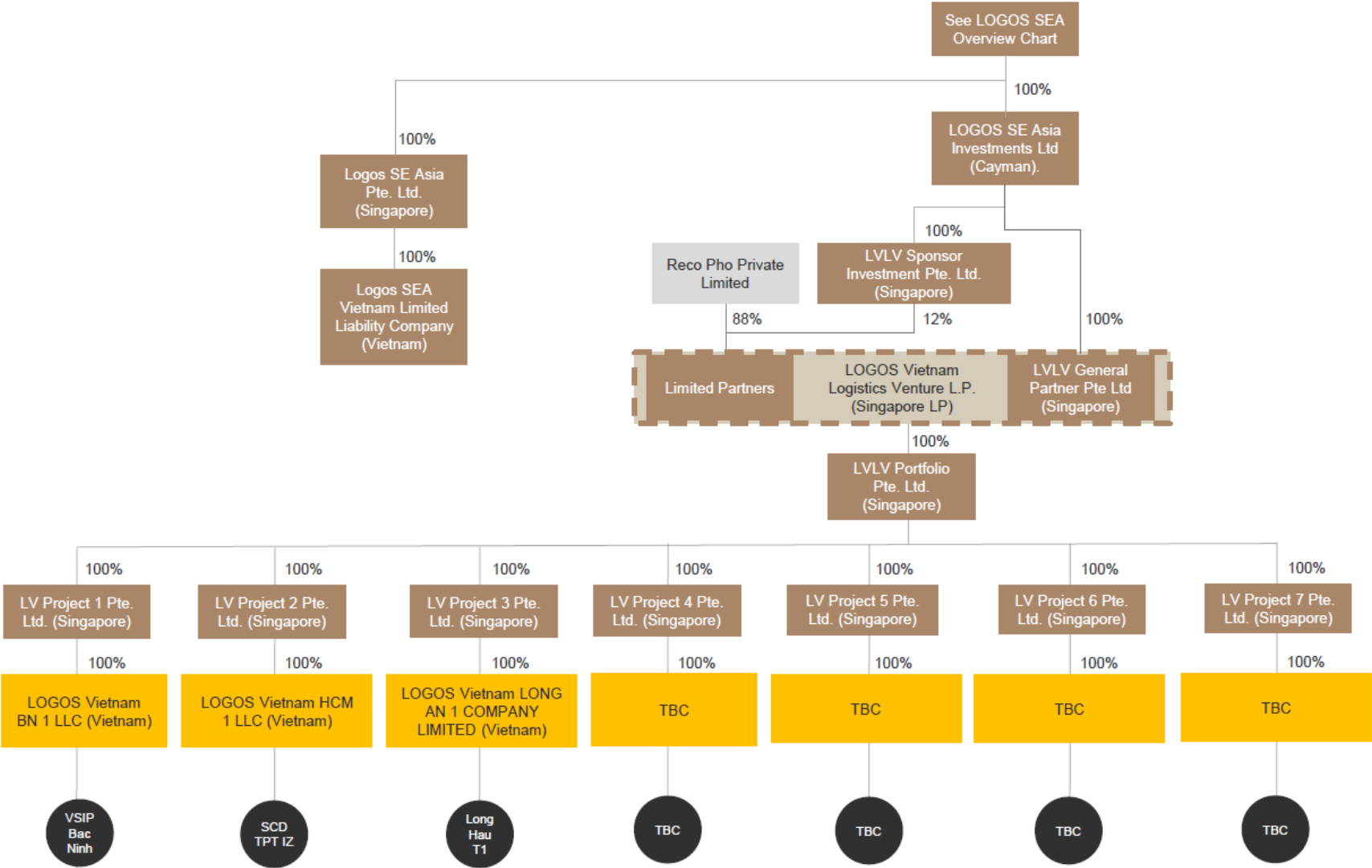
²LILV2 Project 1 Share Capital structure

		S\$		
LILV2 General Partner	Class A ord (economic)	1,000	90.9%	
	Class B pref (voting)	33	3.0%	33%
LILV2 GP Class B	Class B pref (voting)	67	6.1%	67%
		1,100	100.0%	

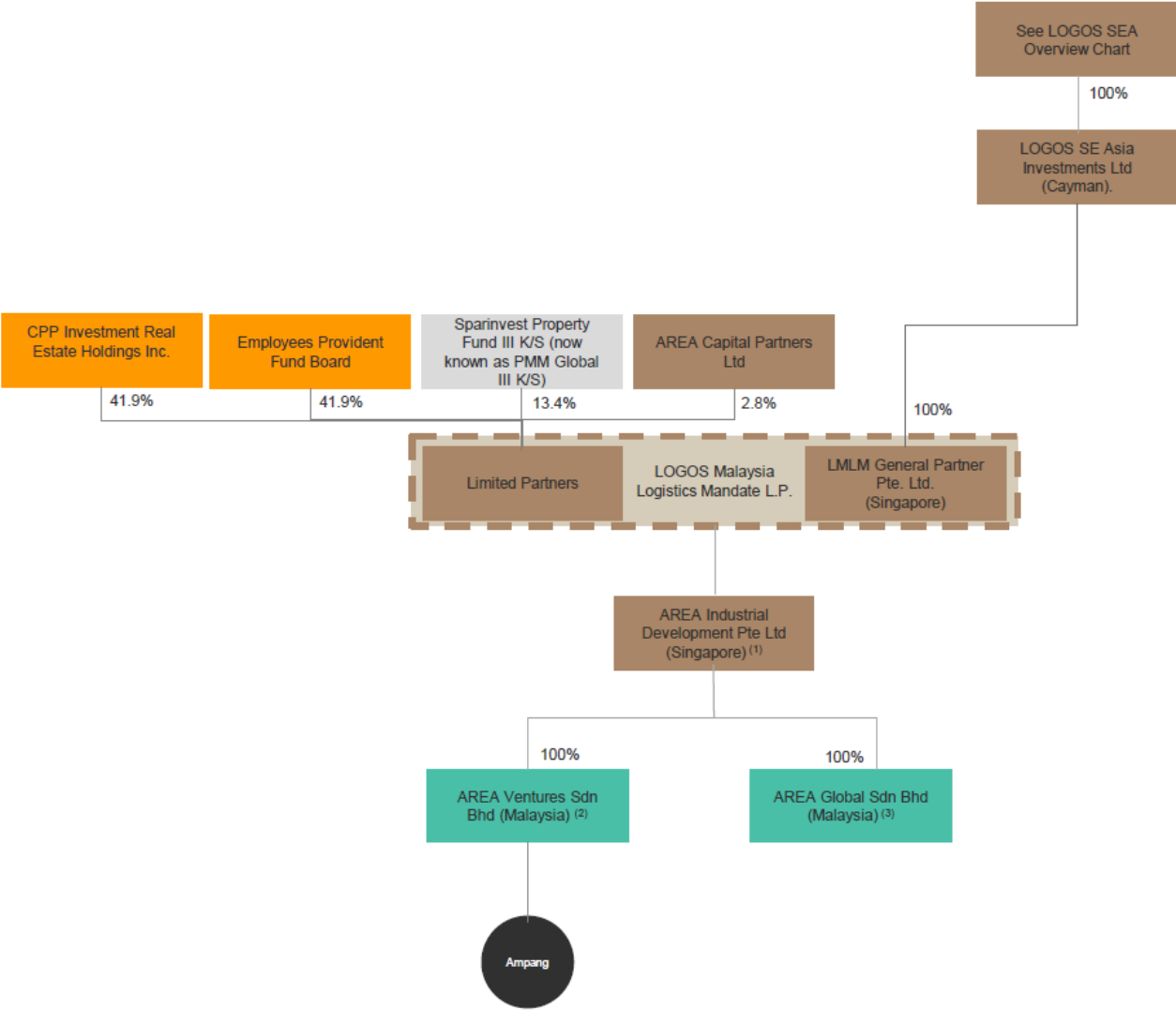
³LILV2 Project 2 Share Capital structure

		S\$		
LILV2 General Partner	Class A ord (economic)	1,000	90.9%	
	Class B pref (voting)	33	3.0%	33%
LILV2 GP Class B	Class B pref (voting)	67	6.1%	67%
		1,100	100.0%	

LOGOS Vietnam



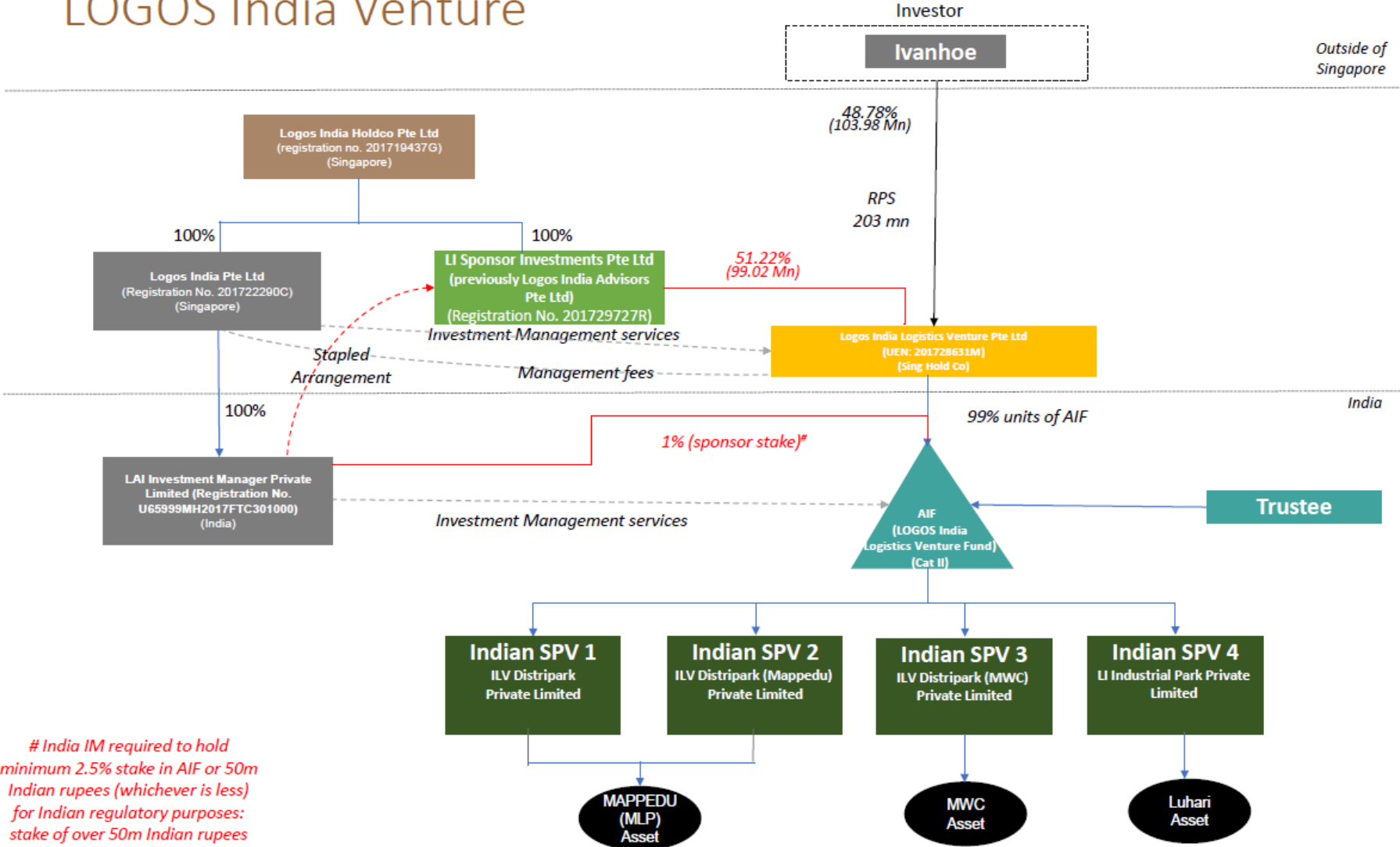
LOGOS Malaysia



LOGOS India



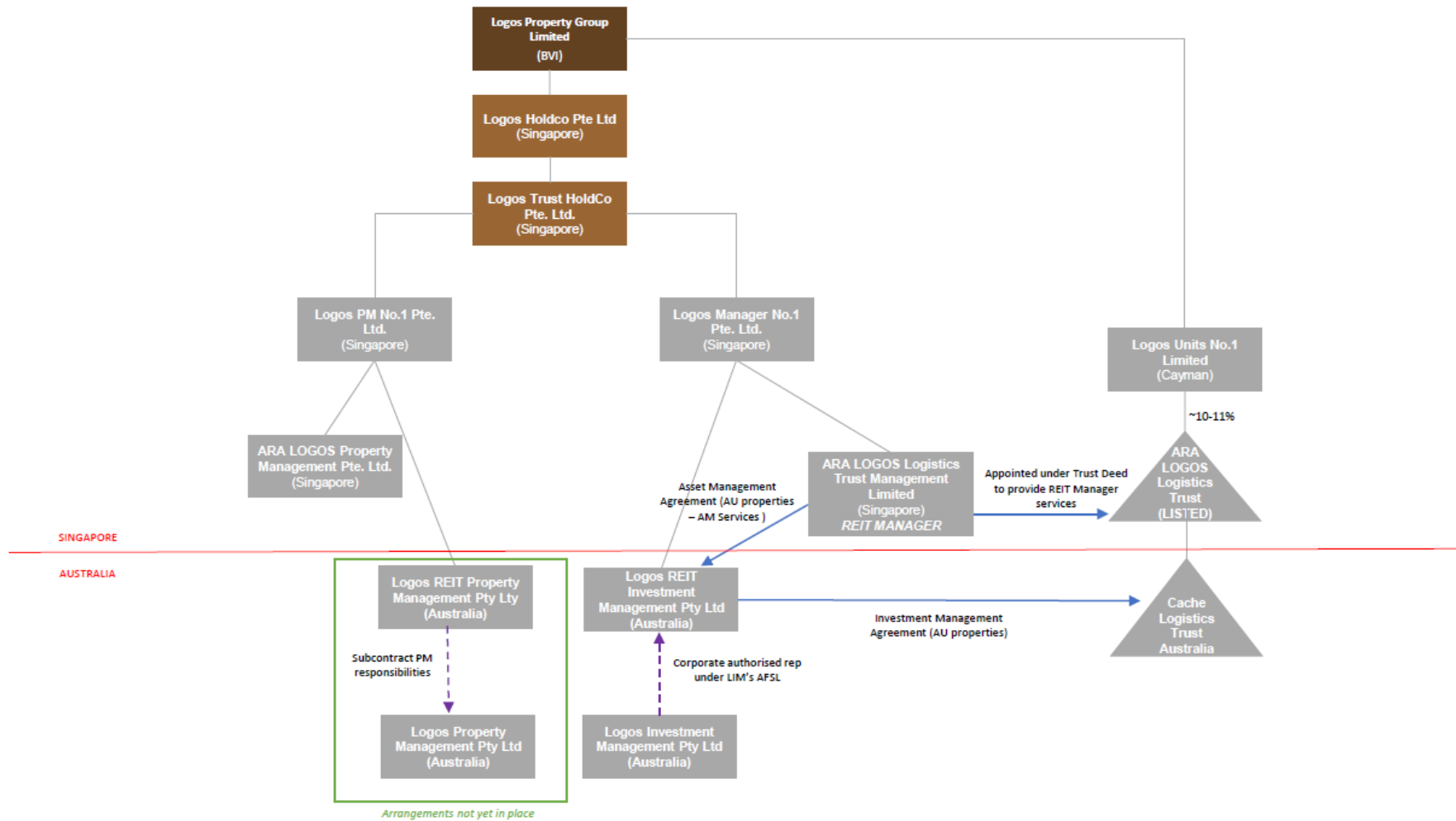
LOGOS India Venture



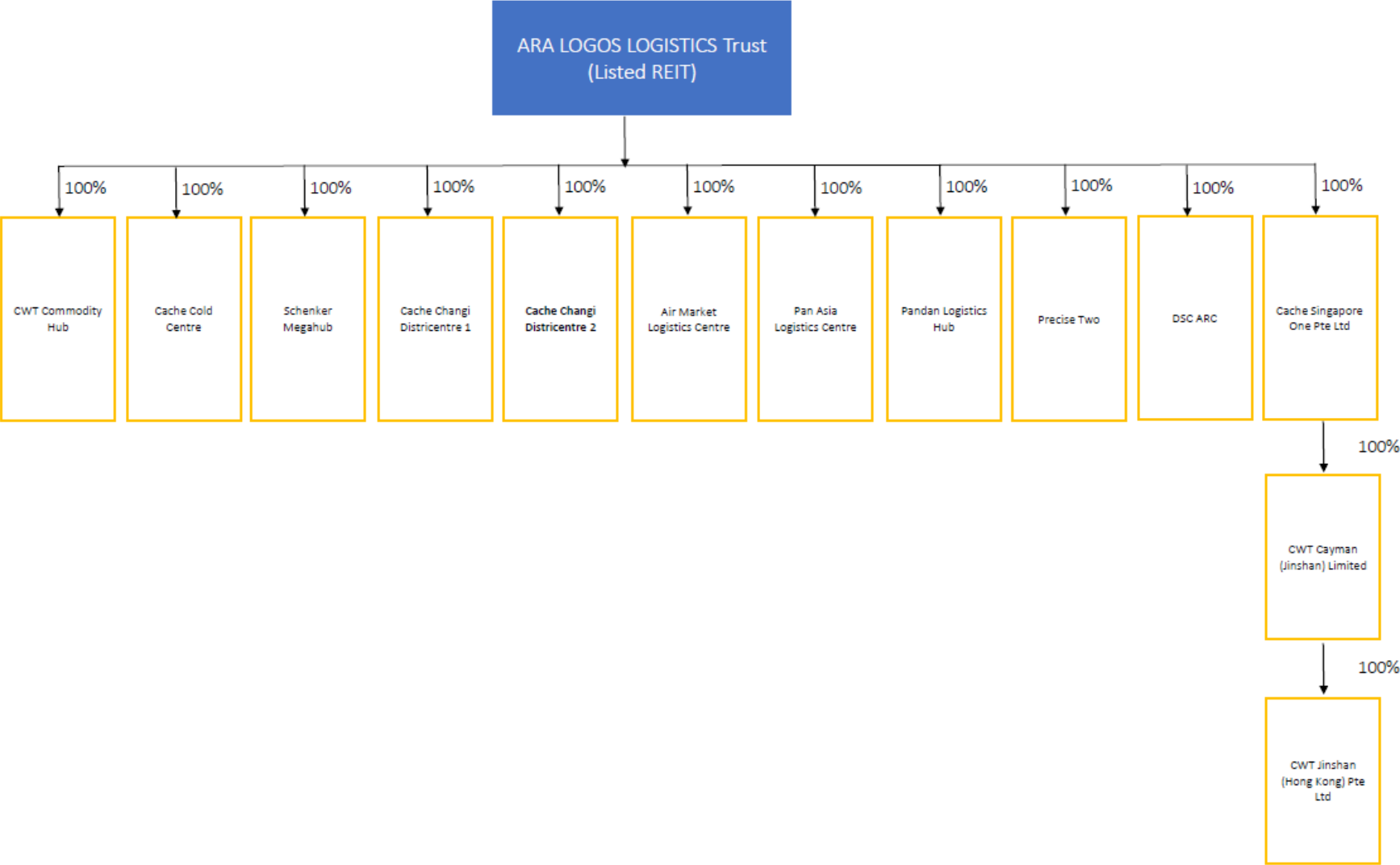
India IM required to hold minimum 2.5% stake in AIF or 50m Indian rupees (whichever is less) for Indian regulatory purposes: stake of over 50m Indian rupees held



ALOG REIT Management Structure

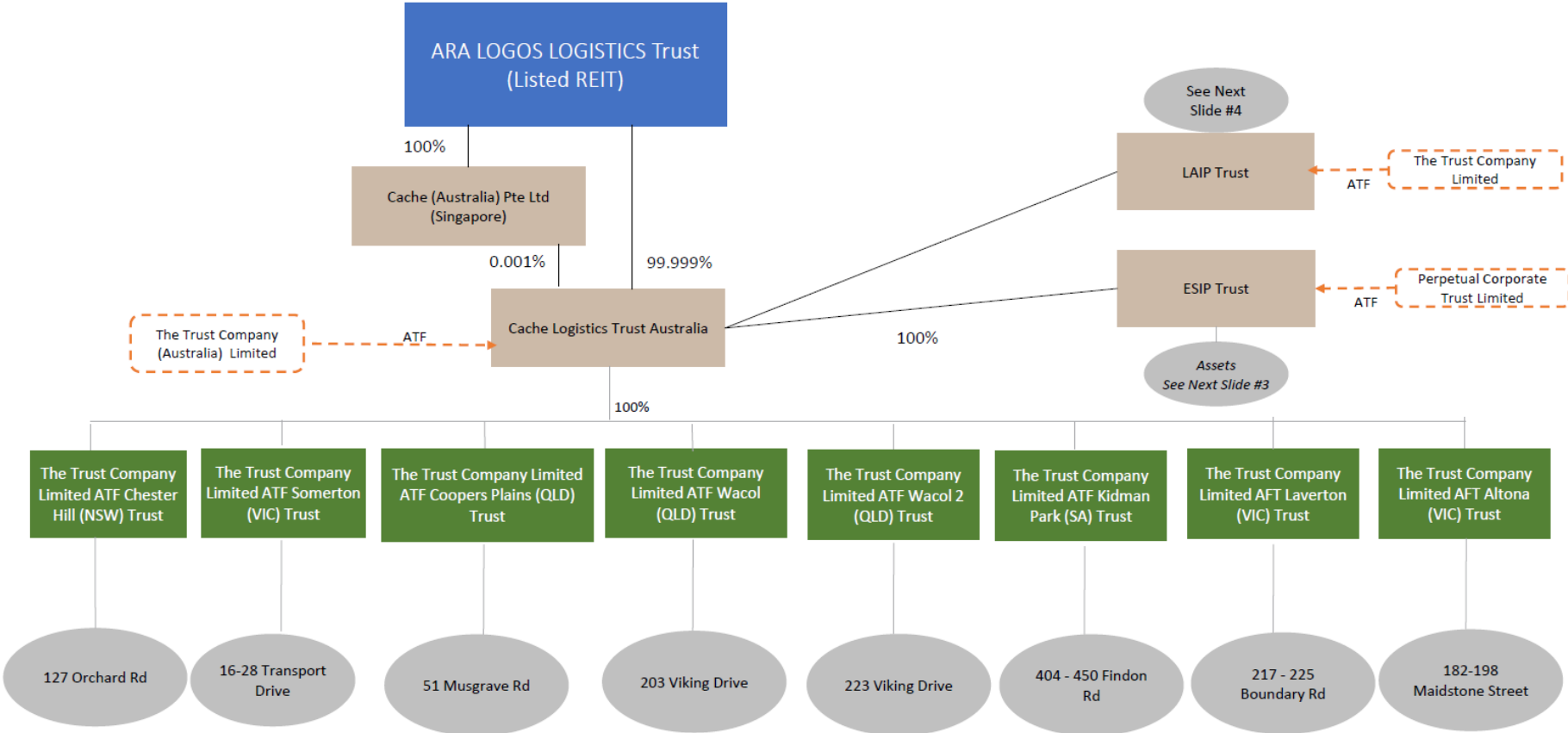


ALOG Ownership Structure #1 (Singapore)

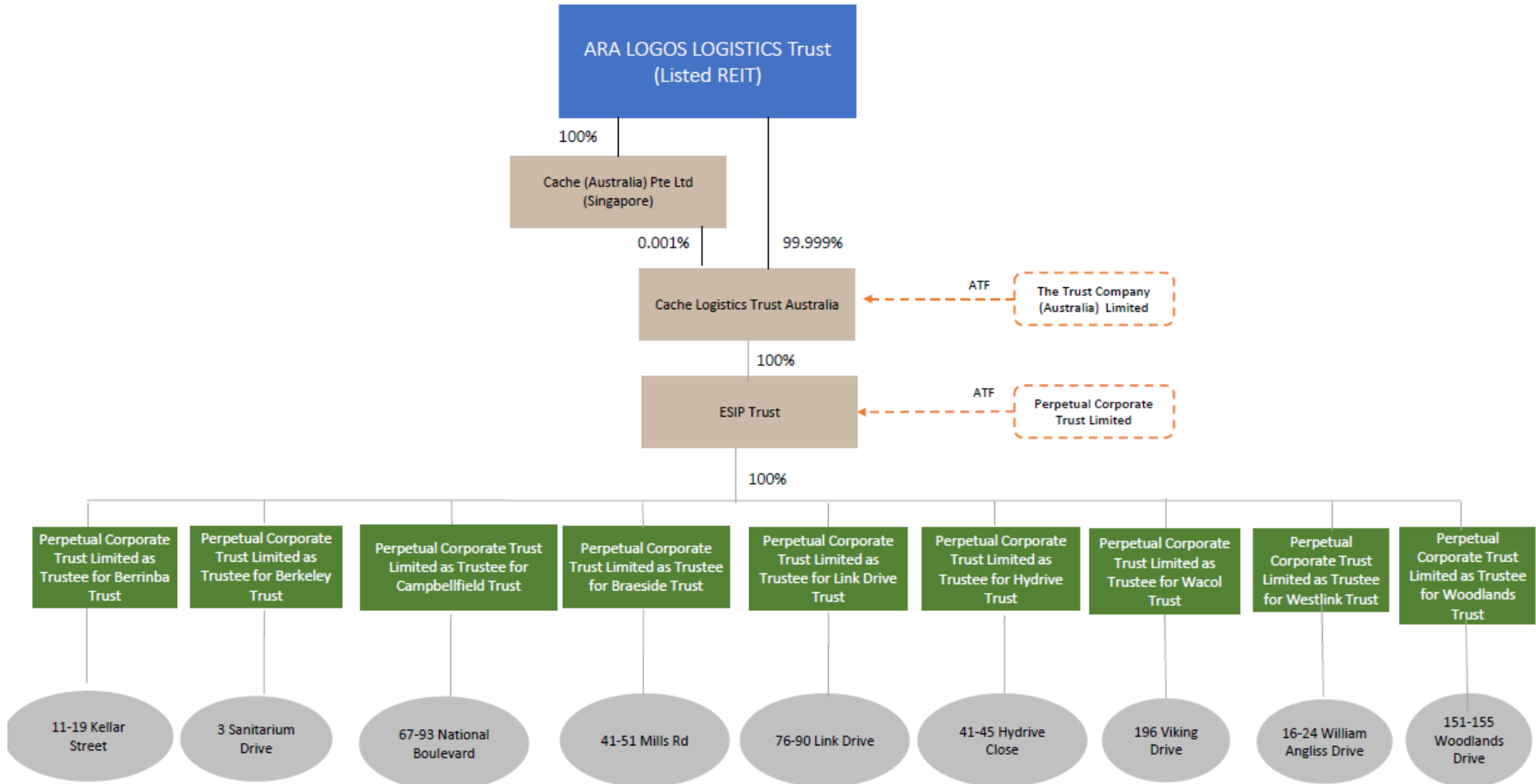


ALOG Ownership Structure #2 (Australia)

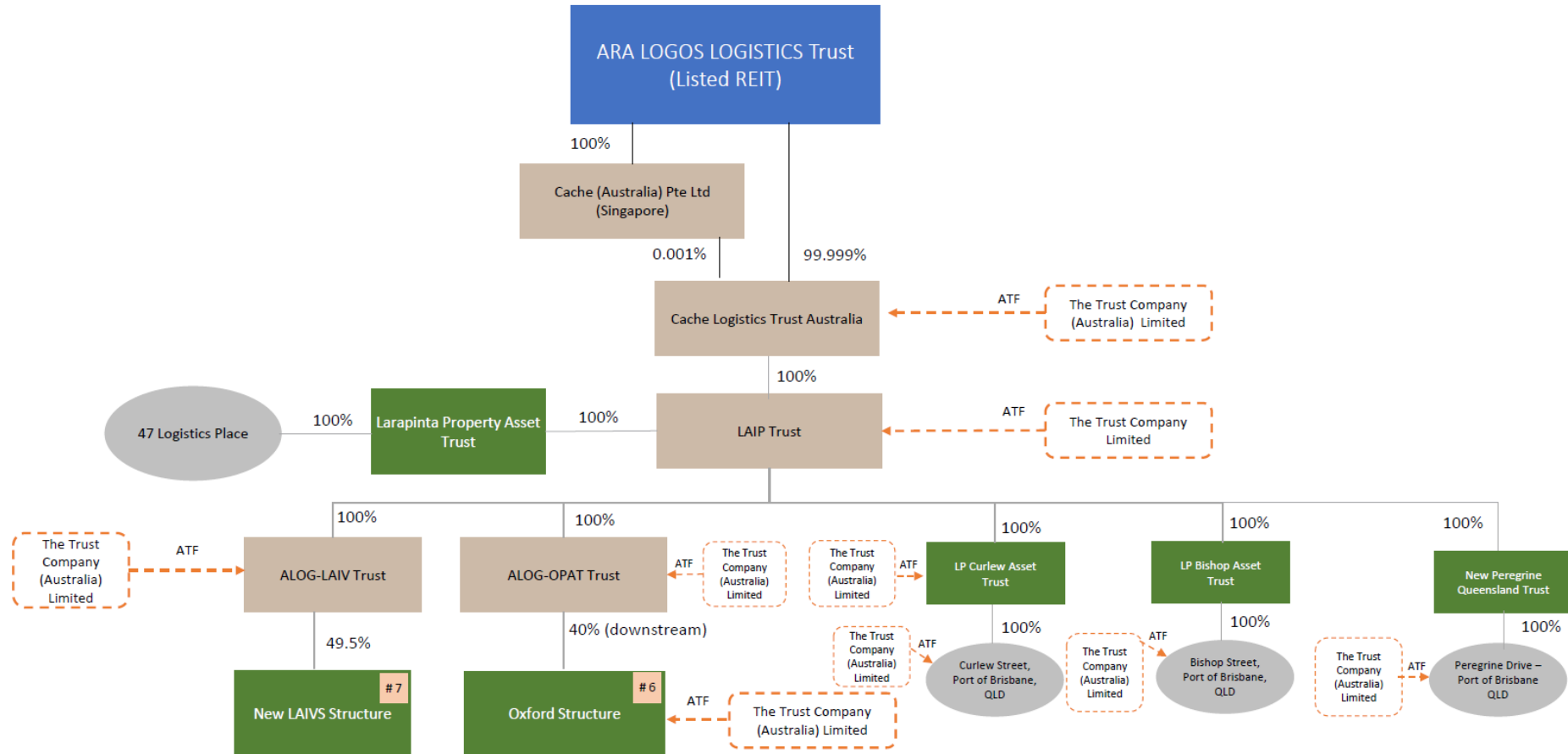
Latham & Watkins
 2022



ALOG Ownership Structure #3 (Australia)

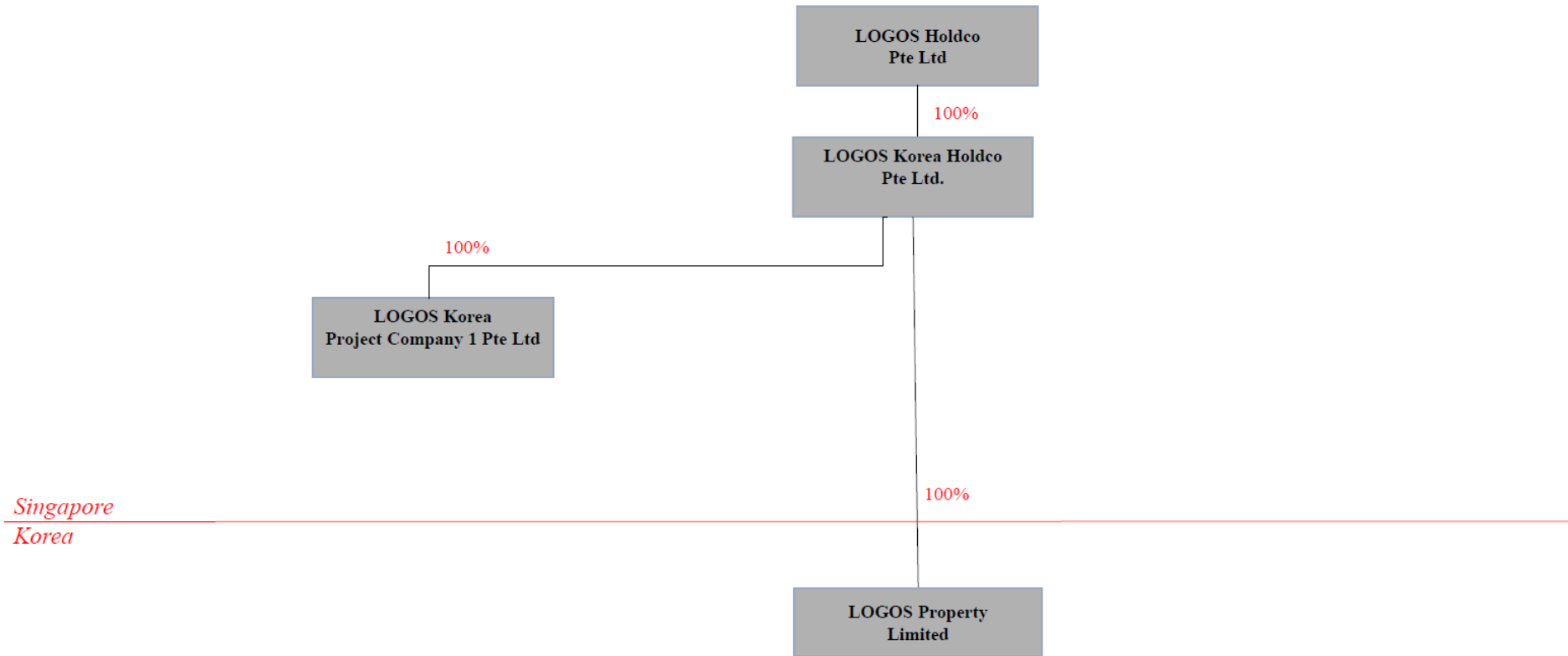


ALOG Ownership Structure #4 (Australia)

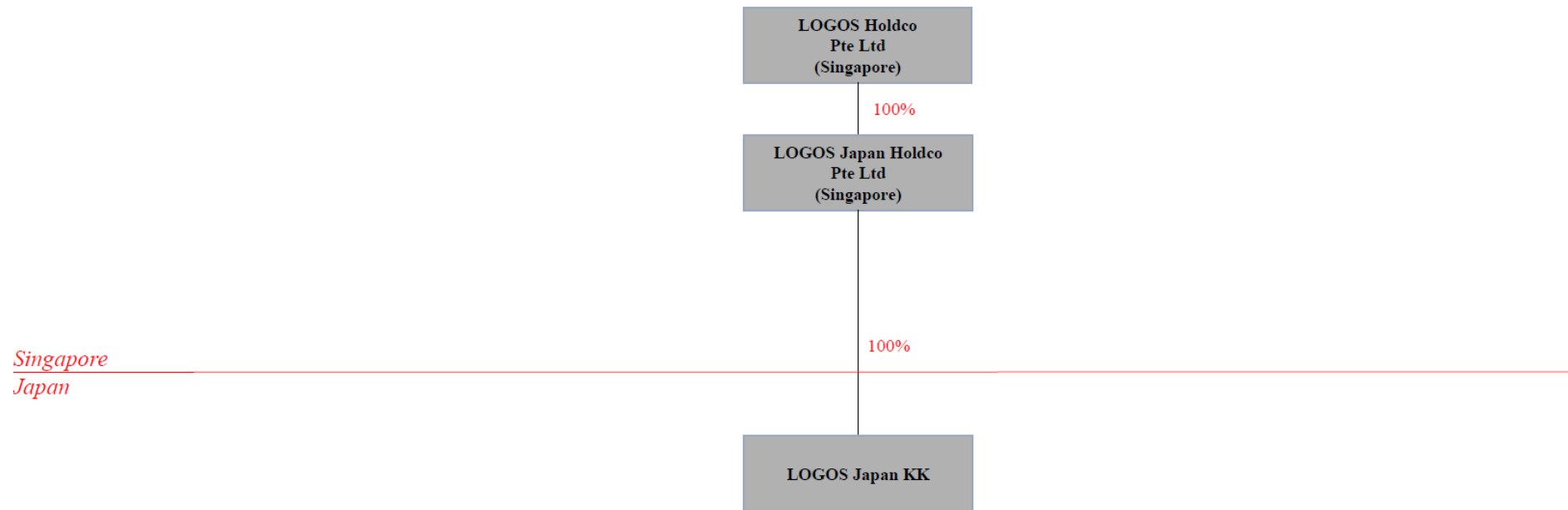


LOGOS Korea

confidential
Bing Xi Sia
Latham & Watkins
Aug 02, 2021 03:10



LOGOS Japan

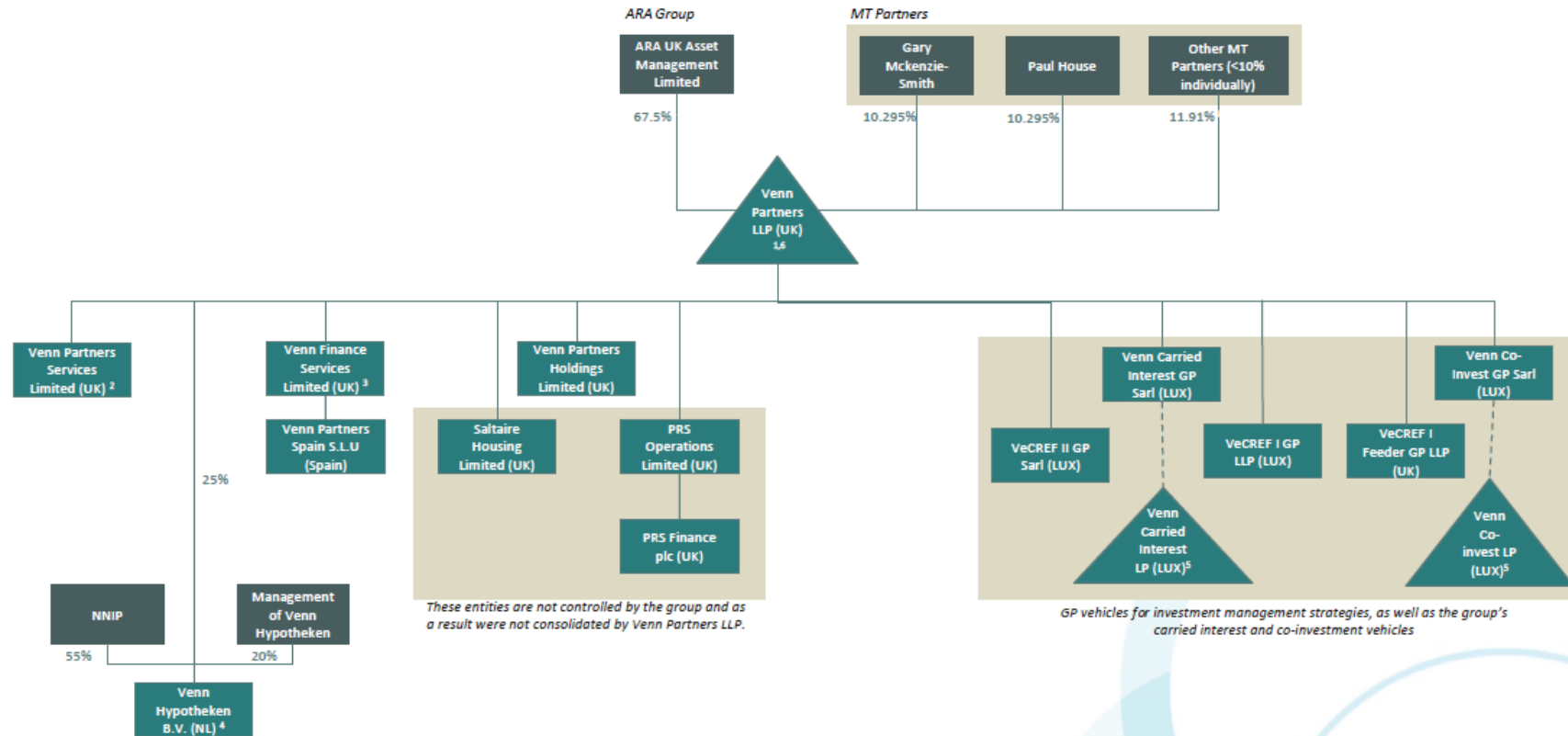


Venn Group – structure chart

0111 41 010
 Latham & Watkins
 Aug 02, 2021 03:10



ARA Venn group structure chart



¹ Venn Partners LLP (VP) is authorised by the FCA as an Alternative Investment Fund Manager and is the main operating entity of the group.

² Venn Partners Services Ltd is in liquidation.

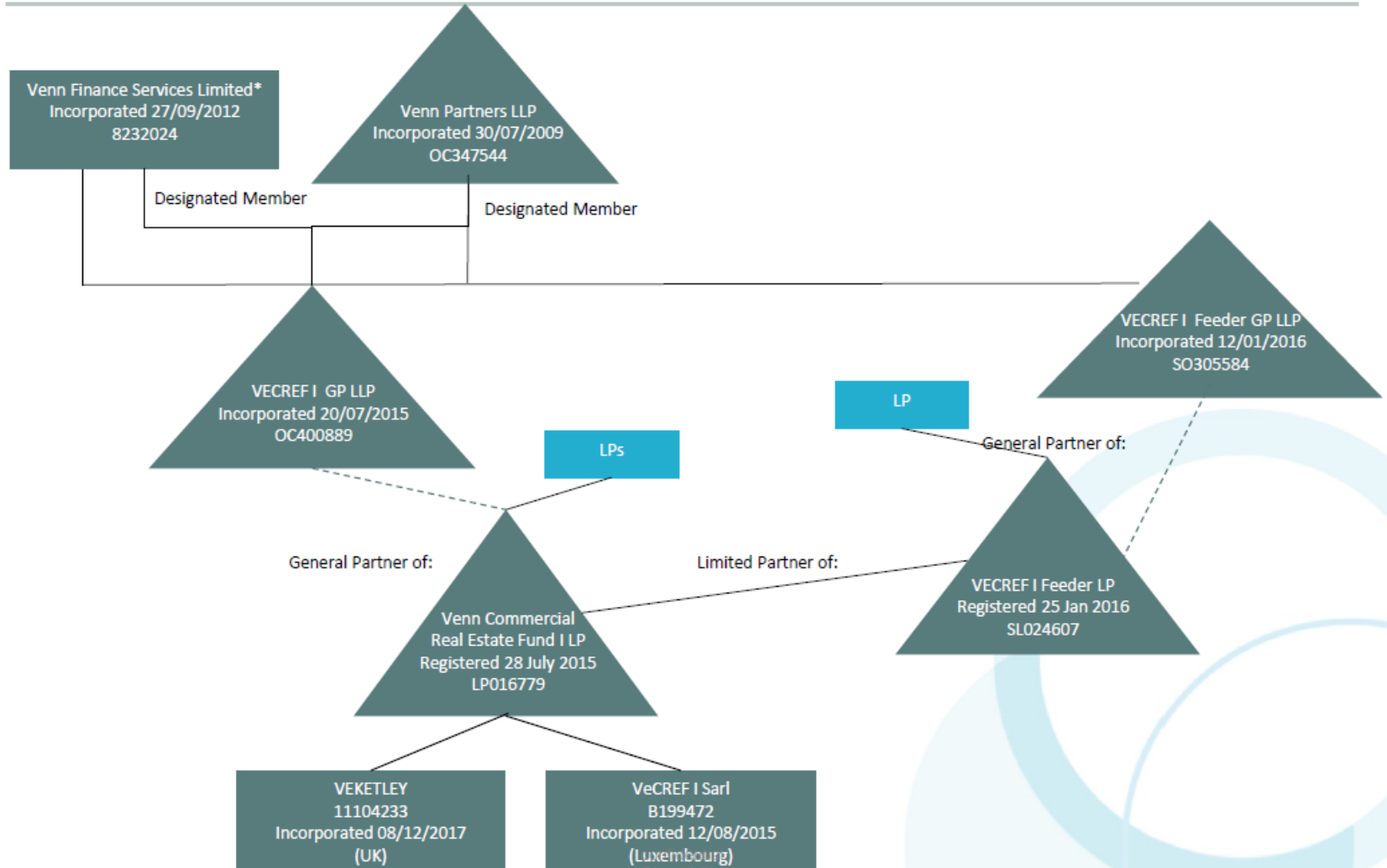
³ Venn Finance Services Ltd is a partner in the GP vehicles for investment management strategies and the sole shareholder of Venn Partners Spain.

⁴ Venn Hypotheken B.V. [associate] is authorised by the Netherlands Authority for the Financial Markets as an offeror of mortgage credit in the Netherlands.

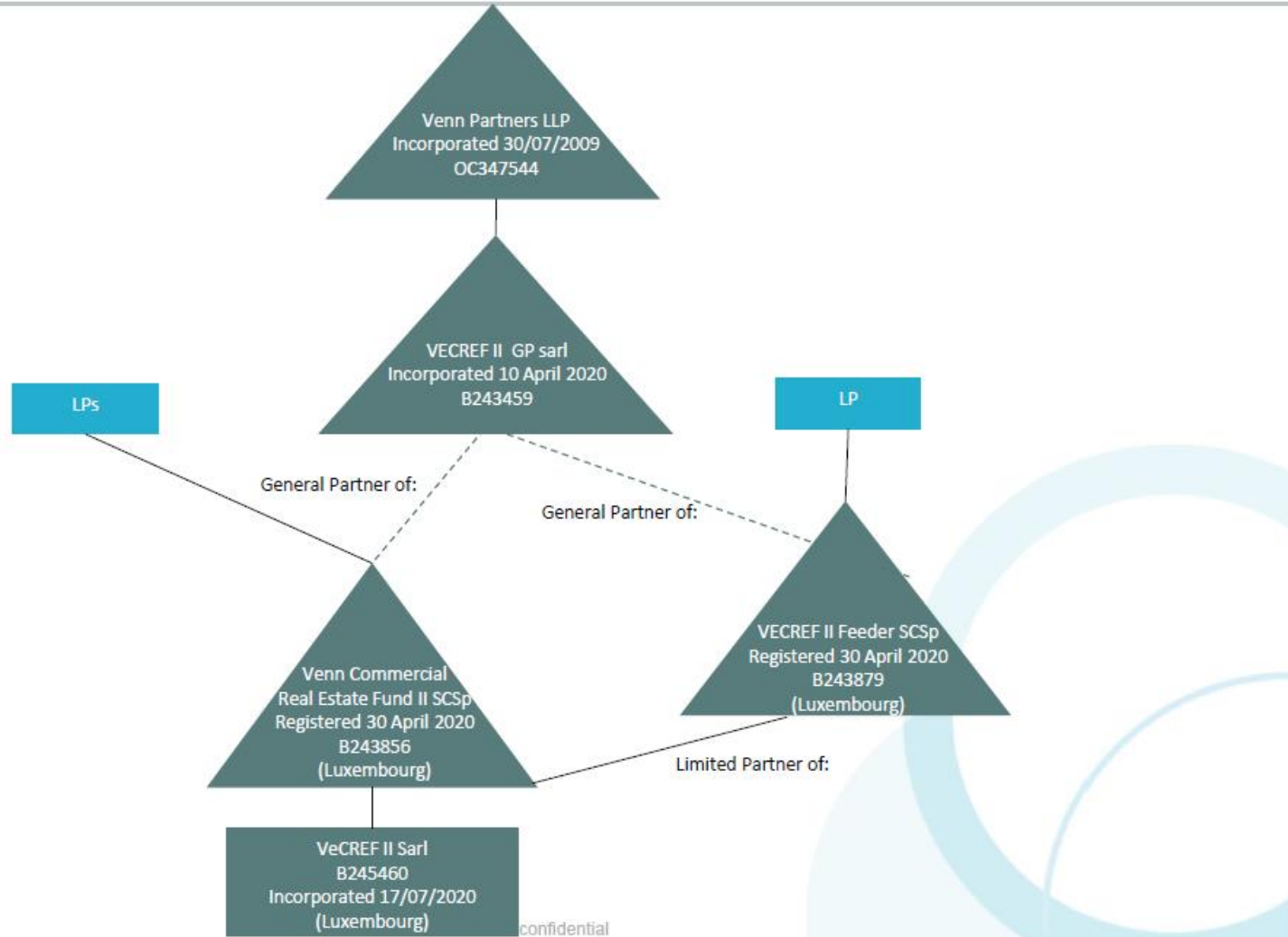
⁵ Carried interest and co-invest limited partnerships shown here as Venn Partners LLP also holds an LP interest in each (independent of its ownership on the relevant GP).

⁶ The structure chart excludes a nominal holding which VP has in VSK Holdings Limited.

Venn Commercial Real Estate Fund I LP structure chart



Venn Commercial Real Estate Fund II SCSp structure chart



SCHEDULE 3

PRE-COMPLETION OBLIGATIONS

Part 1 Emu's Pre-Completion Obligations

1. EMU PRE-COMPLETION OBLIGATIONS

1.1 Emu shall, from the date of this Agreement until Completion and to the extent permitted by Law, cause:

- (a) each Emu Group Company to:
 - (i) conduct its business in the ordinary course consistent with past practice and policies adopted during the 18 months prior to the date of this Agreement; and
 - (ii) comply in all material respects with all terms and conditions of its Material Approvals;
- (b) each Emu Group Company not, without the prior written consent of Antelope Cayman (such consent not to be unreasonably withheld or delayed in respect of sub-paragraphs (iv), (v) or, as it relates to the same, (vi)), to:
 - (i) declare, pay or make a dividend or distribution, other than (A) under its perpetual securities issued pursuant to its Multicurrency Debt Issuance Programme; or (B) to another Emu Group Company or investors in Emu Funds in the ordinary course;
 - (ii) dispose of, or agree to dispose of, any asset with a value in excess of US\$75 million or that is otherwise material to the Emu Group, other than on arm's length terms;
 - (iii) create, allot or issue, acquire, repay, repurchase, redeem or grant an option or any other right to subscribe for, any share capital of any Emu Group Company or other securities convertible or exchangeable to any such share capital by any party, in each case other than:
 - (A) to an Emu Group Company;
 - (B) an Emu Permitted Issuance;
 - (C) pursuant to the terms of any share incentive scheme, share option scheme or profit sharing scheme of any Emu Group Company in existence as at the date hereof and, in respect of options, awards or other rights either already granted as at the date hereof or granted between the date hereof and Completion, in such number as would not result in an issuance of more than 30 million Emu Shares; or
 - (D) the issue following an ordinary course bookbuilding process of convertible bonds of an aggregate principal amount of no more than US\$500 million (and a conversion price representing a standard premium over the greater of the prevailing per-Emu Share price and the Emu Agreed Share Price) between the date hereof and Completion;
 - (iv) undertake a connected transaction (other than on arm's length terms consistent with ordinary course practice, approved by the board of directors of Emu, and which is not a transaction that requires shareholder approval under the Listing

Rules), a very substantial disposal, a very substantial acquisition or a reverse takeover under the Listing Rules; or

- (v) enter into any agreement or arrangement (whether in writing or otherwise) to do any of the foregoing;
- (c) each Emu Group Company to use all reasonable efforts to ensure that conflicts or overlaps between the mandates, priority investment rights, asset referral and exclusivity provisions applicable to funds or ventures managed by Antelope Group Companies (on the one hand) and Emu Group Companies (on the other hand) are avoided (or failing that minimised and mitigated); and
- (d) Emu MergeCo, following its incorporation, not to incur any assets or liabilities, or conduct any operations, other than as required to maintain its corporate existence and consummate the Merger.

Part 2 Sellers' Pre-Completion Obligations

2. SELLERS' PRE-COMPLETION OBLIGATIONS

2.1 Each Seller shall, from the date of this Agreement until Completion and to the extent permitted by Law, take Necessary Corporate Action:

- (a) to cause each Antelope Group Company, in the case of Wolf 2 and Iguana exclusively with respect to the Llama JV Group or Llama Group (respectively), to:
 - (i) conduct its business in the ordinary course consistent with past practice and policies adopted during the 18 months prior to the date of this Agreement; and
 - (ii) comply in all material respects with all terms and conditions of its Material Approvals; and
- (b) to procure that no Antelope Group Company, in the case of Wolf 2 and Iguana exclusively with respect to the Llama JV Group or Llama Group (respectively), without the prior written consent of Emu (such consent not to be unreasonably withheld or delayed except in respect of sub-paragraphs (i), (ii), (viii) and (xxiii)):
 - (i) declares, pays or makes a dividend or distributions (other than to an Antelope Group Company, or under the Perpetual Securities);
 - (ii) creates, allots or issues, acquires, repays, repurchases, redeems or grants an option or any other right to subscribe for, any share capital of any Antelope Group Company or other securities convertible or exchangeable to any such share capital by any party (in each case other than to an Antelope Group Company);
 - (iii) acquires or disposes of any asset or business, in each case, involving consideration, expenditure or liabilities in excess of US\$75,000,000;
 - (iv) incurs (other than the unsecured financing facilities of up to US\$1,000,000,000 to be obtained by Antelope and/or a wholly-owned subsidiary of Antelope from DBS Bank Ltd. prior to Completion) or (other than on the same or better terms, provided such terms do not provide for any restriction on the activities of persons other than the Antelope Group or for any repayment or event of default upon Completion) refinances any Financial Debt with a value in excess of US\$100,000,000;
 - (v) institutes or settles any material legal proceedings which could result in a cost or loss to any Antelope Group Company in excess of US\$10,000,000 (except in respect of debt collection in the ordinary course of business);
 - (vi) sells or disposes of any interest in any share of any Antelope Group Company;
 - (vii) creates any Encumbrance over any Antelope Shares or over any shares of a material Antelope Group Company;
 - (viii) enters into any transaction other than on arm's length terms;
 - (ix) makes any loan to any person (other than to another Antelope Group Company) in excess of US\$25,000,000 (provided that any such loan under US\$25,000,000 but more than US\$10,000,000 shall be notified to Emu reasonably promptly after being made);

- (x) gives any guarantee, indemnity, counter-indemnity, letter of comfort or other agreement to secure an obligation of a third party (including a member of any Seller Group), which if called would result in a cost to the Antelope Group of US\$20,000,000 or more, other than in the ordinary course of business (provided that any such agreement which if called would result in a cost to the Antelope Group of less than US\$20,000,000 but more than US\$10,000,000 shall be notified to Emu reasonably promptly after being made);
- (xi) terminates the employment contracts of any member of senior management of the Antelope Group (including any person who is a 'key person' under the Antelope Fund Documents), other than for cause pursuant to the terms of their employment contract;
- (xii) enters into any arrangement in respect of, or grants, any transaction or retention bonuses to management or any employee of any Antelope Group Company in connection with implementation of the Transaction;
- (xiii) enters into or terminates any Material Contract (as defined in paragraph 14.1 of Schedule 5 (*Antelope Warranties*)), other than in the ordinary course of business;
- (xiv) establishes any new fund where the co-investment commitment of the Antelope Group is more than 10% as at the first close;
- (xv) undertakes any material reorganisation;
- (xvi) does anything which would be reasonably likely to result in the termination, revocation, suspension, modification or non-renewal of any Material Approvals;
- (xvii) changes the terms of employment (including pension fund commitments) of its employees other than as required by Law or as approved by Emu in connection with the Transaction, in a manner which could increase in aggregate the total staff costs of the Antelope Group by more than 5% per annum;
- (xviii) except to replace employees on substantially the same terms (or to employ persons reasonably anticipated to be necessary in connection with the acquisition of businesses, or already employed by such businesses, or the creation and/or launch of funds or real estate investment trusts), employs or agrees to employ any new persons fully or part time where the total staff costs of the Antelope Group would be increased in aggregate by more than 5% per annum or dismisses any existing employees (except for incompetence or gross misconduct or other reasonable cause justifiable in law) where the ordinary course operation of the Antelope Group would be materially prejudiced as a result of such dismissal;
- (xix) changes its residence for Tax purposes or creates any permanent establishment or other place of business in any other jurisdiction;
- (xx) alters or amends in any material respect (other than as required by Law or applicable accounting standards) its Tax or accounting policies and practices;
- (xxi) amends any Tax return, or amends or withdraws any claim, election, surrender, notice, consent or other relevant filing for Tax purposes, except to the extent such amendment or withdrawal was taken into account in the Antelope

Accounts or is not reasonably likely to have a material adverse effect on the Tax position of any Antelope Group Company;

- (xxii) enters into any agreement with any Tax Authority or settles any dispute with or enquiry by any Tax Authority, except to the extent such agreement or settlement was taken into account in the Antelope Accounts or is not reasonably likely to have a material adverse effect on the Tax position of any Antelope Group Company;
 - (xxiii) effects a winding up, liquidation, administration, receivership or other analogous insolvency proceedings of any Antelope Group Company, except as Disclosed or with respect to an Antelope Group Company that has de minimis assets or liabilities at the relevant time;
 - (xxiv) acquire any interest in the Downstream Cromwell Securities; or
 - (xxv) enters into any agreement or arrangement (whether in writing or otherwise) to do any of the foregoing; and
- (c) notify Emu on a monthly basis of any capital expenditure incurred in the relevant month in excess of US\$10,000,000, other than as contemplated by the management presentation prepared by Antelope Disclosed to Emu;
 - (d) each Antelope Group Company to use all reasonable efforts to ensure that conflicts or overlaps between the mandates, priority investment rights, asset referral and exclusivity provisions applicable to funds or ventures managed by Antelope Group Companies (on the one hand) and Emu Group Companies (on the other hand) are avoided (or failing that minimised and mitigated); and
 - (e) subject to applicable Laws, to procure that Emu is provided with reasonable access, during Working Hours and on reasonable notice, to Antelope Group information and personnel as necessary to prepare for Completion.

Part 3 Exceptions

3. EXCEPTIONS

This Schedule shall not operate so as to restrict or prevent:

- (a) any commercially prudent matter reasonably undertaken by any Antelope Group Company or Emu Group Company (even if not in the ordinary course of business of such Antelope Group Company or Emu Group Company) in an emergency or disaster situation with the intention of minimizing any adverse effect of such situation;
- (b) any matter undertaken to comply with any applicable Law or any requests from any Governmental Authorities;
- (c) the completion or performance of any obligations undertaken pursuant to any contract or arrangement entered into prior to the date of this Agreement; or
- (d) the completion or performance of any actions required in respect of the Transaction or otherwise described in a Transaction Document (including the Llama Minority Consolidation, entry into the Agreed Form fee and priority agreement between Llama and Iguana, and any Permitted Leakage).

SCHEDULE 4

COMPLETION OBLIGATIONS

1. SELLERS' OBLIGATIONS

- 1.1 At Completion, each Seller shall deliver to Emu or procure the delivery to Emu of:
- (a) (if not already delivered) as evidence of the authority of each person executing this Agreement and any other Transaction Documents to which such Seller is a party, a copy of the minutes of a duly held meeting or written resolutions of the directors of such Seller authorising the execution by such Seller of this Agreement and any other Transaction Document to which it is a party;
 - (b) the original share certificate of such Seller's Antelope Merger Shares or Sale Shares (as applicable) or (if such share certificate has been lost) an indemnity for the lost share certificate in a form acceptable to Emu (acting reasonably); and
 - (c) in the case of Antelope Cayman, duly executed deeds of adherence from each of Wolf and the Indirect Consideration Recipients pursuant to Clause 21.
- 1.2 At Completion, each Designated Transfer Seller shall deliver to Emu or procure the delivery to Emu of share transfer forms duly executed by such Seller in respect of its Sale Shares in favour of Emu.
- 1.3 At Completion, Swan shall pay the Swan Subscription Amount to Emu by wire transfer in immediately available funds.

2. ANTELOPE OBLIGATIONS

- 2.1 Antelope shall procure that at Completion:
- (a) a meeting of the board of directors of Antelope is held at which, or a written resolution is passed by such board of directors by which, the directors:
 - (i) approve and give effect to the Transfer Sale and/or the Merger (as applicable), which, in the case of the Transfer Sale (if applicable), would include approving the transfer of the relevant Sale Shares and the registration of Emu as the sole holder of the Sale Shares, including the making of all necessary entries in Antelope's register of members;
 - (ii) cancel each existing share certificate for the Antelope Merger Shares and Sale Shares and authorise the issue of a new share certificate to Emu (or its nominee); and
 - (iii) accept the resignations and effect the appointments required under paragraph 2.2(d) of this Schedule 4, with effect from Completion; and
 - (b) (unless a Full Transfer Election Notice was given in accordance with Clause 2.1) as the Surviving Company, subject to Antelope's receipt of the documents referred to in paragraph 3.1(a)(ii) of this Schedule 4 from Emu, file the documents required under section 108 of the Bermuda Act in respect of the Merger with the Registrar.
- 2.2 At Completion, Antelope shall deliver to Emu or procure the delivery to Emu of (in the following order):

- (a) in the event the appointment of the Seller Director Designees as directors of Emu is approved by the shareholders of Emu prior to Completion:
 - (i) Form B of Appendix 5 of the Listing Rules in relation thereto;
 - (ii) the original signed letter from each of the Seller Director Designees in respect of his consent to act as a director of Emu; and
 - (iii) a copy of the service contracts executed by each of the Seller Director Designees and Emu in respect of his appointment as a director of Emu in the form to be agreed between Antelope Cayman and Emu;
- (b) a copy of the updated register of members of Antelope reflecting the transfer of the relevant Sale Shares from the Designated Transfer Sellers to Emu;
- (c) unless a Full Transfer Election Notice was given in accordance with Clause 2.1:
 - (i) a copy of the Merger Implementation Agreement, duly executed by it;
 - (ii) a certified copy of the Antelope shareholders' resolution described in Clause 6.5(b); and
 - (iii) a certified copy of an Antelope director's statutory declaration in the form and substance required by section 108(3) of the Bermuda Act in respect of the Merger;
- (d) in the case of each Resigning Director, signed resignation letters from their positions as directors of the relevant Antelope Group Companies, and a copy of the register of directors of the relevant Antelope Group Company showing the resignations of the Resigning Directors and, subject to the new directors nominated by Emu (or such other person as Emu and Antelope Cayman may agree) to replace the Resigning Directors satisfying the know-your-client requirements of the secretary or registered agent of the relevant Antelope Group Company, the appointment of each new director nominated by Emu (or such other person as Emu and Antelope Cayman may agree); and
- (e) a lock up agreement from Moses K Song in the Agreed Form, duly executed by him.

3. EMU'S OBLIGATIONS

3.1 At Completion, Emu shall:

- (a) (if not already delivered) deliver, or procure the delivery to the Sellers of:
 - (i) evidence of the authority of each person executing this Agreement and the other Transaction Documents to which Emu is a party, including:
 - (A) a copy of the board resolutions of Emu authorising (I) the execution by Emu of this Agreement and the other Transaction Documents to which Emu is a party; (II) the allotment and issue of the relevant Consideration Securities to each Consideration Recipient and the Swan Subscription Shares to Swan and/or its Affiliates; and (III) the payment of the relevant Cash Consideration to each Consideration Recipient; and
 - (B) (if applicable) the original of any power of attorney conferring the authority;
 - (ii) unless a Full Transfer Election Notice was given in accordance with Clause 2.1:

- (A) a copy of the Merger Implementation Agreement, duly executed by Emu MergeCo;
 - (B) a certified copy of the Emu MergeCo shareholders' resolution described in Clause 6.5(a)(ii) and a certified copy of the board resolutions of Emu MergeCo approving the Merger and the Merger Implementation Agreement; and
 - (C) an original Emu MergeCo director's statutory declaration in the form and substance required by section 108(3) of the Bermuda Act in respect of the Merger; and
- (iii) a copy of the written approval granted by the Listing Committee of the Stock Exchange regarding the listing of, and permission to deal with, the Consideration Shares, Emu Shares issuable on conversion of the Consideration VLNs, and Swan Subscription Shares;
 - (iv) a copy of a lock up agreement from each of Stuart Gibson, Redwood Investment Company, Ltd and Redwood Consulting (Cayman) Ltd in the Agreed Form, duly executed by each such person; and
 - (v) a copy of a lock up agreement from Laurels Capital Investments Limited in the Agreed Form, duly executed by Laurels Capital Investments Limited;
- (b) allot and issue the Consideration Shares to each Consideration Recipient in accordance with Clauses 2.2(b) and (if applicable) 2.3(c) and immediately register without registration fee the relevant Consideration Recipient as the registered holder of the relevant Consideration Shares and, at the option of each Consideration Recipient (with such election to be made no later than the Pre-Completion Cutoff Date), either (i) deliver or cause to be delivered to each Consideration Recipient definitive share certificates in respect of its Consideration Shares and in accordance with its entitlements thereto; or (ii) deposit the same in an account in the Central Clearing and Settlement System operated by the Hong Kong Securities Clearing Company as notified by the Consideration Recipient;
 - (c) allot and issue the Swan Subscription Shares to Swan or its nominated Affiliate(s) in accordance with Clause 4.3 and immediately register without registration fee Swan or its nominated Affiliate(s) as the registered holder of the Swan Subscription Shares and, at the option of Swan (with such election to be made no later than the Pre-Completion Cutoff Date), either (i) deliver or cause to be delivered to Swan or its nominated Affiliate(s) definitive share certificates in respect of the Swan Subscription Shares and in accordance with its entitlements thereto; or (ii) deposit the same in an account in the Central Clearing and Settlement System operated by the Hong Kong Securities Clearing Company as notified by Swan;
 - (d) execute and issue the Consideration VLNs, and execute and issue the Convertible Certificates under and in respect thereof, in accordance with Clauses 2.2(b) and (if applicable) 2.3(c), in each case duly executed by Emu, and immediately register without registration fee the relevant Consideration Recipient as the registered holder of the relevant Consideration VLNs and Convertible Certificates;
 - (e) pay the Cash Consideration to each Consideration Recipient in accordance with Clauses 2.2(b) and (if applicable) 2.3(c); and
 - (f) issue the Agreed Form announcement of Completion and the steps taken in respect thereof.

SCHEDULE 5

ANTELOPE WARRANTIES

Part 1 Fundamental Warranties

Antelope Seller Fundamental Warranties

1. CAPACITY AND AUTHORITY

1.1 It:

- (a) is duly incorporated and existing under the laws of its jurisdiction of incorporation, and (where a relevant concept in that jurisdiction) in good standing; and
- (b) has the power to execute and deliver this Agreement, and, at Completion, to perform its obligations under this Agreement and has taken, or will by Completion have taken, all action necessary to authorise such execution, delivery and performance of such obligations.

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

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

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

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

1.5 It is not a Sanctioned Person.

2. INSOLVENCY

2.1 It is not:

- (a) insolvent or unable to pay its debts within the meaning of the insolvency Law applicable to the company concerned in its jurisdiction of incorporation; or
- (b) unable to pay, nor has it stopped paying, its debts as they fall due.

2.2 No step has been taken (including, without limitation, an application or order made, proceedings commenced, a resolution passed or proposed in a notice of meeting) to initiate any process, and no process is subsisting or, so far as the Sellers are aware, threatened, in respect of it by or under which:

- (a) the ability of its creditors to take any action to enforce their debts is suspended, restricted or prevented;
- (b) some or all of its creditors accept, by agreement or in pursuance of a court order, an amount less than the respective sums owing to them in satisfaction of those sums with a view to preventing its dissolution;
- (c) a person is appointed to manage its affairs, business and/or assets on behalf of its creditors (including any liquidator, receiver (including an administrative receiver), liquidator trustee, administrator, supervisor, nominee, custodian or any similar or analogous officer or official in any jurisdiction); or
- (d) the holder of an Encumbrance over its assets is appointed to control its business and assets.

3. SHARES

- 3.1 It is (in the case of Wolf, Wolf 2 and Iguana, at Completion only) the sole legal and beneficial owner of the Antelope Shares which are Sale Shares or Antelope Merger Shares in respect of it.
- 3.2 There is (in the case of Wolf, Wolf 2 and Iguana, at Completion only) no Encumbrance, and there is no agreement, arrangement or obligation to create or give an Encumbrance, in relation to any of the Antelope Shares which are Sale Shares or Antelope Merger Shares in respect of it.

Other Antelope Fundamental Warranties

4. THE ANTELOPE GROUP

- 4.1 The Sale Shares and the Antelope Merger Shares constitute (at Completion) the whole of the issued share capital of Antelope. At Completion, all of the Sale Shares and the Antelope Merger Shares are fully paid and there is no liability to pay any additional contributions on the Sale Shares or the Antelope Merger Shares.
- 4.2 Each Antelope Group Company is validly incorporated and validly existing under the Laws of its jurisdiction of incorporation.
- 4.3 No Antelope Group Company has entered into any agreement whereby any person (other than another Antelope Group Company) has the right (exercisable now or in the future and whether contingent or not) to call for the allotment, transfer, or issue of any shares, securities convertible into any shares or loan capital, or the right to require the creation of any Encumbrance over any shares, in any Antelope Group Company (other than, where this warranty is repeated at Completion, rights granted between the date hereof and Completion in compliance with Clause 6.1).
- 4.4 All of the shares of the Antelope Group Companies held by another Antelope Group Company are free from Encumbrances (other than Encumbrances granted to secure any Antelope Group Company's obligations under the Antelope Financing Documents), fully paid, and properly and validly allotted.
- 4.5 As of the respective dates specified in documents 2.2.1.1 to 2.2.1.4 in the Antelope Data Room, the structure of the Antelope Group as set out in each such document is true and accurate, and there has been no material change to the structure of the Antelope Group (save the addition of additional entities incorporated or acquired) since those dates.
- 4.6 Each Antelope Group Company has full power under its Constitutional Documents to conduct its business.

5. INSOLVENCY

5.1 No Antelope Group Company:

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

other than Antelope Group Companies that are dormant or Antelope Group Companies with no operations and de minimis assets in the process of being wound up or liquidated in the Antelope Group's ordinary course management of its group structure.

5.2 No step has been taken (including, without limitation, an application or order made, proceedings commenced, a resolution passed or proposed in a notice of meeting) to initiate any process, and no process is subsisting or, so far as the Sellers are aware, threatened, in respect of an Antelope Group Company by or under which:

- (a) the ability of its creditors to take any action to enforce their debts is suspended, restricted or prevented;
- (b) some or all of its creditors accept, by agreement or in pursuance of a court order, an amount less than the respective sums owing to them in satisfaction of those sums with a view to preventing its dissolution;
- (c) a person is appointed to manage its affairs, business and/or assets on behalf of its creditors (including any liquidator, receiver (including an administrative receiver), liquidator trustee, administrator, supervisor, nominee, custodian or any similar or analogous officer or official in any jurisdiction); or
- (d) the holder of an Encumbrance over its assets is appointed to control its business and assets,

other than in respect of Antelope Group Companies that are dormant or Antelope Group Companies with no operations and de minimis assets in the process of being wound up or liquidated in the Antelope Group's ordinary course management of its group structure.

Part 2

Antelope Group Warranties

1. THE ANTELOPE GROUP

- 1.1 As of the date hereof, no Antelope Group Company has, or has agreed to acquire, any interest of any nature in any shares, debentures or other securities issued by any undertaking (other than another Antelope Group Company), other than those acquired in the ordinary course of business.
- 1.2 No Antelope Group Company has any branch or permanent establishment outside its country of incorporation.

2. CONSTITUTIONAL AND CORPORATE DOCUMENTS

- 2.1 The copies of the Constitutional Documents and corporate documents of the Antelope Group Companies which are included in the Antelope Data Room are true and accurate.
- 2.2 All statutory books and registers of the Antelope Group Companies have been properly kept and updated in accordance with applicable Law in all material respects, and no notice or allegation that any of them is materially incorrect or should be rectified in a material manner has been received. All statutory filings have been made by the Antelope Group Companies in all material respects in accordance with applicable Laws and on a timely basis, and no notice or allegation that any filings have not been made in accordance with such applicable laws have been received by any Antelope Group Company.

3. THE FUNDS

- 3.1 Each of the Antelope Fund Entities is validly incorporated or established under the laws of its jurisdiction and has full power under its Constitutional Documents to conduct its business as conducted as at the date of this Agreement.
- 3.2 No side letters or other ancillary arrangements have been entered into by any Antelope Group Company with limited partners or unit holders or joint venture partners in relation to any Antelope Funds.
- 3.3 Each Antelope Fund Document constitutes legal, valid and binding obligations of the parties to it.
- 3.4 The Antelope Group and the Antelope Fund Entities have complied in all material respects with their obligations under the relevant Antelope Fund Documents, any investment advisory agreements to which they are party in relation to the Antelope Funds, and their Constitutional Documents.
- 3.5 No written notice has been received by any Antelope Fund Entity or Antelope Group Company in respect of (a) the removal of any general partner or manager (whether with or without cause) in respect of any Antelope Fund; or (b) the termination of any Antelope Fund before the expiry of its term pursuant to the applicable Antelope Fund Document; and so far as the Sellers are aware, there are no circumstances existing which may result in the giving of such notice.
- 3.6 No investor has, in the last 3 years, refused to fund its capital commitments to an Antelope Fund following delivery of a notice in writing from an Antelope Fund Entity or Antelope Group Company.
- 3.7 In the last three years, no performance or other fees or distributions that have been (a) paid to

any general partner or manager of any Antelope Fund Entity have been clawed back; or (b) accrued in the annual financial statements of Antelope have then been reversed.

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

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

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

4. FINANCIAL MATTERS

4.1 The Antelope Accounts:

- (a) have been prepared in accordance with applicable Law and relevant generally accepted accounting practices on a proper and consistent basis; and
- (b) give a true and fair view of the state of affairs of the Antelope Group and its assets and liabilities as at the Antelope Accounts Date and of the results of the operation of the Antelope Group for the financial year or period (as applicable) ended on that date in accordance with the relevant generally accepted accounting practices.

4.2 The Antelope Management Accounts:

- (a) have been prepared on a basis consistent with that employed in preparing the Antelope Accounts, in all material respects, and on a basis consistent with that employed in preparing the management accounts of the Antelope Group for the twelve months ending on the Antelope Management Accounts Date;
- (b) having regard to the purpose for which they were prepared:
 - (i) are not misleading in any material respect;
 - (ii) do not materially over-state the value of the assets nor materially under-state the liabilities of the Antelope Group as at the dates to which they were drawn up; and
 - (iii) do not materially over-state the profits or materially under-state the losses of the Antelope Group in respect of the periods to which they relate; and
- (c) except as stated therein, are not affected by any unusual or non-recurring items.

4.3 Since the Antelope Management Accounts Date and through the date of this Agreement, as regards to each Antelope Group Company:

- (a) other than Antelope Group Companies that are dormant or Antelope Group Companies with no operations and de minimis assets in the process of being wound up or liquidated in the Antelope Group's ordinary course management of its group structure, each

Antelope Group Company has carried on its business in the ordinary and usual course of business and as a going concern, without any material alteration in its nature or scope;

- (b) no Material Adverse Effect has occurred;
 - (c) no Antelope Group Company (other than to another Antelope Group Company) has (i) issued, or agreed to issue, any share or loan capital or other similar interest; or (ii) reduced, or agreed to reduce, its paid-up share capital (other than to make a distribution to another Antelope Group Company); or (iii) declared, authorised, paid or made, or agreed to declare, authorise, pay or make any dividend or other distribution;
 - (d) no Antelope Group Company has incurred, prepaid, or become liable to repay in advance of its stated maturity any Financial Debt; and
 - (e) no Antelope Group Company has acquired or disposed of, or agreed to acquire or dispose of, any one or more assets in a single transaction or series of connected transactions, where the value of such assets exceeds US\$25 million.
- 4.4 There are no actual or contingent liabilities of any of the Antelope Group Companies except for: (i) liabilities disclosed or provided for in the Antelope Accounts or the Antelope Management Accounts; or (ii) liabilities incurred in the ordinary and usual course of business since the Antelope Management Accounts Date which, taken together, do not result in a material adverse change to the Antelope Group.
- 4.5 The assets under management, committed capital and uncalled capital figures set out on pages 27, 32 and 37 in document 1.5 of the Antelope Data Room were prepared by Antelope in good faith based on (and without material error in extraction from) the records of the Antelope Group at the relevant time and in a manner consistent with Antelope's usual practice in preparing such figures for the purposes of its communications with investors.
- 4.6 The books of account and other financial records of each Antelope Group Company required to be kept by applicable Laws in any relevant jurisdiction are up-to-date and have been maintained in accordance with those Laws, and comprise in all material respects complete and accurate records of all information required to be recorded.
- 4.7 All such books of account and other financial records are in the possession or under the control of an Antelope Group Company.

5. INDEBTEDNESS AND GUARANTEES

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

- 5.5 Except as disclosed in the Antelope Accounts or the Antelope Management Accounts, there are no undertakings, capital commitments or unusual liabilities, actual or contingent, with a value in excess of US\$25,000,000 (in each case that would be required to be recorded in the Antelope Accounts in accordance with relevant generally accepted accounting practices), made, given, entered into or incurred by or on behalf of any Antelope Group Company, other than in the ordinary course of business.
- 5.6 There is no guarantee, indemnity, suretyship, form of comfort or support (whether or not legally binding):
- (a) given by an Antelope Group Company in respect of the obligations or solvency of any third party (other than another Antelope Group Company); or
 - (b) given by any third party in respect of the obligations or solvency of an Antelope Group Company,
- in each case, other than in the ordinary course of business and on an arm's length basis.
- 5.7 Save for debts owing to another Antelope Group Company in the ordinary course of business, no Antelope Group Company has in the last three years lent any amounts of money that have not been repaid when such amounts have become due and payable.

6. TAX

- 6.1 All liabilities, whether actual, deferred, contingent or disputed, of each Antelope Group Company for Tax measured by reference to income, profits or gains earned, accrued or received, or for VAT or other applicable goods and services tax accrued, on or before the Antelope Accounts Date or the Antelope Management Accounts Date (as applicable) or arising in respect of an Event occurring or deemed to occur on or before the Antelope Accounts Date or the Antelope Management Accounts Date (as applicable) are, to the extent required in accordance with the relevant generally accepted accounting principles, fully provided for or (as appropriate) disclosed in the Antelope Accounts and Antelope Management Accounts and the amount of any Tax asset shown in the Antelope Accounts and Antelope Management Accounts does not exceed the amount actually available.
- 6.2 So far as the Sellers are aware, since the Antelope Management Accounts Date (and excluding the Transaction), no Antelope Group Company has been involved in any transaction which has given or may give rise to a liability to Tax on any Antelope Group Company (or would have given or might give rise to such a liability but for the availability of any Relief) other than Tax in respect of normal trading income or receipts of the Antelope Group Company concerned arising from transactions entered into by it in the ordinary course of business.
- 6.3 All Tax Returns, computations, notices and information which are or have been required to be made or given by the Antelope Group Companies for any Tax purpose have been made or given within the requisite periods and on a proper basis and were accurate and complete when made or given, and remain accurate and complete, in all material respects and so far as the Sellers are aware do not reveal any transactions which are likely to be the subject of any dispute with any Tax Authority.
- 6.4 Each Antelope Group Company has duly paid all Tax which it is liable to pay by the relevant payment deadlines set by the relevant Tax Authorities. All Tax has, so far as has been required to be deducted, been deducted from all payments made (or treated as made) by the Antelope Group Companies and all records, tax payment certificates, invoices and other information that are required to be obtained, kept and maintained in relation to such deductions have been properly obtained, kept and maintained. All amounts due to be paid to the relevant Tax Authority in connection with such deductions have been so paid.

- 6.5 No Antelope Group Company is liable to make to any person (including any Tax Authority) any payment in respect of any liability to Tax which is primarily or directly chargeable against, or attributable to, any other person.
- 6.6 No Antelope Group Company is involved in a material dispute with a Tax Authority and no Antelope Group Company is or has, in the past three years, been the subject of any non-routine investigation, audit, non-routine visit or review by any Tax Authority and, so far as the Sellers are aware, no such material dispute, investigation, audit, non-routine visit or review is threatened or pending.
- 6.7 None of the Antelope Group Companies have paid, or become liable to pay, any fine, penalty or interest charged by virtue of any statutory provision relating to Tax in relation to the tax affairs of the Antelope Group Companies up until Completion, including the Completion Date. No Antelope Group Company has been required to provide any security in respect of any amount of Tax and no asset of an Antelope Group Company is subject to any charge or power of sale in favour of any Tax Authority.
- 6.8 No Antelope Group Company has carried out any action which requires the prior consent or clearance of any Tax Authority without first obtaining such consent or clearance and all such consents and clearances have been properly obtained on the basis of complete and accurate information and any such actions have been implemented strictly in accordance with the terms of such clearance.
- 6.9 No Antelope Group Company has entered into any transaction, arrangement or scheme the principal purpose of which was the obtaining of any Tax advantage for an Antelope Group Company.
- 6.10 No Tax Authority has in the last three years operated or agreed to operate any special arrangement (being an arrangement which is not based on relevant legislation or any published practice) in relation to any Antelope Group Company's affairs.
- 6.11 No Antelope Group Company has in the last three years formed part of any Tax Consolidation.
- 6.12 No Antelope Group Company is or has been, or has at any time conducted its affairs on the basis that it is, a member of any group for any Tax purpose with any person other than another Antelope Group Company.
- 6.13 So far as the Sellers are aware, the implementation of the transactions contemplated by this Agreement will not give rise to any deemed disposal or realisation by any Antelope Group Company of any asset or liability for any Tax purpose or otherwise give rise to any liability to Tax of any Antelope Group Company.
- 6.14 No Antelope Group Company has a permanent establishment outside its jurisdiction of incorporation, nor is it nor has it been treated as resident in any other jurisdiction for any Tax purposes.
- 6.15 Each of the Antelope Group Companies has complied in all material respects with all statutory requirements, orders, provisions, directions or conditions relating to VAT or other applicable goods and services tax, including (for the avoidance of doubt) the terms of any agreement reached with the relevant Tax Authorities.
- 6.16 No Antelope Group Company has entered into any material agreements (including agreements for the deferred payment of any Tax liability) with any Tax Authority which are not based on a normal interpretation of all relevant Tax legislation, published extra-statutory concessions or published statements of practice.

- 6.17 So far as the Sellers are aware: all documents which establish or are necessary to establish the title of any Antelope Group Company to any material asset have been duly stamped (if so required) and any applicable stamp duties or charges in respect of such documents have been duly accounted for and paid, there are no outstanding assessments of stamp duties in respect of any such document or a transaction evidenced thereby, nor any requirement to pay additional stamp duties on any such document or transaction in the future on account of any interim stamping and no exemptions, concessions or other relief in relation to any Transfer Taxes have been claimed in relation to transactions between Antelope Group Companies.
- 6.18 In the last three years, all transactions between any Antelope Group Companies, or between any Antelope Group Company and any current or past member of a Seller Group, are and have been on arm's length terms.
- 6.19 Management of Antelope have discussed with KPMG (in its capacity as the auditors of Antelope) the tax risks relating to (a) the Fortune REIT as summarised on page 12; (b) the Private Funds (APF I) as summarised on page 13; and (c) the LCLV Fund as summarised on page 13, of the vendor due diligence report prepared by Ernst & Young dated 4 May 2021, and Antelope management and the auditors of Antelope consider that the potential tax exposure is not material to the financial statements of Antelope and no accounting provision is accordingly required.
- 6.20 So far as the Sellers are aware, no Antelope Group Company is a party to any contract, deed, arrangement or understanding in respect of which it is or will become liable to pay Australian goods and services tax ("GST") without being entitled to increase the consideration payable under the contract, deed, arrangement or understanding or otherwise seek reimbursement so that the Antelope Group Company retains the amount it would have retained but for the imposition of GST. For the avoidance of doubt, this warranty does not apply in respect of any contract, agreement, arrangement or understanding under which the consideration payable is stated in writing to include GST.
- 6.21 Each Antelope Group Company has established internal procedures and systems necessary to ensure that the billing, accounts receivable and general ledger functions accurately capture and account for VAT or other applicable goods and services tax.
- 6.22 Each Antelope Group Company has maintained and will hold at the Completion Date proper, accurate and adequate records to enable it to comply with its Tax obligations.
- 6.23 So far as the Sellers are aware, each Antelope Group Company has complied with all registration obligations for the purpose of any Tax law.
- 6.24 In relation to Logos New Holding Company Pty Limited as trustee for Logos New Holding Trust and Logos Australia Investments Pty Limited as trustee for Logos Australia Trust and as trustee for LALP Investment Trust and any trustees of Antelope Funds (referred to hereafter as the "**Trusts**"), the beneficiary or beneficiaries of the Trusts in each income year are or were presently entitled to all of the distributable income of the Trust (as defined in the Trust's trust deed or constitution) in respect of each period from formation of the relevant Trust to the Completion Date.
- 6.25 So far as the Sellers are aware, no facts or circumstances exist that are likely to give rise to a material exposure or series of exposures for an Antelope Group Company in respect of any failure to manage the Tax affairs and governance of the Antelope Fund Entities in accordance with applicable Tax legislation, Tax Authority guidance, the Antelope Fund Entity's tax objectives, policies and/or guidelines and/or the generally accepted standards for reputable and duly qualified and experienced investment managers.

7. COMPLIANCE WITH LAWS

- 7.1 Each Antelope Group Company has in the past three years conducted its business and corporate affairs (and where applicable managed the Antelope Funds) in accordance with all applicable Law and regulations (including in respect of anti-trust Law and environmental Law) in relation to the jurisdiction in which it operates in all material respects. No Antelope Group Company, nor so far as the Sellers are now aware, Antelope Fund Entity is in material default of any statute, regulation, order, decree or judgment of any court or any Governmental Authority in any jurisdiction.
- 7.2 No Antelope Group Company nor (so far as the Sellers are now aware) Antelope Fund Entity nor (so far as the Sellers are aware) any director, officer or employee of an Antelope Group Company or Antelope Fund Entity:
- (a) has authorised, offered, promised or given any financial or other advantage (including, without limitation any payment, loan, gift or transfer of anything of value), directly or indirectly, to or for the use or benefit of any Government Official (or to another person at the request or with the assent or acquiescence of such Government Official), or any other natural or legal person, in order to assist any Antelope Group Company or Antelope Fund Entity (as the case may be) in improperly obtaining or retaining business for or with any person, in improperly directing business to any person, or in securing any improper advantage;
 - (b) has taken any action in violation of an Anti-Bribery Law or Anti-Money Laundering Law; or
 - (c) is a Government Official or (so far as the Sellers are aware) an Affiliate thereof.
- 7.3 The Antelope Group has instituted policies and procedures reasonably designed to ensure compliance with applicable Anti-Bribery Law and Anti-Money Laundering Law and, so far as the Sellers are aware, such policies and procedures have been complied with in all material respects.

8. SANCTIONS

- 8.1 No Antelope Group Company nor, so far as the Sellers are aware, Antelope Fund Entity is, or is owned or Controlled by, a Sanctioned Person, and none of the officers, directors, or holders of the equity interests of an Antelope Group Company or, so far as the Sellers are aware, Antelope Fund Entity is a Sanctioned Person.
- 8.2 No Antelope Group Company nor, so far as the Sellers are aware, Antelope Fund Entity has engaged in any dealings or transactions with any individual or entity that at the time of the dealing or transaction is or was a Sanctioned Person, or in any country or territory that at the time of the dealing or transaction is or was a Sanctioned Territory, or that otherwise was a violation of Sanctions Law.

9. INVESTIGATIONS AND DISPUTES

- 9.1 No Antelope Group Company nor Antelope Fund Entity is the subject of an outstanding investigation, disciplinary proceeding or enquiry by, or order, decree, decision or judgment of, any Governmental Authority (excluding, for the avoidance of doubt, any routine Tax audit). So far as the Sellers are aware, no such investigation, disciplinary proceeding or enquiry which would reasonably be expected to be material to the Antelope Group taken as a whole is pending or threatened.

- 9.2 None of the Antelope Group Companies, nor, so far as the Sellers are aware, any of the Antelope Fund Entities, has received any written notice or other communication from any Governmental Authority specifying or alleging a violation and/or failure to comply with any applicable Law by an Antelope Group Company or, as the case may be, an Antelope Fund Entity.
- 9.3 So far as the Sellers are aware, no director or officer or employee of the Antelope Group has, in the past three years, (i) been subject of any investigation, inquiry, enforcement proceedings or process by any Governmental Authority; or (ii) engaged in any fraudulent or otherwise unlawful behaviour in relation to the Antelope Group or the Antelope Fund Entities.
- 9.4 No Antelope Group Company nor, so far as the Sellers are now aware, Antelope Fund Entity is involved as a defendant or respondent in any claim, legal action, proceeding, suit, litigation, arbitration, prosecution, investigation, enquiry, mediation or contentious administrative proceedings of an amount (i) in the case of an Antelope Group Company, in excess of US\$4 million or (ii) in the case of an Antelope Fund Entity, that is in excess of US\$4 million and would otherwise result in a material adverse effect on the relevant Antelope Fund and, so far as the Sellers are aware, no such proceedings have been threatened in writing by or against any Antelope Group Company.

10. REGULATORY MATTERS

- 10.1 Each Antelope Group Company and, so far as the Sellers are now aware, Antelope Fund Entity has the Material Approvals required for carrying on its business effectively in the places and in the manner in which it is carried on at the date of this Agreement in accordance with all applicable Law and regulations.
- 10.2 Each of the Material Approvals is in full force and effect.
- 10.3 So far as the Sellers are aware, there are no circumstances which indicate that any Material Approval will or is likely to be suspended, cancelled, modified, revoked or not renewed, in whole or in part (whether as a result of the entry into or performance of this Agreement or otherwise). None of the Material Approvals has been breached in any material respect or, so far as the Sellers are aware, will be breached (whether as a result of the entry into this Agreement, Completion or otherwise) in any material respect by any Antelope Group Company.
- 10.4 Each of the existing directors, controllers, employees, managers and representatives of each Antelope Group Company and, so far as the Sellers are now aware, Antelope Fund Entity, the employment of which is a condition of a Material Approval of an Antelope Group Company or Antelope Fund Entity has been approved where required by the appropriate Governmental Authorities.
- 10.5 No adverse reports have been issued in writing by any Governmental Authority and provided to an Antelope Group Company or, so far as the Sellers are now aware and in respect of any such adverse report relating to a finding of a material breach of applicable Law, Antelope Fund Entity within the last three years specifically in respect of its operations, business or affairs, other than with respect to any routine Tax audits.

11. DATA PROTECTION

- 11.1 The Antelope Group Companies operate appropriate technical and organisational measures to ensure against the unlawful processing of personal data and against unauthorised access of personal data, or against accidental loss or destruction of, or damage to, personal data held by the Antelope Group Companies.

- 11.2 So far as the Sellers are aware, each Antelope Group Company has complied at all times in the past three years in all material respects with all applicable Laws, guidelines and industry standards relating to the processing of personal data and privacy (“**Data Protection Laws**”).
- 11.3 So far as the Sellers are aware, all personal data processed by the Antelope Group Companies has been collected fairly and lawfully (including through the provision of information notices) and can be used legitimately in the course of business without breaching any Data Protection Laws or any contractual arrangements.
- 11.4 In the last three years:
- (a) none of the Antelope Group Companies has received a written complaint or objection to its collection or use of personal data from any data protection authority or third party (including individuals) that remains unresolved; and
 - (b) the collection or use of personal data by an Antelope Group Company has not been the subject of any investigation, audit or proceedings (whether of a criminal, civil or administrative nature), other than routine audits,

in each case that is material to the Antelope Group as a whole or, so far as the Sellers are aware, otherwise.

12. ASSETS

- 12.1 All of the assets included in the Antelope Accounts or the Antelope Management Accounts are legally and beneficially owned by the Antelope Group Companies, except for those disposed of since the Antelope Accounts Date in the ordinary course of business.
- 12.2 All of the assets included in the Antelope Accounts or the Antelope Management Accounts are, where capable of possession, in the possession or under the control of the relevant Antelope Group Company. No written notice of expropriation or compulsory acquisition has been served to any Antelope Group Company pursuant to which any Governmental Authority may expropriate such assets. Where an Antelope Group Company uses assets which are material to Antelope Group’s operations but does not own them, no default event or any other event or circumstance has occurred which has resulted in (or is likely to result in) any other person terminating or rescinding, materially amending, or accelerating material obligations under, the arrangement under which the relevant Antelope Group Company has such right of use.
- 12.3 None of the assets of any Antelope Group Company with a book value in excess of US\$4 million is subject to any Encumbrance (other than an Encumbrance granted in support of the Antelope Group’s Financial Debt which is Disclosed in the Antelope Disclosed Documents).
- 12.4 The Antelope Group owns or is entitled to use all the assets necessary to carry on its business as carried on as at the date of this Agreement.

13. INSURANCE

- 13.1 Each Antelope Group Company has in place all policies of insurance required by law, and in all material respects in line with general industry practice. No Antelope Group Company has made any claim in excess of US\$4 million under such policy of insurance which is still outstanding as at the date hereof.
- 13.2 Such insurances are in full force and effect and all premiums and any related insurance premium taxes payable to date have been paid.

- 13.3 So far as the Sellers are aware, no act, omission, misrepresentation or non-disclosure by any Antelope Group Company has occurred which makes any of these policies void, voidable or unenforceable.
- 13.4 So far as the Sellers are aware, there has been no breach of the terms, conditions and warranties of any of the policies that would entitle insurers to decline or pay all or any part of any claim made under the policies or to terminate any policy.
- 13.5 The Transaction will not have the effect of terminating, or entitling any insurer to terminate, cover under any such insurance.

14. CONTRACTS

- 14.1 For the purposes of this Schedule, the following agreements to which an Antelope Group Company is party are “**Material Contracts**”:
- (a) agreements which would, following Completion, restrict the freedom of the Emu Group (including the Antelope Group) to carry on its business in any part of the world in such manner as it thinks fit, and which are incapable of termination at its discretion without material compensation by an Antelope Group Company on fewer than six (6) months’ unilateral notice;
 - (b) agreements which are a joint venture, consortium or partnership agreement;
 - (c) agreements (including without limitation partnership agreements, management agreements, fee agreements and side letters) which set out the principal terms of the management or governance of an Antelope Fund;
 - (d) agreements under which any Antelope Group Company has sold or disposed of any company or business where it remains subject to any material liability (whether contingent or otherwise) in excess of US\$4 million;
 - (e) agreements which involve or are likely to involve expenditure by any Antelope Group Company, or payments to any Antelope Group Company, totalling in excess of US\$4 million per annum;
 - (f) agreements which are not on arm's lengths terms which involve or are likely to involve expenditure by any Antelope Group Company, or payments to any Antelope Group Company, totalling in excess of US\$1 million per annum;
 - (g) agreements which include a guarantee, indemnity or other agreement given by any Antelope Group Company securing an obligation (in an amount in excess of US\$4 million) of a person other than an Antelope Group Company, except in the ordinary course of business; or
 - (h) agreements under which, by virtue of the Transaction, (i) any other party is likely to be relieved of any material obligation or become entitled to exercise any material right (including any termination or pre-emption right or other option); or (ii) any Antelope Group Company is likely to be in default or lose any material benefit, right or licence which it currently enjoys; or (iii) a material liability or obligation of an Antelope Group Company is likely to be created or increased.
- 14.2 True and accurate copies of all Material Contracts as at the date hereof have been disclosed in the Antelope Data Room.
- 14.3 All of the Material Contracts are currently in force, binding and enforceable.

- 14.4 No Antelope Group Company nor, so far as the Sellers are aware, any third party is in material breach of any Material Contract.
- 14.5 So far as the Sellers are aware, there are no circumstances which, with notice and/or lapse of time, would be a material breach of any Material Contract by an Antelope Group Company or a breach that would give to others any rights of termination or rescission of, material amendment of, or acceleration of material obligations under any Material Contract.
- 14.6 No Antelope Group Company has received, or given, any written notice relating to a Material Contract: (a) asserting that there is any outstanding material breach by any Antelope Group Company of its obligations under that Material Contract; (b) alleging that such Material Contract is not valid and subsisting; or (c) seeking, or notifying of its intention, to effect any termination or amendment of a Material Contract.
- 14.7 All the related party transactions between an Antelope Group Company, on the one hand, and members of the Seller Groups, on the other hand, are entered into in the ordinary course of business and on arms' length terms.
- 14.8 No Antelope Group Company has received any written notice from any joint venture partner in respect of the winding up of any joint venture in which any Antelope Group Company has an interest and, so far as the Sellers are aware, there are no circumstances existing that could result in the giving of such notice.

15. INTELLECTUAL PROPERTY

- 15.1 The Antelope Group Companies either own, or have valid licences to use, all the Intellectual Property Rights required to carry on the Antelope Group's business materially in the same manner as it is carried on at the date of this Agreement and in the six months before the date of this Agreement.
- 15.2 The Intellectual Property Rights that are owned by the Antelope Group Companies are not subject to any Encumbrances. There are no agreements or arrangements that restrict the disclosure, use or assignment by any Antelope Group Company of the material Intellectual Property Rights that are owned by the Antelope Group Companies. The Intellectual Property Rights that are owned by the Antelope Group Companies are fully enforceable against third parties.
- 15.3 In respect of any registerable Intellectual Property Rights that are owned by the Antelope Group Companies:
- (a) all registry deadlines for payment of application, filing, registration, renewal and other fees have been met;
 - (b) in the case of registrations, the registrations are not subject to removal, amendment, challenge or surrender (and the Sellers are not aware of any potential grounds for the same); and
 - (c) in the case of applications, there are no oppositions that would prevent the applications from being granted.
- 15.4 The licences of material Intellectual Property Rights granted to, and by, any Antelope Group Company are in full force and effect and, so far as the Sellers are aware, are binding on the parties to them. None of the Antelope Group Companies, or, so far as the Sellers are aware, any other parties to them is in default and there are no grounds on which they might be terminated. No disputes have arisen or, so far as the Sellers are aware, are expected to arise, in connection with them.

- 15.5 So far as the Sellers are aware, the Antelope Group Companies have not infringed any Intellectual Property Rights owned by any third party. So far as the Sellers are aware, no third party has disputed the right of an Antelope Group Company to use its Intellectual Property Rights or alleged that an Antelope Group Company is infringing the Intellectual Property Rights of any third party.
- 15.6 So far as the Sellers are aware, no third party has infringed any Intellectual Property Rights owned by, or licensed to, any of the Antelope Group Companies.
- 15.7 All Proprietary Information has been kept confidential and has not been disclosed to third parties except in the ordinary course of business and subject to written confidentiality obligations from the third party. So far as the Sellers are aware, such confidentiality obligations under confidentiality agreements which are still in force have not been breached.

16. INFORMATION TECHNOLOGY

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

- (a) “**Business IT**” means all Information Technology which is owned by the Antelope Group and/or which has in the eighteen months preceding the date of this Agreement been used in connection with the business of the Antelope Group (excluding off-the-shelf business software in respect of which there exist commercially available alternatives that could be used by the Antelope Group), in each case the absence of which would prevent the Antelope Group from conducting its business as currently conducted in any material respect; and
- (b) “**Information Technology**” means all computer hardware, including peripherals and ancillary equipment, communication links and network and telecommunications equipment, all computer software (and related object and source code), including associated proprietary materials, user manuals and other related documentation and databases used by or on behalf of any of the Antelope Group Companies.

- 16.2 All of the Business IT which has been used by the Antelope Group in the past 12 months is owned by or validly licensed to an Antelope Group Company.
- 16.3 The Antelope Group Companies have the benefit of appropriate arrangements for regular maintenance, support and disaster recovery of the Business IT.
- 16.4 The Antelope Group Companies follow appropriate procedures for protecting the Business IT (including data breach policies, adequate back-up systems and disaster recovery procedures) from infection by software viruses and from access by unauthorised persons in accordance with best industry practice.
- 16.5 The Antelope Group Companies employ or contract with trained personnel with sufficient expertise and experience to preserve the availability, security and integrity of the Business IT and the data and information stored on the Business IT in accordance with best industry practice.
- 16.6 There are, and in the past 12 months there have been, no performance reductions or breakdowns of, or logical or physical intrusions to, any Information Technology or loss of data which have had (or are having) a material adverse effect on the use of the Business IT or the operation of the business by the Antelope Group.

17. REAL ESTATE

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

- 17.2 In relation to those lands or buildings which are held under lease or tenancy by any Antelope Group Company, such lands or buildings are held under a valid and subsisting lease or tenancy agreement with such exceptions as do not materially interfere with the use or proposed use of such land or buildings.
- 17.3 There is no outstanding breach by an Antelope Group Company of any material term in any of the lease or tenancy agreements entered into by an Antelope Group Company.
- 17.4 So far as the Sellers are aware, there are no subsisting disputes regarding boundaries, easements, covenants or other matters relating to any land or buildings occupied by an Antelope Group Company.
- 17.5 No Antelope Group Company has received any notice or order affecting any of the land or buildings it leases, occupies or uses from any third party and, so far as the Sellers are aware, there are no proposals on the part of any third party which would materially adversely affect such land or buildings.

18. EMPLOYMENT, PENSIONS AND BENEFITS

- 18.1 The Antelope Data Room contains copies of the standard terms and conditions of employment and benefits applicable to Employees.
- 18.2 The Antelope Group Companies have in relation to each of their Employees and Former Employees complied in all material aspects with all obligations owed to and in respect of the Employees and Former Employees under any Law, collective agreements, and/or terms and conditions of employment.
- 18.3 No Antelope Group Company has in the last three years been involved in any material dispute with any Employee, Former Employee, officer or director, and no Employee, Former Employee, officer or director has made any material claim against any Antelope Group Company in such period.
- 18.4 No Antelope Group Company has any agreements or arrangements with any trade union, staff association or other similar organisations or other bodies representing any of such Antelope Group Company's Employees, and there are no such trade unions, staff associations or other similar organisations or other bodies (in any case whether or not recognised by any Antelope Group Company).
- 18.5 Other than the retirement schemes to which an Antelope Group Company is required to contribute by applicable Laws ("**Statutory Retirement Schemes**"), there are no retirement benefit or pension or death benefit schemes or arrangements in relation to or binding on any Antelope Group Company or to which any Antelope Group Company contributes. Each Antelope Group Company has complied in all material respects with its obligations under the rules of each of the Statutory Retirement Schemes.
- 18.6 No Employee subject to 'key person' provisions in respect of any Antelope Fund has given or received notice terminating their employment. So far as the Sellers are aware, no such Employee has indicated any intention to give such notice.
- 18.7 Save as Disclosed, there is no provision in any contract of employment or otherwise giving a right or an increased right to any Employee subject to any 'key man' provisions which may arise as a result of the Transaction or which is contingent on a change of control or ownership of any Antelope Group Company.

- 18.8 None of the Antelope Group Companies has in existence (or has agreed to introduce) any share incentive scheme, share option scheme or profit sharing scheme for all or any of its director, officers or employees.
- 18.9 There is no provision in any contract to which any member of the Llama Group is party giving a right to any share of promotes or performance fees to any employee of any member of the Llama Group.
- 18.10 There is no extra or additional benefit or compensation to be paid or provided by an Antelope Group Company to any of the directors, officers or employees of the Antelope Group Companies that would be paid or provided on a contingency basis of Completion.

19. RELATED PARTY ARRANGEMENTS

- 19.1 At Completion, none of the members of the Seller Group will be a party to any outstanding contract or transaction with any of the Antelope Group Companies.
- 19.2 None of the Antelope Group Companies relies upon a service provided by any shareholder, director, officer or employee of any person within the Seller Group, or a contractual arrangement to which a member of the Antelope Group is party, to conduct its business in a manner substantially consistent with past practice during the three year period before the date of this Agreement.

20. INFORMATION

- 20.1 As at the date of this Agreement, the specific disclosures contained in the Antelope Disclosure Letter have been prepared and compiled by Antelope Cayman in good faith.

SCHEDULE 6

LIMITATIONS ON SELLERS' LIABILITY

For the purposes of this Schedule 6:

“**Emu Claim**” means any Emu Warranty Claim, Emu Tax Claim, Emu Locked Box Claim or any other claim by Emu in respect of any other provision of this Agreement (including the Tax Covenant);

“**Emu Fundamental Warranty Claim**” means a claim by Emu for breach of any of the Antelope Fundamental Warranties;

“**Emu Locked Box Claim**” means any claim by Emu under or for breach of Clause 3.1;

“**Emu Seller Fundamental Warranty Claim**” means a claim by Emu for breach of any of the Antelope Seller Fundamental Warranties;

“**Emu Tax Claim**” means a claim by Emu under the Tax Covenant or an Emu Tax Warranty Claim;

“**Emu Tax Warranty Claim**” means a claim by Emu for breach of any of the Antelope Tax Warranties;

“**Emu Warranty Claim**” means a claim by Emu for breach of any of the Antelope Warranties; and

“**Excluded Claim**” means (i) any Emu Tax Claim, and/or (ii) any Emu Warranty Claim (other than an Emu Seller Fundamental Warranty Claim).

1. FINANCIAL LIMITS ON CLAIMS

1.1 Subject and without prejudice to paragraphs 1.2 and 8 of this Schedule 6, the liability of each Seller in respect of:

- (a) all Excluded Claims shall be nil, and Emu’s sole recourse in respect of any Excluded Claim shall be against the W&I Insurer under the W&I Insurance Policy; and
- (b) all Emu Claims (including Emu Fundamental Warranty Claims and Emu Claims under Clause 24, but other than Emu Locked Box Claims) shall not exceed 100 per cent. of its Consideration.

1.2 Subject and without prejudice to paragraphs 1.1 and 8 of this Schedule 6, the Sellers shall not be liable in respect of any Excluded Claim unless:

- (a) the amount of their aggregate liability pursuant to that Excluded Claim, when aggregated with other Excluded Claims arising out of the same or substantially similar facts or circumstances, would (but for this paragraph 1.2(a)) exceed an amount equal to US\$6,300,000 (and any Excluded Claim(s) falling below such threshold shall be disregarded for all purposes); and
- (b) the amount of their aggregate liability for all Excluded Claims (other than Excluded Claims excluded by paragraph 1.2(a)) would exceed an amount equal to US\$31,500,000, in which case Emu shall be entitled to claim the full amount and not just the excess.

1.3 Without prejudice to Clause 1.7, the liability of the Sellers under this Agreement is several, and not joint or joint and several.

2. TIME LIMITS ON CLAIMS

- 2.1 The Seller shall not be liable in respect of any Emu Claim, and any such Emu Claim shall be wholly barred and unenforceable unless Emu has given notice in writing of such Emu Claim to the Sellers:
- (a) within the period of 7 years from the Completion Date, in respect of any Emu Tax Claim, Emu Claim under Clause 24, or Emu Fundamental Warranty Claim;
 - (b) within the period of 3 years from the Completion Date, in respect of any Emu Warranty Claim (other than an Emu Fundamental Warranty Claim or Emu Tax Warranty Claim);
 - (c) within the period of 9 months from the Completion Date, in respect of any Emu Locked Box Claim; and
 - (d) within the period of 18 months from the Completion Date, in respect of any other Emu Claim not specified in sub-paragraphs (a) to (c) above, but excluding any claim under an obligation expressed or intended to survive Completion (including any obligations under Clause 11 and the Surviving Provisions).
- 2.2 Emu shall give notice in writing of any Emu Claim to the Sellers as soon as reasonably practicable, and in any event within thirty (30) Business Days, following Emu becoming aware of the facts, matters or circumstances giving rise to such Emu Claim. Such notice shall include such detail as is reasonably available to Emu at the time of the relevant facts and circumstances giving rise to the Emu Claim, Emu's *bona fide* estimate (on a without prejudice basis), to the extent reasonably practicable, of any alleged loss and the specific Antelope Warranties or other provisions of this Agreement which are alleged to have been breached. Failure to give notice under this paragraph 2.2 shall not operate to limit the liability of the Sellers except to the extent that the Sellers' ability to defend such Emu Claim is prejudiced or the liability of a Seller is increased as a result.
- 2.3 To the extent the fact, matter, event or circumstance giving rise to an Emu Warranty Claim is capable of remedy, no Seller shall be liable for such Emu Warranty Claim if and to the extent that it is remedied to the reasonable satisfaction of Emu within thirty (30) Business Days of the date of the notice referred to in paragraph 2.1.

3. DISCLOSURE AND KNOWLEDGE

- 3.1 The Antelope Warranties are qualified by, and Emu shall not be entitled to make an Emu Warranty Claim in respect of, any facts, matters, or circumstances:
- (a) Disclosed in the Antelope Disclosure Letter or in any of the documents annexed to the Antelope Disclosure Letter;
 - (b) set out in this Agreement; and/or
 - (c) Disclosed in the Antelope Data Room.
- 3.2 No Seller shall be liable for any Excluded Claim (other than an Emu Tax Claim) to the extent that specific provision or reserve was made in the Antelope Accounts or the Antelope Management Accounts in respect of the liability in question or the liability in question has been paid or discharged and such payment or discharge is reflected in the Antelope Accounts or the Antelope Management Accounts.
- 3.3 No Seller shall be liable in respect of any Emu Warranty Claim to the extent that the Emu Deal Team has actual knowledge of the fact, matter, event or circumstance which is the subject matter of the Emu Warranty Claim as at the date of this Agreement and that such fact, matter or

circumstance could reasonably be expected to amount to an Emu Warranty Claim. No other information of which Emu or its Representatives has knowledge (actual, constructive or implied) shall prejudice any rights and/or remedies Emu may have under this Agreement.

4. EXCLUDED LIABILITIES AND REMEDIES

4.1 The Sellers shall not be liable for any indirect, consequential or punitive loss or damages, loss of profit or loss of goodwill in respect of any Emu Claim (or any multiples of earnings or profits), other than (a) any loss or damage which is loss of profits, loss of revenue or loss of production; or (b) any diminution in the value of the Sale Shares or the Antelope Merger Shares, which in each case arise directly, naturally and in the usual course of things from the relevant facts or circumstances giving rise to the loss or damage.

4.2 The Sellers shall not be liable in respect of any contingent liability in relation to any Emu Claim (other than a claim under the Tax Covenant or an Emu Claim under Clause 24) unless and until such contingent liability becomes an actual liability and is due and payable. This paragraph 4.2 is without prejudice to the right and obligation of Emu to notify the Sellers of the Emu Claim in accordance with paragraph 2 of this Schedule 6.

5. NO DUPLICATION OF RECOVERY

5.1 Emu shall not be entitled to recover damages or obtain payment, reimbursement, restitution or indemnity more than once in respect of the same loss, regardless of whether more than one Emu Claim arises in respect of it, and for this purpose recovery by any member of the Emu Group shall be deemed to be a recovery by each of them.

5.2 Any Emu Claim that may be asserted against more than one Seller must be asserted against each such Seller, in the relevant proportions.

6. ALTERNATIVE AND SUBSEQUENT RECOVERY

6.1 No Seller shall be liable in respect of any Emu Claim if and to the extent that the loss to which the Emu Claim relates has otherwise been made good or has otherwise been compensated for in full without loss to any member of the Emu Group or in respect of which any member of the Emu Group has received actual recovery against, or indemnity from, any person other than that Seller (whether under provision of law, contract or otherwise).

6.2 If a Seller pays Emu any amount in respect of an Emu Claim and Emu or any member of the Emu Group subsequently recovers from a third party a sum which is referable to that Emu Claim (including any discount, relief or credit), Emu shall give prompt notice to the relevant Seller, and promptly pay to the relevant Seller an amount equal to the lesser of (a) the Sum Recovered; and (b) the amount paid by the relevant Seller to Emu in respect of such Emu Claim.

6.3 For the purposes of paragraph 6, “**Sum Recovered**” means with respect to an Emu Claim:

- (a) an amount equal to the total amount recovered from the other person less all reasonable costs and Tax incurred or suffered by a member of the Emu Group in recovering the amount from that other person; or
- (b) where the amount recovered by a member of the Emu Group is by way of a relief or credit, an amount that a member of the Emu Group will save by virtue of the relief or credit less all reasonable costs incurred by such member of the Emu Group in recovering the amount from the person,

in each case which is referable to such Emu Claim, provided that, if the amount of the aggregate loss suffered by the Emu Group exceeds the amount paid by the relevant Seller in respect of such Emu Claim, the Sum Recovered shall be reduced by such excess amount (but to no less

than zero). Any payment to a Seller pursuant to this paragraph 6 shall be made to that Seller's Bank Account or such other account notified in writing to Emu not less than five (5) Business Days prior to the date of payment.

7. VOLUNTARY ACTS/FUTURE CHANGES

7.1 No Seller shall be liable in respect of any Emu Claim (other than an Emu Locked Box Claim or an Emu Claim under Clauses 24.7 or 24.8) if it would not have arisen but for, or is increased as a result of:

- (a) any alteration to or enactment (other than a re-enactment) of any statute, statutory instrument or other legislative act which was announced or enacted after the date of this Agreement;
- (b) any change in the rates of Taxation in force at the date of this Agreement or any imposition of any Taxation introduced or having effect after the date of this Agreement or any withdrawal of any extra-statutory concession or other agreement or arrangement granted by or made with any Tax Authority or a change in the published practice of any Tax Authority (whether or not having the force of Law) after the date of this Agreement;
- (c) any change after the date of this Agreement of any generally accepted interpretation or application of any legislation or in the enforcement policy or practice of any Governmental Authorities;
- (d) any voluntary act or omission after Completion by any member of the Emu Group outside the ordinary and usual course of business of the Emu Group, and where such member had actual knowledge that such act, omission or transaction would or would be likely to give rise to or increase an Emu Claim and a reasonable alternate course of action was available which would not be expected to give rise to an Emu Claim;
- (e) other than in relation to a claim under the Tax Covenant, any act or omission before Completion by any Antelope Group Company at the express written request or direction of, or with the prior written consent of, a member of the Emu Group; or
- (f) any change after the Completion Date in the accounting bases, policies, practices or methods applied in preparing any accounts or valuing any assets or liabilities of any Antelope Group Company from those used in the preparation of the Antelope Accounts (other than a change required by Law or generally applicable accounting principles as each is in force at Completion).

8. WARRANTY AND INDEMNITY INSURANCE

8.1 On or about the date of this Agreement, Emu shall have purchased a warranty and indemnity insurance policy (the "**W&I Insurance Policy**") from an insurer (the "**W&I Insurer**"), an executed copy of which shall be provided to Antelope Cayman promptly after its execution. All costs and expenses in relation to obtaining the W&I Insurance Policy shall be borne by Emu.

8.2 Notwithstanding any provision to the contrary in this Agreement, Emu's sole recourse in respect of any Excluded Claim shall be against the W&I Insurer under the W&I Insurance Policy, and Emu:

- (a) acknowledges and agrees that, irrespective of whether or not Emu takes out the W&I Insurance Policy (and irrespective of whether the W&I Insurance Policy responds to any particular Excluded Claim), the Sellers shall not be liable for any losses, liabilities, damages or claims suffered or incurred by any member of the Emu Group in connection with any Excluded Claims;

- (b) agrees that it will not be entitled to make, will not make, waives and releases any right it may have to make, any Excluded Claims against any Seller, whether before or after it has exhausted all remedies under the W&I Insurance Policy; and
- (c) agrees that the provisions of this paragraph 8.2 of this Schedule 6 will still apply notwithstanding that Emu is or may be unable to pursue or obtain any remedy under the W&I Insurance Policy, whether due to policy exceptions or exclusions, validity (including, without limitation, if the W&I Insurance Policy is invalid due to the insolvency, breach or default of any person), creditworthiness or otherwise.

8.3 Emu covenants with each Seller that it shall not, in each case without the prior written consent of Antelope Cayman:

- (a) agree to any amendment, variation or waiver of the W&I Insurance Policy (or do anything which has a similar effect), other than to effect an assignment to a permitted assignee of Emu under the W&I Insurance Policy; and/or
- (b) vitiate, terminate, cancel or rescind the W&I Insurance Policy or take any steps that would result in the W&I Insurance Policy being vitiated, terminated, cancelled or rescinded or do anything which causes any right under the W&I Insurance Policy not to have full force and effect,

in each case, to the extent that this would (or could reasonably be expected to) increase the actual or potential liability or obligations of any Seller.

9. MITIGATION

9.1 Nothing in this Agreement shall relieve Emu of its common law or any other duty to mitigate its loss.

10. GENERAL

10.1 Each provision of this Schedule 6 shall be read and construed without prejudice to each of the other provisions of this Schedule 6.

10.2 Nothing in this Schedule 6 shall have the effect of limiting or restricting any liability of a Seller in respect of any Emu Claim against that Seller arising as a result of that Seller's fraud, or wilful misconduct.

SCHEDULE 7

EMU WARRANTIES

Part 1

Emu Fundamental Warranties

1. CAPACITY AND AUTHORITY

1.1 It:

- (a) is duly incorporated and existing under the laws of the Cayman Islands and in good standing;
- (b) has the power to execute and deliver this Agreement, and, at Completion, to perform its obligations under this Agreement and has taken, or will by Completion have taken, all action necessary to authorise such execution, delivery and performance of such obligations; and
- (c) is not insolvent nor has it been declared insolvent, and no action or request is pending or threatened to declare it insolvent, wind it up or to make it subject to any proceeding contemplated by any applicable insolvency Law.

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

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

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

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

1.5 It is not a Sanctioned Person.

2. INSOLVENCY

2.1 Neither it nor any other Emu Group Company:

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

other than Emu Group Companies that are dormant or Emu Group Companies with no operations and de minimis assets in the process of being wound up or liquidated in the Emu Group's ordinary course management of its group structure.

2.2 No step has been taken (including, without limitation, an application or order made, proceedings commenced, a resolution passed or proposed in a notice of meeting) to initiate any process, and no process is subsisting or, so far as Emu is aware, threatened, in respect of it or any other Emu Group Company by or under which:

- (a) the ability of its creditors to take any action to enforce their debts is suspended, restricted or prevented;
- (b) some or all of its creditors accept, by agreement or in pursuance of a court order, an amount less than the respective sums owing to them in satisfaction of those sums with a view to preventing its dissolution;
- (c) a person is appointed to manage its affairs, business and/or assets on behalf of its creditors (including any liquidator, receiver (including an administrative receiver), liquidator trustee, administrator, supervisor, nominee, custodian or any similar or analogous officer or official in any jurisdiction); or
- (d) the holder of an Encumbrance over its assets is appointed to control its business and assets,

other than in respect of Emu Group Companies that are dormant or Emu Group Companies with no operations and de minimis assets in the process of being wound up or liquidated in the Emu Group's ordinary course management of its group structure.

3. SHARES

3.1 The number of outstanding and issued Emu Shares is 3,060,756,406 as at 31 July 2021.

3.2 Except as set out in the Conditions, Emu is authorised and entitled to issue the Consideration Shares and the Swan Subscription Shares as contemplated hereby with full legal and beneficial interest, without the need for consent from any other third person.

3.3 The Consideration Shares and the Swan Subscription Shares will on issuance:

- (a) be free from Encumbrances, fully paid, and properly and validly allotted;
- (b) rank *pari passu* with the Emu Shares currently in issue;
- (c) assuming no Emu Share will be issued after the date of this Agreement, including pursuant to Clause 2.4 and assuming conversion of all Consideration VLNs, represent approximately 31.7% of the issued Emu Shares immediately after Completion (on an enlarged basis); and
- (d) subject to the approval of the Stock Exchange, be duly listed, and admitted to trading, on the Main Board of the Stock Exchange.

3.4 Emu is not a party to any shareholders' agreement or similar arrangement or agreement which purports to regulate, control or otherwise affect the voting or disposition of its shares.

4. THE EMU GROUP

4.1 Each Emu Group Company is validly incorporated and validly existing under the Laws of its jurisdiction of incorporation.

4.2 No Emu Group Company has entered into any agreement whereby any person (other than another Emu Group Company) has the right (exercisable now or in the future and whether contingent or not) to call for the allotment, transfer, or issue of any shares, or securities

convertible into any shares or loan capital in an Emu Group Company (other than (i) arm's length transfer rights on customary terms provided for in shareholders' agreements or joint venture agreements or other equivalent agreements, and (ii) where this warranty is repeated at Completion, rights granted between the date hereof and Completion in compliance with Clause 6.1).

- 4.3 All of the shares of the Emu Group Companies held by another Emu Group Company are free from Encumbrances, fully paid, and properly and validly allotted, other than Encumbrances granted to secure any Emu Group Company's obligations under the Emu Financing Documents.

5. INVESTMENT

- 5.1 It is conducting the Transaction for its own account, not as a nominee or agent for another party.
- 5.2 On or prior to the Completion Date, it will have sufficient cash, available lines of credit (subject to conditions wholly within its control) or other sources of immediately available funds to satisfy its obligations under this Agreement at Completion, including the making of all payments on the Completion Date.

Part 2
Emu Business Warranties

For the purposes of this Part 2, unless a monetary threshold is otherwise specified, a matter, event or circumstance will be “**material**” if it is material to the Emu Group taken as a whole.

1. THE EMU GROUP

1.1 As of the date hereof, no Emu Group Company has, or has agreed to acquire, any interest of any nature in any shares, debentures or other securities issued by any undertaking (other than another Emu Group Company), other than those acquired in the ordinary course of business or, where this warranty is repeated at Completion, without breaching Clause 6.1.

1.2 Each Emu Group Company has full power under its Constitutional Documents to conduct its business.

2. EMU FUND DOCUMENTS

2.1 No Emu Group Company has received written notice alleging that it has (and so far as Emu is aware, no Emu Group Company has) materially breached its obligations under any Emu Fund Documents.

3. ACCOUNTS

3.1 The Emu Accounts:

- (a) have been prepared in accordance with applicable Law and relevant generally accepted accounting practices on a proper and consistent basis; and
- (b) give a true and fair view of the state of affairs of the Emu Group and its assets and liabilities as at the Emu Accounts Date and of the results of the operation of the Emu Group for the financial year or period (as applicable) ended on that date in accordance with the relevant generally accepted accounting practices.

3.2 Since the Emu Accounts Date and through the date of this Agreement:

- (a) other than Emu Group Companies that are dormant or Emu Group Companies with no operations and de minimis assets in the process of being wound up or liquidated in the Emu Group’s ordinary course management of its group structure, each Emu Group Company has carried on its business in the ordinary and usual course of business and as a going concern, without any material alteration in its nature or scope;
- (b) no dividends or other distributions have been declared, paid or made by an Emu Group Company since the Emu Accounts Date (other than to another Emu Group Company or investors in Emu Funds in the ordinary course); and
- (c) no Material Adverse Effect (excluding a Material Adverse Effect under limb (b) of the definition thereof) has occurred with respect to the Emu Group.

The warranties in sub-paragraphs (a) and (b) shall not be repeated at Completion pursuant to Clause 10.1(b).

3.3 Except as recorded in the Emu Accounts, there are no material undertakings, capital commitments or actual or contingent liabilities, with a value in excess of US\$50 million (in each case that would be required to be recorded in the Emu Accounts in accordance with relevant generally accepted accounting practices if those Emu Accounts were prepared as at the date this

warranty is given), made, given, entered into or incurred by or on behalf of any Emu Group Company, other than in the ordinary course of business.

4. INDEBTEDNESS AND GUARANTEES

- 4.1 The total Financial Debt of each Emu Group Company does not exceed the LTV ratio (or other applicable restriction) contained in any Emu Financing Documents, or any limitations in the Constitutional Documents of that Emu Group Company.
- 4.2 No event of default is outstanding (and unwaived), and so far as Emu is aware, there is no event that, with notice or lapse of time or both, would constitute an event of default, under the terms of any Emu Financing Documents. As at the date hereof, no notice has been received by an Emu Group Company seeking to call for the repayment or the cancellation of the availability of, or place on demand, any of the Emu Group's Financial Debt. The Transaction will not result in any Financial Debt of any Emu Group Company becoming due and payable, or capable of being declared due and payable, prior to its stated maturity.
- 4.3 There is no guarantee, indemnity, suretyship, form of comfort or support (whether or not legally binding):
- (a) given by an Emu Group Company in respect of the obligations or solvency of any third party (other than another Emu Group Company); or
 - (b) given by any third party in respect of the obligations or solvency of an Emu Group Company,

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

5. TAX

- 5.1 Each Emu Group Company has duly paid all material Tax which it is liable to pay by the relevant payment deadlines set by the relevant Tax Authorities.
- 5.2 No Emu Group Company is involved in a material dispute with a Tax Authority and no Emu Group Company is or has, in the past three years, been the subject of any non-routine investigation, audit, non-routine visit or review by any Tax Authority and, so far as Emu is aware, no such material dispute, investigation, audit, non-routine visit or review is threatened or pending.
- 5.3 No Emu Group Company has entered into any material transaction, arrangement or scheme the principal purpose of which was the obtaining of any Tax advantage for an Emu Group Company.

6. COMPLIANCE WITH LAWS AND MATERIAL APPROVALS

- 6.1 Each Emu Group Company has in the past three years conducted its business and corporate affairs (and where applicable managed the Emu Funds) in accordance with all applicable Law and regulations (including in respect of anti-trust Law and environmental Law) in relation to the jurisdiction in which it operates, in each case except to the extent non-compliance would not have a Material Adverse Effect.
- 6.2 The Emu Group has made all requisite disclosures pursuant to, and has complied in all material respects with, the Listing Rules and the SFO. The information disclosed publicly in Hong Kong by any member of the Emu Group, including without limitation the prospectus published on 22 October 2019 and the annual and interim reports published by Emu, in each case as amended or supplemented, does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

6.3 Each Emu Group Company has in full force and effect the Material Approvals required for carrying on its business effectively in the places and in the manner in which it is carried on at the date of this Agreement in accordance with all applicable Law and regulations. None of the Material Approvals has been breached in any material respect or has been revoked or suspended nor, so far as Emu is aware, will be breached in any material respect as a result of the entry into this Agreement or Completion.

7. ABC AND SANCTIONS

7.1 No Emu Group Company, nor (so far as Emu is aware) any director, officer or employee of an Emu Group Company:

- (a) has taken any action in violation of an Anti-Bribery Law or Anti-Money Laundering Law; or
- (b) is a Government Official or (so far as Emu is aware) an Affiliate thereof.

7.2 The Emu Group has instituted policies and procedures reasonably designed to ensure compliance with applicable Anti-Bribery Law and Anti-Money Laundering Law.

7.3 No Emu Group Company is, or is owned or Controlled by, a Sanctioned Person, and none of its officers, directors, or holders of its equity interests is a Sanctioned Person.

7.4 For the past three years, no Emu Group Company has engaged in any dealings or transactions with any individual or entity that at the time of the dealing or transaction is or was a Sanctioned Person, or in any country or territory that at the time of the dealing or transaction is or was a Sanctioned Territory, or that otherwise was a violation of Sanctions Law.

8. INVESTIGATIONS AND DISPUTES

8.1 As at the date hereof, no Emu Group Company is:

- (a) the subject of an outstanding or (so far as Emu is aware) pending or threatened investigation, disciplinary proceeding or enquiry by any Governmental Authority; or
- (b) involved as a defendant or respondent in any outstanding or (so far as Emu is aware) pending or threatened claim, legal action, proceeding, suit, litigation, arbitration, prosecution, investigation, enquiry, mediation or contentious administrative proceedings,

which would reasonably be expected to be material to the Emu Group taken as a whole (excluding, for the avoidance of doubt, any routine Tax audit).

8.2 As at the date hereof, none of the Emu Group Companies has received any written notice or other communication from any Governmental Authority specifying or alleging a material violation and/or failure to comply with any applicable Law by an Emu Group Company.

9. ASSETS AND REAL PROPERTY

9.1 The Emu Group owns or is entitled to use all the material assets necessary to carry on its business as carried on as at the date of this Agreement.

9.2 In relation to the real property owned by the Emu Group with a value in excess of US\$50 million (the “**Emu Owned Real Property**”):

- (a) an Emu Group Company is the sole legal and beneficial owner of each Emu Owned Real Property, free from Encumbrances (other than Encumbrances granted to secure any Emu Group Company's obligations under the Emu Financing Documents); and
- (b) as at the date hereof, no Emu Group Company has received any written challenge or objection to (or dispute regarding) the Emu Group's title to any Emu Owned Real Property (including of any expropriation or compulsory acquisition of an Emu Owned Real Property or any underlying land plots or strata).

9.3 In relation to the real property which is held under lease or tenancy by any Emu Group Company that is material to the business of the Emu Group taken as a whole (the "**Emu Leased Real Property**"):

- (a) such Emu Leased Real Property is held under a valid and subsisting lease or tenancy agreement with such exceptions as do not materially interfere with the use or proposed use of such Emu Leased Real Property; and
- (b) there is no outstanding material breach by an Emu Group Company of the lease or tenancy agreements entered into by an Emu Group Company with respect to such Emu Leased Real Property.

9.4 The Emu Group Companies either own (free of Encumbrances), or have (and have complied in all material respects with) valid licences in full force and effect to use, all the Intellectual Property Rights required to carry on the Emu Group's business materially in the same manner as it is currently carried on. So far as Emu is aware, the Emu Group Companies have not infringed any Intellectual Property Rights owned by any third party in any material respect.

10. INSURANCE

Each Emu Group Company maintains in full force and effect all policies of insurance required by law.

11. MATERIAL CONTRACTS

11.1 For the purposes of this Schedule, the following agreements to which an Emu Group Company is party are "**Material Contracts**":

- (a) agreements which are a joint venture, consortium, partnership, other unincorporated association or profit (or loss) sharing agreement which have a value in excess of US\$50 million;
- (b) agreements which set out the principal terms of the management or governance of each of the Emu Funds which individually represent 5% or more of the total capital commitments of the Emu Funds; or
- (c) agreements which (individually) involve or are likely to involve expenditure by any Emu Group Company, or payments to any Emu Group Company, totalling in excess of US\$50 million per annum.

11.2 All of the Material Contracts are currently in force, and so far as Emu is aware, binding and enforceable, and no written notice of termination has been received in respect of any Material Contract.

11.3 So far as Emu is aware, there are no circumstances which, with notice and/or lapse of time, would constitute a material breach of any Material Contract by an Emu Group Company.

11.4 No Emu Group Company has, save as Disclosed, granted exclusivity provisions with respect to the Emu Funds (and this warranty shall not be repeated at Completion pursuant to Clause 10.1(b)).

12. EMPLOYMENT, PENSIONS AND BENEFITS

12.1 The existing employment of persons with any Emu Group Company subject to a subsisting 'key person' provision in respect of any Emu Fund has not been terminated.

12.2 No Emu Group Company has in the last three years been involved in any material dispute with any executive, or any material dispute with any other employee who is material to the Emu Group, that is still continuing.

12.3 Save as Disclosed:

- (a) none of the Emu Group Companies has in existence (or has agreed to introduce) any material share incentive scheme or share option scheme for all or any of its directors, officers or employees; and
- (b) there is no extra or additional benefit or compensation to be paid or provided by an Emu Group Company to any of the directors, officers or employees of the Emu Group Companies that would be paid or provided contingent on Completion except to the extent that the consummation of the Transaction is taken into account in the ordinary course performance and remuneration review of any such directors, officers or employees.

SCHEDULE 8

LIMITATIONS ON EMU'S LIABILITY

For the purposes of this Schedule 8:

"Seller Business Warranty Claim" means any Seller Warranty Claim (other than a Seller Fundamental Warranty Claim);

"Seller Claim" means any Seller Warranty Claim or any claim by any Seller (or Indirect Consideration Recipient) in respect of any other provision of this Agreement;

"Seller Fundamental Warranty Claim" means a claim by any Seller (or Indirect Consideration Recipient) for breach of any of the Emu Fundamental Warranties;

"Seller Tax Claim" means a claim by any Seller (or Indirect Consideration Recipient) for breach of any of the Emu Tax Warranties; and

"Seller Warranty Claim" means any claim by any Seller (or Indirect Consideration Recipient) for breach of any of the Emu Warranties.

1. FINANCIAL LIMITS ON CLAIMS

1.1 Subject to paragraph 1.2 of this Schedule 8, the liability of Emu in respect of:

- (a) all Seller Business Warranty Claims shall not exceed 25 per cent. of an amount equal to the sum of the Total Consideration and the Swan Subscription Amount; and
- (b) all Seller Claims, including Seller Fundamental Warranty Claims, shall not, in any event, exceed 100 per cent. of an amount equal to the sum of the Total Consideration and the Swan Subscription Amount.

1.2 Subject to paragraph 1.1 of this Schedule 8, Emu shall not be liable in respect of any Seller Business Warranty Claim unless:

- (a) the amount of its liability pursuant to that Seller Business Warranty Claim, when aggregated with other Seller Business Warranty Claims (whether made by the same Seller or other Sellers) arising out of the same or substantially similar facts or circumstances, would (but for this paragraph 1.2(a)) exceed an amount equal to US\$6,300,000 (and any Seller Business Warranty Claim(s) falling below such threshold shall be disregarded for all purposes); and
- (b) the amount of its aggregate liability for all Seller Business Warranty Claims (other than Seller Business Warranty Claims excluded by paragraph 1.2(a)) would exceed an amount equal to US\$31,500,000, in which case the Sellers shall be entitled to claim the full amount and not just the excess.

1.3 If the aggregate amount of the Seller Claims of two or more Sellers, arising out of the same or substantially similar facts or circumstances, exceeds the limit of liability stipulated in paragraph 1.1 of this Schedule, then the relevant Sellers shall discuss and cooperate in good faith so that the recovery ratio of each relevant Seller in respect of such Seller Claims will be equal.

2. TIME LIMITS ON CLAIMS

2.1 Emu shall not be liable in respect of any Seller Claim, and any such Seller Claim shall be wholly barred and unenforceable unless a Seller has given notice in writing of such Seller Claim to Emu:

- (a) within the period of five years from the Completion Date, in respect of any Seller Tax Claim, Seller Claim under Clause 24, or Seller Fundamental Warranty Claim;
- (b) within the period of 18 months from the Completion Date, in respect of any Seller Warranty Claim (other than a Seller Fundamental Warranty Claim or Seller Tax Claim); and
- (c) within the period of 18 months from the Completion Date, in respect of any other Seller Claim not specified in sub-paragraph (a) or (b) above, but excluding any claim under an obligation expressed or intended to survive Completion (including any obligations under Clause 11 and the Surviving Provisions).

2.2 Each Seller shall give notice in writing of any Seller Claim to Emu as soon as reasonably practicable, and in any event within thirty (30) Business Days, following that Seller becoming aware of the facts, matters or circumstances giving rise to such Seller Claim. Such notice shall include such detail as is reasonably available to that Seller at the time of the relevant facts and circumstances giving rise to the Seller Claim, that Seller's *bona fide* estimate (on a without prejudice basis), to the extent reasonably practicable, of any alleged loss and the specific Emu Warranties or other provisions of this Agreement which are alleged to have been breached provided that failure to give notice under this paragraph shall not operate to limit the liability of Emu except to the extent that Emu's ability to defend such Seller Claim is prejudiced or the liability of Emu is increased as a result.

2.3 To the extent the fact, matter, event or circumstance giving rise to a Seller Warranty Claim is capable of remedy, Emu shall not be liable for such Seller Warranty Claim if and to the extent that it is remedied to the reasonable satisfaction of the relevant Seller within thirty (30) Business Days of the date of the notice referred to in paragraph 2.2.

3. DISCLOSURE AND KNOWLEDGE

3.1 The Emu Warranties are qualified by, and the Sellers shall not be entitled to make a Seller Warranty Claim in respect of any matters, facts and circumstances:

- (a) Disclosed in the Emu Disclosure Letter or in any of the documents annexed to the Emu Disclosure Letter;
- (b) set out in this Agreement; or
- (c) Disclosed in the Emu Data Room.

3.2 Emu shall not be liable for any Seller Warranty Claim to the extent that specific provision or reserve was made in the Emu Accounts in respect of the liability in question or the liability in question has been paid or discharged and such payment or discharge is reflected in the Emu Accounts.

3.3 Emu shall not be liable in respect of any Seller Warranty Claim to the extent that the Sellers' Deal Team has actual knowledge of the fact, matter, event or circumstance which is the subject matter of the Seller Warranty Claim as at the date of this Agreement and that such fact, matter or circumstance could reasonably be expected to amount to a Seller Warranty Claim. No other information of which Antelope or any Seller or any Consideration Recipient or their respective Representatives has knowledge (actual, constructive or implied) shall prejudice any rights and/or remedies it or any other Seller may have under this Agreement.

4. EXCLUDED LIABILITIES AND REMEDIES

4.1 Emu shall not be liable for any indirect, consequential or punitive loss or damages, loss of profit or loss of goodwill in respect of any Seller Claim (or any multiples of earnings or profits), other

than (a) any loss or damage which is loss of profits, loss of revenue or loss of production; or (b) any diminution in the value of the Emu Shares, which in each case arise directly, naturally and in the usual course of things from the relevant facts or circumstances giving rise to the loss or damage.

- 4.2 Emu shall not be liable in respect of any contingent liability in relation to any Seller Claim unless and until such contingent liability becomes an actual liability and is due and payable. This paragraph 4.1 is without prejudice to the right and obligation of the Sellers to notify Emu of the Seller Claim in accordance with paragraph 2 of this Schedule 8.

5. NO DUPLICATION OF RECOVERY

- 5.1 Each Seller shall not be entitled to recover damages or obtain payment, reimbursement, restitution or indemnity more than once in respect of the same loss, regardless of whether more than one Seller Claim arises in respect of it, and for this purpose recovery by any member of that Seller Group shall be deemed to be a recovery by each of them.

6. ALTERNATIVE AND SUBSEQUENT RECOVERY

- 6.1 Emu shall not be liable in respect of any Seller Claim if and to the extent that the loss to which the Seller Claim relates has otherwise been made good or has otherwise been compensated for in full without loss to any member of the relevant Seller Group or in respect of which any member of the relevant Seller Group has received actual recovery against, or indemnity from, any person other than Emu (whether under provision of law, contract or otherwise).
- 6.2 If Emu pays a Seller any amount in respect of a Seller Claim, and such Seller or any member of its Seller Group subsequently recovers from a third party a sum which is referable to that Seller Claim (including any discount, relief or credit), that Seller shall give prompt notice to Emu, and the relevant Seller shall promptly pay to Emu an amount equal to the lesser of (a) the Sum Recovered; and (b) the amount paid by Emu in respect of such Seller Claim.
- 6.3 For the purposes of paragraph 6.2, “**Sum Recovered**” means with respect to a Seller Claim:
- (a) an amount equal to the total amount recovered from the other person less all reasonable costs and Tax incurred or suffered by a member of the relevant Seller Group in recovering the amount from that other person; or
 - (b) where the amount recovered by a member of the relevant Seller Group is by way of a relief or credit, an amount that a member of the relevant Seller Group will save by virtue of the relief or credit less all reasonable costs incurred by such member of the relevant Seller Group in recovering the amount from the person,

in each case which is referable to such Seller Claim, provided that, if the amount of the aggregate loss suffered by the relevant Seller Group exceeds the amount paid by Emu in respect of such Seller Claim, the Sum Recovered shall be reduced by such excess (but to no less than zero). Any payment to Emu pursuant to paragraph 6.2 of this Schedule 8 shall be made to such bank account notified by Emu in writing to the relevant Seller not less than five (5) Business Days prior to the date of payment.

7. VOLUNTARY ACTS/FUTURE CHANGES

- 7.1 Emu shall not be liable in respect of any Seller Claim if it would not have arisen but for, or is increased as a result of:
- (a) any alteration to or enactment (other than a re-enactment) of any statute, statutory instrument or other legislative act which was announced or enacted after the Completion Date;

- (b) any change in the rates of Taxation in force at the Completion Date or any imposition of any Taxation introduced or having effect after the Completion Date or any withdrawal of any extra-statutory concession or other agreement or arrangement granted by or made with any Tax Authority or a change in the published practice of any Tax Authority (whether or not having the force of Law) after the Completion Date;
- (c) any change after the Completion Date of any generally accepted interpretation or application of any legislation or in the enforcement policy or practice of any Governmental Authorities;
- (d) any voluntary act or omission after Completion by the claimant Seller or any member of its Seller Group outside the ordinary and usual course of business of the relevant Seller Group, and where such member had actual knowledge that such act, omission or transaction would or would be likely to give rise to or increase a Seller Claim and a reasonable alternate course of action was available which would not be expected to give rise to a Seller Claim;
- (e) any voluntary act or omission before Completion by any Emu Group Company at the express written request or direction of, or with the prior written consent of the claimant Seller or any member of its Seller Group (or, where this Agreement expressly provided for Antelope Cayman to consent to an act or omission by an Emu Group Company, with Antelope Cayman's consent); or
- (f) any change after the Completion Date in the accounting bases, policies, practices or methods applied in preparing any accounts or valuing any assets or liabilities of any Emu Group Company from those used in the preparation of the Emu Accounts (other than a change required by Law or generally applicable accounting principles as each is in force at Completion).

8. DUTY TO MITIGATE

8.1 Nothing in this Agreement shall relieve a Seller of its common law duty to mitigate its loss.

9. GENERAL

9.1 Each provision of this Schedule 8 shall be read and construed without prejudice to each of the other provisions of this Schedule 8.

9.2 Nothing in this Schedule 8 shall have the effect of limiting or restricting any liability of Emu in respect of any Seller Claim arising as a result of Emu's fraud or wilful misconduct.

SCHEDULE 9

TAX COVENANT

1. DEFINITIONS AND INTERPRETATION

“**Actual Tax Liability**” means a liability of an Antelope Group Company to make a payment (or increased payment) of Tax or a payment in respect of, or on account of, Tax;

“**Deemed Tax Liability**” means the use or set off of an Emu Relief in circumstances where, but for the use or set off, an Antelope Group Company would have had an Actual Tax Liability in respect of which Antelope Cayman would have had a liability under this Schedule;

“**Emu Relief**” means:

- (a) any Relief arising to any Antelope Group Company in respect of an Event occurring or period ending on or before Completion which was taken into account in computing the provision for deferred tax in the Antelope Accounts or in eliminating such provision, or was included as an asset in the Antelope Accounts;
- (b) any Relief arising to any Antelope Group Company in the ordinary course of business in respect of an Event occurring or period commencing after the Antelope Accounts Date;
- (c) any Post-Completion Relief; and
- (d) any Relief arising to any member of the Emu Tax Group (other than any Antelope Group Company) at any time;

“**Emu Tax Group**” means Emu and each other company which is, or is for a Tax purpose, treated as being members of the same group as, or otherwise controlled by, connected with, or associated in any way with, Emu from time to time;

“**Event**” includes any event, transaction, act, payment, action, circumstance, state of affairs, default, omission or occurrence of any nature whatsoever, including Completion and the actions contemplated by this Agreement to take place before or at Completion, and reference to an Event occurring on or before a particular date shall include Events which for Tax purposes are deemed to have, or are treated as having, occurred on or before that date;

“**Income, Profits or Gains**” means income, profits, gains or any other consideration, value, receipt or measure by reference to which Tax is chargeable or assessed and:

- (a) references to Income, Profits or Gains earned, accrued or received on or before a particular date shall include Income, Profits or Gains deemed or treated for Tax purposes as earned, accrued or received on or before that date; and
- (b) references to Income, Profits or Gains earned, accrued or received by any person shall include Income, Profits or Gains deemed or treated for Tax purposes as earned, accrued or received by such person;

“**Post-Completion Relief**” means a Relief which arises:

- (a) as a consequence of, or in connection with, any Event occurring (or being treated for Tax purposes as occurring) after Completion; or
- (b) from Income, Profits or Gains earned, accrued or received, after Completion;

“**Relevant Percentage**” means, with respect to an Antelope Group Company, the percentage direct or indirect ownership interest in that Antelope Group Company held by the Emu Tax Group at the time the relevant Claim is made;

“**Relief**” means:

- (a) any relief, loss, allowance, credit, deduction, exemption or set-off in respect of any Tax or relevant to the computation of any Income, Profits or Gains for the purposes of any Tax; or
- (b) any right to a refund or repayment of Tax or any credit or other amount payable or paid by a Tax Authority,

and any reference to the use or set off (including in part) of a Relief is construed accordingly;

1.1 References in this Schedule to paragraphs are to paragraphs in this Schedule unless otherwise stated.

2. COVENANT

2.1 Subject to the terms of Schedule 6 as provided for therein, in particular paragraphs 1.1(a) and 8 thereof, Antelope Cayman covenants with Emu to pay to Emu an amount equal to the Relevant Percentage of:

- (a) any Actual Tax Liability arising:
 - (i) as a consequence of, or by reference to, any Event which occurs (or is treated for Tax purposes as occurring) on or before Completion (including Completion itself and the payment or delivery of the Consideration to the Consideration Recipients); or
 - (ii) in respect of, or by reference to, any Income, Profits or Gains earned, accrued or received on or before Completion;
- (b) any Deemed Tax Liability;
- (c) any Actual Tax Liability which arises in respect of or by reference to the value of any asset or assets, the value or amount of any capital or liabilities or the net asset value or market capitalisation of any Antelope Group Company, in each case by reference to a time or period falling on or before Completion; and
- (d) all reasonable out of pocket costs and expenses incurred by a member of the Emu Tax Group in connection with a liability of the kind referred to in paragraphs 2.1(a) to (c).

3. LIMITATIONS

3.1 Without prejudice to the terms of Schedule 6, Antelope Cayman shall not be liable under paragraph 2.1 of this Schedule or for breach of the Antelope Tax Warranties in respect of a liability of an Antelope Group Company (treating the relevant loss giving rise to a claim for a breach of an Antelope Tax Warranty as if, for the purposes of this paragraph 3 it was a liability) to the extent that:

- (a) the liability in question would not have arisen but for the failure or omission on the part of an Antelope Group Company to make a valid claim, election, surrender or disclaimer or to give a valid notice or consent to do any other thing, under the provisions of an enactment or regulation relating to Tax, after Completion in circumstances where the

making, giving or doing of which was taken into account in the preparation of the Antelope Accounts and details of which are given to Emu in reasonable time;

- (b) a Relief (other than an Emu Relief) is available to an Antelope Group Company at no cost to the Antelope Group to set against or otherwise mitigate the liability in question;
- (c) a member of the Emu Group has otherwise made recovery in respect of that liability under this Schedule or under any provision of this Agreement;
- (d) the liability in question arises in respect of Income, Profits or Gains earned, accrued or received between the Antelope Accounts Date and on or before Completion, in the ordinary course of business of an Antelope Group Company; or
- (e) specific provision or reserve was made in the Antelope Accounts in respect of the liability in question or the liability in question has been paid or discharged and such payment or discharge is reflected in the Antelope Accounts.

4. PAYMENT OF CLAIMS

4.1 Payments by Antelope Cayman of any agreed or determined liability under this Schedule must be made in cleared and immediately available funds on the days specified in paragraph 4.2 of this Schedule.

4.2 The days referred to in paragraph 4.1 of this Schedule are as follows:

- (a) in the case of an Actual Tax Liability, the day which is the later of five Business Days after demand is made for payment by or on behalf of Emu, and five Business Days before the date on which that Tax becomes due and payable to the relevant Tax Authority;
- (b) in the case of a Deemed Tax Liability, the later of five Business Days after demand is made for payment by or on behalf of Emu and the day on which the Tax which would have been payable but for the use or set-off is due and payable to the relevant Tax Authority; and
- (c) in any other case, five Business Days after the date on which demand is made for payment by or on behalf of Emu.

4.3 For the purposes of this paragraph 4, references to the day on which an amount of Tax becomes due and payable to the relevant Tax Authority will be the last day on which such Tax may by law be paid without incurring a penalty or liability for interest in respect thereof.

SCHEDULE 10

FORM OF WOLF DEED OF ADHERENCE AND AMENDMENT

WOLF DEED OF ADHERENCE

THIS DEED is made on _____ by **ATHENA GROUP HOLDINGS LIMITED**, a company incorporated in the British Virgin Islands with registered number 1903808 and having its registered address at P.O. Box 3340 Road Town, Tortola, British Virgin Islands (“**Wolf**”, adhering as a Seller).

WHEREAS:

- (A) On ____ August 2021, Antelope Cayman, Swan, NHGL, Iguana, Wolf 2 and Emu entered into an acquisition agreement (such agreement as amended, supplemented or novated from time to time, the “**Acquisition Agreement**”).
- (B) Wolf has acquired Antelope Shares from Antelope Cayman, and is adhering to the Acquisition Agreement in accordance with Clause 21.2(a) of the Acquisition Agreement.

NOW THIS DEED WITNESSES as follows:

- 1. Words and expressions defined in the Acquisition Agreement shall, unless the context otherwise requires, have the same meanings when used in this Deed.
- 2. Wolf hereby adheres to the Acquisition Agreement in accordance with Clause 21.2(a) of the Acquisition Agreement, and on and from the date hereof undertakes to each of the parties to the Acquisition Agreement to be bound by and comply in all respects with the Acquisition Agreement, and to assume the benefits of the Acquisition Agreement, as if Wolf had executed the Acquisition Agreement on the date hereof as a Seller.
- 3. In accordance with Clause 21.2(a)(iii) of the Acquisition Agreement, Schedule 1 of the Acquisition Agreement shall be amended and restated with effect on and from the date hereof to read as set out in the Annex to this Deed.
- 4. Wolf’s address and e-mail address for the purpose of Clause 23 of the Acquisition Agreement shall be as follows:

Address: [●]
E-mail: [●]
For the attention of: [●]
- 5. Clause 27 (*Governing law and arbitration*) of the Acquisition Agreement shall apply to this Deed.

[SIGNATURE BLOCK TO BE INCLUDED]

ANNEX: SALE SHARES AND CONSIDERATION

(A1)	(A2)	(B)	(C)	(D)	(E)
Seller	Consideration Recipient	Sale Shares / Antelope Merger Shares	Total Consideration		
			Consideration Shares	Emu Shares resulting from conversion of Consideration VLNs	Cash Consideration (US\$)
Antelope Cayman		772,031,635	488,424,138	47,794,010	245,223,906.19
	Sigma		195,386,883	19,287,617	99,880,604.71
	JL		185,644,110	18,325,859	94,900,157.48
	Kappa		73,336,509	7,239,414	37,489,184.28
	Wolf		17,887,812	1,765,796	9,144,142.53
	Llama Recipient 1		1,070,981		1,036,398.55
	Llama Recipient 2		1,070,981		1,036,398.55
	Llama Recipient 3		278,998		40,028.25
	Lim Hwee Chiang		3,559,154	293,831.00	
	Moses K. Song		3,559,154	293,831.00	
	Ng Beng Tiong		3,559,154	293,831.00	
	Seow Bee Lian (Cheryl)		3,070,402	293,831.00	1,696,991.85
Wolf		732,903,256	488,992,500	11,312,949	263,127,403.05
	Wolf		473,874,053	10,205,591	258,679,795
	Llama Recipient 1		957,993		1,209,899.24
	Llama Recipient 2		957,993		1,209,899.24
	Llama Recipient 3		249,564		46,729.28
	Lim Hwee Chiang		3,353,347	276,840	
	Moses K. Song		3,353,347	276,840	
	Ng Beng Tiong		3,353,347	276,840	
	Seow Bee Lian (Cheryl)		2,892,856	276,838	1,981,080.69
Swan		168,372,041	121,923,272	10,423,373	-
	Swan		118,166,110	10,158,654	-

	Llama Recipient 1		292,278	-	-
	Llama Recipient 2		292,278	-	-
	Llama Recipient 3		76,141	-	-
	Lim Hwee Chiang		801,637	66,180	-
	Moses K. Song		801,637	66,180	-
	Ng Beng Tiong		801,637	66,180	-
	Seow Bee Lian (Cheryl)		691,554	66,179	-
NHGL		10,413,474	6,588,061	644,666	3,307,679.09
	NHGL		6,369,970	628,812	3,256,290.73
	Llama Recipient 1		14,446	-	13,979.36
	Llama Recipient 2		14,446	-	13,979.36
	Llama Recipient 3		3,763	-	539.92
	Lim Hwee Chiang		48,007	3,963	-
	Moses K. Song		48,007	3,963	-
	Ng Beng Tiong		48,007	3,963	-
	Seow Bee Lian (Cheryl)		41,415	3,965	22,889.71
Wolf 2		113,941,204	48,277,756	41,284,239.00	7,571,780.91
	Wolf 2		46,422,668	41,284,239	5,952,805.97
	Llama Recipient 1		820,651	-	794,151.43
	Llama Recipient 2		820,651	-	794,151.43
	Llama Recipient 3		213,786	-	30,672.08
	Iguana	102,072,956	80,233,114	-	-
	Total:	1,899,734,566	1,234,438,841	111,459,237	519,230,769.23

SCHEDULE 11

FORM OF INDIRECT CONSIDERATION RECIPIENT DEED OF ADHERENCE AND AMENDMENT

INDIRECT CONSIDERATION RECIPIENT DEED OF ADHERENCE

THIS DEED is made on _____ by [NAME], a [details] (the “Adherent”).

WHEREAS:

- (A) On ____ August 2021, Antelope Cayman, Swan, NHGL, Iguana, Wolf 2 and Emu entered into an acquisition agreement (such agreement as amended, supplemented or novated from time to time, the “**Acquisition Agreement**”).
- (B) The Adherent is adhering to the Acquisition Agreement in accordance with Clause 21.2(b) of the Acquisition Agreement.

NOW THIS DEED WITNESSES as follows:

- 1. Words and expressions defined in the Acquisition Agreement shall, unless the context otherwise requires, have the same meanings when used in this Deed.
- 2. The Adherent hereby adheres to the Acquisition Agreement in accordance with (and assumes the rights and liabilities, and gives the undertakings, specified in) Clause 21.2(b) of the Acquisition Agreement. The Adherent otherwise assumes no liabilities or obligations under the Acquisition Agreement.
- 3. The Adherent’s address and e-mail address for the purpose of Clause 23 of the Acquisition Agreement shall be as follows:

Address: [●]
E-mail: [●]
For the attention of: [●]
- 4. Clause 27 (*Governing law and arbitration*) of the Acquisition Agreement shall apply to this Deed.

[SIGNATURE BLOCK TO BE INCLUDED]

SIGNED)
for and on behalf of)
)
ARA INVESTMENT (CAYMAN))
LIMITED)
)
by Lim Hwee Chiang)



Director

Date: 4 August 2021

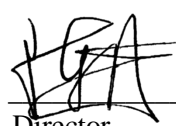
SIGNED)
for and on behalf of)
)
SUMITOMO MITSUI BANKING)
CORPORATION)
)



.....

by Masahiro Yoshimura
General Manager, Business Development Dept.

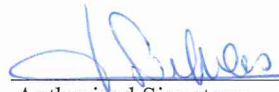
SIGNED)
for and on behalf of)
)
NEW HORIZON GLOBAL LIMITED)
)
by Chen Huaidan)



Director

Date: 4 August 2021

SIGNED)
for and on behalf of)
)
IVANHOE CAMBRIDGE ASIA INC.)
)
by)



Authorised Signatory

Guenhaëlle Surpas-Lemonnier

Authorised Signatory Name




Authorised Signatory

Nathalie Gravel

Authorised Signatory Name

Date: 4 August 2021

SIGNED)
for and on behalf of)
)
ATHENA LOGISTICS HOLDING LTD)
)
by David Sreter)



Director

Date: 4 August 2021

SIGNED)
for and on behalf of)
)
ARA ASSET MANAGEMENT)
LIMITED)
)
by Moses K. Song)




Authorised Signatory

Date: 4 August 2021

This Agreement is signed by the duly authorised representatives of the Parties:

SIGNED)
for and on behalf of)
ESR CAYMAN LIMITED,)
an exempted company)
incorporated in the Cayman Islands)



Name: Shen Jinchu
Title: Director

Form 603

Corporations Act 2001 Section 671B

Notice of initial substantial holder

To: Company Name/Scheme Cromwell Property Group (**Cromwell**), consisting of Cromwell Corporation Limited ACN 001 056 980 and Cromwell Property Securities Limited ACN 079 147 809 as the responsible entity of the Cromwell Diversified Property Trust ARSN 102 982 598
ACN/ARSN See above

1. Details of substantial holder (1)

Name ESR Cayman Limited (**ESR**) and each of ESR's controlled entities set out in Annexure B (**ESR Entities**)
ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 4 August 2021

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary stapled securities	803,686,459	803,686,459	30.705%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
ESR	<p>ESR has entered into the sale and purchase agreement attached as Annexure C, under which ESR will, subject to conditions including obtaining downstream acquisition relief from ASIC on terms acceptable to ESR and ARA Investment (Cayman) Limited, acquire a 100% interest in ARA Asset Management Limited and subject to section 609(7) of the <i>Corporations Act 2001 (Cth)</i> (Corporations Act) is taken under sections 608(3) and (8) of the Corporations Act to have a relevant interest in ordinary stapled securities in Cromwell in which ARA Asset Management Limited has a relevant interest. ESR is disclosing a relevant interest in these securities in accordance with section 671B of the Corporations Act. ESR does not have a relevant in the securities for the purposes of Chapter 6 generally.</p> <p>ARA Asset Management Limited is taken under section 608(3) of the Corporations Act to have a relevant interest in 803,686,459 ordinary stapled securities in Cromwell in respect of which ARA Real Estate Investors XXI Pte. Ltd. and ARA Real Estate Investors 28 Limited are the registered holders, by virtue of having control of those entities.</p>	803,686,459 ordinary stapled securities

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
ESR ARA Asset Management Holdings Pte. Ltd. and each of its controlled entities listed in Annexure A (ARA Entities)	ARA Real Estate Investors XXI Pte. Ltd.	ARA Real Estate Investors XXI Pte. Ltd.	617,392,409 ordinary stapled securities
	ARA Real Estate Investors 28 Limited	ARA Real Estate Investors 28 Limited	186,294,050 ordinary stapled securities

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Not applicable – the relevant interest arises as a result of an upstream acquisition and so no consideration is being paid for Cromwell securities.				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
ESR Entities	The ESR Entities are controlled by ESR and therefore are associated with ESR under section 12(2)(a) of the Corporations Act. As a result of this association, The ESR Entities have the same voting power and substantial interest in Cromwell as ESR.

7. Addresses

The addresses of the persons named in this form are as follows:

Name	Address
ESR	Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands
ESR Entities	See Annexure B
ARA Asset Management Holdings Pte. Ltd. and the ARA Entities	5 Temasek Boulevard #12-01 Suntec Tower Five Singapore (038985)


Signature

print name

Shen Jinduo

capacity Director


sign here



date 6 August 2021

ANNEXURE A
ARA Entities

This is Annexure A of 7 pages (including this page) referred to in Form 603 Notice of Initial Substantial Holder



Name: Shen Jinchu

Date: 6 August 2021

Name
ARA Asset Management Holdings Pte. Ltd.
ARA Investment (Cayman) Limited
ARA Asset Management Limited
ARA Management Pte. Ltd.
ARA Asset Management (Fortune) Limited
ARA Trust Management (Suntec) Limited
ARA Prosperity (Singapore) Pte. Ltd.
ARA Asset Management (Holdings) Limited
ARA Asset Management (Prosperity) Limited
ARA Malaysia (Holdings) Pte. Ltd.
ARA Asset Management (Malaysia) Limited
ARA Managers (AMT) Sdn. Bhd.
ARA DSRT (Holdings) Pte. Ltd.
ARA Hui Xian (Singapore) Pte. Ltd.
ARA Hui Xian (Holdings) Limited
World Deluxe Enterprises Limited
Hui Xian Asset Management Limited
ARA Infrastructure (Holdings) Pte. Ltd.
ARC UK (Holdings) Pte. Ltd.
ARC Asset Management Limited
ARA Managers (AIF) Pte. Ltd.
ARA Infrastructure Portfolio Management Limited
ARA Southeast Asia Infra Partners GP Limited
ARA Infrastructure Managers (CAF) Limited
ARA Australia (Holdings) Pte. Ltd.
ARA Australia Investments Limited
ARAM Australia Pty Ltd
ARAM Managers (Quadreal) Pty Ltd
APM Australia (ARA) Pty Ltd
ARA Korea Limited

Name
ARA Korea (REF) Limited
ARA China (Holdings) Pte.Ltd.
ARA China Investments Pte. Ltd.
Shanghai AVICT-ARA Fund Management Co., Ltd
Xiamen AVICT-ARA Investment Mgt Ltd
ARA Europe (Holdings) Pte. Ltd.
ARA Europe Investments Pte. Ltd.
ARA UK Asset Management Limited (UK)
ARA Dunedin Limited
Venn Partners LLP
ARA Trust Management (USH) Pte. Ltd.
ARA USH Management, Inc.
ARA Business Trust Management (USH) Pte. Ltd.
ARA US Hospitality Management, Inc.
ARA US Investments Inc
ARA US (Holdings) Pte. Ltd.
ARA Logistics (Holdings) Pte. Ltd.
ARA Logistics Partners Limited
ARA Logistics Venture I Limited
Logos Property Group Limited
Logos Holdco Pte Ltd
ARA Treasury 1 Pte. Ltd.
ARA Fund Management Pte. Ltd.
ARA Treasury 2 Pte. Ltd.
Suntec International Convention & Exhibition Services Pte. Ltd.
Suntec International Consultancy Limited
Suntec International Convention & Exhibition Consultancy Pte. Ltd.
Suntec Singapore International Convention & Exhibition Services Pte. Ltd.
Suntec Malaysia Holdings Limited
Suntec Penang Holdings Limited

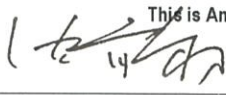
Name
Suntec Penang Convention & Exhibition Services Sdn Bhd
Ariva-ARA Hospitality Pte. Ltd.
ARA Financial Pte. Ltd.
ARA Private Funds (Holdings) Pte. Ltd.
ARA Portfolio Management Limited
ARA Capital Limited
ARA Fund Management (Asia Dragon) Limited
ARA Managers (APF) Pte. Ltd.
ARA Managers (Beijing) Limited
ARA Managers (Shanghai) Limited
Xiamen AVICT-ARA Investment Qihang Management Limited
ARA Managers (Capital Square) Pte. Ltd.
ARA Fund Management (Asia Dragon II) Limited
ARA Fund Management (CIP) Limited
ARA Fund Management (MIP) Limited
ARA Fund Management (PIP) Limited
ARA Managers (MIP) Pte. Ltd.
ARA Fund Management (SDF) Limited
ARA Harmony Limited
ARA Managers (Harmony) Pte. Ltd.
ARA Capital Group Limited
ARA Associates (Korea) Limited
ARA Capital (AIF) Limited
ARA Fund Management (Harmony III) Limited
ARA Managers (Harmony III) Sdn Bhd
ARA Harmony V Limited
ARA Managers (Harmony V) Pte. Ltd.
AAHF JV Company Limited
AAHF I GP Limited
ARA Fund Management (AAHF I) Limited
ARA Fund Management (Asia Dragon III) Limited

Name
ARA Fund Management (Century) Limited
ARA Fund Management (Mapleleaf) Limited
ARA Fund Management (AREP Asia II) Limited
ARA Real Estate Partners Asia II GP Limited
ARA Managers (APF ADMP) Pte. Ltd
ARA RE Investment Group (Singapore) Pte. Ltd.
ARA RE Investment Group Limited
ARA Investment (AmFirst) Limited
Jadeline Capital Sdn. Bhd.
ARA Real Estate Investors I Limited
ARA Investors II Limited
ARA Real Estate Investors III Limited
ARA Real Estate Investors IV Limited
ARA Real Estate Investors V Limited
ARA Real Estate Investors VI Limited
ARA Real Estate Investors VII Limited
ARA Real Estate Investors VIII Limited
ARA Real Estate Investors IX Limited
ARA Real Estate Investors XI Limited
ARA Real Estate Investors XII Limited
ARA Real Estate Investors XIII Limited
ARA Real Estate Investors XV Limited
ARA Real Estate Investors XVI Limited
ARA Real Estate Investors 25 Limited
ARA Real Estate Investors 27 Limited
ARA Real Estate Investors 29 Limited
ARA Southeast Asia Infra (SLP) Limited
ARA Southeast Asia Infra Partners, LP
ARA Southeast Asia Infra Investor Limited
ARA Real Estate Investors 31 Limited
ARA Real Estate Investors X Pte. Ltd.

Name
ARA Real Estate Investors XVII Pte. Ltd.
ARA Real Estate Investors XVIII Pte. Ltd.
ARA Real Estate Investors XIX Sdn. Bhd.
ARA Real Estate Investors XX Pte. Ltd.
ARA Real Estate Investors XXI Pte. Ltd.
ARA Real Estate Investors 22 Pte. Ltd.
ARA Real Estate Investors 23 Pte. Ltd.
ARA Real Estate Investors 26 Pte. Ltd.
ARA Real Estate Investors 28 Limited
SME Help Fund Pte. Ltd.
ARA Real Estate Investors 30 Limited
ARA Real Estate Investors 32 Pte. Ltd.
ARA Real Estate Investors 33 Pte. Ltd.
ARA Real Estate Investors 34 Pte. Ltd.
ARA Real Estate Investors 35 Pte. Ltd.
ARA Property Management Pte. Ltd.
APM (Holdings) Pte. Ltd.
APM (China) Holdings Limited
APM (China) Consultancy Limited
SC Property Management Co. Ltd.
Asia Property Management (China) Ltd.
Guangzhou Asia Property Management Co. Ltd.
Shanghai ARA Property Management Co., Ltd
Dalian Asia Property Management Co. Ltd.
Shanghai Asia Property Management Co. Ltd.
APM (HK) Holdings Limited
APM (HK) Limited
APM Property Management (HK) Private Limited
APM Property Management Pte. Ltd.
APM (Malaysia) Holdings Limited
APM (Malaysia) Limited

Name
Amax Property Management Sdn Bhd
APM Premier Project Management (Malaysia) Sdn Bhd
APM (V) Holdings Limited
APM (V) Limited
OMNI360 Pte. Ltd.
APM (V) II Limited
Minterest Holdings Pte. Ltd.
APM (V) Consultancy Limited
APM Innovate Pte. Ltd.
QI Shop Pte. Ltd.

ANNEXURE B
ESR Entities

 This is Annexure B of 25 pages (including this page) referred to in Form 603 Notice of Initial Substantial Holder

Name: Shen Jinchu

Date: 6 August 2021

No	Company	Address
1	Justice Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
2	Justice Offshore Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
3	ESR HK Limited (Previously known as Glory Offshore Holdings (HK) Limited.)	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
4	ESR Sub I (BVI) Limited (f.n.a. e-Shang ESR Australia I Offshore Holdings (BVI) Limited)	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
5	e-Shang ESR Australia II Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
6	Sunrise (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
7	Sunrise HK Offshore Limited 旭日香港有限公司	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
8	e-Shang Jupiter Cayman Limited	c/o Intertrust Corporate Services (Cayman) Limited One Nexus Way Camana Bay Grand Cayman KY1-9005 Cayman Islands
9	e-Shang Infinity Cayman Limited	c/o Intertrust Corporate Services (Cayman) Limited One Nexus Way Camana Bay Grand Cayman KY1-9005 Cayman Islands
10	ESR China Holdco Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
11	ESR HK Management Limited	c/o Intertrust Corporate Services (Cayman) Limited One Nexus Way Camana Bay Grand Cayman KY1-9005 Cayman Islands
12	ESR SG Management Pte Ltd	12 Marina View, #06-01, Asia Square Tower 2, Singapore 018961
13	Hayabusa Pte Ltd	12 Marina View, #06-01, Asia Square Tower 2, Singapore 018961
14	ESR Hong Kong Brilliant Limited	c/o Intertrust Corporate Services (Cayman) Limited One Nexus Way Camana Bay Grand Cayman KY1-9005 Cayman Islands
15	ESR New Investment Limited	c/o Intertrust Corporate Services (Cayman) Limited One Nexus Way Camana Bay Grand Cayman KY1-9005 Cayman Islands
16	ESR HK Management 1 Limited	c/o Intertrust Corporate Services (Cayman) Limited One Nexus Way Camana Bay Grand Cayman KY1-9005 Cayman Islands
17	Limetree Finance Limited	c/o Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands
18	Lucky Forum Limited	OMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands
19	Karwick International Limited	Shop 13, G/F., 98A-D Argyle Street, Kowloon, Hong

No	Company	Address
		Kong
20	Prime Zone Limited	Shop 13, G/F., 98A-D Argyle Street, Kowloon, Hong Kong
21	Shipsail Investment Ltd.	c/o CIM CORPORATE SERVICES LTD, Les Cascades Building, Edith Cavell Street, Port Louis, Mauritius
22	e-Shang GZ (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
23	e-Shang Brilliant (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
24	Value Torrent Limited	P.O Box 3340, Road Town, Tortola, British Virgin Islands
25	e-Shang Chengdu Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
26	e-Shang Wealth (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
27	e-Shang Fortune (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
28	Talent (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
29	Genius (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
30	Horizon (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
31	Sword Overseas Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
32	Shield Overseas Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
33	Freedom Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
34	Virtue Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
35	Destiny offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
36	Savior offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
37	Legend offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
38	Impulse offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
39	e-Shang GZ HK Limited 益商广州有限公司	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
40	e-Shang Brilliant HK Limited 益商明辉有限公司	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong

No	Company	Address
41	Jiadong Investments Ltd 嘉东投资有限公司	Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong
42	e-Shang Sky HK Limited 益商天际有限公司	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
43	e-Shang Wealth HK Limited 维尔斯有限公司	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
44	e-Shang Fortune HK Limited 富运有限公司	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
45	Talent HK Offshore Limited 天智有限公司	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
46	Genius HK Offshore Limited 极慧有限公司	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
47	Genius II HK Offshore Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
48	Horizon HK Offshore Limited 天域香港有限公司	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
49	VANCL Sword Overseas Holdings HK Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
50	Shield Overseas Holdings HK Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
51	Freedom Offshore Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
52	Virtue Offshore Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
53	Shanghai e-Shang Warehousing Services Co., Ltd. 上海益商仓储服务有限公司	No.29, Lane 888, Minta Road, Shihudang Town, Songjiang District, Shanghai
54	Dongguan Huishang E-commerce Services Co., Ltd. 东莞汇商电子商务服务有限公司	Xinji Village, Machong Town, Dongguan
55	Langfang Weidu International Logistics Co., Ltd. 廊坊唯度国际物流有限公司	No. 14, Fengwu Road, Langfang Development Zone, Hebei Province
56	Jiangsu Friend Warehousing Co., Ltd. 江苏富莱德仓储有限公司	No.718, Xinsheng Road, Kunshan City, Jiangsu Province
57	Dongguan Hongshang Warehousing Services Co., Ltd. 东莞鸿商仓储服务有限公司	No.115 Wangsha Road, Hongwuwo Village, Hongmei Town, Dongguan
58	Tianjin Fanbin Warehousing Services Co., Ltd. 天津凡滨仓储服务有限公司	Fuyuan Road(N), Jingbin industrial park, Wuqing district, Tianjin
59	Shanghai Dongjing Industrial Co., Ltd. 上海东晋实业有限公司	Room 355,Block 2,Number.558, Minta Road, Shanghai
60	Shanghai Yitan Warehousing Services Co., Ltd. 上海易坦仓储服务有限公司	Room 1190,Block 1,Number.19,Zhenglang Road, Shanghai
61	Shenyang Yibei Warehousing Services Co., Ltd. 沈阳易北仓储服务有限公司	No.1 Feima Street, Shenbei New Area, Shenyang
62	Exia Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands

No	Company	Address
63	Exia Offshore Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
64	Action Wealth International Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
65	Crown Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
66	Crown Offshore Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
67	Pluto Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
68	Mercury Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
69	Mercury Offshore Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
70	Action Growth International Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
71	Action Rocks Holding Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
72	Action Alpha Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
73	Action Bright Enterprises Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
74	Action Growth International Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
75	Action Rocks Holding Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
76	Action Alpha Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
77	Action Bright Enterprises Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
78	Wuhan Minglong Warehousing Co., Ltd. 武汉明隆仓储有限公司	Hanyang Avenue, Caidian Street, Caidian District, Wuhan
79	ESR Core Offshore Holdings Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
80	ESR Dev Offshore Holdings Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
81	ESR QFLP GP Holdings Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
82	ESR Core Fund Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
83	ESR Dev Fund Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
84	ESR QFLP GP Holdings(HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong

No	Company	Address
85	益商 (无锡) 企业管理有限公司Yishang (wuxi) enterprise management co., LTD (fna Yineng (Wuxi) Investment Co., Ltd. 易能 (无锡) 投资有限公司)	Room 003, Xinan No.2 Road, Xinwu District, Wuxi
86	Shanghai Yurun Meat Food Co., Ltd.上海雨润肉食品有限公司	No.2989, Baishi Avenue, Baihe Town, Qingpu District
87	Chongqing Yongxiang Market Management Co., Ltd.重庆永翔市场经营管理有限公司	Room 601, Rongying Building, Technology Centre, No.8, Yuma Road, Nanan District, Chongqing
88	Hangzhou Yiteng Investment Management Co., Ltd. 杭州益腾投资管理有限公司	Room 209-1-906, No.999, Jingxing Road, Yuhang District, Hangzhou
89	Shanghai Yijing Industrial Co., Ltd. 上海易静实业有限公司	Room 101, Block 3, No.666, Tangming Road, Shihudang Town, Songjiang District, Shanghai
90	Hangzhou Yifeng Equity Investment Fund Partnership Enterprise (Limited Partnership) 杭州易峰股权投资基金合伙企业 (有限合伙)	Room 09-1-941, No.999, Jingxing Road, Yuhang District, Hangzhou
91	Shanghai Yizong Equity Investment Fund Management Co., Ltd. 上海易纵股权投资基金管理有限公司	Room 1121, No.6 Jilong Road, China (Shanghai) Free Trade Zone
92	Impulse Singapore Holding Pte. Ltd.	33 IPOH LANE, #15-06, VERSILIA ON HAIG, Singapore (438641)
93	Alpha Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
94	Beta Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
95	Gamma Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
96	Delte Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
97	Epsilon Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
98	Zeta Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
99	Alpha Offshore Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
100	Beta Offshore Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
101	Gamma Offshore Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
102	ESR Great (Cayman) Holdings Limited	c/o Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands
103	Langfang Yisi Technology Co.	Room 523, 12/F, 889 Guinan Road, Shihudang

No	Company	Address
	Ltd. 廊坊益司科技有限公司 (previous name : Shanghai Yisi Technology Co. Ltd. 上海益司科技有限公司)	Town, Songjiang District, Shanghai
104	ESR GP Holding Cayman Limited	Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands
105	ESR Star GP Cayman Limited	Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands
106	RCLF Changsha2 Pte. Ltd.	33 IPOH LANE, #15-06, VERSILIA ON HAIG, Singapore (438641)
107	Changsha Yizhu Warehousing Services Co., Ltd. 长沙易竹仓储服务有限公司	No.1, Huangjiachong Lane, Pear Street, Changsha Economic and Technological Development Zone
108	Eternity Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
109	Eternity Offshore Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
110	Dongguan Yizhao Warehousing Services Co., Ltd. 东莞益招仓储服务有限公司	Floor 3, Humen Port Building, Port Avenue, Dongguan City
111	Jilin Yiling Warehousing Services Co., Ltd. 吉林易岭仓储服务有限公司	No.7, Building 18, Daling Town Jiedao, Gongzhu Ling, Jilin Province
112	Shanghai Yiyuan Equity Investment Fund Partnership Enterprise (Limited Partnership) 上海易渊股权投资基金合伙企业 (有限合伙)	Room 1121, No.6, Jilong Road, Shanghai Free Trade Pilot Zone, Shanghai, China
113	Suzhou e-Shang Fenhu Quansheng Warehousing Services Co., Ltd. 苏州易商汾湖全盛仓储服务有限公司	East Fenhu Road, Lili Town, Wujiang District, Suzhou, Jiangsu Province, China
114	Fountain Overseas Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
115	Diamond Offshore Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
116	Volans Offshore Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
117	ESR China Co-Investment GP 1 (Cayman) Limited	c/o Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands
118	ESR China Co-Investment LP 1 (Cayman) Limited	c/o Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands
119	ESR China Co-Investment Fund L.P. (Cayman) 1	c/o Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands

No	Company	Address
120	ABM Capital Limited	Sertus Incorporations (BVI) Limited, Sertus Chambers, P.O. Box 905, Quastisky Building, Road Town, Tortola VG 1110, British Virgin Islands
121	ABM Capital Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
122	Tianjin Fanxin Warehouse Services Co., Ltd. 天津凡信仓储服务有限公司	No. 80, Fuyuan Road, Jingbin Industrial Park, Dawangu Town, Wuqing District, Tianjin, China
123	Shanghai Jiachu Enterprise Management Consulting Co., Ltd. (上海佳初企业管理咨询有限公司)	Room 509, 5/F, Building No.12, No.889 Guinan Road, Shihudang Town, Songjiang District, Shanghai, China
124	Shanghai Chukai Enterprise Management Consulting Co., Ltd. (上海初凯企业管理咨询有限公司)	Room 508, 5/F, Building No.12, No.889 Guinan Road, Shihudang Town, Songjiang District, Shanghai, China
125	Wenzhou Yirui Warehousing Services, Co., Ltd. (温州易瑞仓储服务有限公司)	Room 202, Unit 4, No 1, Mingzhu Building, Yuhai Jiedao, Ruian, Wenzhou, Zhejiang Province, China
126	Global Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
127	Endeavor Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
128	Splendid Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
129	Twinkle Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
130	Global Offshore Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
131	Endeavor Offshore Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
132	Splendid Offshore Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
133	Twinkle Offshore Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
134	Mars offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
135	Mars Offshore Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
136	Jieyang Yian Warehousing Services Co., Ltd.揭阳易安仓储服务有限公司	Room 301, 3 / F, N11, North District, "ZTE Zilin City," east of Jiedong People Square, Jieyang City, Guangdong Province
137	Beijing Zhongzi Construction Investment and Assembly Technology Co. Ltd. 北京中资建投装配技术有限公司	11 / F A68, 16 Jiuxianqiao Road, Chaoyang District, Beijing
138	Shanghai Jiangnan Boatbuilding Co.,Ltd. 上海江南船艇制造有限公司	No. 148, fair village road, Zhelin town, Fengxian district, shanghai

No	Company	Address
139	Suzhou Yihao Warehousing Services Co.,Ltd. 苏州易豪仓储服务有限公司	No. 558 Fen Hu avenue, li town, Wu Jiang district, Suzhou city, Jiangsu Province
140	Pinghu Yixing Warehousing Services Co., Ltd.平湖易兴仓储服务有限公司	North side of Chaoquan Highway, Dushangang Town, Pinghu City, Jiaying City, Zhejiang Province (Room 391, No. 3, Management Committee, Dushan Port Economic Development Zone, Zhejiang Province)
141	Shanghai Hengjia Technology Co., Ltd. 上海衡嘉科技有限公司	No. 609 Tahui Road, Shi Hu Dang Town, Songjiang District, Shanghai
142	Langfang Yizhi Hengjia Technology Co., Ltd. (廊坊市易智衡嘉科技有限公司)	Room 208-04, Langfang Hi-Tech Industrial Development Zone Management Committee, Anci District, Langfang, Hebei, China
143	Million China International Holdings Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
144	Lekun Warehousing (Wuxi) Co., Ltd. (乐坤仓储(无锡)有限公司)	No. 182, Xishan Road, Wuxi, China
145	Wuhan Yizhong Warehousing Services Co., Ltd. (武汉易仲仓储服务有限公司)	No. 9 Workshop, Wuhan Zhengdong Hetai Zhiye Management Co., Ltd. Industrial Project, Longwang Village, Caidian District, Wuhan
146	Gamma I Offshore Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
147	Gamma II Offshore Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
148	Gamma III Offshore Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
149	Gamma IV Offshore Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
150	Gamma V Offshore Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
151	Crystal Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
152	Galaxy Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
153	Galaxy Offshore Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
154	Haining Haiyi Intelligent Equipment Co., Ltd. (海宁海易智能装备有限公司)	Room 311, No.118 Longxing Road, Haining Economic Development Zone, Haining, Jiaying, Zhejiang, PRC
155	Daisy Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
156	Lily Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
157	Jasmine Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
158	Lotus Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town,

No	Company	Address
		Tortola VG1110, British Virgin Islands
159	ESR GIC Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
160	ESR GIC I Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
161	ESR GIC II Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
162	Gamma Offshore Holdings I (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
163	Gamma Offshore Holdings II (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
164	Gamma Offshore Holdings III (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
165	Gamma Offshore Holdings IV (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
166	Gamma Offshore Holdings V (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
167	Peace Loyal Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
168	Cotswolds Offshore Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
169	Shanghai Yi Bian Logistics Technology Co., Ltd. 上海易奔物流科技有限公司	268 Delin Road, Free Trade Test Zone, Shanghai, China
170	Langfang Hongke Real Estate Development Co., Ltd. 廊坊市弘科房地产开发有限公司	No.12 Factory Building, No. 29 Ruixue Road, Longhe High-tech Industrial Zone, Anci District, Langfang City, Hebei Province
171	Xian Yihong Warehouse Services Co., Ltd. 西安易宏仓储服务有限公司	Middle section of Weishui Liu Road, Lintong District, Xi'an City, Shanxi Province, China
172	Shanghai Yichu Property Management Co., Ltd. 上海易初物业管理有限公司	Room 101, Building 1, 3939 Waiqingsong Road, Qingpu District, Shanghai
173	ESRW Singapore Pte. Ltd.	33 IPOH LANE, #15-06, VERSILIA ON HAIG, Singapore (438641)
174	Hunan Caixin Yishang Private Equity Fund Partnership (Limited Partnership) 湖南财信易商私募股权基金合伙企业 (有限合伙)	Room 401B-41, Building 4, Core City Science and Technology Park, No.588, Yuelu West Avenue, High-tech Development Zone, Changsha, China
175	Shanghai Yinu Industrial Co., Ltd. 上海易努实业有限公司	No. 93, Area A, Room 509, No.5045, Waiqingsong Highway, Qingpu District, Shanghai, China
176	Zhejiang Yi Jia Technology Co., Ltd. 浙江易嘉科技有限公司	No. 858 Jinxiu Road, Chongfu Town, Tongxiang City, Jiaxing City, Zhejiang Province
177	Honour Overseas Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
178	Suzhou Yixiang Precision	28 Yongchang Road, Xiangcheng Economic

No	Company	Address
	Machinery Co.,Ltd.苏州易相精密机械有限公司	and Technological Development Zone, Suzhou, Jiangsu Province
179	Clubs Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
180	Peony Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
181	Lilac Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
182	Tulip Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
183	Sunflower Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
184	Lavender Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
185	Clover Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
186	Carnation Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
187	Clubs Offshore Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
188	Peony Offshore Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
189	Lilac Offshore Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
190	Tulip Offshore Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
191	Lilac Offshore Holdings (BVI) I Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
192	Tulip Offshore Holdings (BVI) I Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
193	Lilac Offshore Holdings (BVI) II Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
194	Tulip Offshore Holdings (BVI) II Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
195	Vanlog Holdings A, Limited	Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
196	ESR Star China Development Co-Investment Fund L.P.	Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands
197	Vanlog Holdings A (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
198	China Steel Structure Investment Co., Ltd.	3rd Floor, China Steel Building, 88 Chenggong 2nd Road, Kaohsiung 80661

No	Company	Address
199	Chung-Kang Steel Structure (Kuanshan) Co., Ltd. 中钢结构 (昆山) 有限公司	168 Shuanghua Road, Huaqiao Town, Kunshan City, Jiangsu Province
200	Chengdu Yijing Supply Chain Management Services Co., Ltd 成都易景供应链管理服务有限公司	Free Trade Test Zone No. 11, 9/F, A District, Modern Logistics Building, 1509 Xiangdao Avenue, Qingbaijiang District, Chengdu, Sichuan Province
201	Lucky Lavender Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
202	EG Phoenix I Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
203	EG Phoenix II Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
204	EG Phoenix III Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
205	EG Phoenix I (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
206	EG Phoenix II (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
207	EG Phoenix III (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
208	Jurong Xiexin Yuncang Technology Co., Ltd. 句容协鑫云仓科技有限公司	188 Airport Avenue, Airport New Area, Guozhuang Town, Jurong City, Jiangsu Province
209	Xuzhou Xiexin Yuncang Logistics Technology Development Co., Ltd. 徐州协鑫云仓物流科技发展有限公司	Room 908, Science and Technology Building, 9 Chengdong Avenue, Xuzhou Economic and Technological Development Zone, Jiangsu Province
210	Rich Tone International Logistics Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
211	Lavender Offshore Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
212	Sino Ambition (Hong Kong) Industrial Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
213	沈阳市华隆仓储服务有限公司 Shenyang Hualong Storage Service Co. LTD	Room 203-71, 19-3 Wenshu Street, Hunnan District, Shenyang City, Liaoning Province
214	廊坊春晖环保建材有限公司 Langfang Chunhui Environment-friendly Building Materials Co.,Ltd.	Langfang Development Zone Yaohua Road North , Langfang City, Hebei Province
215	昆山易富企业管理咨询有限公司 Kunshan Yifu Enterprise Management Consulting Co., Ltd	718 Xinsheng Road, Huaqiao Town, Kunshan City, Jiangsu Province
216	上海易华仓储服务有限公司 Shanghai Yihua Warehousing Service Co. Ltd	Building 2,2908 XinSiping Highway, Fengxian District, Shanghai
217	易如张家港现代服务产业管理有限公司 Yiru Zhangjiagang Modern Service Industry Management Co., Ltd.	Room 811, Changjiang Tower, Beijing Road, Zhangjiagang Free Trade Zone, Jiangsu Province
218	武汉市华时信安仓储服务有限公司 SINO	Wuhan Dongxihu District, west of Gaoqiao Road 2, south of Innovation Avenue 2 fresh

No	Company	Address
	AMBITION (WU HAN) LIMITED	storage, Wuhan City, Hubei Province
219	上海易衡仓储服务有限公司 Shanghai Yiheng Warehousing Service Co. Ltd	Room 1603,16th Floor ,1200 Pudong Avenue ,Free Trade Test Zone, Shanghai, China
220	EG Phoenix IV Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
221	EG Phoenix V Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
222	EG Phoenix VI Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
223	EG Phoenix VII Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
224	Begonia Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
225	Narcissus Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
226	Orchid Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
227	Sakura Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
228	EG Phoenix IV (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
229	EG Phoenix V (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
230	Begonia Offshore Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
231	Narcissus Offshore Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
232	Contibust Consulting Limited 康地柏管理咨询有限公司	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
233	Suzhou Yilun Intelligent Manufacturing Co., Ltd 苏州易润智能制造有限公司(Previous name: Suzhou Donghui Industrial Construction Co., Ltd 苏州东晖建筑工业有限公司)	Donggang Jing Village, Xinzhuang Town, Changshu City, Jiangsu Province
234	Langfang Baiyi Supply Chain Co., Ltd 廊坊百医供应链有限公司	No. 12 Changxiang South Road, Economic and Technological Development Zone, Guangyang District, Langfang City, Hebei
235	Kunshan Zhongyi Industrial Automation Co., Ltd 昆山中易工业自动化有限公司 (previous name:Kunshan Zhongyi Warehousing Service Co. Ltd 昆山中易仓储服务有限公司)	No 168, Shuanghua Road, Huaqiao Town, Kunshan City, Jiangsu Province
236	Langfang Yi Dian New Energy Technology Co. Ltd 廊坊易电新能源科技有限公司	South of Longhu Avenue and west of Tongyi Road, Anzi District, Langfang City, Hebei Province
237	Suzhou Yijinyan Equipment Manufacturing Co.,	Building 15, No. 122 Yongan Road, High-tech

No	Company	Address
	Ltd 苏州易进研设备制造有限公司	Zone, Suzhou City, Jiangsu Province
238	ECN I Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
239	ECN II Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
240	ECN III Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
241	ECN IV Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
242	ECN I Offshore Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
243	ECN II Offshore Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
244	Shanghai CaiPrudential Private Fund Management Co., Ltd上海财易信诚私募基金管理有限公司	Room 609, Building 3, No. 840 Luochuan Road, Jing 'an District, Shanghai
245	Nanning Xinrong Zhongrong Logistics Co., Ltd 南宁市新荣中朗物流有限公司	No. 5, Huaxing Road, Nanning District, Guangxi Autonomous Pilot Trade Zone, China
246	Infinitysub Pte. Ltd.	8 Changi Business Park Avenue 1 #05-51 ESR BizPark @ Changi (South Tower) Singapore 486018
247	Blackwood Investment Pte. Ltd.	151 Lorong Chuan #02-03 New Tech Park Singapore 556741
248	Sabana Investment Partners Pte. Ltd.	151 Lorong Chuan #02-03 New Tech Park Singapore 556741
249	Sabana Real Estate Investment Management Pte. Ltd.	151 Lorong Chuan #02-03 New Tech Park Singapore 556741
250	Sabana Property Management Pte. Ltd.	151 Lorong Chuan #02-03 New Tech Park Singapore 556741
251	ESR Investment Management Pte. Ltd.	8 Changi Business Park Avenue 1 #05-51 ESR BizPark @ Changi (South Tower) Singapore 486018
252	ESR Funds Management (S) Limited	8 Changi Business Park Avenue 1 #05-51 ESR BizPark @ Changi (South Tower) Singapore 486018
253	ESR Property Management (S) Pte. Ltd.	8 Changi Business Park Avenue 1 #05-51 ESR BizPark @ Changi (South Tower) Singapore 486018
254	ESR Singapore Pte. Ltd.	80 Robinson Road, #02-00 Singapore 068898
255	Redwood China Logistics Fund GP Pte Ltd	80 Robinson Road, #02-00 Singapore 068898
256	RJLF II GP Pte Ltd	80 Robinson Road, #02-00 Singapore 068898
257	RJLF GP Pte Ltd	80 Robinson Road, #02-00 Singapore 068898
258	ESR Ltd.	Kamiyacho Prime Place 3F, Toranomom 4-1-17, Minato-ku, Tokyo, 105-0001

No	Company	Address
259	ESR Real Estate Development Ltd	Kamiyacho Prime Place 3F, Toranomom 4-1-17, Minato-ku, Tokyo, 105-0001
260	Redwood Group China Holdings Pte Ltd (in liquidation)	80 Robinson Road, #02-00 Singapore 068898
261	Redwood Australia Logistics Singapore 1 Pte Ltd	80 Robinson Road, #02-00 Singapore 068898
262	RW Renewables Sustainable Solar GK	10-5, Akasaka 2-chome, Minato-ku, Tokyo, Japan
263	Redwood Asian Investments, Ltd.	c/o Intertrust Corporate Services (Cayman) Limited One Nexus Way Camana Bay Grand Cayman KY1-9005 Cayman Islands
264	RCLF LP Ltd	c/o Intertrust Corporate Services (Cayman) Limited One Nexus Way Camana Bay Grand Cayman KY1-9005 Cayman Islands
265	Redwood Group China 1 RGC 1	c/o Intertrust Corporate Services (Cayman) Limited One Nexus Way Camana Bay Grand Cayman KY1-9005 Cayman Islands
266	Redwood Asian Investments 1 Ltd	c/o Intertrust Corporate Services (Cayman) Limited One Nexus Way Camana Bay Grand Cayman KY1-9005 Cayman Islands
267	Redwood Investor (Kawajima), Ltd	c/o Intertrust Corporate Services (Cayman) Limited One Nexus Way Camana Bay Grand Cayman KY1-9005 Cayman Islands
268	ESR Core Fund GP Ltd (fna Redwood Investor (Yatomi) Ltd)	c/o Intertrust Corporate Services (Cayman) Limited One Nexus Way Camana Bay Grand Cayman KY1-9005 Cayman Islands
269	Redwood Sustainable Investments, Ltd	c/o Intertrust Corporate Services (Cayman) Limited One Nexus Way Camana Bay Grand Cayman KY1-9005 Cayman Islands
270	Redwood Sustainable Investments 1, Ltd	c/o Intertrust Corporate Services (Cayman) Limited One Nexus Way Camana Bay Grand Cayman KY1-9005 Cayman Islands
271	Redwood Investor (Higashi) Ltd	c/o Intertrust Corporate Services (Cayman) Limited One Nexus Way Camana Bay Grand Cayman KY1-9005 Cayman Islands
272	Redwood Investor 1 GP, Ltd	c/o Intertrust Corporate Services (Cayman) Limited One Nexus Way Camana Bay Grand Cayman KY1-9005 Cayman Islands
273	Redwood Investor Initial Limited Partner Ltd	c/o Intertrust Corporate Services (Cayman) Limited One Nexus Way Camana Bay Grand Cayman KY1-9005 Cayman Islands
274	ESR Hyderabad 1 Pte. Ltd. (fna ESR Pune 2 Pte. Ltd.)	80 Robinson Road, #02-00 Singapore 068898
275	ESR Mumbai 2 Pte Ltd (fna ESR Pune 2 SPE 1 Pte. Ltd.)	80 Robinson Road, #02-00 Singapore 068898
276	ESR Rajpura 1 Pte. Ltd. (fna ESR Delhi 1 Pte Ltd) (fna ESR Delhi 1 SPE 1 Pte Ltd)	80 Robinson Road, #02-00 Singapore 068898

No	Company	Address
277	Redwood Investor (Kafukucho) Ltd	c/o Intertrust Corporate Services (Cayman) Limited One Nexus Way Camana Bay Grand Cayman KY1-9005 Cayman Islands
278	PAPAC Co-invest SLP Ltd (fka Redwood SP (Higashi) Ltd)	c/o Intertrust Corporate Services (Cayman) Limited One Nexus Way Camana Bay Grand Cayman KY1-9005 Cayman Islands
279	Redwood SP Ltd	c/o Intertrust Corporate Services (Cayman) Limited One Nexus Way Camana Bay Grand Cayman KY1-9005 Cayman Islands
280	RW Renewables 4 ISH	10-5, Akasaka 2-chome, Minato-ku, Tokyo, Japan
281	RW Renewables 4 GK	10-5, Akasaka 2-chome, Minato-ku, Tokyo, Japan
282	RW Renewables 5 ISH	10-5, Akasaka 2-chome, Minato-ku, Tokyo, Japan
283	RW Renewables 5 GK	10-5, Akasaka 2-chome, Minato-ku, Tokyo, Japan
284	RW Renewables 6 ISH	10-5, Akasaka 2-chome, Minato-ku, Tokyo, Japan
285	RW Renewables 6 GK	10-5, Akasaka 2-chome, Minato-ku, Tokyo, Japan
286	Redwood Investor (Kuki) Ltd	c/o Intertrust Corporate Services (Cayman) Limited One Nexus Way Camana Bay Grand Cayman KY1-9005 Cayman Islands
287	Redwood Investor GP Ltd.	c/o Intertrust Corporate Services (Cayman) Limited One Nexus Way Camana Bay Grand Cayman KY1-9005 Cayman Islands
288	ESR REIT Management Ltd.	Kamiyacho Prime Place 3F, Toranomom 4-1-17, Minato-ku, Tokyo, 105-0001
289	Redwood Japan Logistics Fund Investments II, Ltd	c/o Intertrust Corporate Services (Cayman) Limited One Nexus Way Camana Bay Grand Cayman KY1-9005 Cayman Islands
290	ESR India Pte. Ltd.	80 Robinson Road, #02-00 Singapore 068898
291	ESR India 1 Pte. Ltd.	80 Robinson Road, #02-00 Singapore 068898
292	ESR Advisers India Private Limited	Unit No. 201, 2nd Floor, The Capital, Plot No. C- 70 G Block, BKC Bandra-East MUMBAI Mumbai City MH 400051 IN
293	REIT Japan Investments Holdings Pte Ltd (in liquidation)	80 Robinson Road, #02-00 Singapore 068898
294	RW Renewables 9 GK (fna ESR SOLAR GK)	10-5, Akasaka 2-chome, Minato-ku, Tokyo, Japan
295	ESR India Investment Holdings Pte Ltd (fna ESR Pune 1 SPE 1 Pte Ltd)	80 Robinson Road, #02-00 Singapore 068898
296	Redwood Phoenix China Investment Fund Pte Ltd (in liquidation)	80 Robinson Road, #02-00 Singapore 068898
297	RW Renewables 7 ISH	10-5, Akasaka 2-chome, Minato-ku, Tokyo, Japan
298	RW Renewables 7 GK	10-5, Akasaka 2-chome, Minato-ku, Tokyo, Japan
299	ESR India Investor Pte Ltd	80 Robinson Road, #02-00 Singapore 068898
300	RW Renewables 8 GK	10-5, Akasaka 2-chome, Minato-ku, Tokyo, Japan
301	RW Renewables 8 ISH	10-5, Akasaka 2-chome, Minato-ku, Tokyo, Japan

No	Company	Address
302	ESR Mumbai 3 Pte Ltd (fna ESR Pune 3 Pte. Ltd.) (fna ESR India Fund SPV 2 Pte. Ltd.)	80 Robinson Road, #02-00 Singapore 068898
303	ESR Ahmedabad 2 Pte. Ltd. (fna ESR Kolkata 2 Pte. Ltd)	80 Robinson Road, #02-00 Singapore 068898
304	ESR Bangalore 1 Pte Ltd (fna ESR India Fund SPV 4 Pte. Ltd.)	80 Robinson Road, #02-00 Singapore 068898
305	ESR Industrial Park Realty Pvt. Ltd.	Unit No. 201, 2nd Floor, The Capital, Plot No. C-70 G Block, BKC Bandra-East MUMBAI Mumbai City MH 400051 IN
306	ESR Japan Core Fund Investments, Ltd	c/o Intertrust Corporate Services (Cayman) Limited One Nexus Way Camana Bay Grand Cayman KY1-9005 Cayman Islands
307	ESR Delhi 3 Pte Ltd (fna ESR India Fund SPV 7 Pte. Ltd.)	80 Robinson Road, #02-00 Singapore 068898
308	ESR Nagpur 1 Pte Ltd (fna ESR India Fund SPV 9 Pte. Ltd.)	80 Robinson Road, #02-00 Singapore 068898
309	ESR India Ltd	c/o Intertrust Corporate Services (Cayman) Limited One Nexus Way Camana Bay Grand Cayman KY1-9005 Cayman Islands
310	ESR India Investments, Ltd	c/o Intertrust Corporate Services (Cayman) Limited One Nexus Way Camana Bay Grand Cayman KY1-9005 Cayman Islands
311	HGS Japan Pte. Ltd.	80 Robinson Road, #02-00 Singapore 068898
312	RW Higashi Ogishima GK	Nihombashi 1-chome Bldg, 4-1, Nihombashi 1-chome, Chuo-ku, Tokyo 103-0027
313	RW Higashi Ogishima TMK	Nihombashi 1-chome Bldg, 4-1, Nihombashi 1-chome, Chuo-ku, Tokyo 103-0027
314	RW Higashi Pte. Ltd.	80 Robinson Road, #02-00 Singapore 068898
315	RW Higashi SPE 1 Pte. Ltd.	80 Robinson Road, #02-00 Singapore 068898
316	Nanko Pte Ltd (fna RW Japan 13 Pte. Ltd.)	80 Robinson Road, #02-00 Singapore 068898
317	Nanko SPE 1 Pte Ltd (fna RW Japan 13 SPE 1 Pte. Ltd.)	80 Robinson Road, #02-00 Singapore 068898
318	NKA Japan 21 Pte Ltd (fna Singco 13 Pte. Ltd.)	80 Robinson Road, #02-00 Singapore 068898
319	ESR Japan Core Fund GP Pte. Ltd.	80 Robinson Road, #02-00 Singapore 068898
320	RW Renewables 9 ISH	10-5, Akasaka 2-chome, Minato-ku, Tokyo, Japan
321	ESR 22 TMK	Nihombashi 1-chome Bldg, 4-1, Nihombashi 1-chome, Chuo-ku, Tokyo 103-0027
322	ESR 21 GK	Nihombashi 1-chome Bldg, 4-1, Nihombashi 1-chome, Chuo-ku, Tokyo 103-0027
323	ESR 22 GK	Nihombashi 1-chome Bldg, 4-1, Nihombashi 1-chome, Chuo-ku, Tokyo 103-0027
324	ESR Investor 1 (Cayman), Ltd	c/o Intertrust Corporate Services (Cayman) Limited One Nexus Way Camana Bay Grand

No	Company	Address
		Cayman KY1-9005 Cayman Islands
325	Tokyo PREIT Pte. Ltd. (fna ESR Japan Investment Holdings 1 Pte. Ltd)	80 Robinson Road, #02-00 Singapore 068898
326	RW REIT Investment Holding Pte. Ltd. (fna ESR Japan Investment Holdings 2 Pte. Ltd)	80 Robinson Road, #02-00 Singapore 068898
327	ESR Kisosaki Investor Pte. Ltd. (fna ESR Japan Investment Holdings 3 Pte. Ltd)	80 Robinson Road, #02-00 Singapore 068898
328	Enhanced Inc Pte. Ltd. (fna ESR Japan Investment Holdings 4 Pte. Ltd.)	80 Robinson Road, #02-00 Singapore 068898
329	JP Income SG Pte. Ltd. (fna ESR Japan Investment Holdings 5 Pte. Ltd)	80 Robinson Road, #02-00 Singapore 068898
330	JPI 1 Pte. Ltd. (fna ESR Japan Investment Holdings 6 Pte. Ltd)	80 Robinson Road, #02-00 Singapore 068898
331	ESR Japan Investors 1, Ltd	c/o Intertrust Corporate Services (Cayman) Limited One Nexus Way Camana Bay Grand Cayman KY1-9005 Cayman Islands
332	ESR Japan Investors 2, Ltd	c/o Intertrust Corporate Services (Cayman) Limited One Nexus Way Camana Bay Grand Cayman KY1-9005 Cayman Islands
333	ESR SACHIURA 3 TMK	10-5, Akasaka 2-chome, Minato-ku, Tokyo, Japan
334	ESR SACHIURA 4 TMK	10-5, Akasaka 2-chome, Minato-ku, Tokyo, Japan
335	ESR Development Partners LLP (fna Planifier Development Partners LLP)	Unit No. 201, 2nd Floor, The Capital, Plot No. C-70 G Block, BKC Bandra-East MUMBAI Mumbai City MH 400051 IN
336	Kawajima RE Pte Ltd (fna RW Japan 18 Pte. Ltd.)	80 Robinson Road, #02-00 Singapore 068898
337	Kawajima RE SPE 1 Pte Ltd (fna RW Japan 18 SPE 1 Pte. Ltd.)	80 Robinson Road, #02-00 Singapore 068898
338	RW Japan 19 Pte. Ltd.	80 Robinson Road, #02-00 Singapore 068898
339	RW Sachiura 2A Pte. Ltd. (fna RW Japan 16 Pte. Ltd.)	80 Robinson Road, #02-00 Singapore 068898
340	ESR Kolkata 3 Pte Ltd (fna RW Sachiura 2B Pte. Ltd.) (fna RW Japan 17 Pte. Ltd.)	80 Robinson Road, #02-00 Singapore 068898
341	RW Sachiura SPE 1 2A Pte. Ltd. (fna RW Japan 16 SPE 1 Pte. Ltd.)	80 Robinson Road, #02-00 Singapore 068898
342	RW Sachiura SPE 1 2B Pte. Ltd. (fna RW Japan 17 SPE 1 Pte. Ltd.)	80 Robinson Road, #02-00 Singapore 068898
343	SCR Japan 2A Pte. Ltd. (fna Singco 16 Pte. Ltd.)	80 Robinson Road, #02-00 Singapore 068898
344	SCR Japan 2B Pte. Ltd. (fna Singco 17 Pte. Ltd.)	80 Robinson Road, #02-00 Singapore 068898
345	KWJ Pte Ltd (fna Singco 18 Pte. Ltd.)	80 Robinson Road, #02-00 Singapore 068898
346	ESR Sachiura 3 GK	10-5, Akasaka 2-chome, Minato-ku, Tokyo, Japan

No	Company	Address
347	ESR Sachiura 4 GK	10-5, Akasaka 2-chome, Minato-ku, Tokyo, Japan
348	ESR India Fund SPV 12 Pte. Ltd.	80 Robinson Road, #02-00 Singapore 068898
349	ESR India Fund SPV 13 Pte. Ltd.	80 Robinson Road, #02-00 Singapore 068898
350	ESR Investor 2 (Cayman), Ltd	c/o Intertrust Corporate Services (Cayman) Limited One Nexus Way Camana Bay Grand Cayman KY1-9005 Cayman Islands
351	ESR Investor 3 (Cayman), Ltd	c/o Intertrust Corporate Services (Cayman) Limited One Nexus Way Camana Bay Grand Cayman KY1-9005 Cayman Islands
352	GK Midland	4-1, Nihombashi 1-chome, Chuo-ku, Tokyo 103-0027
353	GK South	c/o Alt Sogo Jimusho, 4, Yotsuya 1-chome, Shinjuku-ku, Tokyo 160-0004
354	Japan Logistics LPS	c/o Tokyo United Sogo Jimusho 9-15, Yotsuya 2-chome, Shinjuku-ku, Tokyo 160-0004
355	Nihon Closed End LPS	BF1 Gobancho-Mansion, 12-6, Gobancho, Chiyoda-ku, Tokyo 102-0076
356	Altamount Road Property Private Limited	412, Floor- 4, 17G , Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai-400001
357	Gati Realtors Private Limited	5th Floor, Future Group Office, SOBO Central Mall, 28, Pt. Madan Mohan Malviya Road, Nr Haji Ali, Tardeo Mumbai Mumbai City MH
358	Colossal Warehouse and Logistics Private Limited	Unit No. 201, 2nd Floor, The Capital, Plot No. C-70 G Block, BKC Bandra-East MUMBAI Mumbai City MH 400051 IN
359	Leviathan Logisolutions Private Limited	Unit No. 201, 2nd Floor, The Capital, Plot No. C-70 G Block, BKC Bandra-East MUMBAI Mumbai City MH 400051 IN
360	Gargantuan Industrial Space Solutions Private Limited	Unit No. 201, 2nd Floor, The Capital, Plot No. C-70 G Block, BKC Bandra-East MUMBAI Mumbai City MH 400051 IN
361	Future Retail Destination Private Limited	Knowledge House, Shyam Nagar, Jogeshwari - Vikhroli Link Road, Jogeshwari (East), Mumbai 400060 IN
362	ESR 23 GK	Nihombashi 1-chome Bldg, 4-1, Nihombashi 1-chome, Chuo-ku, Tokyo 103-0027
363	GMR Logistics Park Private Limited	GMR Aero Towers Rajiv Gandhi International Airport, Shamshabad, Hyderabad, Rangareddi, Telangana 500108
364	Papac Co-Invest Pte. Ltd. (fna RW Japan 21 SPE 1 Pte. Ltd.)	80 Robinson Road, #02-00 Singapore 068898
365	Paaus Pte. Ltd. (fna Singco 21 Pte. Ltd.)	80 Robinson Road, #02-00 Singapore 068898
366	RW Japan New 21 Pte. Ltd.	80 Robinson Road, #02-00 Singapore 068898
367	ESR India Logistics Fund 2 Pte. Ltd.	80 Robinson Road, #02-00 Singapore 068898

No	Company	Address
368	RW Renewables 10 GK	10-5, Akasaka 2-chome, Minato-ku, Tokyo, Japan
369	RW Japan New 19 SPE 1 Pte. Ltd.	80 Robinson Road, #02-00 Singapore 068898
370	Green Delta Pte. Ltd. (fna Singco New 19 Pte. Ltd.)	80 Robinson Road, #02-00 Singapore 068898
371	Marlin TMK	Nihombashi 1-chome Bldg, 4-1, Nihombashi 1-chome, Chuo-ku, Tokyo 103-0027
372	Marlin GK	Nihombashi 1-chome Bldg, 4-1, Nihombashi 1-chome, Chuo-ku, Tokyo 103-0027
373	Skye GK	Nihombashi 1-chome Bldg, 4-1, Nihombashi 1-chome, Chuo-ku, Tokyo 103-0027
374	Skye TMK	Nihombashi 1-chome Bldg, 4-1, Nihombashi 1-chome, Chuo-ku, Tokyo 103-0027
375	Kawanishi 1 TMK	Nihombashi 1-chome Bldg, 4-1, Nihombashi 1-chome, Chuo-ku, Tokyo 103-0027
376	Kawanishi 2 TMK	Nihombashi 1-chome Bldg, 4-1, Nihombashi 1-chome, Chuo-ku, Tokyo 103-0027
377	Kawanishi 3 TMK	Nihombashi 1-chome Bldg, 4-1, Nihombashi 1-chome, Chuo-ku, Tokyo 103-0027
378	Cosmos TMK	Nihombashi 1-chome Bldg, 4-1, Nihombashi 1-chome, Chuo-ku, Tokyo 103-0027
379	ESR Data Center Investor, Ltd	c/o Intertrust Corporate Services (Cayman) Limited One Nexus Way Camana Bay Grand Cayman KY1-9005 Cayman Islands
380	ESR RENEWABLES 1 GK	Nihombashi 1-chome Bldg, 4-1, Nihombashi 1-chome, Chuo-ku, Tokyo 103-0027
381	ESR Luxembourg GP Sarl	4, Rue Peternelchen, L-2370 Howald Grand-Duché de Luxembourg
382	ESR APAC GP Sarl	4, Rue Peternelchen, L-2370 Howald Grand-Duché de Luxembourg
383	ESR 25 TMK	Nihombashi 1-chome Bldg, 4-1, Nihombashi 1-chome, Chuo-ku, Tokyo 103-0027
384	ESR 100 GK	Nihombashi 1-chome Bldg, 4-1, Nihombashi 1-chome, Chuo-ku, Tokyo 103-0027
385	ESR PTE. LTD.	8 Marina View, #14-07, Asia Square Tower 1, Singapore (018960)
386	ESR Australia Holding Company Pte. Ltd.	8 Marina View, #14-07, Asia Square Tower 1, Singapore
387	ESR Developments (Australia) Pty. Ltd.	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
388	ESR Real Estate (Australia) Pty. Ltd.	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
389	CIP Constructions (Australia) Pty Ltd (f.n.a. Commercial & Industrial Property Pty Ltd)	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA

No	Company	Address
390	ESR Management (Australia) Pty Ltd	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
391	ESR Investment Management 1 (Australia) Pty Limited	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
392	ESR Investment Management 2 (Australia) Pty Limited	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
393	ESR Investment Management 3 (Australia) Pty Limited	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
394	ESR (Berrinba) Pty Ltd (f.n.a. CIP (Berrinba) Pty Ltd)	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
395	ESR (Blackstone) Pty Ltd (f.n.a. CIP (Blackstone) Pty Ltd)	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
396	ESR (Bringelly) Pty Ltd (f.n.a. CIP (Bringelly) Pty Ltd)	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
397	CIP (Camden Road) Pty Ltd	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
398	ESR (Drystone) Pty Ltd (f.n.a. CIP (Drystone) Pty Ltd)	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
399	CIP (Heatherton Road) Pty Ltd (Dormant)	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
400	ESR (Horsley Drive) Pty Ltd (f.n.a. CIP (Horsley Drive) Pty Limited)	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
401	CIP (Yatala No 3) Pty Limited	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
402	CIP (Yatala) Pty Ltd	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
403	CIP Constructions (NSW) Pty Ltd	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
404	CIP Constructions (QLD) Pty Ltd	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
405	CIP Constructions (SA) Pty Ltd	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
406	CIP Constructions (Vic) Pty Ltd	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
407	CIP Constructions (WA) Pty Ltd	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
408	CIP Constructions (Holdings) Pty Ltd	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
409	ESR Darra Pty Ltd (f.n.a. CIP Darra Pty Ltd)	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
410	ESR Investment Nominees 10 (Australia) Pty. Ltd. (f.n.a. CIP Funds Management Pty Ltd)	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
411	ESR Mackay Pty Ltd (f.n.a. CIP Mackay Pty Ltd)	Level 29, 20 Bond St, Sydney NSW 2000

No	Company	Address
		AUSTRALIA
412	ESR Finance 1 (Australia) Pty Ltd	Level 29, 20 Bond St, Sydney NSW 2000,AUSTRALIA
413	ESR Finance 2 (Australia) Pty Ltd	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
414	ESR Asset Management (Holdings) Limited (f.n.a. Propertylink (Holdings) Ltd)	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
415	ESR AM (Australia) Pty Ltd. (f.n.a. BBR15 Pty Ltd)	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
416	ESR Services (Australia) Pty Ltd (f.n.a. Propertylink Capital Pty Ltd)	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
417	ESR Asset Management (Australia) Pty Limited (f.n.a. Propertylink Australasia Pty Ltd)	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
418	ESR RIM (Australia) Ltd (f.n.a. Propertylink Investment Management Ltd)	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
419	ESR Investment Nominees 1 (Australia) Pty Ltd (f.n.a. Propertylink Services Management Pty Ltd)	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
420	ESR WIM (Australia) Pty. Ltd (f.n.a. Propertylink WIM Pty Ltd)	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
421	ESR Admin Management (Australia) Pty Ltd (f.n.a. Propertylink Admin Management Pty Ltd)	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
422	ESR Investment Nominees 2 (Australia) Pty Ltd (f.n.a. Propertylink Funds Management Pty Ltd)	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
423	ESR Investment Nominees 4 (Australia) Pty Ltd (f.n.a. Propertylink Nominees Pty Ltd)	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
424	ESR Investment Nominees 3 (Australia) Pty Ltd (f.n.a. MITSA Pty Limited)	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
425	ESR PAIP II MA Nominees Pty Ltd (f.n.a. PAIP II MA Nominees Pty Ltd)	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
426	ESR PAIP II BA Nominees Pty Ltd (f.n.a. PAIP II BA Nominees Pty Ltd)	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
427	ESR Investment Nominees 5 (Australia) Pty Ltd (f.n.a. PEP Nominees I Pty Ltd)	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
428	ESR Investment Nominees 6 (Australia) Pty Ltd (f.n.a. PEP Nominees II Pty Ltd)	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
429	ESR Investment Nominees 7 (Australia) Pty Ltd (f.n.a. PEP Nominees III Pty Ltd)	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
430	ESR AIP II PT (f.n.a. PAIP II PT)	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA

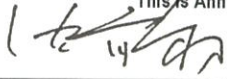
No	Company	Address
431	ESR OP III PT (f.n.a. POP III PT)	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
432	ESR PEP PT (f.n.a. PEP PT)	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
433	ESR 50 Ann PEP PT (f.n.a. 50 Ann PEP PT)	Level 29, 20 Bond St, Sydney NSW 2000 AUSTRALIA
434	ESR Landmark Pty Ltd	Level 29, 20 Bond Street, Sydney NSW 2000 AUSTRALIA
435	ESR Investment Management 4 (Australia) Pty Ltd	Level 29, 20 Bond Street, Sydney NSW 2000 AUSTRALIA
436	Milestone Operations Limited	Level 29, 20 Bond Street, Sydney NSW 2000 AUSTRALIA
437	Milestone IP Holdings Pty Ltd	Level 29, 20 Bond Street, Sydney NSW 2000 AUSTRALIA
438	444 Somerville Australian Sub TC Pty Ltd	Level 29, 20 Bond Street, Sydney NSW 2000 AUSTRALIA
439	CH Logistics Australian Sub TC Pty Ltd	Level 29, 20 Bond Street, Sydney NSW 2000 AUSTRALIA
440	Alset Australian Sub TC Pty Ltd	Level 29, 20 Bond Street, Sydney NSW 2000 AUSTRALIA
441	Gallant Australian Sub TC Pty Ltd	Level 29, 20 Bond Street, Sydney NSW 2000 AUSTRALIA
442	Gallant Australian Sub II TC Pty Ltd	Level 29, 20 Bond Street, Sydney NSW 2000 AUSTRALIA
443	Gallop Australian Sub TC Pty Ltd	Level 29, 20 Bond Street, Sydney NSW 2000 AUSTRALIA
444	Vanilla Australian Sub TC Pty Ltd	Level 29, 20 Bond Street, Sydney NSW 2000 AUSTRALIA
445	Alset II Australian Sub TC Pty Ltd	Level 29, 20 Bond Street, Sydney NSW 2000 AUSTRALIA
446	Sydney Logistics NSW II Sub TC Pty Ltd	Level 29, 20 Bond Street, Sydney NSW 2000 AUSTRALIA
447	Summit (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
448	Summit HK Offshore Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
449	ESR Kendall Square Inc. (fna Kendall Square Logistics Properties, Inc.)	35F Three IFC, 10 Gukjegeumyung-ro Yeongdeungpo-gu, Seoul, Korea 07326
450	Kendall Square Asset Management, Inc.	33F Three IFC, 10 Gukjegeumyung-ro Yeongdeungpo-gu, Seoul, Korea 07326
451	Moonwood Singapore Holding Pte. Ltd	77 Robinson Road #13-00 Robinson 77 Singapore 068896
452	Sunwood Singapore Holding Pte. Ltd.	77 Robinson Road #13-00 Robinson 77 Singapore 068896

No	Company	Address
453	Ilmok Networks Pte. Ltd.	77 Robinson Road #13-00 Robinson 77 Singapore 068896
454	Ilmok Networks LLC	35F Three IFC, 10 Gukjegeumyung-ro Yeongdeungpo-gu, Seoul, Korea 07326
455	Sunwood Terra Pte. Ltd.	77 Robinson Road #13-00 Robinson 77 Singapore 068896
456	Maplewood Partners Pte. Ltd.	77 Robinson Road #13-00 Robinson 77 Singapore 068896
457	Cheyenne Holdings Pte. Ltd.	77 Robinson Road #13-00 Robinson 77 Singapore 068896
458	Sunwood Astra Pte. Ltd.	77 Robinson Road #13-00 Robinson 77 Singapore 068896
459	Turtlerock Pte. Ltd.	77 Robinson Road #13-00 Robinson 77 Singapore 068896
460	Kendall Square Reit Management, Inc.	35F Three IFC, 10 Gukjegeumyung-ro Yeongdeungpo-gu, Seoul, Korea 07326
461	ESR Kendall Square REIT Holding Pte. Ltd.	77 Robinson Road #13-00 Robinson 77 Singapore 068896
462	ESR Indonesia Investments Holdings Pte. Ltd.	80 Robinson Road, #02-00 Singapore 068898
463	ESR Indonesia Investor 1 Pte. Ltd.	80 Robinson Road, #02-00 Singapore 068898
464	ESR Indonesia Investor 2 Pte. Ltd.	80 Robinson Road, #02-00 Singapore 068898
465	ESR Indonesia Investors Pte. Ltd.	80 Robinson Road, #02-00 Singapore 068898
466	PT ESR Indonesia Management	Lantai 11, One Pacific Place, Jalan Jend. Sudirman Kav. 52-53, Sudirman Central Business District (SCBD), Jakarta Selatan
467	ESR Indonesia Pte. Ltd.	80 Robinson Road, #02-00 Singapore 068898
468	ESR Indonesia Investor 3 Pte. Ltd.	80 Robinson Road, #02-00 Singapore 068898
469	ESR Indonesia Investor 4 Pte. Ltd.	80 Robinson Road, #02-00 Singapore 068898
470	PT ESR Indonesia Holdings	Lantai 11, One Pacific Place, Jalan Jend. Sudirman Kav. 52-53, Sudirman Central Business District (SCBD), Jakarta Selatan
471	PT ESR Indonesia Properties One	Lantai 11, One Pacific Place, Jalan Jend. Sudirman Kav. 52-53, Sudirman Central Business District (SCBD), Jakarta Selatan
472	PT ESR Indonesia Properties Two	Lantai 11, One Pacific Place, Jalan Jend. Sudirman Kav. 52-53, Sudirman Central Business District (SCBD), Jakarta Selatan
473	PT ESR Indonesia Properties Three	Lantai 11, One Pacific Place, Jalan Jend. Sudirman Kav. 52-53, Sudirman Central Business District (SCBD), Jakarta Selatan
474	ESR Sri Lanka Investor 1 Pte. Ltd.	80 Robinson Road, #02-00 Singapore 068898
475	ESR Sri Lanka Investment Holding Pte. Ltd.	80 Robinson Road, #02-00 Singapore 068898
476	ESR V Investment Holding Pte. Ltd.	80 Robinson Road, #02-00 Singapore 068898

No	Company	Address
477	ESR V Investor 1 Pte. Ltd.	80 Robinson Road, #02-00 Singapore 068898
478	ESR V Investor 2 Pte. Ltd.	80 Robinson Road, #02-00 Singapore 068898

ANNEXURE C
Sale and purchase agreement

This is Annexure C of 163 pages (including this page) referred to in Form 603 Notice of Initial Substantial Holder



Name: Shen Jinchu

Date: 6 August 2021

4 August 2021

ARA INVESTMENT (CAYMAN) LIMITED
SUMITOMO MITSUI BANKING CORPORATION
NEW HORIZON GLOBAL LIMITED
IVANHOE CAMBRIDGE ASIA INC.
ATHENA LOGISTICS HOLDING LTD.
ARA ASSET MANAGEMENT LIMITED

and

ESR CAYMAN LIMITED

ACQUISITION AGREEMENT

LATHAM & WATKINS LLP

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

www.lw.com

10:28
4 August 2021
AB.

TABLE OF CONTENTS

Clause	Page
1. DEFINITIONS AND INTERPRETATION.....	5
2. MERGER AND TRANSFER.....	23
3. LEAKAGE.....	27
4. SWAN SUBSCRIPTION.....	27
5. CONDITIONS.....	27
6. PRE-COMPLETION OBLIGATIONS.....	32
7. COMPLETION.....	34
8. WARRANTIES AND UNDERTAKINGS OF THE SELLERS.....	35
9. TAX COVENANT.....	36
10. WARRANTIES AND UNDERTAKINGS OF EMU.....	36
11. POST-CLOSING UNDERTAKINGS.....	37
12. CONFIDENTIALITY.....	38
13. ANNOUNCEMENTS.....	40
14. TERMINATION.....	40
15. ENTIRE AGREEMENT.....	40
16. FURTHER ASSURANCES.....	41
17. POST-COMPLETION EFFECT OF AGREEMENT.....	41
18. WAIVER, RIGHTS AND REMEDIES.....	42
19. AMENDMENTS.....	42
20. INVALIDITY.....	42
21. ASSIGNMENT AND ADHERENCE.....	43
22. PAYMENTS, SET OFF AND DEFAULT INTEREST.....	44
23. NOTICES.....	44
24. COSTS AND TAX.....	46
25. RIGHTS OF THIRD PARTIES.....	49
26. COUNTERPARTS.....	49
27. GOVERNING LAW AND ARBITRATION.....	49
SCHEDULE 1.....	51
SALE SHARES AND CONSIDERATION.....	51
SCHEDULE 2.....	53
ANTELOPE GROUP STRUCTURE CHART.....	53
SCHEDULE 3.....	54
PRE-COMPLETION OBLIGATIONS.....	54
SCHEDULE 4.....	59
COMPLETION OBLIGATIONS.....	59

SCHEDULE 5.....	62
ANTELOPE WARRANTIES.....	62
SCHEDULE 6.....	79
LIMITATIONS ON SELLERS' LIABILITY	79
SCHEDULE 7.....	84
EMU WARRANTIES	84
SCHEDULE 8.....	92
LIMITATIONS ON EMU'S LIABILITY.....	92
SCHEDULE 9.....	96
TAX COVENANT.....	96
SCHEDULE 10.....	99
FORM OF WOLF DEED OF ADHERENCE AND AMENDMENT	99
ANNEX: SALE SHARES AND CONSIDERATION	100
SCHEDULE 11.....	102
FORM OF INDIRECT CONSIDERATION RECIPIENT DEED OF ADHERENCE AND AMENDMENT	102

THIS ACQUISITION AGREEMENT is made on 4 August 2021

BETWEEN

- (1) **ARA INVESTMENT (CAYMAN) LIMITED**, an exempted company incorporated under the Laws of the Cayman Islands with registered number 316641 and having its registered office at Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands (“**Antelope Cayman**”);
- (2) **SUMITOMO MITSUI BANKING CORPORATION**, a company incorporated under the Laws of Japan with registered number 0100-01-008813 and having its registered office at 1-1-2 Marunouchi, Chiyoda-ku, Tokyo, Japan (“**Swan**”);
- (3) **NEW HORIZON GLOBAL LIMITED**, a limited liability company incorporated under the Laws of Samoa with registration number 51631 and having its registered address at Portcullis Chambers, PO Box 1225, Apia, Samoa (“**NHGL**”);
- (4) **IVANHOE CAMBRIDGE ASIA INC.**, a company incorporated in Canada with registered number 910342-2 and having its registered address at 1001 Rue du Square-Victoria, Bureau C-500 Montréal (Québec) H2Z 2B5, Canada (“**Iguana**”);
- (5) **ATHENA LOGISTICS HOLDING LTD.**, an exempted company incorporated in the Cayman Islands with registration number 357911 and having its registered address at c/o Walkers Corporate Limited, 190 Elgin Avenue, Grand Cayman KY1-9008, Cayman Islands (“**Wolf 2**”, and together with Antelope Cayman, Swan, NHGL, Iguana, and upon its execution of a counterpart to this Agreement, Wolf (as defined below), the “**Sellers**”);
- (6) **ARA ASSET MANAGEMENT LIMITED**, an exempted company incorporated under the Laws of Bermuda with registered number 32276 and having its registered office at Clarendon House, 2 Church Street, Hamilton, HM11, Bermuda (“**Antelope**”); and
- (7) **ESR CAYMAN LIMITED**, an exempted company incorporated under the Laws of the Cayman Islands with registered number 257877 and having its registered office at Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman, KY1-9008, Cayman Islands (“**Emu**”).

WHEREAS

- (A) The parties wish to combine the Antelope Group with the Emu Group.
- (B) Prior to Completion and subject to first obtaining all necessary regulatory approvals:
 - (i) Wolf will have acquired certain Antelope Shares (as defined below) from Antelope Cayman, to roll its current indirect interest in Antelope down to a direct interest in Antelope, whereupon it will adhere to this Agreement and become a party hereto as a Seller (the “**Wolf Flip-Down**”); and
 - (ii) the Antelope Group will have acquired from (x) Iguana its entire holding in Llama, and (y) Wolf 2 its entire holding in the Llama JV (in each case as defined below) (sub-paragraphs (x) and (y) above, together with all implementation steps in connection therewith, including the issuance of Antelope Shares to Iguana and Wolf 2, the “**Llama Minority Consolidation**”),

in each case as further described in the tax structure paper prepared by KPMG dated 4 August 2021.

- (C) Antelope Cayman and certain related companies will, as at Completion, have approved certain distributions which shall be settled by the direct issuance of Consideration Securities, and the direct payment of Cash Consideration, to the Indirect Consideration Recipients (in each case as defined below).
- (D) Certain of the Sellers have procured the agreement by the Llama Founders to enter into the Llama Revised SHA and thereby agree to the commitments with respect to future transfers of their shares in Llama, and other commercial arrangements of value, set out therein, in consideration for which the Sellers will under this Agreement instruct the direct issuance of Consideration Shares, and the direct payment of Cash Consideration, to the Llama Founders (in each case as defined below).
- (E) The Sellers (except Wolf 2 and Iguana) have procured the agreement by the Antelope Executives to accept settlement of certain incentive arrangements by the direct issuance of Consideration Securities, and the direct payment of certain Cash Consideration, to the Antelope Executives.
- (F) Emu has agreed to allot and issue, and Swan has agreed to subscribe or procure the subscription for, the Swan Subscription Shares (as defined below) on the terms and subject to the conditions of this Agreement.

IT IS AGREED THAT

1. DEFINITIONS AND INTERPRETATION

1.1 In this Agreement, unless the context otherwise requires:

“**Additional Cash**” has the meaning given to it in Clause 2.4(c);

“**Additional Cash Consideration Amount**” has the meaning given to it in Clause 2.5(a);

“**Additional Cash Consideration Recipient**” has the meaning given to it in Clause 2.5(a);

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

- (a) any person that is not an individual, another entity which is directly or indirectly, through one or more companies, Controlled by or under common Control with, or in Control of, that person and:
 - (i) no Antelope Group Company shall be an Affiliate of any Seller;
 - (ii) in respect of Wolf and Wolf 2, shall exclude limited partners in, and portfolio companies of, funds managed or advised by Warburg Pincus LLC or its affiliates;
 - (iii) in respect of Swan, shall include Sumitomo Mitsui Finance and Leasing Company, Limited (“**SMFL**”) and other entities Controlled by SMFL; and
 - (iv) in respect of any person that is ultimately Controlled by an individual, shall include all of the Affiliates of that individual; and
- (b) any individual:
 - (i) any sibling, direct descendant (including adopted children or grandchildren), parent, grandparent or spouse of such individual, or any trust or other entity created for the benefit of any such person (“**Family Members**”); and
 - (ii) any entity Controlled by such individual, or by any of their Family Members;

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

“**Agreement**” means this Acquisition Agreement;

“**Antelope Accounts**” means the audited consolidated financial statements of Antelope as at, and for the period ended, the Antelope Accounts Date (comprising a balance sheet, profit and loss account and consolidated cash flow statement);

“**Antelope Accounts Date**” means 31 December 2020;

“**Antelope CMS Licensed Entities**” means ARA Trust Management (Suntec) Limited, ARA Trust Management (USH) Pte Ltd, ARA Logos Logistics Trust Management Limited, Logos SE Asia (Funds Management) Pte. Ltd., Cromwell EREIT Management Pte. Ltd., Minterest Private Limited, Kenedix Asia Pte. Ltd., and all other holder(s) of a capital markets services licence issued pursuant to Part IV Division 1 of the SFA within the Antelope Group;

“**Antelope Data Room**” means the ‘Project Atom’ virtual data room containing documents and information relating to the Antelope Group made available to Emu and/or its counsel, set up and hosted by Intralinks at <https://services.intralinks.com/login/>, a copy of which as at 11.59pm on 3 August 2021 will be delivered to Emu on a USB stick at Completion;

“**Antelope Data Room Index**” means the index to the Antelope Data Room which is attached to the Antelope Disclosure Letter;

“**Antelope Disclosed Documents**” means the documents supplied to or made available to Emu and/or its representatives in the Antelope Data Room prior to the date of this Agreement, as listed in the Antelope Data Room Index;

“**Antelope Disclosure Letter**” means the letter in relation to the Antelope Warranties having the same date as this Agreement, delivered to Emu immediately prior to the execution of this Agreement, the receipt of which has been acknowledged by Emu;

“**Antelope Executives**” means Lim Hwee Chiang (Singapore ID no. S1188082G), Moses K. Song (Singapore ID no. S7067554D), Ng Beng Tiong (Singapore ID no. S1657366C) and Seow Bee Lian (Cheryl) (Singapore ID no. S1737320Z);

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

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

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

“**Antelope Fundamental Warranties**” means the warranties set out in Part 1 of Schedule 5 (*Antelope Warranties*);

“**Antelope Funds**” means the following:

Fund Name	Legal Entity
-----------	--------------

Xiamen ARA Qihang Fund	Xiamen ARA Qihang Equity Investment Fund Partnership LLP
SRE Bourne	SRE Bourne Limited
ARA Korea (Domestic) REF 1	ARA Korea Real Estate Investment Fund No. 1
ARA Korea (Domestic) REF 8	ARA Korea Real Estate Investment Fund No. 8
SIK-PEF 2	SIK-PEF 2
ARAEUR-REF 1	ARA Europe Global Private Real Estate Investment Trust No.1
ARA-ALP REIT	ARA-Alpharium REIT
ARA-SY No.1 REIT	ARA-ShinYoung REIT
ARA-SY No.2 REIT	ARA-ShinYoung REIT No.2
CIP	ARA China Investment Partners, LLC
AREP Asia I	Morningside Investment Partners, LLC
Harmony II	Harmony Investors Antelope Group Limited
Harmony III	ARA Harmony Fund III, L.P.
PIP	Peninsula Investment Partners, L.P. Peninsula Investment Partners (Australia) L.P.
Harmony VI	Mapleleaf Century Limited
AREP Asia II	ARA Real Estate Partners Asia II, L.P.
Harmony VII	Street Square Pte Ltd
320 Pitt Street	320P Trust
Quadara	Quadara Property Trust
LVLV	Logos Vietnam Logistics Venture L.P.
LMLM	Logos Malaysia Logistics Mandate L.P.
LSLV2	Logos Singapore Logistics Venture 2 L.P.
TSA	Tuas South Avenue Pte Ltd
LSLV	Logos SE Asia Venture L.P.
LILV	Logos Indonesia Logistics Venture L.P.
LILV2	Logos Indonesia Logistics Venture 2 L.P.
LCLV4	Logos China Logistics Venture 4 LP
CLCLC	CBRE Logos CHINA LOGISTICS CLUB
LCLV3	Logos China Logistics Venture 3 LP
LCLV	Logos China Logistics Venture, L.P.
LAIV2	Logos Australia Investment Venture II Holding Trust
JFD-NZ	Logos James Fletcher Drive NZ Head Trust
Heron	LP Heron Asset Trust
LNZLV	Logos AustralianSuper New Zealand Logistics Venture
Southport	Southport Industrial Head Trust
LALP	Logos Australia Logistics Portfolio Trust
LAIV	Logos Australia Investment Venture Holding Trust
Bishop	LP Bishop Holding Trust
Oxford	Oxford Property Holding Trust
LALV	Logos Australian Logistics Venture Trust
KWAP	Kumpulan Wang Persaraan (Diperbadankan) (KWAP) MIT 4
ILV	Logos India Logistics Venture Pte. Ltd.

LADV	LOGOS Australia Value-Enhancement and Development-Core Venture Holding Trust
LAMV	Project Thomas (fund name to be confirmed)
Venn Commercial Real Estate Fund ("VeCREF")	Venn Commercial Real Estate Fund SCSp
Venn Commercial Real Estate Fund II ("VeCREF II")	Venn Commercial Real Estate Fund II SCSp
Cartesian 2-5 & Cartesian Blue	A number of corporate vehicles
Private Rented Sector Guarantee Scheme ("PRS")	A number of corporate vehicles
Income Plus Real Estate Debt LP	A number of corporate vehicles
Dutch Whole Loans	A number of corporate vehicles
Affordable Homes Guarantee Scheme ("AHGS")	A number of corporate vehicles
CERF ULOG UK Holdco Limited	CERF ULOG UK Holdco Limited

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

“**Antelope Group Company**” means Antelope and its subsidiary undertakings (as defined under the Companies Ordinance), including each of the subsidiaries listed in Schedule 2 (*Structure Charts*) (excluding, for the avoidance of doubt, all Antelope Fund Entities);

“**Antelope Group Warranties**” means the Antelope Warranties, other than the Antelope Seller Fundamental Warranties;

“**Antelope Management Accounts**” means the unaudited consolidated management accounts of Antelope for the period ending on the Antelope Management Accounts Date;

“**Antelope Management Accounts Date**” means 30 June 2021;

“**Antelope Merger Shares**” means, in respect of the Designated Merger Seller, the number of Antelope Shares as set out against its name under column B (*Sale Shares/Antelope Merger Shares*) in Schedule 1 (*Sale Shares and Consideration*);

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

“**Antelope Seller Fundamental Warranties**” means the Antelope Warranties in paragraphs 1, 2 and 3 of Part 1 of Schedule 5 (*Antelope Warranties*) given by a Seller in respect of itself and (i) in the case of a Designated Transfer Seller, the Sale Shares to be sold by it, or (ii) in the case of the Designated Merger Seller, the Antelope Merger Shares to be held by it, under this Agreement at Completion;

“**Antelope Shares**” means the ordinary shares of par value S\$0.00135384308716801 each in the capital of Antelope;

“**Antelope Tax Warranties**” means the Antelope Warranties set out in paragraph 6 of Part 2 of Schedule 5 (*Antelope Warranties*);

“**Antelope Warranties**” means the warranties set out in Schedule 5 (*Antelope Warranties*);

“**Anti-Bribery Law**” means (a) the U.S. Foreign Corrupt Practices Act of 1977 and the rules and regulations issued thereunder; (b) the Prevention of Corruption Act (Cap. 241) of Singapore;

(c) the Penal Code (Cap. 224) of Singapore; and (d) any other Law that relates to bribery or corruption that is applicable to any Antelope Group Company or (as applicable) Emu Group Company;

“**Anti-Money Laundering Laws**” means (a) the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act (Cap. 65A) of Singapore; (b) the Terrorism (Suppression of Financing) Act (Cap. 325) of Singapore; (c) the Monetary Authority of Singapore (Anti-Terrorism Measures) Regulations 2002 of Singapore; and (d) any other Law that relates to the prevention of money laundering that is applicable to any Antelope Group Company or (as applicable) Emu Group Company;

“**Bermuda Act**” means the Companies Act 1981 of Bermuda;

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

“**Cash Consideration**” means, in respect of a Consideration Recipient, the amount of cash consideration set out against that Consideration Recipient’s name under column E of Schedule 1 (*Sale Shares and Consideration*), as adjusted pursuant to Clause 2.5;

“**Companies Ordinance**” means the Companies Ordinance (Chapter 622 of the Laws of Hong Kong);

“**Completion**” means completion of the Transfer Sale and (if applicable) the Merger, and the subscription by Swan for the Swan Subscription Shares, in accordance with Clause 7 (*Completion*);

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

“**Conditions**” means the conditions to Completion set out in Clause 5.1 (*Conditions*);

“**Confidential Information**” has the meaning given in Clause 12.1 (*Confidentiality*);

“**Consideration**” means, with respect to a Seller, the sum of (i) the Cash Consideration paid to it or its designated Consideration Recipients under this Agreement; and (ii) the product of US\$ 3.4721 and the number of Consideration Securities allotted and issued to it or its designated Consideration Recipients under this Agreement;

“**Consideration Percentage**” means, in respect of (i) a Seller, the percentage of the Total Consideration represented by the sum of (A) the Cash Consideration paid to it or its designated Consideration Recipient under this Agreement and (B) the product of US\$ 3.4721 and the number of Consideration Securities allotted and issued to it or its designated Consideration Recipients under this Agreement; and (ii) an Indirect Consideration Recipient, the percentage of the Total Consideration represented by the sum of (A) the Cash Consideration paid to it under this Agreement; and (B) the product of US\$ 3.4721 and the number of Consideration Securities allotted and issued to it under this Agreement;

“**Consideration Recipient Bank Account**” means, in respect of each Consideration Recipient, the bank account notified to Emu by the relevant Seller in writing (i) in the case of payments at Completion, no later than the Pre-Completion Cutoff Date or (ii) otherwise, at least ten Business Days before the relevant due date for payment;

“**Consideration Recipients**” means (a) the Indirect Consideration Recipients, (b) each of the Llama Founders (in respect of, and as designated Consideration Recipients of, each of the Sellers except Iguana), (c) each of the Antelope Executives (in respect of, and as designated

Consideration Recipients of, each of the Sellers except Wolf 2 and Iguana), and (d) each of the Sellers, except Antelope Cayman;

“**Consideration Securities**” means Consideration Shares and (if applicable) Consideration VLNs;

“**Consideration Shares**” means, in respect of a Seller or a Consideration Recipient, the sum of:

- (a) the number of Emu Shares as set out against that Seller’s or that Consideration Recipient’s name under column C of Schedule 1 (*Sale Shares and Consideration*); and
- (b) if Emu and Antelope Cayman are satisfied that Wolf 1 is (on the basis of a ruling by the Hong Kong Securities and Futures Commission) not deemed to be acting in concert (as such term is defined in the Takeovers Code) with the other Sellers and Consideration Recipients and accordingly that, or that otherwise, no Seller is obliged to make a mandatory general offer for Emu Shares pursuant to Rule 26 of the Takeovers Code, an additional number of Emu Shares equal to the number of Emu Shares that would be received on conversion of the Consideration VLNs set out against that Seller’s or that Consideration Recipient’s name under column D of Schedule 1 (*Sale Shares and Consideration*),

in each case as adjusted pursuant to Clause 2.5;

“**Consideration VLNs**” means, in respect of a Seller or a Consideration Recipient, the vendor loan note (in Agreed Form) in a principal amount equal to the number of Emu Shares into which it is convertible (as set out against that Seller’s or that Consideration Recipient’s name under column D of Schedule 1 (*Sale Shares and Consideration*)) multiplied by the Emu Agreed Share Price (provided such number shall be reduced to zero, and no Consideration VLNs shall be issued, in the circumstances described in limb (b) of the definition of Consideration Shares above), as adjusted pursuant to Clause 2.5;

“**Constitutional Documents**” mean in respect of an entity, its memorandum and articles of association, memorandum of association and bye-laws, or equivalent constitutional documents;

“**Control**” means:

- (a) with respect to a corporation, the right (directly or indirectly) to (i) exercise or control the exercise (including pursuant to convertible instruments or options) of more than 50% of the voting rights attributable to the shares of such corporation; (ii) appoint or remove a majority of the directors on the board of directors or other governing body of such corporation; or (iii) direct or cause the direction of the management or policies of such corporation; and
- (b) with respect to any person other than a corporation, the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such person,

(and “**Controlled**” shall have a correlative meaning);

“**Controller**” has the meaning given to it in Clause 5.1(d);

“**Designated Merger Seller**” has the meaning given to it in Clause 2.1(d);

“**Designated Transfer Seller**” has the meaning given to it in Clause 2.1(c) or 2.1(d) (as the case may be);

“**Disclosed**” means fairly disclosed by or on behalf of Emu or (on behalf of the Sellers) Antelope Cayman to (respectively) the Sellers or Emu, with sufficient detail to enable a reasonable purchaser to identify the nature and scope of the matter disclosed;

“**Employees**” means the individuals employed by any Antelope Group Company under a contract of employment with an annual salary of at least US\$100,000;

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

“**Emu Accounts**” means the audited consolidated financial statements of the Emu Group as at, and for the period ended on, the Emu Accounts Date (comprising a balance sheet, profit and loss account and consolidated cash flow statement);

“**Emu Accounts Date**” means 31 December 2020;

“**Emu Agreed Share Price**” means HK\$ 27.00;

“**Emu Bank Account**” means such bank account in the name of Emu as Emu shall notify to the relevant Seller(s) at least five Business Days before the relevant due date for payment;

“**Emu Claim**” has the meaning given to it in Schedule 6 (*Limitations on Sellers’ Liability*);

“**Emu Data Room**” means the data room relating to the Emu Group at AnyShare, a copy of which as at 11.59pm on 3 August 2021 will be delivered to the Sellers on a USB stick at Completion, the contents of which are listed in the index to the Emu Disclosure Letter;

“**Emu Deal Team**” means Jeffrey Shen, Stuart Gibson, Josh Daitch, Wee Peng Cho, Ruihua Chang, Zoe Shou and Richard Lee;

“**Emu Disclosure Letter**” means the letter in relation to the Emu Warranties having the same date as this Agreement, written and delivered by or on behalf of Emu to the Sellers immediately prior to the execution of this Agreement, the receipt of which has been acknowledged by the Sellers;

“**Emu Financing Documents**” means the principal documents to which an Emu Group Company is party governing the terms of Financial Debt (including facility agreements, intercreditor agreements, trust deeds and the like);

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

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

“**Emu Fundamental Warranties**” means the warranties set out in Part 1 (*Emu Fundamental Warranties*) of Schedule 7 (*Emu Warranties*);

“**Emu Fundamental Warranty Claim**” has the meaning given to it in Schedule 6 (*Limitations on Sellers’ Liability*);

“**Emu Funds**” means the following:

Fund Name	Legal Entity
50 Ann PEP	50 Ann Propertylink Enhanced Partnership
EADP	ESRDFT. 1 Investment Trust
EALP	ESR Australia Logistics Partnership
EALP II	ESR Australia Logistics Partnership II
EMP	ESR Milestone Partnership
EOP IV	ESR Office Partnership IV
PACT I	Propertylink Australian Commercial Trust I
PALT II	ESR PALT II Trust, ESR PALT II Development Trust
POP III	POP III Investment Partnership
China Invesco Core Fund	China Invesco platform, as described in the relevant ESR Fund Documents
CPIC	Jiaxing Yishang Equity Investment Partnership (Limited Partnership) (in Chinese: 嘉兴易商股权投资合伙企业 (有限合伙))
e-Shang Star	ESR Star China Development Co-Investment Fund L.P.
GIC Development Fund	ESR GIC Limited
Manulife Fund	ESR Great (Cayman) Limited
NCI Core Fund	Shanghai Yishang E-commerce Equity Investment Fund Partnership (Limited Partnership) (in Chinese: 上海易商电商物流股权投资基金合伙企业 (有限合伙))
RCLF	Redwood China Logistics Fund Limited Partnership
ESR India Logistics Fund	ESR India Logistics Fund Pte. Ltd.
ESR Mumbai 3	ESR Mumbai 3 Pte. Ltd.
ESR Japan Core Fund	ESR Japan Core Fund Limited Partnership
RJLF II	Redwood Japan Logistics Fund II Limited Partnership
RJLF III	RJLF3 Co-Investment Platform, as described in the relevant ESR Fund Documents
Amagasaki	Redwood Amagasaki Pte. Ltd.
Baraki 3	Baraki 3 Pte. Ltd.
Kuki	RW Kuki Pte. Ltd.
PGGM RJLC	PGGM RJLC Limited Partnership
Ping An Platform	Ping An Co-Investment Platform, as described in the relevant ESR Fund Documents
Redwood Investor Platform	Redwood Investor, L.P.
Korea Income Fund JV	Sunwood Terra Pte. Ltd.
Korea Development Fund JV I	Sunwood Star Pte. Ltd.
Korea Development Fund JV II	Sunwood Nova Pte. Ltd.

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

“**Emu Group Company**” means Emu and its subsidiary undertakings (as defined under the Companies Ordinance) (excluding, for the avoidance of doubt, all Emu Fund Entities);

“**Emu-held Antelope Shares**” has the meaning given to it in Clause 2.3(c)(ii)(B);

“**Emu MergeCo**” has the meaning given to it in Clause 6.5(a)(i);

“**Emu MergeCo Shares**” has the meaning given to it in Clause 2.3(c)(ii)(A);

“**Emu Lead Condition**” has the meaning given to it in Clause 5.1;

“**Emu Leased Real Property**” has the meaning given to it in paragraph 9.3 of Part 2 of Schedule 7 (*Emu Warranties*);

“**Emu Locked Box Claim**” has the meaning given to it in Schedule 6 (*Limitations on Sellers’ Liability*);

“**Emu Owned Real Property**” has the meaning given to it in paragraph 9.2 of Part 2 of Schedule 7 (*Emu Warranties*);

“**Emu Permitted Issuance**” has the meaning given to it in Clause 2.4;

“**Emu Shares**” means the ordinary shares in the capital of Emu, each of which has a par value of US\$0.001;

“**Emu Shareholder Approval Condition**” has the meaning given to it in Clause 5.1;

“**Emu Tax Claim**” has the meaning given to it in Schedule 6 (*Limitations on Sellers’ Liability*);

“**Emu Tax Warranties**” means the Emu Warranties set out in paragraph 5 of Part 2 of Schedule 7 (*Emu Warranties*);

“**Emu Warranties**” means the warranties set out in Schedule 7 (*Emu Warranties*);

“**Emu Warranty Claim**” has the meaning given to it in Schedule 6 (*Limitations on Sellers’ Liability*);

“**Excluded Claim**” has the meaning given to it in Schedule 6 (*Limitations on Sellers’ Liability*);

“**Financial Debt**” means any borrowings and indebtedness in the nature of borrowings (including any obligations under any lease or hire purchase contract or any shareholder loan which would be required to be recorded as debt or a finance or capital lease in the Emu Accounts or the Antelope Accounts (as applicable) if prepared as at the relevant date), including under a debt instrument (including bills, bonds, notes, debentures or letters of credit) or under any overdrafts with financial institutions;

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

“**FSMA**” means the United Kingdom Financial Services and Markets Act 2000;

“**Full Transfer Election Notice**” has the meaning given to it in Clause 2.1(b);

“**Government Official**” means any official, employee or representative of, or any other person acting in an official capacity for or on behalf of: (a) any Governmental Authority, including any entity owned or Controlled thereby; (b) any political party, party official or political candidate; or (c) any public international organisation;

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

“**HKFRS**” means the Hong Kong Financial Reporting Standards as issued by the Hong Kong Institute of Certified Public Accounts;

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

“**Indirect Consideration Recipients**” means each of Wolf (until it adheres to this Agreement as a Seller), Sigma, JL and Kappa (in respect of, and as the designated Consideration Recipients of, Antelope Cayman);

“**Intellectual Property Rights**” means:

- (a) patents, utility models and rights in inventions;
- (b) rights in each of confidential know-how, information and trade secrets;
- (c) trademarks, rights in logos and trade names;
- (d) copyright, moral rights, database rights and rights in designs;
- (e) any other intellectual property rights; and
- (f) all rights or forms of protection of the same or similar effect or nature to the rights referred to in (a) to (e) above;

in each case: (i) anywhere in the world; (ii) whether unregistered or registered (including, for any of them, all applications, rights to apply and rights to claim priority); and (iii) including all divisionals, continuations, continuations-in-part, reissues, extensions, re-examinations and renewals;

“**JL**” means JL Investment Group Limited or JL Investment Group II Limited (as may be notified to Emu by the Pre-Completion Cutoff Date);

“**Kappa**” means Wealthman Group Limited;

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

“**Leakage**” means, in respect of a Seller:

- (a) any dividend or distribution (whether in cash or in kind) or any return of capital (whether by reduction of capital or redemption or purchase of shares) from any Antelope Group Company to that Seller or any member of its Seller Group;
- (b) any management, service or other fees paid to or incurred in respect of that Seller or any member of its Seller Group by any Antelope Group Company (including directors’ fees or monitoring fees);
- (c) any costs relating to the Transaction incurred by that Seller or any member of its Seller Group but borne by an Antelope Group Company;
- (d) any waiver or release by any Antelope Group Company of any amount owed or due to such Antelope Group Company by that Seller or any member of its Seller Group;

- (e) any assumption or discharge of any liability of that Seller or any member of its Seller Group by any Antelope Group Company pursuant to a written agreement between the relevant member of the Seller Group and an Antelope Group Company;
- (f) any guarantee, indemnity or security provided by any Antelope Group Company in respect of any obligations or liabilities of that Seller or any member of its Seller Group; and
- (g) any gifts or other payments made (whether in cash or in kind) or benefits conferred otherwise than on arm's length terms, in each case to that Seller or any member of its Seller Group by any Antelope Group Company,

but does not include Permitted Leakage;

“Listing Rules” means the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited as amended from time to time;

“Llama” means Logos Property Group Limited (formerly known as Logos China Investments Limited) of 171 Main Street, Road Town, Tortola VG1110, British Virgin Islands;

“Llama Founders” means each of John Marsh, Trent Iliffe and Stephen Hawkins;

“Llama Founder Recipient 1” means Marbill Holdings Pty Limited, in its capacity as trustee of Marsh Holdings Hong Kong Trust (for John Marsh);

“Llama Founder Recipient 2” means Trent Iliffe;

“Llama Founder Recipient 3” means Magenta Asset Management Pte Ltd (for Stephen Hawkins);

“Llama Group” means Llama and its subsidiary undertakings (as defined under the Companies Ordinance);

“Llama JV” means ARA Logistics Venture I Limited, an exempted company incorporated in the Cayman Islands with limited liability and with registered number 357682 and having its registered address at Maples Corporate Services Limited, PO Box 309, Umland House, Grand Cayman, KY1-1104, Cayman Islands;

“Llama JV Group” means Llama JV and its subsidiary undertakings (as defined under the Companies Ordinance);

“Llama Minority Consolidation” has the meaning given in the recitals, to be effected through the roll up agreement between Antelope, Iguana and Wolf 2 in the form attached to the Antelope Disclosure Letter;

“Llama Revised Documents” means the Llama Revised SHA, and the Agreed Form amendment deed and side deed relating thereto;

“Llama Revised SHA” means an amended and restated shareholders' agreement, in the Agreed Form, between Llama JV and the Llama Founders with respect to Llama;

“Longstop Date” means (i) 14 December 2021, (ii) such later date (being no later than 14 February 2022) as either Antelope Cayman or Emu may from time to time specify by written notice to the other parties on or before the then-prevailing Longstop Date, if no Condition has become impossible to satisfy on or before 14 February 2022; or (iii) such other date as may be agreed in writing by Antelope Cayman and Emu, each acting reasonably and in good faith;

“**MAS**” means the Monetary Authority of Singapore;

“**Material Adverse Effect**” means, with respect to the Emu Group or the Antelope Group (as applicable), a materially adverse effect on the business, operations, assets, liabilities, condition (financial or otherwise) or results of the Emu Group or the Antelope Group (as applicable) taken as a whole, provided that a “**Material Adverse Effect**” shall:

- (a) not be deemed to include effects arising out of or resulting from:
 - (i) changes in:
 - (A) financial markets;
 - (B) industry conditions; and/or
 - (C) applicable Laws or accounting standards,
generally applicable to the fund management industry or the ownership, operation and/or development of logistics real estate projects in Asia, except to the extent such change has a disproportionate effect on the Emu Group or the Antelope Group (as applicable);
 - (ii) a pandemic and/or an epidemic; and/or
 - (iii) earthquakes, tsunamis, typhoons, outbreaks of war, or the occurrence of any military or terrorist attack; and
- (b) be deemed to have occurred with respect to the Emu Group if the closing price per ordinary share in Emu on the Main Board of the Stock Exchange falls 20% or more below the Emu Agreed Share Price for any consecutive 10 trading day period after the date of this Agreement;

“**Material Approvals**” means the licences, registrations and governmental approvals required to enable the Antelope Group or Antelope Fund Entity, or the Emu Group (as applicable) to carry on its business in the jurisdictions and in the manner in which such business is currently carried on in all material respects;

“**Material Completion Obligation**” means (i) in respect of Antelope and each Seller, those obligations set out in paragraphs 1.1(c), 1.2, 1.3, 2.1(b), 2.2(b) and 2.2(c) (if applicable) of Schedule 4 (*Completion obligations*); and (ii) in respect of Emu, those obligations set out in paragraphs 3.1(a)(ii) (if applicable), 3.1(a)(iv), 3.1(a)(v) and 3.1(b) to 3.1(e) of Schedule 4 (*Completion obligations*);

“**Merger**” has the meaning given to it in Clause 2.3(a);

“**Merger Implementation Agreement**” means the Bermudan-law merger agreement in the Agreed Form to be entered into by Antelope, Emu and Emu MergeCo at Completion;

“**Necessary Corporate Action**” means, in respect of a Seller and a desired action, that Seller exercising its rights as a shareholder in Antelope (or, in respect of Wolf 2 and Iguana, in Llama JV and Llama respectively), and directing its nominees as directors (subject to their fiduciary and other legal duties as directors) on the board of Antelope, Llama JV and Llama (as applicable) to exercise their rights as directors of Antelope, Llama JV and Llama (as applicable) to direct or approve the occurrence of the desired action;

“**No Prohibition Condition**” has the meaning given to it in Clause 5.1;

“**Non-Defaulting Party**” has the meaning given to it in Clause 7.3;

“**Notes**” means each of the following:

- (a) Series No. 003, Tranche No. 001, S\$100,000,000 4.15 per cent. notes due 2024 issued pursuant to a pricing supplement dated 18 April 2019 under the S\$1,500,000,000 multicurrency debt issuance programme of Antelope as issuer; and
- (b) Series No. 001, Tranche No. 001, S\$120,000,000 6.00 per cent. notes due 2023 issued pursuant to a pricing supplement dated 7 September 2020 under the S\$1,000,000,000 multicurrency debt issuance programme of Logos Holdco Pte. Ltd. as issuer and unconditionally and irrevocably guaranteed by Logos Property Group Limited as guarantor;

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

“**Permitted Leakage**” means:

- (a) any Leakage reflected or provided for in the Antelope Accounts or the Antelope Management Accounts;
- (b) any Leakage Disclosed in the Antelope Disclosure Letter;
- (c) the payment of ordinary course fees, compensation (including benefits), and payments under existing incentive schemes to directors or employees of an Antelope Group Company;
- (d) the granting of participation in Antelope’s private funds co-investment scheme to directors or employees of an Antelope Group Company in a manner consistent with Antelope’s usual practice;
- (e) each step taken pursuant to, or described in, a Transaction Document (including the Llama Minority Consolidation) or Agreed Form document;
- (f) in respect of any loan (whether in the form of a facility, note or other debt instrument) (i) extended from time to time by Swan or any of its Affiliates or (ii) extended and discharged prior to the date hereof by any other Seller or any of its Affiliates, in each case to any Antelope Group Company, all payments (including the repayment of the principal, the payment of interests, charges, costs, expenses and penalties) made by the relevant Antelope Group Company in accordance with the terms of the definitive documentation relating to such loan and any related security obligations;
- (g) the payment of amounts of fee rebates and returns by members of the Llama Group to Iguana and its Affiliates pursuant to and in accordance with: (i) the shareholders’ agreement dated 5 March 2020 between, inter alia, Llama, Llama JV and Iguana (amongst others); (ii) the fee incentive deeds dated 14 April 2020 and 14 April 2021 entered into between members of the Llama Group and Iguana; and (iii) any side letters or incentive agreements entered into between members of the Llama Group and Iguana relating to (1) the Antelope Funds, which have been Disclosed in the Antelope Data Room and (2) any fund or investment vehicle formed and managed by any Antelope Group Company during the period from the date of this Agreement to Completion;
- (h) any Leakage to, or in respect of, any Seller or member of its Seller Group solely in its capacity as limited or general partner, shareholder, unitholder, investor or equivalent in any fund or investment vehicle managed by any Antelope Group Company (including the Antelope Funds) in accordance with the applicable Antelope Fund Documents or equivalent governing documents in respect of any fund or investment vehicle formed

and managed by any Antelope Group Company during the period from the date of this Agreement to Completion; and/or

- (i) legal, tax, financial or other advisor fees with respect to the Transaction or the Antelope group's (for such purposes being the Antelope Group, Antelope Cayman and ARA Asset Management Holdings Pte. Ltd.) previously planned IPO and related pre-IPO investments (including in respect of vendor due diligence, structuring and the drafting and negotiation of documentation);

"Perpetual Securities" means each of the following:

- (a) Series No. 001, Tranche No. 001, S\$300,000,000 5.20 per cent. subordinated perpetual securities issued by Antelope pursuant to a pricing supplement dated 17 July 2017 under the S\$1,000,000,000 multicurrency debt issuance programme of Antelope;
- (b) Series No. 002, Tranche No. 001, S\$300,000,000 5.65 per cent. subordinated perpetual securities issued by Antelope pursuant to a pricing supplement dated 9 March 2018 under the S\$1,500,000,000 multicurrency debt issuance programme of Antelope; and
- (c) Series No. 004, Tranche No. 001, S\$350,000,000 5.60 per cent. subordinated perpetual securities issued by Antelope pursuant to a pricing supplement dated 2 September 2019 under the S\$1,500,000,000 multicurrency debt issuance programme of Antelope;

"PRC" means the People's Republic of China (excluding, for the purposes of this Agreement only, Hong Kong, the Macau Special Administrative Region and Taiwan);

"Pre-Completion Cutoff Date" means the Business Day after the date on which Emu and the Sellers are notified that all of the Conditions have been satisfied;

"Proprietary Information" means confidential information (in any form) relating to, held by or used by any Antelope Group Company, including:

- (a) information relating to any Antelope Group Company's financial or trading position, assets, customers, suppliers, employees, operations, processes, products, plans or market opportunities;
- (b) know-how, trade secrets, technical information and software; and
- (c) findings, data and analysis derived from anything in sub-paragraph (a) or (b);

"Registrar" has the meaning given to it in Clause 2.3(a);

"Regulatory Conditions" has the meaning given to it in Clause 5.1;

"Relief" has the meaning given to it in Schedule 9;

"Representatives" means, in relation to a person, its Affiliates and its and their respective directors, officers, employees, agents, consultants and advisers and (in the case of Wolf and Wolf 2) shareholders, limited partners and general partners and investment managers and advisors;

"Resignation Letter" means the resignation letter in the Agreed Form to be signed by each Resigning Director;

"Resigning Director" means each director that indicates their desire to resign at Completion or is mutually agreed between the parties to be resigning from the board of directors of any Antelope Group Company at Completion;

“**Rules**” has the meaning given to it in Clause 27 (*Governing law and jurisdiction*);

“**Sale Shares**” means, in respect of each Designated Transfer Seller, the Antelope Shares set out against its name under column B (*Sale Shares/Antelope Merger Shares*) in Schedule 1 (*Sale Shares and Consideration*);

“**SAMR**” means the State Administration for Market Regulation of the People’s Republic of China;

“**Sanctioned Person**” means any person, entity or organization: (i) designated on a Sanctions List; (ii) that is, or is part of, a government of a Sanctioned Territory; (iii) that is directly or indirectly 50% or more owned or Controlled by, or acting on behalf of, any of the foregoing; or (iv) dealing with which is otherwise restricted under any Sanctions Law;

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

“**Sanctions Authority**” means (i) the United States of America, (ii) the United Nations Security Council, (iii) the European Union, (iv) any European member state, (v) the United Kingdom (irrespective of its status vis-à-vis the European Union), (vi) Singapore, or (vii) the respective governmental institutions of any of the foregoing including, without limitation, Her Majesty’s Treasury, the OFAC, the United States Department of Commerce, the United States Department of State and any other agency of the United States government;

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

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

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

“**Seller Business Warranty Claim**” has the meaning given to it in Schedule 8 (*Limitation on Emu’s Liability*);

“**Seller Claim**” has the meaning given to it in Schedule 8 (*Limitation on Emu’s Liability*);

“**Seller Director Designees**” has the meaning given to it in Clause 5.1(l)(iii);

“**Seller Fundamental Warranty Claim**” has the meaning given to it in Schedule 8 (*Limitation on Emu’s Liability*);

“**Seller Group**” means, with respect to each Seller, it and its Affiliates (which shall exclude, for the avoidance of doubt, the Antelope Group Companies);

“**Seller Tax Claim**” has the meaning given to it in Schedule 8 (*Limitation on Emu’s Liability*);

“**Seller Warranty Claim**” has the meaning given to it in Schedule 8 (*Limitation on Emu’s Liability*);

“**Sellers’ Deal Team**” means Lim Hwee Chiang, Moses Song, Cheryl Seow, Mark Hwang, John Marsh, Trent Ilife, Natalie Allen, Paul Yeo, David Timso and Ivan Lim;

“**SFA**” means Securities and Futures Act, Chapter 289 of Singapore;

“**SFC Regulated Entity**” means Antelope Asset Management (Fortune) Limited, Antelope Asset Management (Prosperity) Limited and Hotel Xray Asset Management Limited;

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

“**Sigma**” means Straits Equities Holdings (One) Pte. Ltd, a company incorporated in Singapore with registered number 201329743D and its registered office at 1 Wallich Street, #15-01 Guoco Tower, Singapore 078881;

“**So far as Emu is aware**” means the actual knowledge of the Emu Deal Team, having made reasonable enquiry, in each case as at the date of this Agreement;

“**So far as the Sellers are aware**” means the actual knowledge of the Sellers’ Deal Team, having made reasonable enquiry, in each case as at the date of this Agreement;

“**So far as the Sellers are now aware**” means the actual knowledge of the Sellers’ Deal Team as at the date of this Agreement;

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

“**Surviving Company**” has the meaning given to it in Clause 2.3;

“**Surviving Provisions**” means Clauses 1 (*Definitions and Interpretation*), and 12 (*Confidentiality*) to 27 (*Governing Law and Arbitration*);

“**Swan Subscription Amount**” means US\$ 250 million;

“**Swan Subscription Shares**” means 76,689,349 new Emu Shares;

“**Takeovers Code**” means The Hong Kong Codes on Takeovers and Mergers and Share Buy-backs;

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

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

“**Tax Consolidation**” means any fiscal unity, Tax consolidation arrangement or other Tax group arrangement between two or more companies the effect of which is to treat those companies as a single entity for any Tax purpose or to treat one or more such companies as liable for the Taxes of, or liable for Taxes calculated by reference to the income, profit, gain, transactions, supplies or activities of, one or more of the other such companies;

“**Tax Covenant**” means the tax covenant set out in Schedule 9 (*Tax Covenant*);

“**Tax Return**” means any return relating to Tax including any document which must be lodged with a Tax Authority or which a taxpayer must prepare and return under a law with respect to or imposing any Tax;

“**Third Party Consents**” means the Third Party Consents (Antelope) and the Third Party Consents (Emu);

“**Third Party Consents (Antelope)**” means the consents identified as such by agreement between Emu and Antelope (Cayman);

“**Third Party Consents (Emu)**” means the consents identified as such by agreement between Emu and Antelope (Cayman);

“**Total Consideration**” means an amount equal to USD \$5,192,307,696.05;

“**Transaction**” means the transactions effected, evidenced or contemplated by this Agreement and/or the other Transaction Documents or any part thereof (including the Transfer Sale and, if applicable, the Merger);

“**Transaction Documents**” means this Agreement, the Merger Implementation Agreement, the Llama Revised Documents, the Antelope Disclosure Letter and the Emu Disclosure Letter;

“**Transfer Sale**” has the meaning given to it in Clause 2.2(a);

“**Transfer Taxes**” means all transfer duty or taxes, stamp duty, land duty (including any real estate transfer tax), documentary, transaction, registration and other similar Taxes (together with all penalties, charges, fees, and interest relating to any of the foregoing or to any late or incorrect return in respect of any of them) (including all such Transfer Taxes arising in respect of the direct or indirect transfer of real estate or companies but excluding for the avoidance of doubt any income tax, corporate income tax, capital gains tax or other Tax imposed by reference to the income, profit or gain of any person);

“**W&I Insurance Policy**” has the meaning given to it in paragraph 8 of Schedule 6 (*Limitations of Sellers’ Liability*); and

“**W&I Insurer**” has the meaning given to it in paragraph 8 of Schedule 6 (*Limitations of the Sellers’ Liability*);

“**Wolf**” means Athena Group Holdings Limited, a company incorporated in the British Virgin Islands with registered number 1903808 and having its registered address at P.O. Box 3340 Road Town, Tortola, British Virgin Islands;

“**Wolf Flip Down**” has the meaning in Recital (B); and

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

1.2 In this Agreement, unless the context otherwise requires:

- (a) references to a “**person**” includes any individual, partnership, body corporate, corporation sole or aggregate, state or agency of a state, and any unincorporated association or organisation, in each case whether or not having separate legal personality;
- (b) references to a “**party**” means a party to this Agreement and includes its successors in title, personal representatives and permitted assigns;
- (c) references to “**writing**” or “**written**” shall include any method of producing or reproducing words in a legible and non-transitory form (including email), but references to “**signed in writing**” or “**in writing signed by a party**” (or similar) shall be limited to a document (whether in hard copy or electronic form) to which the manuscript or electronic (through DocuSign or similar, excluding for these purposes the use of an email signature) signature of an authorised signatory of the relevant party has been applied;
- (d) references to a “**company**” includes any company, corporation or other body corporate wherever and however incorporated or established;
- (e) references to the actions or omissions of an Antelope Group Company or an Emu Group Company shall exclude actions or omissions on behalf of (and for which liability, if any, is fully assumed by) an Antelope Fund or an Antelope Fund Entity or an Emu Fund or an Emu Fund Entity (respectively);
- (f) references to clauses and schedules are references to Clauses of and Schedules to this Agreement, references to paragraphs are references to paragraphs of the Schedule in which the reference appears and references to this Agreement include the Schedules;
- (g) references to the singular shall include the plural and vice versa and references to one gender include any other gender;
- (h) references to “**HK\$**”, “**S\$**” and “**US\$**” are references to the lawful currency from time to time of Hong Kong, Singapore and the United States of America respectively;
- (i) references to times of the day are to Hong Kong time unless otherwise stated, and if the day on which any act to be done under this Agreement is a day other than a Business Day, that act must be done on the immediately following Business Day except where this Agreement expressly specifies otherwise;
- (j) references to any Hong Kong legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing shall in respect of any jurisdiction other than Hong Kong be deemed to include what most nearly approximates in that jurisdiction to the Hong Kong legal term and references to any Hong Kong statute shall be construed so as to include equivalent or analogous laws of any other jurisdiction
- (k) every reference to a particular Law shall be construed also as a reference to all other Laws made under the Law referred to and to all such Laws as amended, re-enacted, consolidated or replaced or as their application or interpretation is affected by other Laws from time to time and whether before or after Completion provided that, as between the parties, no such amendment or modification shall apply for the purposes of this Agreement to the extent that it would impose any new or extended obligation, liability or restriction on, or otherwise adversely affect the rights of, any party;

- (l) except as otherwise expressly provided in this Agreement, any express reference to an enactment (which includes any legislation in any jurisdiction) includes references to (i) that enactment as amended, consolidated or re-enacted from time to time by or under any other enactment before or after the date of this Agreement; (ii) any enactment which that enactment re-enacts (with or without modification); and (iii) any subordinate legislation (including regulations) made (before or after the date of this Agreement) under that enactment, as amended, consolidated or re-enacted as described at (i) or (ii) above, except to the extent that any of the matters referred to in (i) to (iii) occurs after the date of this Agreement and increases or alters the liability of a party under this Agreement;
- (m) references to “**all reasonable efforts**” or “**all reasonable endeavours**” to achieve an objective means a requirement to take such action within the power of the obligor which a prudent, determined and reasonable person, acting properly in its own commercial interest and applying its mind to the objective, would take, which, save where otherwise specified in this Agreement (A) does require the relevant obligor to (I) where there is more than one strategy regarded, in good faith, as having a good chance of success, make at least one reasonable (and reasonably pursued) attempt at achieving the objective via each such strategy; (II) dedicate material time and resources to the objective, without materially disrupting its normal operations; (III) incur reasonable expenditure; and (IV) otherwise prioritise achievement of the object over its own short-term business interests; but (B) does not require the relevant obligor to take action or incur cost that would materially adversely affect its business viability or long-term interests or have a materially prejudicial impact on its business or operations; and
- (n) where there is any inconsistency between the definitions set out in Clause 1.1 (*Definitions and Interpretations*) and the definitions set out in any other clause or any Schedule, then, for the purposes of construing such Clause or Schedule, the definitions set out in such Clause or Schedule shall prevail.

1.3 The *ejusdem generis* principle of construction shall not apply to this Agreement. Accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating a particular class of acts, matters or things or by examples falling within the general words. Any phrase introduced by the terms “**other**”, “**including**”, “**include**” and “**in particular**” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

1.4 The headings and sub-headings in this Agreement are inserted for convenience only and shall not affect the construction of this Agreement.

1.5 Each of the schedules to this Agreement shall form part of this Agreement.

1.6 References to any document (including this Agreement) are references to that document as amended, consolidated, supplemented, novated, extended, restated or replaced from time to time.

1.7 Each obligation of the Sellers under this Agreement is several, and not joint or joint and several.

2. MERGER AND TRANSFER

Election

2.1 The delivery of ownership of Antelope to Emu shall be effected through:

- (a) a combination of (i) the sale and purchase of the Sale Shares held by all Sellers except (upon its adherence to this Agreement) Wolf in accordance with Clause 2.2 and (ii) the merger of Antelope and Emu MergeCo in accordance with Clause 2.3; or
- (b) if Antelope Cayman gives notice in writing to Emu and each other Seller on or before the Pre-Completion Cutoff Date, stating that such notice is a Full Transfer Election Notice (a “**Full Transfer Election Notice**”), the sale and purchase of the Sale Shares held by all Sellers in accordance with Clause 2.2 (without any merger of Antelope and Emu MergeCo),

and accordingly:

- (c) if a Full Transfer Election Notice is given in accordance with Clause 2.1, each Seller shall be a “**Designated Transfer Seller**” (and there shall be no Designated Merger Seller);
- (d) in all other circumstances (i) each Seller except Wolf shall be a “**Designated Transfer Seller**”; and (ii) Wolf (upon its adherence to this Agreement) shall be the sole “**Designated Merger Seller**”.

Transfer

2.2 On the terms set out in this Agreement:

- (a) each Designated Transfer Seller shall sell all of its Sale Shares and Emu shall purchase all such Sale Shares, with effect from Completion (immediately, if applicable, before the Merger), free from all Encumbrances, together with all rights attaching to the Sale Shares as at Completion (including all dividends and distributions declared, paid or made in respect of the Sale Shares on and after the Completion Date); and
- (b) at Completion, in consideration of the acquisition of the Sale Shares from each Designated Transfer Seller, Emu shall:
 - (i) allot and issue the relevant Consideration Securities to the Consideration Recipients of the Designated Transfer Sellers as set out in Schedule 1 (*Sale Shares and Consideration*); and
 - (ii) make a wire transfer, in immediately available funds, of the Cash Consideration to the Consideration Recipients of the Designated Transfer Sellers and to the relevant Consideration Recipient Bank Account as set out in Schedule 1 (*Sale Shares and Consideration*),

(the “**Transfer Sale**”) and each party agrees that such allotment, issuance and payment is at the request and direction of the relevant Designated Transfer Sellers and shall constitute full and final discharge of Emu’s obligations to transfer the relevant proportion of the Total Consideration to the Designated Transfer Sellers.

Merger

2.3 Unless a Full Transfer Election Notice is given in accordance with Clause 2.1:

- (a) on the terms set out in this Agreement and the Merger Implementation Agreement, Antelope and Emu MergeCo shall at Completion merge, whereupon the separate corporate identity of Emu MergeCo as an individual Bermuda company on the register of companies maintained by the Registrar of Companies in Bermuda (the “**Registrar**”) shall cease, and Antelope shall continue its existence under Bermuda law as the

surviving entity of such merger (the “**Surviving Company**”) (together with the steps described below in this Clause 2.3, the “**Merger**”);

(b) on the terms set out in this Agreement and the Merger Implementation Agreement, and subject to the applicable provisions of the Bermuda Act, the parties hereby agree that the Merger shall occur and a certificate of merger with respect to the Merger shall be issued by the Registrar effective on the scheduled date for Completion pursuant to Clause 7.1;

(c) at the effective time of the Merger, and without the need for further action by any party:

(i) each Antelope Merger Share issued and outstanding immediately prior to the Merger shall be exchanged for (and shall no longer be issued and outstanding and shall automatically be cancelled and shall cease to exist) and be converted into a right to require Emu to:

(A) allot and issue the relevant Consideration Securities to the Consideration Recipients of the Designated Merger Seller as set out in Schedule 1 (*Sale Shares and Consideration*); and

(B) make a wire transfer, in immediately available funds, of the Cash Consideration to the Consideration Recipients of the Designated Merger Seller and to the relevant Consideration Recipient Bank Account as set out in Schedule 1 (*Sale Shares and Consideration*),

and Emu shall effect such allotment, issuance and payment at Completion (and each party agrees that such allotment, issuance and payment is at the request and direction of the Designated Merger Seller and shall constitute full and final discharge of Emu’s obligations to transfer the relevant proportion of the Total Consideration to the Designated Merger Seller); and

(ii) each share:

(A) in the capital of Emu MergeCo, par value S\$0.00135384308716801 per share; or

(B) in the capital of Antelope, par value S\$0.00135384308716801 per share, that is at the effective time of the Merger held by Emu,

issued and outstanding immediately prior to the Merger shall be converted into one (1) fully paid ordinary share of par value S\$0.00135384308716801 each of the Surviving Company, and each share in the capital of Antelope (if any) issued with the agreement of Emu between the date hereof and Completion shall be converted into an equivalent such share in the Surviving Company (as shall be set out in the Merger Implementation Agreement); and

(d) the Merger shall constitute a merger pursuant to the applicable provisions of the Bermuda Act. The Memorandum of Association, Bye-laws and (subject to any resignations and appointments effected in accordance with Clause 7) the directors and officers of Antelope immediately prior to the Merger shall be the Surviving Company’s Memorandum of Association, Bye-laws and directors and officers immediately after the Merger. The authorised share capital of the Surviving Company shall be the authorised share capital of Antelope immediately prior to the Merger and shall not be combined with the authorised share capital of Emu MergeCo.

Additional Cash Consideration

2.4 Emu may, in the period between the date hereof and 1pm (Hong Kong time) on the date falling seven Business Days before Completion, issue new Emu Shares provided that:

- (a) such Emu Shares are issued for cash payable on issuance and so received prior to Completion, at a price per share equal to or greater than the Emu Agreed Share Price per Emu Share;
- (b) such issuance is effected through a placement to a number of investors (whether through one or more investment banks or otherwise) comprising a diversified mix of traditional long only public markets investors, and such investors are not granted or promised governance or other rights in the Emu Group (other than those rights attaching to the Emu Shares subscribed for under the terms of Emu's Constitutional Documents or applicable Law);
- (c) the total cash proceeds of all issuances under this Clause 2.4 (the "**Additional Cash**") do not in aggregate exceed US\$ 1,038,461,538; and
- (d) such Additional Cash is held by Emu for application at Completion as provided for in Clause 2.5,

(such issuance, an "**Emu Permitted Issuance**").

2.5 If an Emu Permitted Issuance is effected, the full amount of any Additional Cash shall be applied as follows:

- (a) the amount of Cash Consideration payable to each Consideration Recipient to whom Cash Consideration is payable at Completion under the terms of this Agreement, except the Llama Founders and the Antelope Executives, (each an "**Additional Cash Consideration Recipient**") shall be increased by an amount (in respect of that Additional Cash Consideration Recipient, the "**Additional Cash Consideration Amount**") equal to:

$$A * (B / C)$$

where:

"**A**" is the amount of Additional Cash, in US\$ or if received in a currency other than US\$ converted into US\$ at HKD:USD 7.77630:1 or SGD:USD 1.35100:1 or AUD:USD 1.35190:1 (as applicable);

"**B**" is the amount of Cash Consideration payable to that Additional Cash Consideration Recipient before any adjustment under this Clause 2.5; and

"**C**" is the sum of B for all Additional Cash Consideration Recipients;

- (b) the principal amount of the Consideration VLNs allocated to each Additional Cash Consideration Recipient shall be reduced by an amount equal to the lesser of its Additional Cash Consideration Amount and such principal amount (and accordingly the number of Emu Shares that would be received on conversion of that Consideration VLN, set out against that Additional Cash Consideration Recipient's name under column D of Schedule 1, shall be decreased by a number of Emu Shares equal to (i) the amount of such reduction in principal amount divided by (ii) the Emu Agreed Share Price); and
- (c) if the principal amount of the Consideration VLNs allocated to an Additional Cash Consideration Recipient is reduced to zero, the number of Consideration Shares allocated to that Additional Cash Consideration Recipient shall be reduced by a number of Emu Shares equal to (i) that Additional Cash Consideration Recipient's Additional

Cash Consideration Amount minus the amount applied in reducing the principal amount of Consideration VLNs in accordance with Clause 2.5(b) divided by (ii) the Emu Agreed Share Price,

and the amount of Cash Consideration, the principal amount of Consideration VLNs, the number of Emu Shares that would be received on conversion of the Consideration VLNs and the number of Consideration Shares allocable to that Additional Cash Consideration Recipient and to the Seller in relation to which that Additional Cash Consideration Recipient is a designated Consideration Recipient set out in Schedule 1 shall be deemed adjusted accordingly (and references to Schedule 1 herein shall be read as references to Schedule 1 as so adjusted).

3. LEAKAGE

3.1 Each Seller undertakes to Emu that if there has been any Leakage in respect of it since the Antelope Accounts Date or there is any Leakage in respect of it between the date hereof and Completion, then that Seller shall:

- (a) following Completion, pay or procure payment in cash to Emu on demand a sum equal to the aggregate of: (i) the amount of such Leakage; and (ii) an incremental amount calculated at a rate of three per cent. per annum on the amount of such Leakage from and including the date on which such Leakage occurs until and including the date on which the undertaking to pay in accordance with this Clause is fully satisfied; and
- (b) notify Emu in writing promptly after becoming aware of anything which has resulted in any Leakage since the Antelope Accounts Date.

4. SWAN SUBSCRIPTION

4.1 On the terms set out in this Agreement, Swan and/or its designated Affiliates shall subscribe or procure the subscription for, and Emu shall issue and allot to Swan and/or its designated Affiliates, the Swan Subscription Shares, in each case with effect from Completion, free from all Encumbrances, credited as fully paid, and together with all rights attaching to the Swan Subscription Shares as at Completion.

4.2 The subscription price for the Swan Subscription Shares shall be the Swan Subscription Amount, to be paid to Emu by Swan and/or its designated Affiliates in cash at Completion.

4.3 At Completion, Emu shall allot and issue the Swan Subscription Shares to Swan and/or its designated Affiliates.

4.4 Swan shall notify Emu in writing of the designated Affiliate(s) to which Emu shall allot and issue the Swan Subscription Shares no later than the Pre-Completion Cutoff Date.

4.5 In respect of the Swan Subscription, Swan and Emu agree that Emu shall not be obliged to issue the Swan Subscription Shares unless Swan complies with paragraph 1.3 of Schedule 4, and Swan shall not be obliged to subscribe for the Swan Subscription Shares unless Emu complies with paragraph 3.1(c) of Schedule 4.

5. CONDITIONS

5.1 Completion shall be subject to the satisfaction of the following conditions on or prior to the Longstop Date:

- (a) the listing of and permission to deal in all the Consideration Shares, Emu Shares issuable on conversion of the Consideration VLNs, and Swan Subscription Shares being granted by the Listing Committee of the Stock Exchange, and such listing and permission not being subsequently revoked before Completion;

- (b) approval from the Bermuda Monetary Authority having been obtained for the Transfer Sale and (if applicable) the Merger;
- (c) approval from the Securities and Exchange Board of India having been obtained for the indirect change of control of LAI Investment Manager Private Limited;
- (d) notice having been provided to the United Kingdom Financial Conduct Authority under Section 178 of FSMA, and the United Kingdom Financial Conduct Authority, in respect of Emu and any other persons acquiring or increasing control over Venn Partners LLP and Cromwell Investment Services Limited for the purposes of Part XII of FSMA (each a “**Controller**”):
 - (i) having given notice in writing of its unconditional approval of the acquisition or increase in control by each Controller in accordance with section 189(4)(a) of FSMA; or
 - (ii) having given notice in writing that it proposes to approve the acquisition or increase of control by each Controller subject to conditions in accordance with section 189(4)(b)(i) of FSMA where those conditions are reasonably satisfactory to Emu; or
 - (iii) being treated as having approved the acquisition or increase of control by each Controller in accordance with section 189(6) of FSMA;
- (e) all necessary consents having been obtained under the Overseas Investment Act 2005 (NZ) for, or in connection with, completion of the Transaction;
- (f) either:
 - (i) the Treasurer of the Commonwealth of Australia (or his or her delegate) having provided a written notice under the Australian Foreign Acquisitions and Takeovers Act 1975 to the effect that the Australian Commonwealth Government does not object to the Transaction, either without conditions (other than the conditions set out in the list of standard tax conditions published in FIRB Guidance 12 – Tax Conditions on the FIRB website under “Guidance notes”) or otherwise on terms acceptable to Emu and Antelope Cayman, each acting reasonably; or
 - (ii) following notice of the Transaction to the Treasurer of the Commonwealth of Australia under the Australian Foreign Acquisitions and Takeovers Act 1975, the Treasurer of the Commonwealth of Australia ceasing to be empowered to make any order under Division 2 of Part 3 of the Australian Foreign Acquisitions and Takeovers Act 1975;
- (g) approval from the Hong Kong Securities and Futures Commission having been obtained for Emu (or any other person pursuant to this Agreement) becoming a “substantial shareholder” (as defined in Schedule 1 of the SFO) of the relevant SFC Regulated Entities as a result of the Transaction pursuant to section 132 of the SFO, and such approval being in full force and effect;
- (h) following the submission of an application for the MAS’ approval, pursuant to Section 97A of the SFA, for Emu to acquire effective control of the Antelope CMS Licensed Entities in connection with this Transaction, the MAS:
 - (i) having given notice in writing of its unconditional approval pursuant to Section 97A of the SFA; or

- (ii) having given notice in writing of its approval pursuant to Section 97A of the SFA subject to conditions which are reasonably satisfactory to Emu (the “**97A Conditions**”), and where one or more of the 97A Conditions are required by the MAS to be satisfied prior to Completion, such 97A Conditions having been satisfied,

and, in either case, such approval not having been withdrawn or revoked;

- (i) (if required) the Registrar of Moneylenders granting the approval under the Moneylenders Act, Chapter 188 of Singapore for the Transfer Sale and (if applicable) the Merger, and such approval not having been withdrawn or revoked;
- (j) the Australian Securities and Investments Commission granting an instrument under section 655A of the Corporations Act 2001 (Cth) (including any instrument varied or substituted by the Australian Takeovers Panel) exempting the acquisition of a Relevant Interest (as defined in sections 608 and 609 of the Corporations Act 2001 (Cth)) in the stapled securities of Cromwell Property Group (comprising Cromwell Corporation Limited and Cromwell Property Securities Limited (as responsible entity for Cromwell Diversified Property Trust)) held by the Antelope Group pursuant to this Transaction (the “**Downstream Cromwell Securities**”) from the provisions of section 606 of the Corporations Act 2001 (Cth) on terms acceptable to Emu and Antelope Cayman, each acting reasonably;
- (k) (unless Emu determines that such approval is not required) approval from the Vietnamese competition authority having been obtained either approving the economic concentration contemplated under the Transaction or confirming that the economic concentration contemplated under the Transaction is not prohibited in accordance with (i) the Competition Law No 23/2018/QH14 passed by the National Assembly of Vietnam on 12 June 2018 and (ii) Decree No. 35/2020/ND-CP of the Government of Vietnam dated 24 March 2020,

(the Conditions in Clauses 5.1(a) to 5.1(k) together, the “**Regulatory Conditions**”);

- (l) the passing by the shareholders of Emu (being such shareholders as are allowed to vote under the Listing Rules or permitted by the Stock Exchange to vote) at an extraordinary general meeting of Emu of Agreed Form resolutions to:
 - (i) approve the Transaction in accordance with the requirements of Chapter 14 and 14A of the Listing Rules;
 - (ii) approve the issue and allotment of the Consideration Securities (including the Emu Shares issuable on conversion of the Consideration VLNs) and the Swan Subscription Shares; and
 - (iii) appoint each of the (i) two nominees of Antelope Cayman and (ii) one nominee of Swan, in each case nominated in writing to Emu no later than 60 days after the date hereof (together, the “**Seller Director Designees**”) to the Emu board as directors,

(the “**Emu Shareholder Approval Condition**”, and together with the Regulatory Conditions, the “**Emu Lead Conditions**”); and

- (m) no Governmental Authority in any jurisdiction having taken any action (or enacted, promulgated, issued, made or proposed, and there not continuing to be outstanding, any statute, regulation, demand, decision or order) that would prohibit or make the consummation of the Transaction or its implementation in accordance with its terms

void, unenforceable, illegal or impracticable (or which would impose any conditions or obligations that would not comply with Clause 5.3), other than such actions, proceedings, suits, investigations or enquiries as would not have a material adverse effect on the legal ability of the parties to proceed with the Transaction (the “**No Prohibition Condition**”).

5.2 Subject to Clause 5.4, Emu shall use all reasonable efforts, at its own cost, to procure that the Emu Lead Conditions are satisfied as soon as practicable and in any event no later than 5.00 pm on the Longstop Date, and shall:

- (a) in respect of the Emu Shareholder Approval Condition:
 - (i) not (until satisfaction of the Emu Shareholder Approval Condition) permit any termination or amendment of the Agreed Form irrevocable undertakings received from shareholders of Emu in executed form prior to the date hereof (other than as a result of the termination or lapse of the Transaction);
 - (ii) provide to Antelope Cayman, Swan and Iguana as soon as practicable after the date hereof draft copies of the shareholder circular and any other materials required to be sent to the shareholders of Emu in connection with the Transaction, and have regard to and incorporate any reasonable comments from Antelope Cayman, Swan or Iguana on the same received by Emu in good time ahead of submission; and
 - (iii) following the above, issue the shareholder circular and any other materials required to be sent to the shareholders of Emu in connection with the Transaction, and call an extraordinary general meeting of Emu to consider the resolutions required to satisfy such Condition, as soon as practicable after the date hereof (it being acknowledged that Antelope Group financial information is required for such circular); and
- (b) in respect of each Regulatory Condition:
 - (i) make all filings and notifications to the relevant Governmental Authority or the Stock Exchange required to be made by Emu in order to satisfy the Regulatory Conditions as soon as reasonably practicable (and in accordance with any relevant time limit);
 - (ii) provide promptly, where practicable, to Antelope Cayman or its external legal advisers:
 - (A) draft copies of all material notifications, submissions or responses to be made to or other material written communications with any Governmental Authority or the Stock Exchange in relation to the Regulatory Conditions before their submission or filing by Emu, and have regard to and incorporate any reasonable comments from Antelope Cayman on the same received by Emu in good time ahead of submission; and
 - (B) copies of all notifications, submissions or responses made by Emu to or received by Emu from, and any other material written communications with, any Governmental Authority or the Stock Exchange in relation to the Regulatory Conditions;
 - (iii) if requested by Antelope Cayman and to the extent permitted by the relevant Governmental Authority or Stock Exchange, allow Antelope Cayman to,

participate in telephone calls and meetings between Emu and the relevant Governmental Authority or the Stock Exchange;

- (iv) keep Antelope Cayman or its external legal advisers reasonably and regularly updated as to any material developments in relation to the progress of any applications and/or notifications made by Emu to any Governmental Authority or the Stock Exchange in relation to the Regulatory Conditions;
- (v) respond to any request for information in respect of Emu from the relevant Governmental Authority or the Stock Exchange promptly and in any event in accordance with any relevant time limit; and
- (vi) subject to Clause 5.3, use all reasonable efforts to negotiate and agree such conditions and/or commitments or similar measures which the relevant Governmental Authority may require as a condition to, or as a part of, the issuance of a clearance, consent or approval to the satisfaction of a Regulatory Condition,

provided that nothing in this Clause 5 shall require any member of the Emu Group to disclose any commercially or competitively sensitive information (other than, where reasonably practicable, on an outside counsel-to-counsel basis); provided further that in respect of the Regulatory Condition in Clause 5.1(f), the foregoing shall equally apply in favour of Iguana such that Iguana shall be able to provide reasonable comments on submissions and shall be provided with information, kept informed and participation rights in telephone calls and meetings, to the same extent as Antelope Cayman under this Clause 5.2(b).

5.3 Notwithstanding anything herein to the contrary, Emu shall not be required to take or agree or commit to take any action, including any sale, divestiture or disposition, or to limit or agree to limit its freedom of action or that of any member of the Emu Group in any respect that would or would be reasonably likely to have a materially prejudicial impact on the business or operations of the Emu Group following Completion.

5.4 Each party shall, and in the case of the Sellers and Antelope shall take all Necessary Corporate Action to cause the Antelope Group Companies:

- (a) to the extent that any filing or notification to a Governmental Authority or Stock Exchange is required to be made by any Seller or Antelope Group Company in order to satisfy any Regulatory Condition, to comply with the obligations in Clause 5.2(b) as if references to Emu were to such Seller and/or Antelope Group Company and references to Antelope Cayman were to Emu;
- (b) to provide in a timely manner information relating to it and (in the case of Emu) the Emu Group or (otherwise) the Antelope Group (or, in the case of Wolf 2 and Iguana, the Llama JV Group or Llama Group, respectively), to the extent reasonably required by another party in order to facilitate satisfaction of the Conditions, provided that nothing herein shall require such cooperation to the extent it would interfere unreasonably with the business or operations of any such person or any Emu Group Company or any Antelope Group Company;
- (c) to provide such assistance to the relevant party with respect to notifications, submissions or responses to be made to or other material written communications with any Governmental Authority, the Stock Exchange or the Singapore Exchange Securities Trading Limited as the relevant party may reasonably require in order to facilitate satisfaction of a Condition; and

- (d) to otherwise cooperate with one another to satisfy the Conditions, to the extent reasonably required by Emu, provided that nothing herein shall require such cooperation to the extent it would interfere unreasonably with the business or operations of any Antelope Group Company, and not take any action or decision that could reasonably be expected to adversely affect the satisfaction of the Conditions without Emu's and Antelope Cayman's consent (such consent not to be unreasonably withheld).
- 5.5 If at any time Emu or any of the Sellers becomes aware of any event, circumstance or condition that would be reasonably likely to prevent a Condition from being satisfied, it shall, subject to any applicable Laws or existing confidentiality obligation to which it is subject, promptly inform the other parties in writing.
- 5.6 Each party shall notify the other parties in writing promptly upon it becoming aware that any of the Conditions have been satisfied, unless another party has already given such notice.
- 5.7 Each Condition may be waived by mutual agreement between Emu, Antelope Cayman and, if satisfaction of a Condition is required for a party to comply with applicable Law, the relevant party. The No Prohibition Condition shall be deemed to have been satisfied if it is satisfied (or waived by Emu and Antelope Cayman) on the date on which all of the other Conditions have been satisfied.
- 5.8 If any of the Conditions are not satisfied by 5.00 pm on the Longstop Date, any party may by written notice to the other parties terminate this Agreement with immediate effect (and Clause 14.2 shall apply).

6. PRE-COMPLETION OBLIGATIONS

Conduct of business covenants

- 6.1 From the date of this Agreement to Completion, Emu and each Seller shall comply with the provisions, or perform the obligations (as applicable) as set out in Part 1 or Part 2 (as applicable) of Schedule 3 (*Pre-Completion obligations*), and in the case of Wolf 2 and Iguana exclusively with respect to the Llama JV Group or Llama Group (respectively).

Third Party Consents

- 6.2 Subject to Clause 6.4, from the date of this Agreement to Completion, each Seller shall take all Necessary Corporate Action to cause the Antelope Group Companies, in the case of Wolf 2 and Iguana exclusively with respect to the Llama JV Group or Llama Group (respectively), to use all reasonable endeavours to obtain all Third Party Consents (Antelope) to the satisfaction of Emu (acting reasonably) as soon as reasonably practicable prior to Completion, and in that regard:
 - (a) unless required by applicable Laws, not to take any action that could reasonably be expected to adversely affect the satisfaction of this obligation; and
 - (b) to keep Emu reasonably and regularly updated (no less frequently than fortnightly) as to its progress and any requests from counterparties with respect to the Third Party Consents (Antelope).
- 6.3 Subject to Clause 6.4, from the date of this Agreement to Completion, Emu shall, and shall cause the Emu Group Companies to, use all reasonable endeavours to obtain all Third Party Consents (Emu) to the satisfaction of Antelope Cayman (acting reasonably) as soon as reasonably practicable prior to Completion, and in that regard:
 - (a) unless required by applicable Laws, not to take any action that could reasonably be expected to adversely affect the satisfaction of this obligation; and

- (b) to keep Antelope Cayman reasonably and regularly updated (no less frequently than fortnightly) as to its progress and any requests from counterparties with respect to the Third Party Consents (Emu).

6.4 If Antelope Cayman and Emu consider that any Third Party Consent may not be obtained before Completion, the parties shall discuss in good faith to agree an alternative solution in respect of such Third Party Consent before Completion. For the avoidance of doubt, if any Third Party Consent is not obtained by the date on which the last of the Conditions is satisfied, Completion will not be delayed and the parties shall still proceed to Completion.

Merger preparation

6.5 Unless a Full Transfer Election Notice is given in accordance with Clause 2.1:

- (a) Emu shall before Completion:
 - (i) procure the incorporation of a newly incorporated Bermudan exempted company, wholly owned by Emu, with no assets or liabilities, and with each share of par value S\$0.00135384308716801 (“**Emu MergeCo**”);
 - (ii) (as sole shareholder of Emu MergeCo) adopt a shareholder resolution approving the Merger and the Merger Implementation Agreement in a manner (having procured the circulation to Emu by Emu MergeCo of the notices and documents) required by the Bermuda Act; and
 - (iii) procure that a Director of Emu MergeCo shall make a statutory declaration in respect of the Merger in the form and substance required by sections 108(3)(a) to (c) inclusive of the Bermuda Act;
- (b) before Completion:
 - (i) the Sellers shall (as all of the shareholders of Antelope) adopt a shareholder resolution approving the Merger and the Merger Implementation Agreement in a manner (Antelope having circulated to them the notices and documents) required by the Bermuda Act; and
 - (ii) Antelope shall procure that a Director of Antelope shall make a statutory declaration in respect of the Merger in the form and substance required by sections 108(3)(a) to (c) inclusive of the Bermuda Act.

Consideration Securities and Circular

6.6 The Sellers undertake to Emu to:

- (a) provide Emu with such assistance and information reasonably required by Emu to effect the allotment and issuance of the Consideration Securities to the Consideration Recipients at Completion, including the provision of brokerage account details and other settlement information no later than the Pre-Completion Cutoff Date; and
- (b) where applicable, take Necessary Corporate Action to procure Antelope (or Llama JV or Llama, in the case of Wolf 2 and Iguana respectively) to: (i) provide on a timely basis all information reasonably required by Emu to enable it to prepare the shareholder circular and any other materials required to be sent to the shareholders of Emu in connection with the Transaction; and (ii) address any enquiries from the Stock Exchange with respect to the contents of the shareholder circular and the Transaction.

Communications with investors

- 6.7 No party shall inform any investor in or lender to an Antelope Fund or an Emu Fund (other than a party to this Agreement) of the Transaction unless:
- (a) using substantially the form of an Agreed Form letter or memorandum;
 - (b) in a manner and substance consistent with guidelines agreed in writing between Antelope Cayman and Emu after the date hereof; or
 - (c) with the prior written consent of Antelope Cayman and Emu.
- 6.8 Antelope and Emu shall work together following the date of this Agreement to identify any consents or notices required at the level of the Antelope Funds and/or the Emu Funds (in addition to the Third Party Consents), and agree a strategy to obtain such consents and/or give such notices. Antelope and Emu shall keep each other updated as to communications to investors in or lenders to Antelope Funds or Emu Funds, and responses received in respect of the same.

Branding

- 6.9 Antelope Cayman and Emu will discuss in good faith, and use their reasonable endeavours to agree prior to Completion (with a view to agreeing within four months of the date of this Agreement), the post-Completion branding of the Emu Group (and each sub-section thereof) to the extent not already agreed prior to the date of this Agreement (including in the Llama Revised Documents).

7. COMPLETION

- 7.1 Completion shall take place at the Hong Kong offices of Antelope's lawyers (or at any other place as agreed in writing by Antelope Cayman and Emu) on:
- (a) the tenth Business Day after the date on which the last of the Conditions to be satisfied is satisfied; or
 - (b) any other date agreed in writing by Antelope Cayman and Emu,
- provided the Merger (if applicable) shall become effective on the date shown on the certificate of merger issued by the Registrar (which the parties agree shall be the Completion Date).
- 7.2 At Completion, each of the Sellers, Antelope and Emu shall do or procure the carrying out of all those things respectively required of it in Schedule 4 (*Completion Obligations*). All documents and items delivered and payments made in connection with Completion shall be held by the recipient to the order of the person delivering them until such time as Completion takes place.
- 7.3 If Antelope, any Seller or Emu does not comply with any Material Completion Obligation on the Completion Date, then Emu (if Antelope or any Seller is in default of any of its Material Completion Obligations under this Agreement) or Antelope Cayman (if Emu is in default of any of its Material Completion Obligations under this Agreement) (either such non-defaulting party being the "**Non-Defaulting Party**") shall be entitled (in addition to and without prejudice to all other rights or remedies available to them, including the right to claim damages):
- (a) to elect to terminate this Agreement, save that this shall be without prejudice to all other rights and remedies available to the Non-Defaulting Party to claim damages for pre-existing breaches under this Agreement;

- (b) to effect Completion as far as practicable, having regard to the defaults which have occurred, and this shall be without prejudice to the defaulting party's obligation to perform the relevant obligation; or
- (c) to fix a new date for Completion which shall not be more than ten (10) Business Days after the original date for Completion in which case the foregoing provisions of Clauses 7.2, 7.3(a) and 7.3(b), shall apply to Completion as so deferred,

provided that if there is any other failure to comply with an obligation at Completion, the parties shall (without prejudice to their other rights and remedies) be required to proceed to Completion and the defaulting party shall ensure that such obligation is discharged as soon as practicable following Completion.

8. WARRANTIES AND UNDERTAKINGS OF THE SELLERS

8.1 Each of the Sellers severally (and not jointly) warrants to Emu that, as at the date of this Agreement and immediately before Completion by reference to the facts and circumstances then existing (except that any Antelope Seller Fundamental Warranty that by its terms specifically addresses a matter only as of a particular date or only with respect to a specific period of time need only be true and accurate as of such date or with respect to such period), and in each case in respect of itself and its Sale Shares or Antelope Merger Shares (as applicable) only, the Antelope Seller Fundamental Warranties are true and accurate.

8.2 Antelope Cayman warrants to Emu that the Antelope Group Warranties are true and accurate:

- (a) as at the date of this Agreement; and
- (b) immediately before Completion by reference to the facts, events and circumstances subsisting on the Completion Date on the basis that any reference made in the Antelope Group Warranties, whether express or implied, to the date of this Agreement shall be construed as a reference to the Completion Date,

except that any Antelope Group Warranty that by its terms specifically addresses a matter only as of a particular date or only with respect to a specific period of time need only be true and accurate as of such date or with respect to such period.

8.3 Each of the Antelope Warranties is separate and independent and shall not be restricted or limited by reference to any other warranty or term of this Agreement.

8.4 Notwithstanding any other provision of this Agreement, each Seller's liability for Emu Claims shall be limited or excluded, as the case may be, as set out in Schedule 6 (*Limitations on Sellers' liability*).

8.5 Emu acknowledges and agrees that, except as expressly set out in (in respect of Antelope Cayman) the Antelope Warranties and (in respect of the Sellers, other than Antelope Cayman) the Antelope Seller Fundamental Warranties, each Seller gives no warranty, representation or undertaking as to the accuracy or completeness of any information (including any of the forecasts, estimates, projections, statements of intent or statements of opinion) provided to any member of the Emu Group or any of its Representatives by or on behalf of any member of any Seller Group, any Antelope Group Company or any of their respective Representatives (howsoever provided).

8.6 Each Seller and each Indirect Consideration Recipient irrevocably waives any rights, remedies or claims they may have against any Antelope Group Company, any Seller or its Affiliates, any Consideration Recipient and/or any director or officer of any of the foregoing with respect to claims arising out of any information, opinion or advice supplied or given (including in respect

of any misrepresentation, inaccuracy or omission) in respect of the Transaction, other than in the case of fraud or wilful misconduct. Notwithstanding anything to the contrary herein, this Clause may be enforced by any of such persons under the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong) but the consent of such persons shall not be required for any amendment to this Agreement.

8.7 Each Seller that is a party to the shareholders' agreement entered into by and in relation to Antelope further agrees, for the avoidance of doubt, that at Completion such shareholders' agreement shall fully and finally terminate, that each of the transactions contemplated by this Agreement are consented to and approved for the purposes of that shareholders' agreement, and that with effect on and from Completion each of the parties thereto is irrevocably and unconditionally released and discharged from any obligation, liability, claim or demand (howsoever arising) thereunder or in respect thereof.

9. TAX COVENANT

9.1 The provisions of Schedule 9 (*Tax Covenant*) shall apply with effect from Completion.

10. WARRANTIES AND UNDERTAKINGS OF EMU

10.1 Emu warrants to each Seller that the Emu Warranties are true and accurate:

- (a) as at the date of this Agreement; and
- (b) immediately before Completion by reference to the facts, events and circumstances subsisting on the Completion Date on the basis that any reference made in the Emu Warranties, whether express or implied, to the date of this Agreement shall be construed as a reference to the Completion Date,

except that any Emu Warranty that by its terms specifically addresses a matter only as of a particular date or only with respect to a specific period of time need only be true and accurate as of such date or with respect to such period.

10.2 Each of the Emu Warranties is separate and independent and shall not be restricted or limited by reference to any other warranty or term of this Agreement

10.3 Notwithstanding any other provision of this Agreement, Emu's liability for Seller Claims shall be limited or excluded, as the case may be, as set out in Schedule 8 (*Limitations on Emu's liability*).

10.4 Where a Seller Claim is made against Emu, the parties agree that the sum payable by Emu (calculated prior to application of this Clause 10.4) to the relevant Seller shall be increased to an amount calculated as follows:

$$\frac{\text{Amount of Seller Claim}}{(100 - X)\%}$$

where "X" represents the percentage of Emu Shares held by the relevant Seller at the time at which the relevant Seller Claim is made.

10.5 Each Seller acknowledges and agrees that, except as expressly set out in the Emu Warranties, Emu gives no warranty, representation or undertaking as to the accuracy or completeness of any information (including any of the forecasts, estimates, projections, statements of intent or statements of opinion) provided to any Seller or any of its Representatives by or on behalf of any member of the Emu Group or any of their respective Representatives (howsoever provided).

10.6 Emu irrevocably waives any rights, remedies or claims it may have against any Emu Group Company or any director or officer of any Emu Group Company with respect to claims arising out of any information, opinion or advice supplied or given (including in respect of any misrepresentation, inaccuracy or omission) in respect of the Transaction, other than in the case of fraud or wilful misconduct. Notwithstanding anything to the contrary herein, this Clause may be enforced by any of such persons under the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong)) but the consent of such persons shall not be required for any amendment to this Agreement.

11. POST-CLOSING UNDERTAKINGS

Antelope Records

11.1 Emu shall, and shall procure that each other member of the Emu Group shall, maintain all Antelope Records existing as of the Completion Date for a period of seven years starting on the Completion Date, to the extent that such period does not exceed Emu's or the relevant member of the Emu Group's obligations required by applicable Law.

11.2 Subject to applicable Law, Emu shall, and shall procure that each member of the Emu Group shall, make available to each Seller (at such Seller's cost) copies of any Antelope Records as reasonably required by such Seller or any member of its Seller Group:

- (a) to comply with any applicable Law;
- (b) to prepare and submit filings, accounts or other reports to a Governmental Authority;
- (c) to perform its obligations pursuant to any of the Transaction Documents; or
- (d) to defend any proceedings.

11.3 Each Seller shall, and shall procure that each member of its Seller Group shall, make available (at Emu's cost) copies of such information in its actual possession or under its control in relation to the Antelope Group and/or itself as may reasonably be required by Emu or any other member of the Emu Group:

- (a) to comply with any applicable Law;
- (b) to prepare and submit filings, accounts or other reports to a Governmental Authority;
- (c) to perform its obligations pursuant to any of the Transaction Documents; or
- (d) to defend any proceedings,

provided that the Sellers' obligations under this Clause 11.3 shall be limited to information relating to the period on or before Completion.

11.4 To enable compliance with the Sellers' obligations under Clause 11.3, each Seller shall, and shall procure that each member of its Seller Group shall, maintain all relevant records existing as of the Completion Date for a period of seven years starting on the Completion Date, to the extent that such period does not exceed the Seller's or the relevant member of the Seller Group's obligations required by applicable Law.

Insurance

11.5 Emu and Antelope Cayman shall discuss and use their reasonable efforts to agree the manner and timing in which the Emu Group and Antelope Group insurance arrangements will be

harmonised, and Antelope Group policies going into run-off or termination will be replaced by Emu Group or other policies, at and following Completion. Unless another solution is agreed between Emu and Antelope Cayman, Emu shall, with effect from the Completion Date, procure that the Emu Group's insurance policies extend cover to the Antelope Group and its directors and officers in respect of matters for which existing Antelope Group policies will terminate or go into run-off (including directors' and officers' liability insurance and investment management insurance).

Management personnel

- 11.6 Emu and Antelope Cayman will discuss in good faith before Completion the integration of the management teams of the Antelope Group and Llama with the Emu Group, and use their reasonable efforts to agree the reporting lines and delegation of authority matrices applicable to the integrated group (excluding the Llama delegation of authority matrix, agreed prior to the date hereof), the manner in which conflicts of interest between the segments of the business (or funds within those segments) would be managed, and the structure and composition of executive committees. It is expected that, on Completion:
- (a) the existing CEO of Antelope will continue as CEO of the Antelope Group (reporting to the Emu Group Co-CEOs);
 - (b) the existing Co-CEOs of Llama will continue as Co-CEOs of Llama (reporting to the existing CEO of Antelope and/or to the Emu Group Co-CEOs, as notified by the Llama Co-CEOs to Antelope and Emu prior to Completion); and
 - (c) the other core Antelope and Llama management teams will be retained in appropriate roles (and in particular that appropriate roles will be given to all of those that are 'key persons' under the Antelope Fund Documents).
- 11.7 It is further expected that (and Emu and Antelope Cayman will work together in good faith to implement on or before Completion arrangements to provide that) on Completion:
- (a) Kappa shall be entitled to appoint the chairpersons of, and have a veto over the appointment of the chief executive officers nominated by the Emu Group to, the managers of Fortune REIT, Prosperity REIT and Hui Xian REIT for so long as Kappa and its Affiliates collectively remain the largest unitholder of the relevant REIT;
 - (b) Sigma shall retain its existing right to appoint the chairperson of Suntec REIT for so long as it remains a 'significant shareholder' (by reference to asset value based on a numerical threshold to be discussed and agreed between Emu and Antelope Cayman) in Emu; and
 - (c) the Antelope Founder shall be entitled to be appointed as a senior advisor to Emu, on terms (including as to compensation) to be discussed and agreed between Emu and Antelope Cayman, for so long as he remains subject to the lock-up undertakings delivered to Emu on or before the date of this Agreement.

Regulatory notifications

- 11.8 Insofar as the Transaction triggers a mandatory merger control filing requirement in Indonesia, Emu shall make a filing to the Indonesian competition authority in relation to the Transaction.

12. CONFIDENTIALITY

- 12.1 Subject to Clauses 12.2 and 12.3, each Seller undertakes to each other Seller and Emu (acting for itself and as agent and trustee for each member of the Emu Group), and Emu undertakes to

each Seller (each Seller acting for itself and as agent and trustee for each member of its Seller Group) that it shall treat as confidential, and shall not disclose, and shall ensure that no member of the Emu Group (in the case of Emu) or no member of its Seller Group (in the case of each Seller) discloses, any information received or obtained before, on or after the date of this Agreement which relates to:

- (a) any member of the Emu Group (in the case of each Seller) or any member of each Seller Group (in the case of Emu and each other Seller);
- (b) the existence or contents of (save to the extent contained within a copy of this Agreement put on public display pursuant to a requirement of applicable Law or the Listing Rules), and negotiations leading to, the Transaction Documents and any claim or potential claim under any such document; and
- (c) in the case of Emu (prior to Completion only) and each Seller (on and after Completion), an Antelope Group Company,

(the “**Confidential Information**”).

12.2 Clause 12.1 does not apply to disclosure of any Confidential Information:

- (a) by a party to its (or, in the case of Antelope Cayman, the Indirect Consideration Recipients and the Indirect Consideration Recipients’) Representatives (including, for Wolf and Wolf 2 only, limited partners or other investors in or financiers of such parties or their Affiliates or the funds advised by such parties or their Affiliates), if and to the extent reasonably required for the purposes of performing its obligations under any Transaction Document or reporting and/or monitoring its investment and only where such recipients are informed of the confidential nature of the Confidential Information and this Clause 12 and are instructed to comply with this Clause 12 as if they were a party to it;
- (b) in the case of Emu, to any current or prospective providers of finance for the purposes of this Transaction and their Representatives, provided that such persons are subject to a duty of confidentiality equivalent to this Clause 12; and/or
- (c) by a Consideration Recipient to (subject to the requirements of applicable Law, and provided such Confidential Information is provided on a confidential basis) any current or prospective providers of finance with respect to the Consideration Securities held by such Consideration Recipient from time to time.

12.3 The restrictions in Clause 12.1 shall not apply to any Confidential Information which:

- (a) has been made public other than by reason of a breach of this Clause 12 or with the written consent of the party or parties to which such Confidential Information relates;
- (b) is in the lawful possession of the receiving party when such Confidential Information was first made available to the receiving party;
- (c) is disclosed to a Tax Authority as reasonably required in connection with the efficient management of the Tax affairs of the relevant party (or those of its Affiliates); or
- (d) is required to be disclosed by Law or any Governmental Authority to which any party is subject or submits, provided that the disclosure shall, so far as is practicable, be made after consultation with the other party or parties which such Confidential Information relates and after taking into account the other parties’ reasonable requirements as to its timing, content and manner of making or despatch.

12.4 The provisions of this Clause 12 shall survive termination of this Agreement or Completion, as the case may be, and shall continue without limit in time.

13. ANNOUNCEMENTS

13.1 Subject to Clause 13.2, no party may, before or after Completion, make or send any public announcements, communications or circulars concerning the Transaction unless it has first obtained each other parties' written consent, which may not be unreasonably withheld or delayed.

13.2 Clause 13.1 shall not apply to (a) any communication carried out in accordance with Clauses 5.2(a) or 6.7 (*Pre-Completion Obligations*), (b) any communication in the Agreed Form, or (c) other than in respect of the announcement to be made by Emu at Completion, which shall be in the Agreed Form, any public announcements, communications or circulars required by Law, by a rule of a listing authority by which a party's shares or shares of a party's holding company are listed, a stock exchange on which a party's shares or shares of a party's holding company are listed or traded or by any other Governmental Authority with relevant powers to which a party, or a party's holding company, or their respective Affiliates is subject, whether or not the requirement has the force of law, provided that the public announcement, communication or circular shall so far as is practicable be made after consultation with Emu or Antelope Cayman (as applicable) and after taking into account the reasonable requirements of the other party as to the timing, content and manner of making or despatch.

14. TERMINATION

14.1 This Agreement may be terminated at any time prior to Completion (and for so long as the relevant Material Adverse Effect is, or in the case of a Material Adverse Effect under limb (b) of the definition of Material Adverse Effect by 1pm (Hong Kong time) on the eighth Business Days of it, subsisting) by notice in writing:

- (a) by Antelope Cayman to the other parties if a Material Adverse Effect occurs with respect to the Emu Group;
- (b) by Emu to the other parties if a Material Adverse Effect occurs with respect to the Antelope Group; and/or
- (c) by Emu to the other parties if a Material Adverse Effect has occurred with respect to the Emu Group pursuant to limb (b) of the definition of Material Adverse Effect on or before the date falling 45 calendar days after the date of this Agreement.

14.2 On any termination of this Agreement, it shall cease to have further force or effect, and the Transaction contemplated herein shall be abandoned, except that the Surviving Provisions, and any rights or liabilities that have accrued prior to termination shall survive termination of this Agreement.

14.3 The parties acknowledge and agree that the only remedy available to it for breach of any provision of this Agreement shall be for damages for breach of contract under the terms of this Agreement, and such other equitable remedies as may be permitted or contemplated by this Agreement, but does not include rescission of this Agreement or damages in tort or under any statute nor any other remedy.

15. ENTIRE AGREEMENT

15.1 Save as otherwise provided in this Agreement or agreed in writing by Emu and Antelope Cayman, the Transaction Documents constitute the entire agreement between the parties. They supersede any previous agreements relating to the subject matter of the Transaction Documents,

and set out the complete legal relationship of the parties arising from or connected with that subject matter.

15.2 Accordingly, each party agrees that:

- (a) no other person (including each member of each Seller Group, the Antelope Group, the Emu Group and their respective Representatives) has made any Representation which is not set out in the Transaction Documents;
- (b) it has not entered into the Transaction Documents in reliance on any Representation except those set out in the Transaction Documents, and will not contend to the contrary;
- (c) no member of the Emu Group (except Emu), the Seller Group (except the Sellers) or the Antelope Group or any the respective Representatives of the Emu Group, the Seller Group or the Antelope Group has any liability to it for any Representation (except to the extent set out in the Transaction Documents);
- (d) Emu, each Seller, Antelope and each Consideration Recipient has no liability of any kind to it for any Representation except in respect of those set out in the Transaction Documents; and
- (e) its only rights and remedies in respect of any Representations are those rights and remedies set out in the Transaction Documents.

For the purpose of this Clause 15.2, “**Representation**” means an assurance, commitment, condition, covenant, guarantee, indemnity, representation, statement, undertaking or warranty of any sort whatsoever (whether contractual or otherwise, oral or in writing, or made negligently or otherwise).

15.3 Nothing in this Clause 15 shall have the effect of limiting any liability arising from fraud.

16. FURTHER ASSURANCES

16.1 Each party shall execute, or procure the execution of, such further documents as may be required by applicable Law or be necessary to implement and give effect to the Transaction Documents and secure to the parties the full benefit of the rights and remedies conferred upon them under the Transaction Documents including in respect of any amendments to this Agreement made in accordance with Clause 19 (*Amendments*).

16.2 The parties agree that if any provision of the Transaction Documents cannot be implemented as originally contemplated, due to restrictions under, or changes to, applicable Law or for any other reason where to implement the relevant Transaction Document as originally contemplated will cause a material increase in costs to a party, they will negotiate in good faith to make such amendments to the provisions and structure of the relevant Transaction Documents as are necessary to enable the commercial intent of the parties to be substantially reflected and implemented.

16.3 The parties agree that if the Transaction is or becomes unenforceable or illegal in any material respect, the parties shall use reasonable endeavours to rectify such unenforceability or illegality within three months.

17. POST-COMPLETION EFFECT OF AGREEMENT

Notwithstanding Completion, each provision of any Transaction Document not performed at or before Completion but which remains capable of performance will remain in full force and effect and, except as otherwise expressly provided, without limit in time.

18. WAIVER, RIGHTS AND REMEDIES

- 18.1 A failure or delay by a party to exercise any right or remedy provided under this Agreement or by Law, whether by conduct or otherwise, shall not constitute a waiver of that or any other right or remedy, nor shall it preclude or restrict any further exercise of that or any other right or remedy. No single or partial exercise of any right or remedy provided under this Agreement or by Law, whether by conduct or otherwise, shall preclude or restrict the further exercise of that or, save as referred to in Clause 14 (*Entire agreement*), any other right or remedy.
- 18.2 A party that waives a right or remedy provided under this Agreement or by Law in relation to another party does not affect its rights in relation to any other party.
- 18.3 A waiver of any right or remedy under this Agreement shall only be effective if given in writing and shall not be deemed a waiver of any subsequent breach or default.
- 18.4 The parties' rights and remedies contained in this Agreement are cumulative and not exclusive of rights or remedies provided by Law.
- 18.5 Each party acknowledges and agrees that each other party may be irreparably harmed by any breach of the terms of this Agreement, that damages alone may not be an adequate remedy and that the parties shall be entitled to seek the remedies of injunction, specific performance and other equitable relief for any breach of this Agreement.
- 18.6 Nothing in this Agreement shall exclude any liability for, or remedy in respect of, fraud or fraudulent misrepresentation.

19. AMENDMENTS

No variation or amendment of this Agreement shall be valid unless it is in writing and duly executed by or on behalf of all of the parties to this Agreement (except as provided in Clause 21.2(a)(iii)). Unless expressly agreed, no variation or amendment shall constitute a general waiver of any provision of this Agreement, nor shall it affect any rights or obligations under or pursuant to this Agreement which have already accrued up to the date of variation or amendment and the rights and obligations under or pursuant to this Agreement shall remain in full force and effect except and only to the extent that they are varied or amended.

20. INVALIDITY

Each of the provisions of this Agreement is severable. If and to the extent that any provision of this Agreement is held to be, or becomes, illegal, invalid or unenforceable under the Laws of any jurisdiction:

- (a) but would be valid, binding and enforceable if some part of the provision were deleted or amended, then that provision shall apply with the minimum modifications necessary to make it legal, valid, binding and enforceable; and
- (b) that shall not affect:
 - (i) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or
 - (ii) the legality, validity or enforceability under the laws of any other jurisdiction of that or another provision of this Agreement.

21. ASSIGNMENT AND ADHERENCE

21.1 Subject to Clause 21.2(b), or unless the parties specifically agree in writing, no party shall assign any of its rights under this Agreement. Any purported assignment in contravention of this Clause 21.1 shall be void.

21.2 Antelope Cayman:

- (a) may (and each of the parties acknowledge and agree that it may) sell certain of its Antelope Shares to Wolf prior to Completion pursuant to the Wolf Flip Down, and as a condition to such sale shall procure that Wolf adheres to this Agreement by executing a deed of adherence in the form set out in Schedule 10. Upon Wolf executing and delivering to Antelope Cayman and Emu a copy of an executed deed of adherence in the form set out in Schedule 10:
 - (i) it shall be deemed to warrant to Emu as a Seller in the terms set out in Clause 8.1 (reading references therein, and in the Antelope Seller Fundamental Warranties, to “the date of this Agreement” as a reference to the date of the deed of adherence);
 - (ii) it shall thereafter become bound by, and shall (as if a party to this Agreement from the date of its original execution):
 - (A) assume the obligations of this Agreement as a Seller; and
 - (B) take the benefit of this Agreement as a Seller (including taking by assignment a proportion of Antelope Cayman’s accrued rights under this Agreement equal to the proportion that the number of Antelope Shares owned by Wolf upon the deed of adherence coming into effect represent of the total number of Antelope Shares owned by Antelope Cayman on the date prior to the deed of adherence coming into effect),(and all references to the Sellers shall be deemed include a reference to Wolf); and
 - (iii) Schedule 1 shall be amended and restated to the form set out in the annex to Schedule 10 (and all references to Schedule 1 in this Agreement shall be to such Schedule 1 as so amended); and
- (b) shall procure that, on or before Completion, each Indirect Consideration Recipient that is not a party to this Agreement adheres to this Agreement by executing a deed of adherence substantially in the form set out in Schedule 11 and severally:
 - (i) assumes, with respect to the Antelope Seller Fundamental Warranties, a percentage of Antelope Cayman’s liabilities with respect to such Antelope Seller Fundamental Warranties equal to the percentage of the Consideration payable to Antelope Cayman that was, in accordance with Clause 2.2(b), paid to that Indirect Consideration Recipient;
 - (ii) undertakes to Emu in the terms of Clause 3.1 as a Seller; and
 - (iii) agrees to, and assumes rights and obligations under, Clauses 8.6, 12, 13, 15, and 17 to 27,

provided that on each date on which an Indirect Consideration Recipient adheres to this Agreement, Antelope Cayman shall be deemed to have confirmed to that Indirect

Consideration Recipient that, so far as the Sellers are aware, the Antelope Seller Fundamental Warranties were accurate when made.

22. PAYMENTS, SET OFF AND DEFAULT INTEREST

- 22.1 Any payment to be made pursuant to this Agreement by Emu to a Seller shall be made to its Seller's Bank Account and any payment to be made pursuant to this Agreement by a Seller to Emu shall be made to Emu's Bank Account, in each case by way of electronic transfer in immediately available funds on or before the due date for payment. Receipt of such sum in such account on or before the due date for payment shall be a good discharge by the payor of its obligation to make such payment.
- 22.2 Where any payment is made in satisfaction of a liability arising under this Agreement, it shall be an adjustment to the Consideration to the extent of the payment.
- 22.3 All payments made by a party under any of the Transaction Documents shall be made free from any set-off, counterclaim or other deduction or withholding of any nature whatsoever, except for deductions or withholdings required to be made by Law. If any deductions or withholdings are required by Law to be made from any such payments (other than a payment of or in respect of the Consideration), the amount of the payment shall be increased by such amount as will, after the deduction or withholding has been made, leave the recipient of the payment with the same amount as it would have been entitled to receive in the absence of any such requirement to make a deduction or withholding.
- 22.4 Where a Seller or Emu defaults in the payment when due of any damages or other sum payable by virtue of any of the Transaction Documents, the liability of such Seller or Emu (as the case may be) shall be increased to include an amount equal to interest on such sum from the date when payment is due to the date of actual payment (both before and after judgment) at a rate of eight per cent. per annum from time to time in effect during such period. Such interest shall accrue from day to day and be compounded quarterly and shall be payable without prejudice to any other remedy available to a Seller or Emu (as the case may be) in respect of such default.

23. NOTICES

- 23.1 Any notice or other communication given under this Agreement or in connection with the matters contemplated herein shall, except where otherwise specifically provided, be in writing in the English language, addressed as provided in Clause 23.2 and served:
- (a) by leaving it at the relevant address in which case it shall be deemed to have been given upon delivery to that address;
 - (b) by courier by an internationally recognised courier company (e.g., FedEx, DHL), in which case it shall be deemed to have been given two Business Days after its delivery to a representative of the courier; or
 - (c) by e-mail, in which case it shall be deemed to have been given when despatched (provided that no error message is received in relation to the delivery),
- provided that in the case of sub-clause (c) above, any notice despatched outside Working Hours shall be deemed given at the start of the next period of Working Hours.
- 23.2 Notices under this Agreement shall be sent for the attention of the person and to the address or e-mail address, subject to Clause 23.3, as set out below:

For Antelope and Antelope Cayman:

Name: ARA Asset Management Limited or Antelope Investments
(Cayman) Limited

For the attention of: Cheryl Seow, Mark Hwang

Address: c/o 5 Temasek Boulevard, #12-01 Suntec Tower Five,
Singapore 038985

E-mail address: cherylseow@ara-group.com; markhwang@ara-group.com

For Swan:

Name: Sumitomo Mitsui Banking Corporation

For the attention of: Masahiro Yoshimura, So Yoshida

Address: 1-1-2 Marunouchi, Chiyoda-ku, Tokyo, Japan, 100-0005

E-mail address: Yoshimura_Masahiro@vb.smbc.co.jp;
Yoshida_Sou@dn.smbc.co.jp

For NHGL:

Name: New Horizon Global Limited

For the attention of: Celine Tang; Tang Jialei, Lin Daqi

Address: 6 Shenton Way #46-00, OUE Downtown One, Singapore
068809

E-mail address: ct@haiyi.comsg; lei@haiyi.com.sg; daqi@haiyi.com.sg

For Wolf 2:

Name: Athena Logistics Holding Ltd.

For the attention of: Steven Glenn

Address: c/o Warburg Pincus LLC, 450 Lexington Avenue, New York,
NY 10017

E-mail address: notices@warburgpincus.com

With a copy to:

Name: Warburg Pincus Asia LLC

For the attention of: Yilong Du /Tiffany Tang

Address: Suite 6703, Two International Finance Centre, 8 Finance
Street, Hong Kong

E-mail address: yilong.du@warburgpincus.com;
northasiafundoperations@warburgpincus.com

For Iguana:

Name: Ivanhoe Cambridge Asia Inc.
For the attention of: Executive Vice President, Legal Affairs, General Counsel and Corporate Secretary
Address: 1001 Square Victoria, C-500, Montreal, Québec, H2Z 2B5 Canada
E-mail address: secretariat@ivanhoecambridge.com

With a copy to:

Name: Ivanhoe Cambridge Singapore Pte. Ltd.
For the attention of: George Agethen
Address: 1 Raffles Quay #39-01 North Tower, Singapore 048583
E-mail address: george.agethen@ivanhoecambridge.com

For Emu:

Name: ESR Cayman Limited
For the attention of: Wee Peng Cho, Josh Daitch>
Address: 12 Marina View, #06-01, Asia Square Tower 2, Singapore 018961
E-mail address: wp.cho@esr.com; JDaitch@sg.esr.com

23.3 Any party to this Agreement may notify the other parties of any change to its address or other details specified in Clause 23.2 provided that such notification shall only be effective on the date specified in such notice or five Business Days after the notice is given, whichever is later.

24. COSTS AND TAX

24.1 Except as otherwise provided in this Agreement, each party shall bear its own costs arising out of or in connection with the preparation, negotiation, execution, implementation and performance of this Agreement and all other Transaction Documents.

Transfer Taxes

24.2 The parties acknowledge their mutual understanding that Transfer Taxes are expected to be payable in Australia and in certain states in the United States in respect of the Transfer Sale, the Merger and/or the Llama Minority Consolidation (the “**Identified Transfer Taxes**”) but that no other Transfer Taxes are expected to arise in respect of the Transfer Sale, Merger and/or Llama Minority Consolidation.

24.3 Notwithstanding Clause 24.1 and unless otherwise provided in this Agreement, the parties irrevocably agree that Emu shall bear any and all Transfer Taxes arising in respect of or in consequence of the Transfer Sale, the Merger and/or the Llama Minority Consolidation and, to the extent such Transfer Taxes are paid by the Sellers, will indemnify (on an after Tax basis) the Sellers on demand in respect of such Transfer Taxes (including the Identified Transfer

Taxes) and, subject to clause 24.5 below, Emu shall be solely responsible for (and shall make or procure to be made) such filings as may be required in respect of the Identified Transfer Taxes and Emu shall provide a copy of any such filing made by Emu to any Seller promptly upon written request (without prejudice to the right of any other party to make its own filings in respect of any Transfer Taxes if such other party reasonably concludes it is required by Law to do so, though such other party shall not make any such filing before discussing and coordinating such filings with Emu and reflecting all reasonable comments of Emu in any such filing).

- 24.4 To the extent a party other than Emu is obliged by Law to effect a Transfer Tax filing, Emu shall (and shall following Completion procure that the Antelope Group Companies shall) provide such information and reasonable assistance as the relevant party may require to enable it to compile and effect such filing.
- 24.5 With respect to real estate transfer taxes imposed by the states of Connecticut and Pennsylvania in the United States of America (which shall, for the avoidance of doubt, constitute Transfer Taxes for which Emu is responsible), Emu shall prepare and (i) in the case of Pennsylvania, file, and (ii) in the case of Connecticut, itself file and provide to the Sellers for execution (which each Seller shall promptly effect) and thereafter Emu shall file, such returns and submissions as may be required under the relevant Laws. The Consideration Recipients shall cooperate in the preparation of such filings referred to in this Clause 24.5, and shall provide such information as is reasonably requested by Emu in connection with the same. Before any Emu Group Company makes such filings it shall provide a draft copy to the Consideration Recipients for their review and Emu will take account of any reasonable comments made by a Consideration Recipient within 10 Business Days of receipt.

Australian real property declaration

- 24.6 The Sellers hereby declare that under subsection 14-225(2) of the Taxation Administration Act 1953 (Cth) the Antelope Shares are not indirect Australian real property interests, for the period beginning on the day this declaration is made and ending on the earlier of Completion or 6 months after that day (the “**First Period**”). The Sellers make a further declaration under subsection 14-225(2) of the Taxation Administration Act 1953 (Cth) that the Antelope Shares are not indirect Australian real property interests immediately following the end of the First Period and ending on the earlier of Completion or six months after that day.

Indirect Gains Tax

- 24.7 With respect to the direct or indirect transfer in connection with the Transaction of any Antelope Group Company incorporated or Tax resident or otherwise carrying on business in the PRC:
- (a) if, and only if, requested to do so by Wolf 2 (who shall consult with the Sellers and the Indirect Consideration Recipients, the “**Relevant Consideration Recipients**”, in good faith in forming its view), the Relevant Consideration Recipients shall (acting in coordination with one another, and collectively represented by KPMG, the costs of whom shall be borne by such Relevant Consideration Recipients) make such reports and/or filings in the PRC in connection with the Transaction (including, for the avoidance of doubt, each of the Transfer Sale, the Merger, the Llama Minority Consolidation and the Wolf Flip Down) as Wolf 2 may request. If any such filings are made, Emu shall cooperate in the preparation of such filings, and shall provide such information as is reasonably requested by the Relevant Consideration Recipients in connection with the same. Before the Relevant Consideration Recipients make any such filings they shall provide a draft copy to Emu for its review and will take account of any reasonable comments made by Emu within 10 Business Days of receipt;
 - (b) if any Tax is assessed or otherwise imposed by any Tax Authority in the PRC (if applicable) pursuant to the Announcement on Several Issues concerning Corporate

Income Tax on Indirect Transfer of Assets by Non-Resident Enterprises, promulgated by the State Administration of Taxation of the People's Republic of China on 3 February 2015 as Announcement (2015) No. 7 (“**PN7**”) in connection with the Transactions (including, for the avoidance of doubt, each of the Transfer Sale, the Merger, the Llama Minority Consolidation and the Wolf Flip Down) (a “**PRC Indirect Gains Tax**”), the Relevant Consideration Recipient by reference to whom that Tax is imposed (or the Indirect Consideration Recipients, in the case of a Tax imposed by reference to Antelope Cayman, in their respective indirect ownership percentages in Antelope Cayman as at the Completion Date) shall pay such Tax and shall provide the relevant tax payment certificates to Emu evidencing that the applicable Tax has been fully and duly paid; and

- (c) each Relevant Consideration Recipient shall severally indemnify on demand and hold the Emu Group Companies and Antelope Group Companies (and Antelope Cayman, in the case of the Indirect Consideration Recipients) harmless on an after Tax basis in respect of any PRC Indirect Gains Tax and any liability, losses, Taxes, costs, expenses, interest, penalties and fines arising in respect of such Tax or as a result of (i) a failure by that Relevant Consideration Recipient to comply with its obligations under this clause 24.7 and/or (ii) Emu not withholding any amount on account of PRC Indirect Gains Tax from the Consideration payable or delivered to that Relevant Consideration Recipient or its designated Consideration Recipient.

24.8 With respect to the indirect transfer in connection with the Transaction of any Antelope Group Company incorporated or Tax resident or otherwise carrying on business in India, Indonesia or Vietnam or any other jurisdiction (other than the PRC):

- (a) any filing made by an Emu Group Company shall be made only to the extent required by applicable Law, and in consultation with the Relevant Consideration Recipients. The Relevant Consideration Recipients shall cooperate with Emu in the preparation of such filings, and shall provide such information as is reasonably requested by Emu in connection with the same. Before any Emu Group Company makes such filings it shall provide a draft copy to the Relevant Consideration Recipients for their review and Emu will take account of any reasonable comments made by a Relevant Consideration Recipient (both as to the content of such filings and whether such filings are required) within 10 Business Days of receipt. Emu shall keep the Relevant Consideration Recipients reasonably updated on any discussions with the relevant Tax Authorities with respect to any such filings;
- (b) if any Tax that is in the nature of capital gains or income tax (and/or any interest, penalties or charges in respect of such Tax) is assessed or otherwise imposed on a Seller, Consideration Recipient, Emu Group Company or Antelope Group Company by any Tax Authority in any such jurisdiction in connection with the Transaction (including, for the avoidance of doubt, each of the Transfer Sale, the Merger, the Llama Minority Consolidation and the Wolf Flip-Down) (a “**Non-PRC Indirect Gains Tax**”), each Relevant Consideration Recipient shall bear and pay directly or on behalf of the relevant Emu Group Company or Antelope Group Company its Consideration Percentage of such Non-PRC Indirect Gains Tax; and
- (c) each Relevant Consideration Recipient shall severally indemnify on demand and hold the Emu Group Companies and Antelope Group Companies harmless on an after Tax basis in respect of any Non-PRC Indirect Gains Tax and any liability, losses, Taxes, costs, expenses, interest, penalties and fines arising in respect of such Tax or as a result of (i) a failure by that Relevant Consideration Recipient to comply with its obligations under this clause 24.8 and/or (ii) Emu not withholding any amount on account of Non-PRC Indirect Gains Tax from the Consideration payable or delivered to that Relevant Consideration Recipient or its designated Consideration Recipient.

24.9 The parties agree and acknowledge that no withholding is required to be made from the Consideration pursuant to PN7 or the laws contemplated by Clause 24.8.

25. RIGHTS OF THIRD PARTIES

25.1 A person who is not a party to this Agreement shall have no right under the Contracts (Rights of Third Parties) Ordinance (Chapter 623) to enforce any of its terms, except that:

- (a) where it is specifically provided herein that persons may rely on and enforce a provision, they may do so under the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong);
- (b) the Representatives of each Seller shall be entitled to enforce Clause 14 (*Entire agreement*);
- (c) the Indirect Consideration Recipients shall be entitled to enforce and rely upon:
 - (i) on and before Completion, Clauses 2.2(b) and (if applicable) 2.3(c); and
 - (ii) following Completion, Clause 10.1 (*Warranties and Undertakings of Emu*) (having the same rights pursuant to such Clause as Antelope Cayman, for which purposes the amount of any Seller Claim shall take into account any loss or damage suffered by the relevant Indirect Consideration Recipient(s) as a result of any breach of an Emu Warranty, provided that for the avoidance of doubt, Schedule 8 (*Limitations on Emu Liability*) shall apply to claims by Indirect Consideration Recipients as if the Indirect Consideration Recipients were referred to therein as Sellers),

in each case without any double counting, and in a proportion equal to the percentage of the Consideration payable to Antelope Cayman that was, in accordance with Clauses 2.2(b) and (if applicable) 2.3(c), paid to the relevant Indirect Consideration Recipient(s).

25.2 No consent of any person which is not a party to this Agreement shall be required for a party to exercise its rights to terminate, rescind or agree any amendment, variation, waiver or settlement under this Agreement, and each party represents to the other that any such rights they each may have are not subject to the consent of any person that is not a party to this Agreement.

26. COUNTERPARTS

This Agreement may be executed in any number of counterparts. Each counterpart shall constitute an original of this Agreement, but all counterparts together shall constitute one and the same instrument. Transmission of an executed counterpart of this Agreement (but for the avoidance of doubt not just a signature page) by email (in PDF, JPEG or other agreed format) shall take effect as delivery of an executed counterpart of this Agreement. No counterpart shall be effective until each party has executed and delivered at least one counterpart.

27. GOVERNING LAW AND ARBITRATION

27.1 This Agreement and any non-contractual rights or obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of Hong Kong.

27.2 Any dispute, controversy or claim arising out of or relating to this Agreement, including the validity, invalidity, breach or termination thereof, or any dispute regarding non-contractual obligations arising out of or relating to it shall be referred to and finally resolved by arbitration in Singapore conducted in English pursuant to the rules of the Singapore International Arbitration Centre for the time being in force (the “**Rules**”), which Rules are deemed to be incorporated by reference into this clause. There shall be three arbitrators, two of whom shall

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

SCHEDULE 1

SALE SHARES AND CONSIDERATION

(A1)	(A2)	(B)	(C)	(D)	(E)
Seller	Consideration Recipient	Sale Shares / Antelope Merger Shares	Total Consideration		
			Consideration Shares	Emu Shares resulting from conversion of Consideration VLNs	Cash Consideration (US\$)
Antelope Cayman		1,504,934,891	977,416,638	59,106,959	508,351,309.24
	Sigma		195,386,883	19,287,617	99,880,604.71
	JL		185,644,110	18,325,859	94,900,157.48
	Kappa		73,336,509	7,239,414	37,489,184.28
	Wolf		491,761,865	11,971,387	267,823,937.13
	Llama Recipient 1		2,028,974	-	2,246,297.79
	Llama Recipient 2		2,028,974	-	2,246,297.79
	Llama Recipient 3		528,562	-	86,757.53
	Lim Hwee Chiang		6,912,501	570,671	-
	Moses K. Song		6,912,501	570,671	-
	Ng Beng Tiong		6,912,501	570,671	-
	Seow Bee Lian (Cheryl)		5,963,258	570,669	3,678,072.54
Swan		168,372,041	121,923,272	10,423,373	-
	Swan		118,166,110	10,158,654	-
	Llama Recipient 1		292,278	-	-
	Llama Recipient 2		292,278	-	-
	Llama Recipient 3		76,141	-	-
	Lim Hwee Chiang		801,637	66,180	-
	Moses K. Song		801,637	66,180	-
	Ng Beng Tiong		801,637	66,180	-
	Seow Bee Lian (Cheryl)		691,554	66,179	-

NHGL		10,413,474	6,588,061	644,666	3,307,679.09
	NHGL		6,369,970	628,812	3,256,290.73
	Llama Recipient 1		14,446	-	13,979.36
	Llama Recipient 2		14,446	-	13,979.36
	Llama Recipient 3		3,763	-	539.92
	Lim Hwee Chiang		48,007	3,963	-
	Moses K. Song		48,007	3,963	-
	Ng Beng Tiong		48,007	3,963	-
	Seow Bee Lian (Cheryl)		41,415	3,965	22,889.71
Wolf 2		113,941,204	48,277,756	41,284,239.00	7,571,780.91
	Wolf 2		46,422,668	41,284,239	5,952,805.97
	Llama Recipient 1		820,651	-	794,151.43
	Llama Recipient 2		820,651	-	794,151.43
	Llama Recipient 3		213,786	-	30,672.08
	Iguana	102,072,956	80,233,114	-	-
	Total:	1,899,734,566	1,234,438,841	111,459,237	519,230,769.23

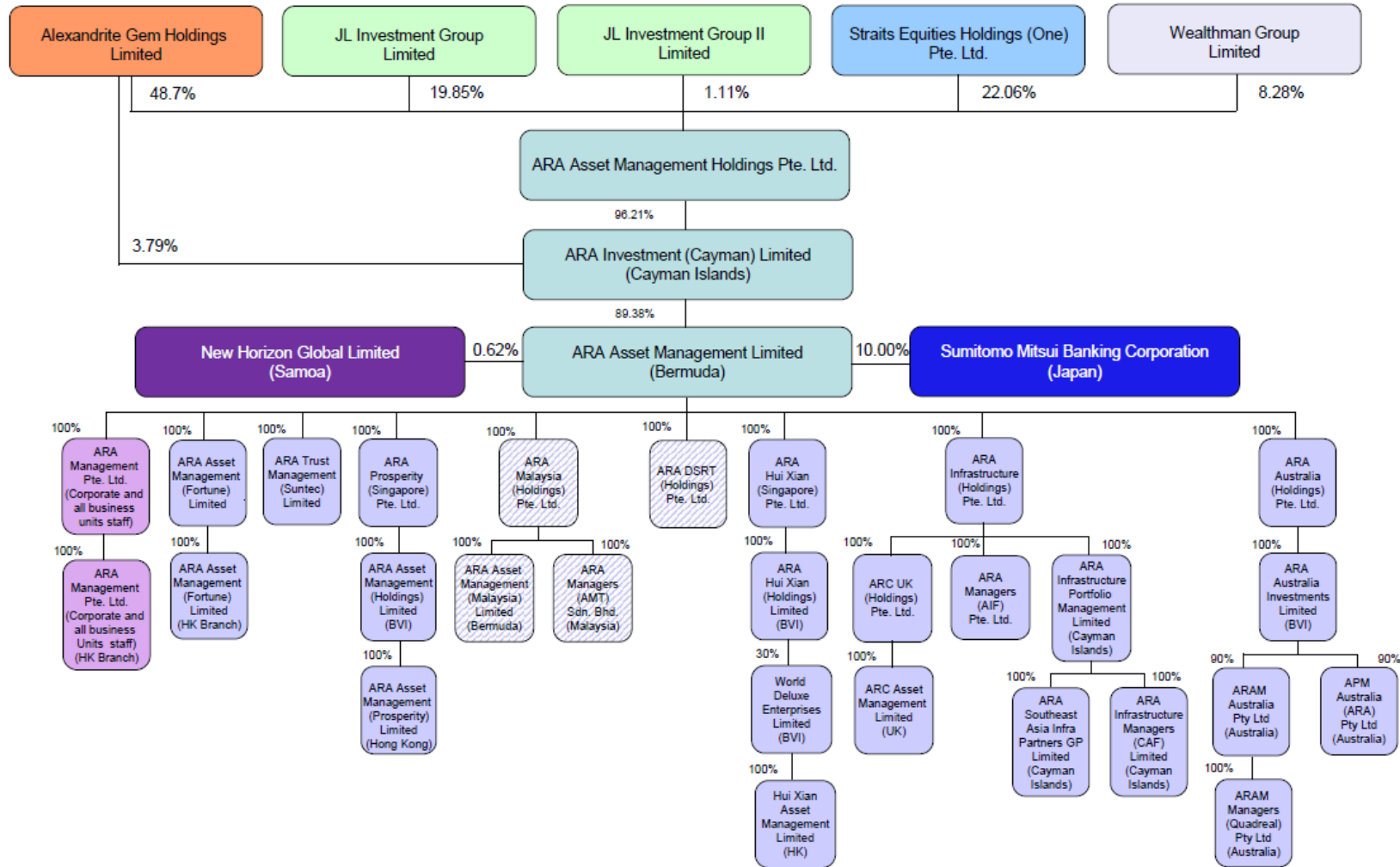
SCHEDULE 2

STRUCTURE CHARTS

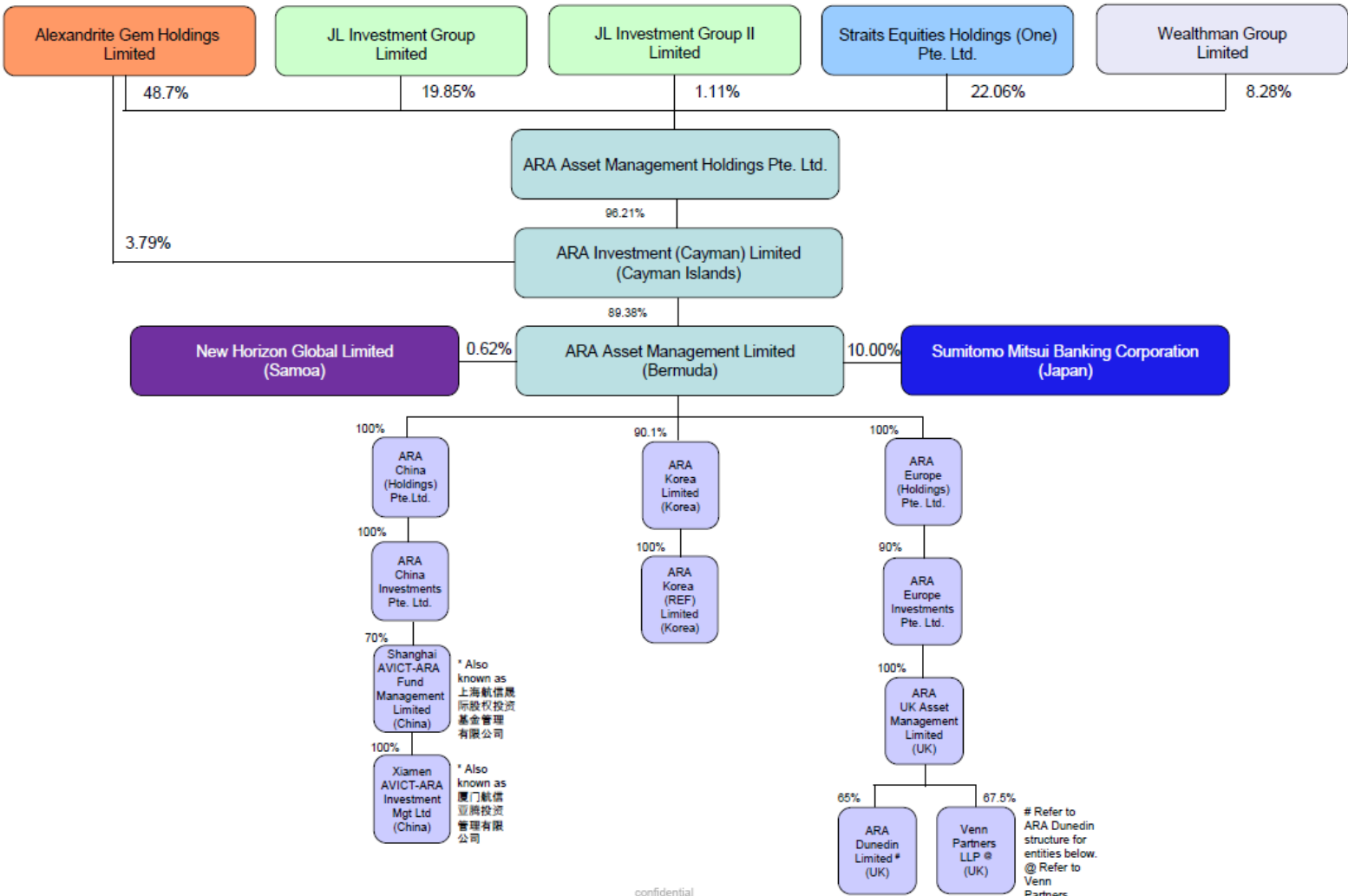
Part 1 – Antelope Group Structure Chart

ARA Structure Chart

ARA Corporate Structure



ARA Corporate Structure



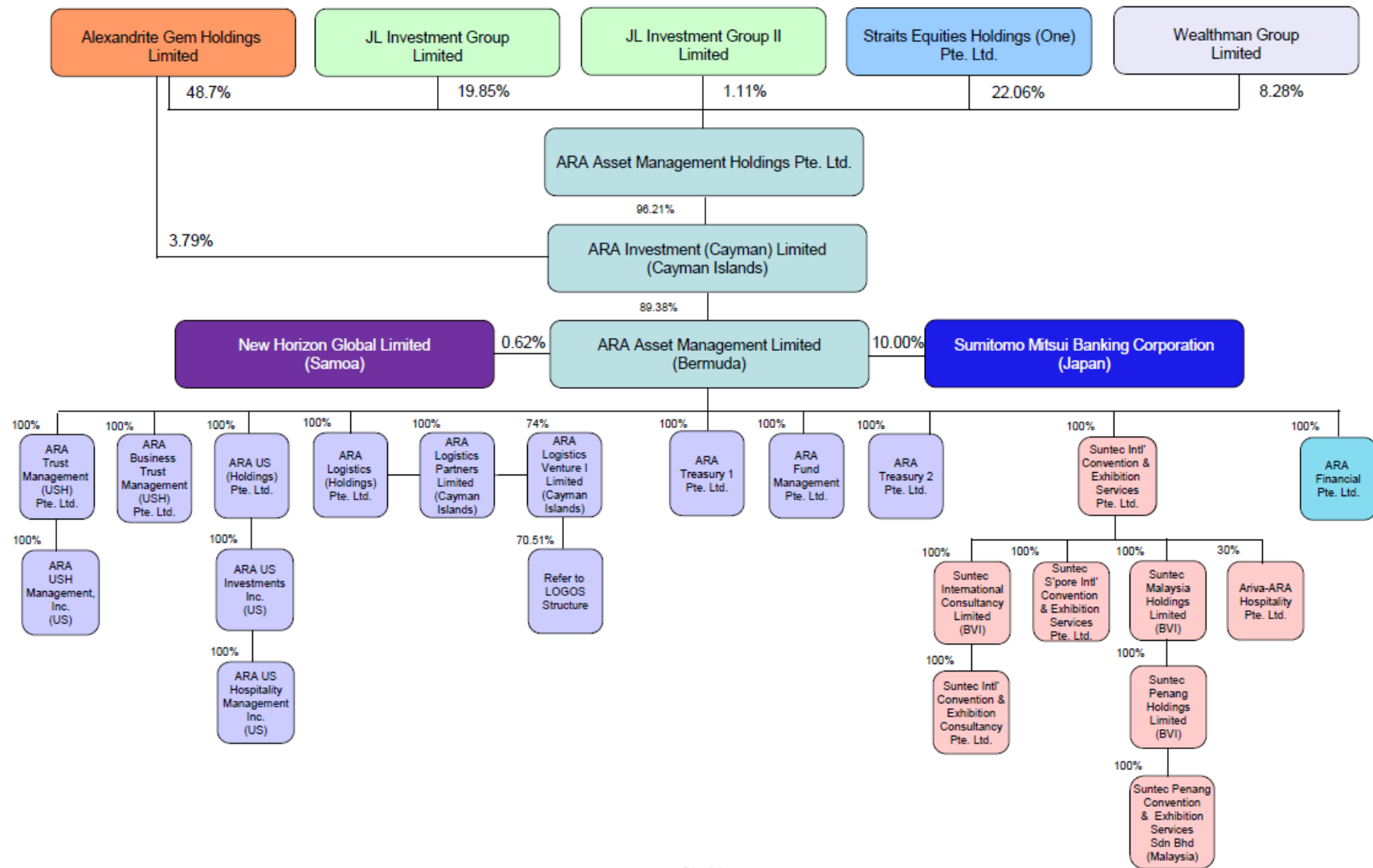
confidential
Bing Xi Sia
Latham & Watkins
Aug 02, 2021 03:10

S:\CORPORATE SECRETARIAL\Corporate Data\Organisation chart\20.05.21

Refer to ARA Dunedin structure for entities below.
@ Refer to Venn Partners structure for entities below.

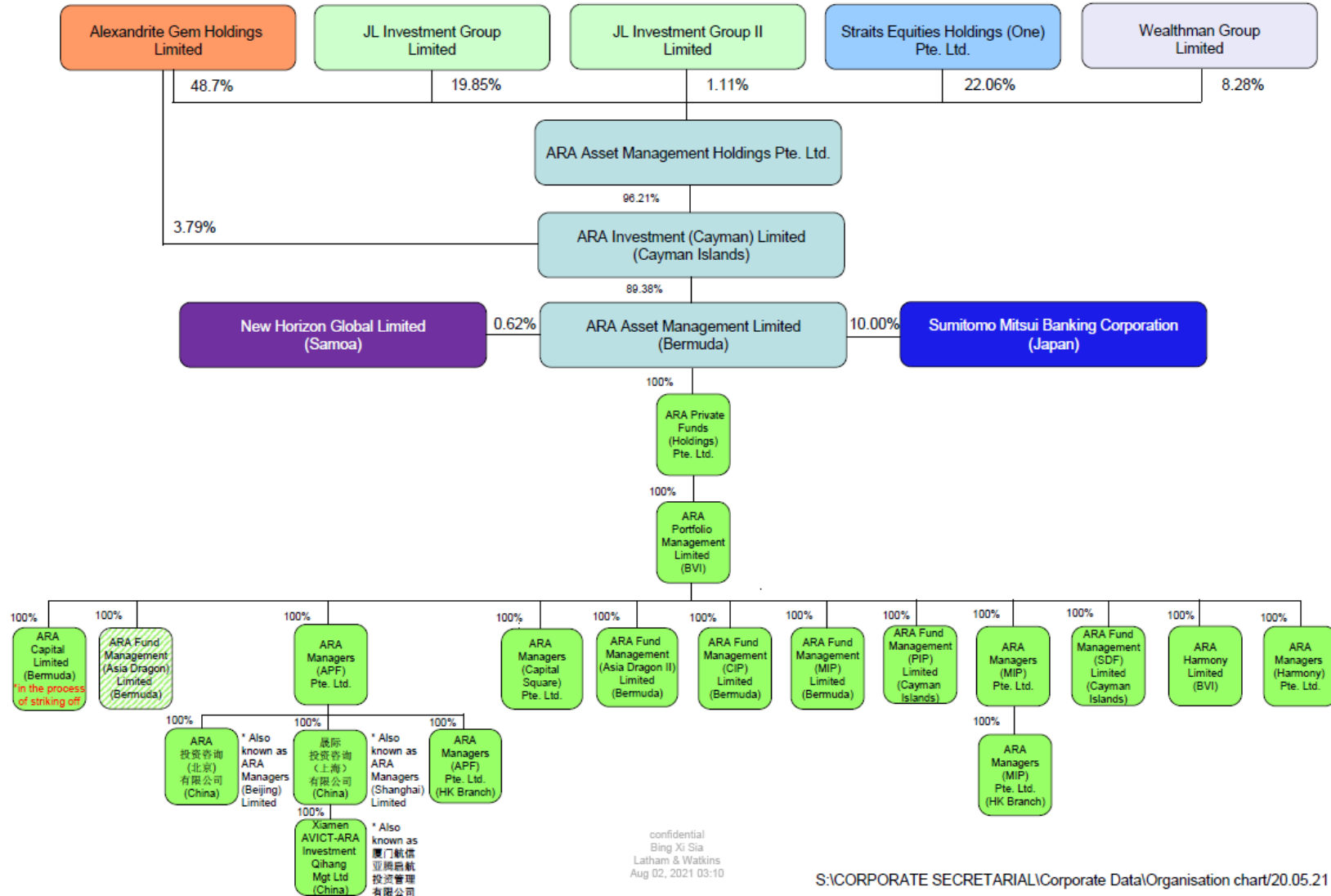
confidential
Bing Xi Sia
Johore Bahru
Aug 02, 2010

ARA Corporate Structure



confidential

ARA Corporate Structure

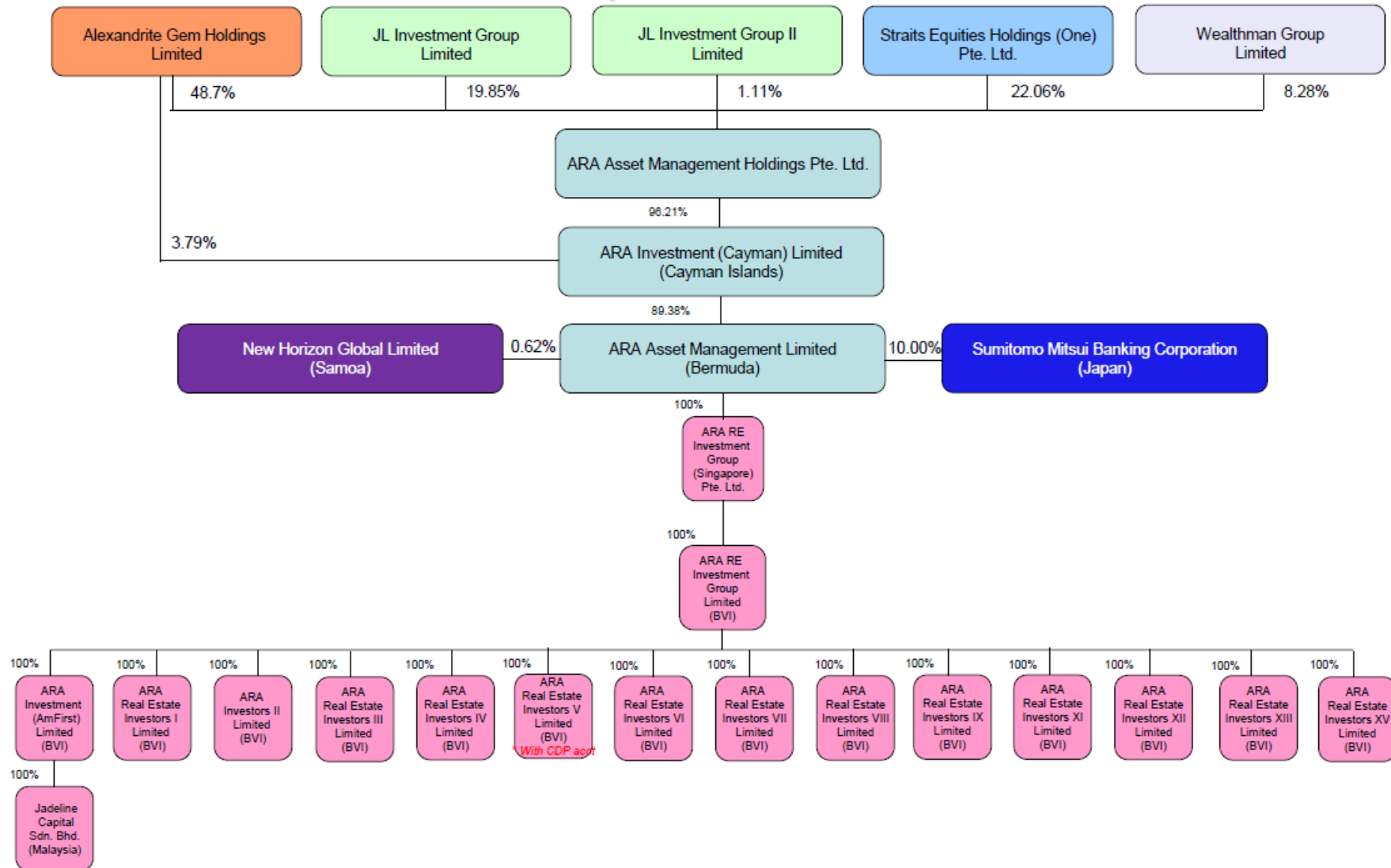


confidential
Bing Xi Sia
Latham & Watkins
Aug 02, 2021 03:10

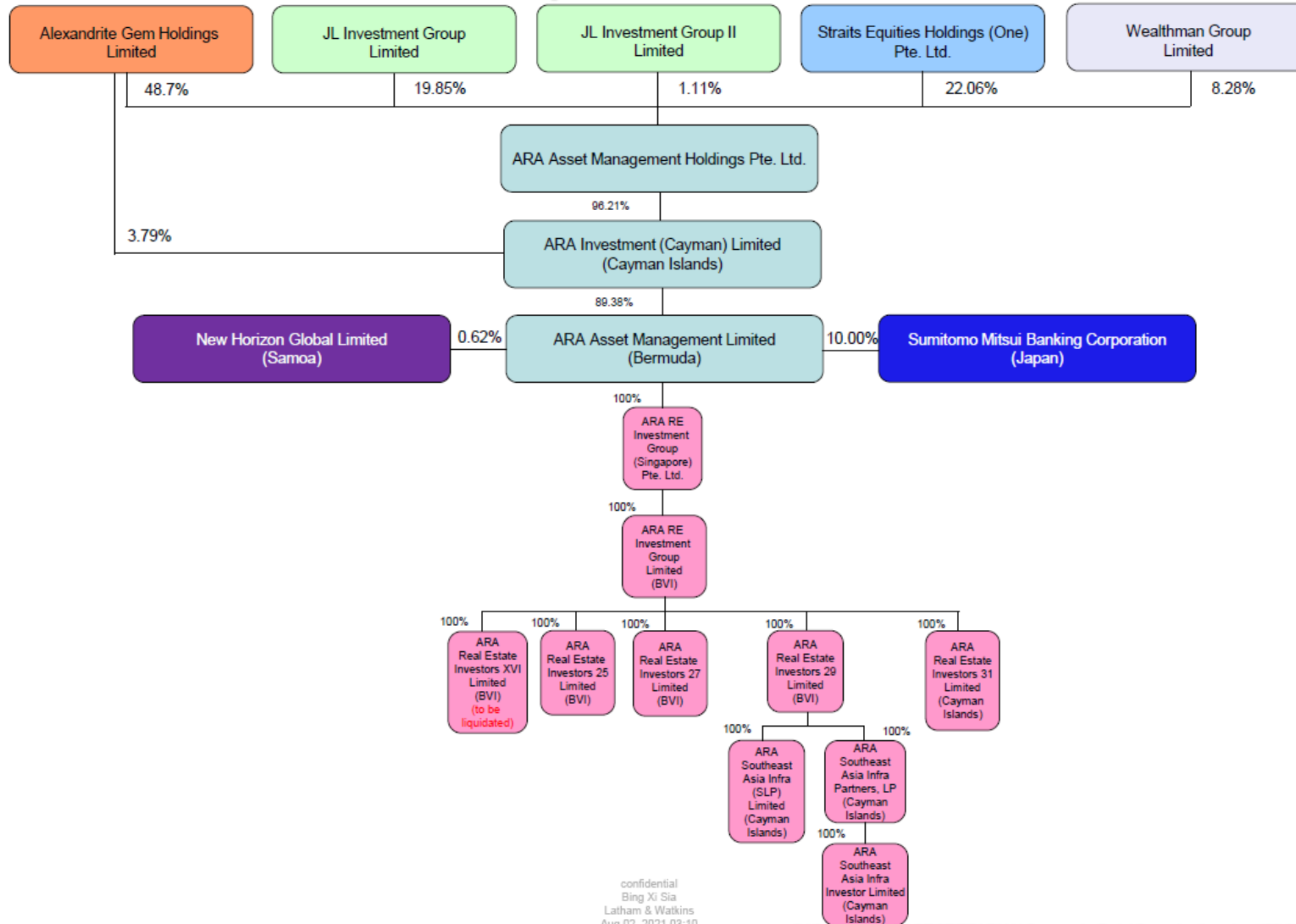
ARA Corporate Structure



ARA Corporate Structure



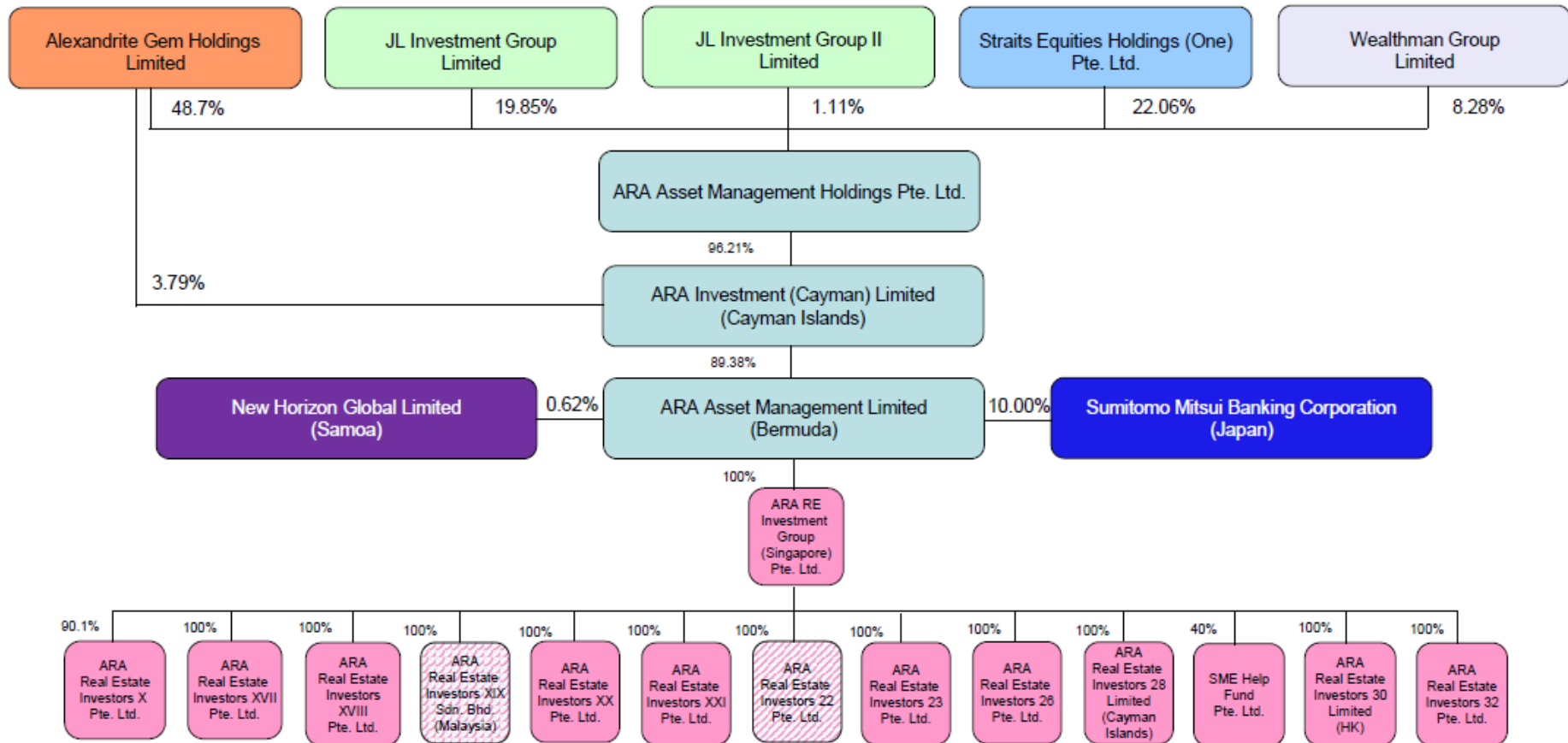
ARA Corporate Structure



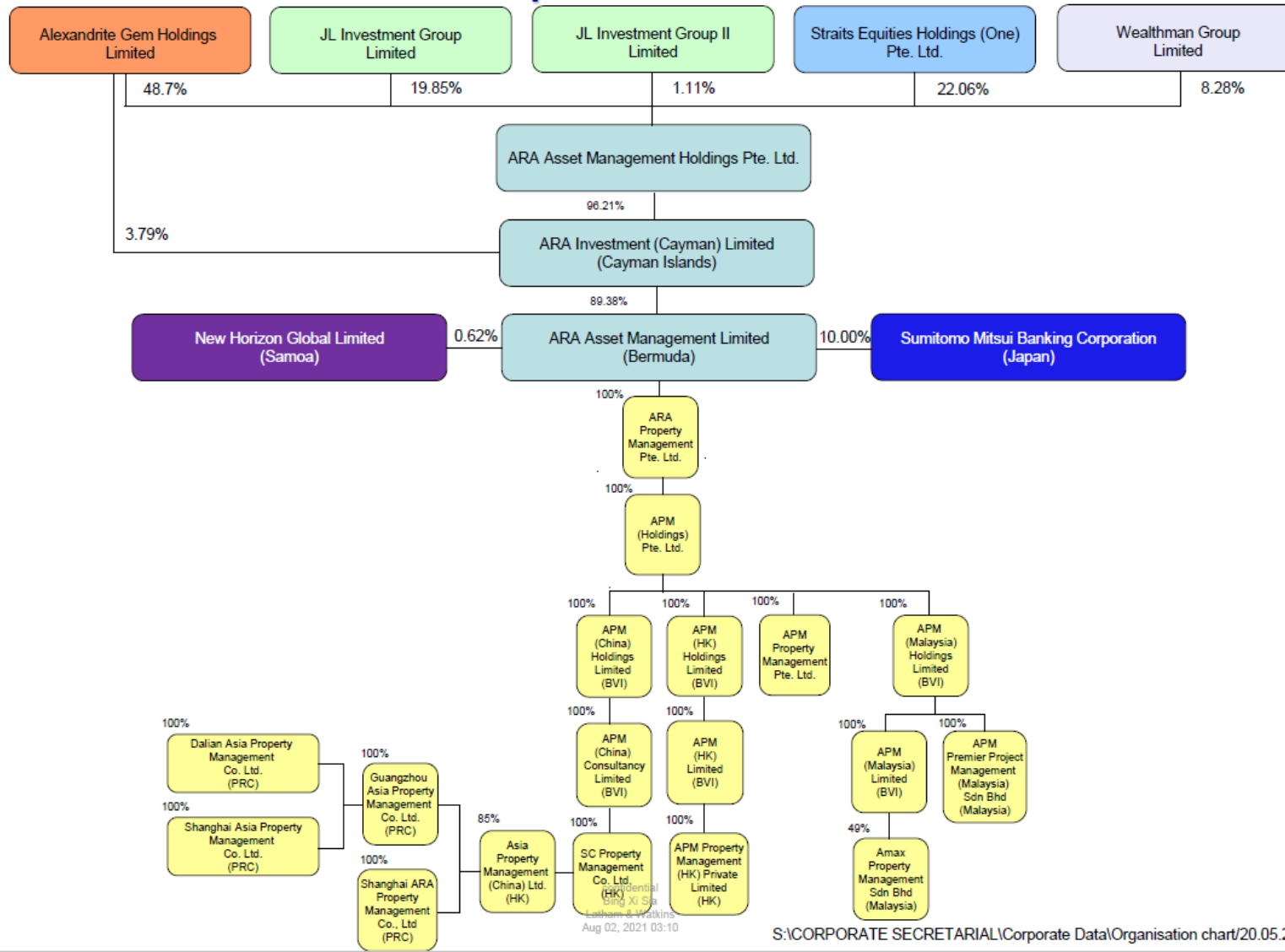
confidential
Bing Xi Sia
Latham & Watkins
Aug 02, 2021 03:10

ARA Corporate Structure

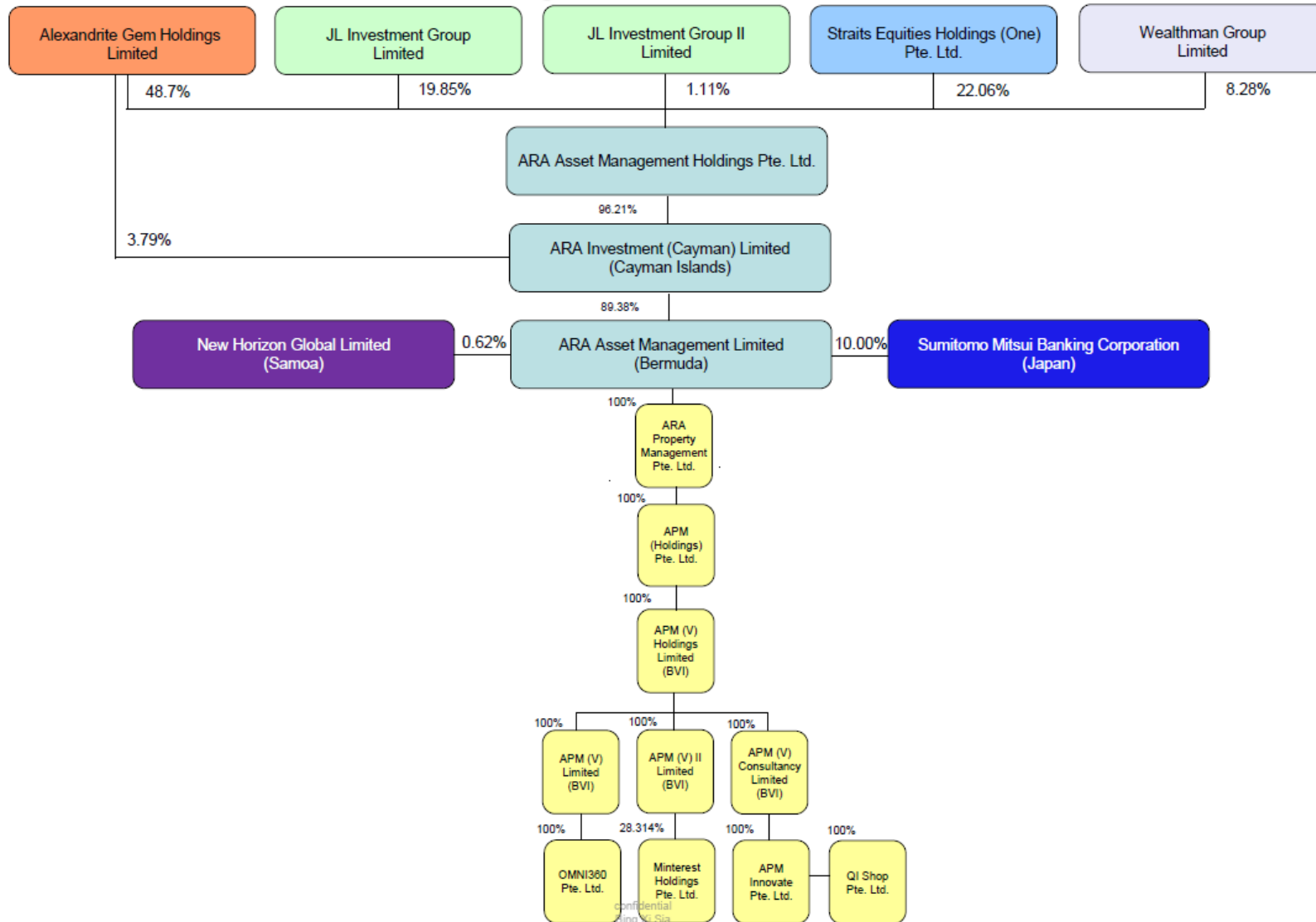
confidential
Bing Xi Sia
Latham & Watkins
August 20, 2017



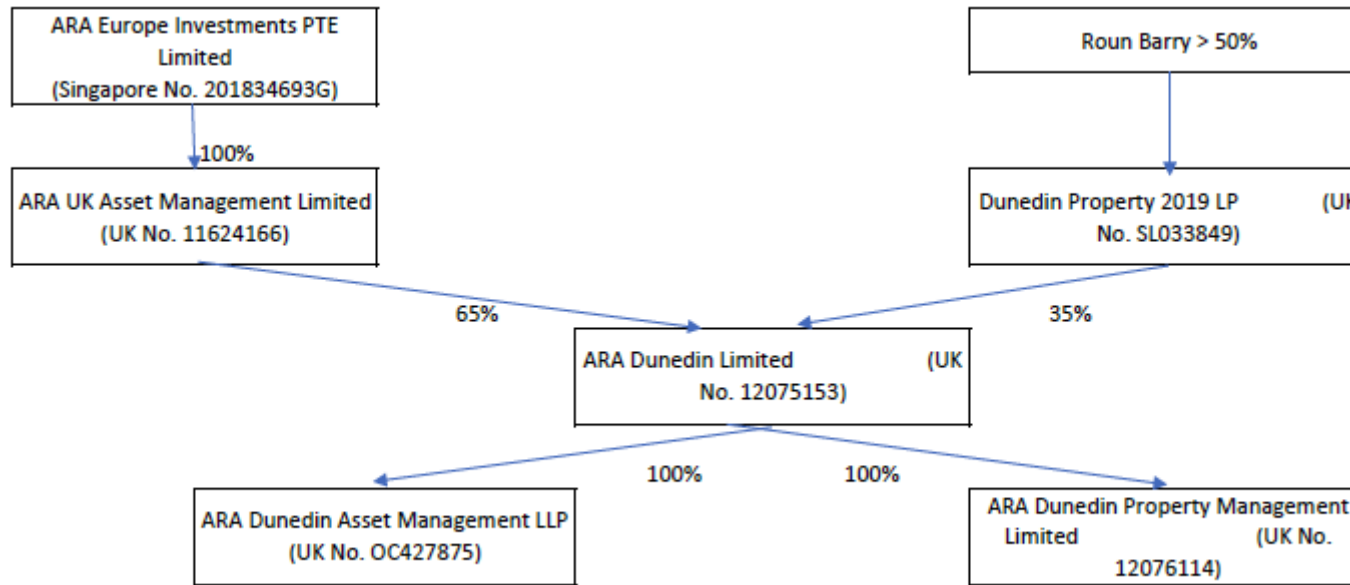
ARA Corporate Structure



ARA Corporate Structure



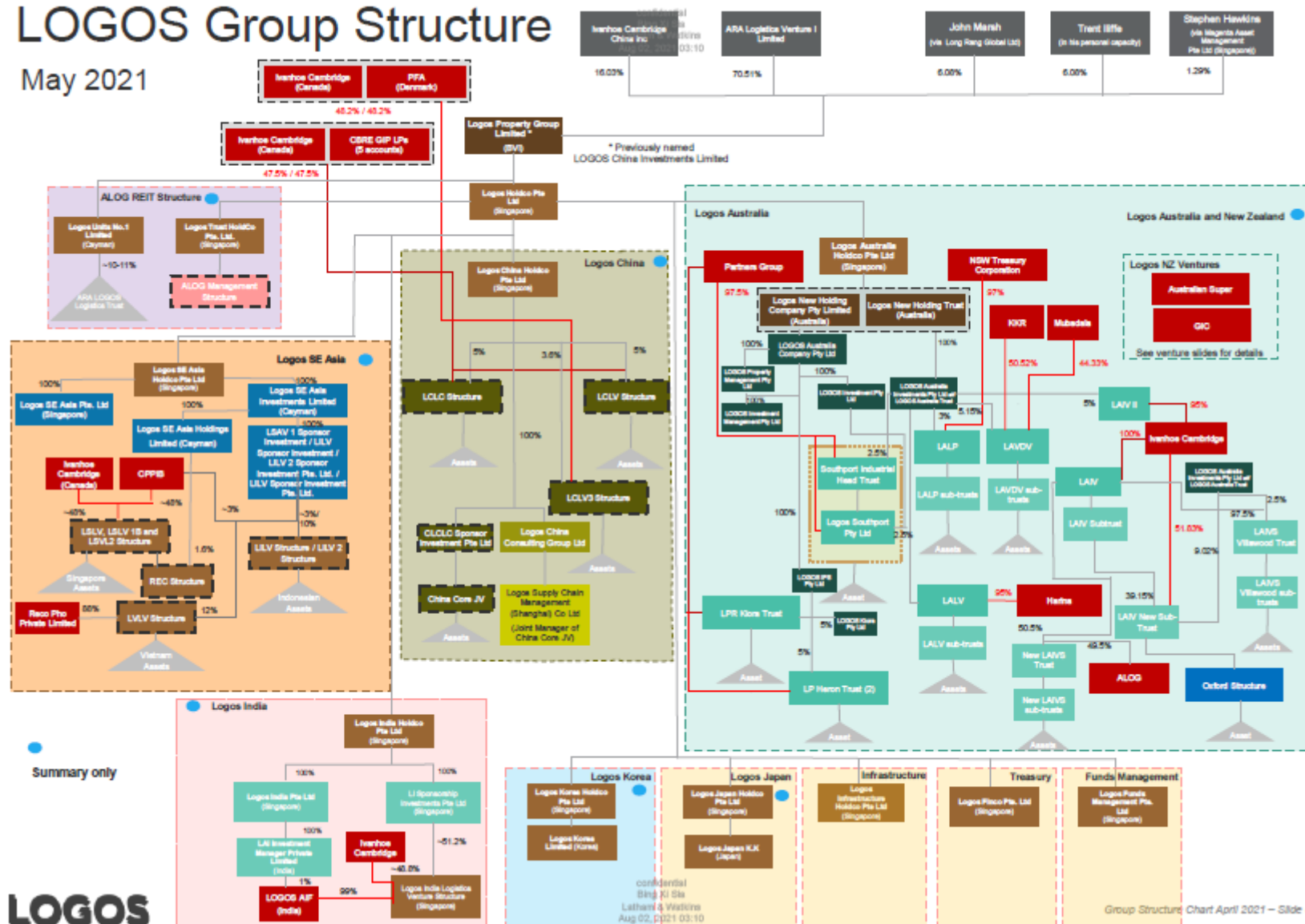
ARA Dunedin Group – structure chart as at 1 March 2020



LOGOS – structure charts

LOGOS Group Structure

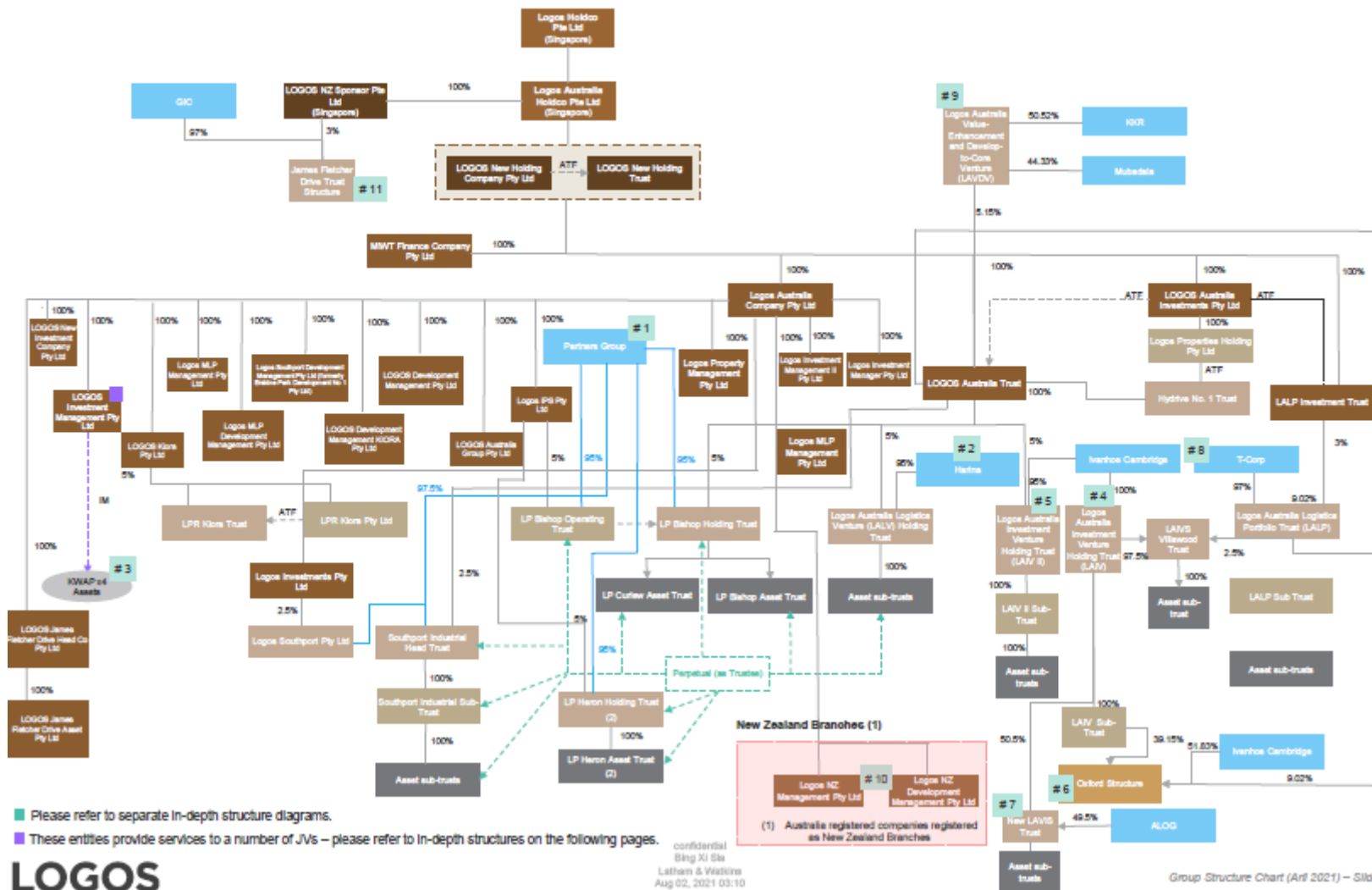
May 2021



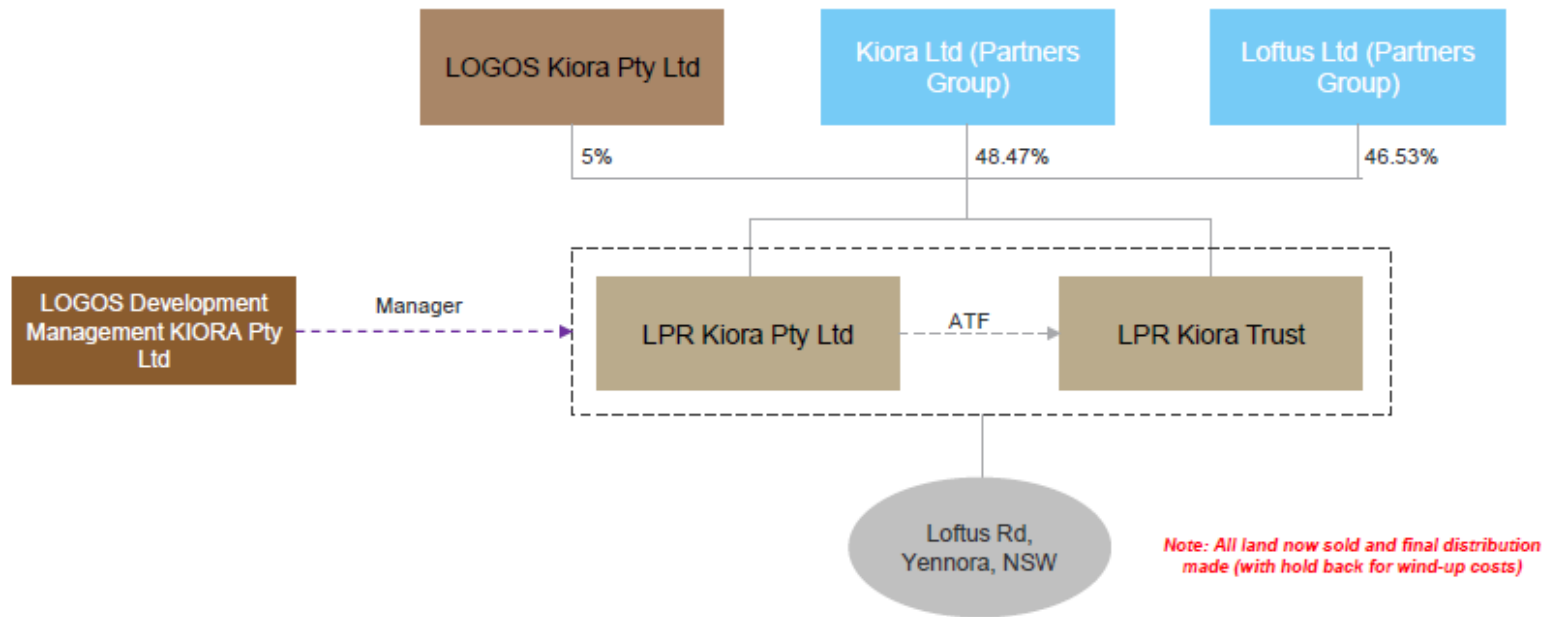
confidential
Bing Xi Gao
Latham & Watkins
Aug 02, 2021 03:10

LOGOS Australia and New Zealand

confidential
Bing Xi Gu
Latham & Watkins
Aug 02, 2021 03:10

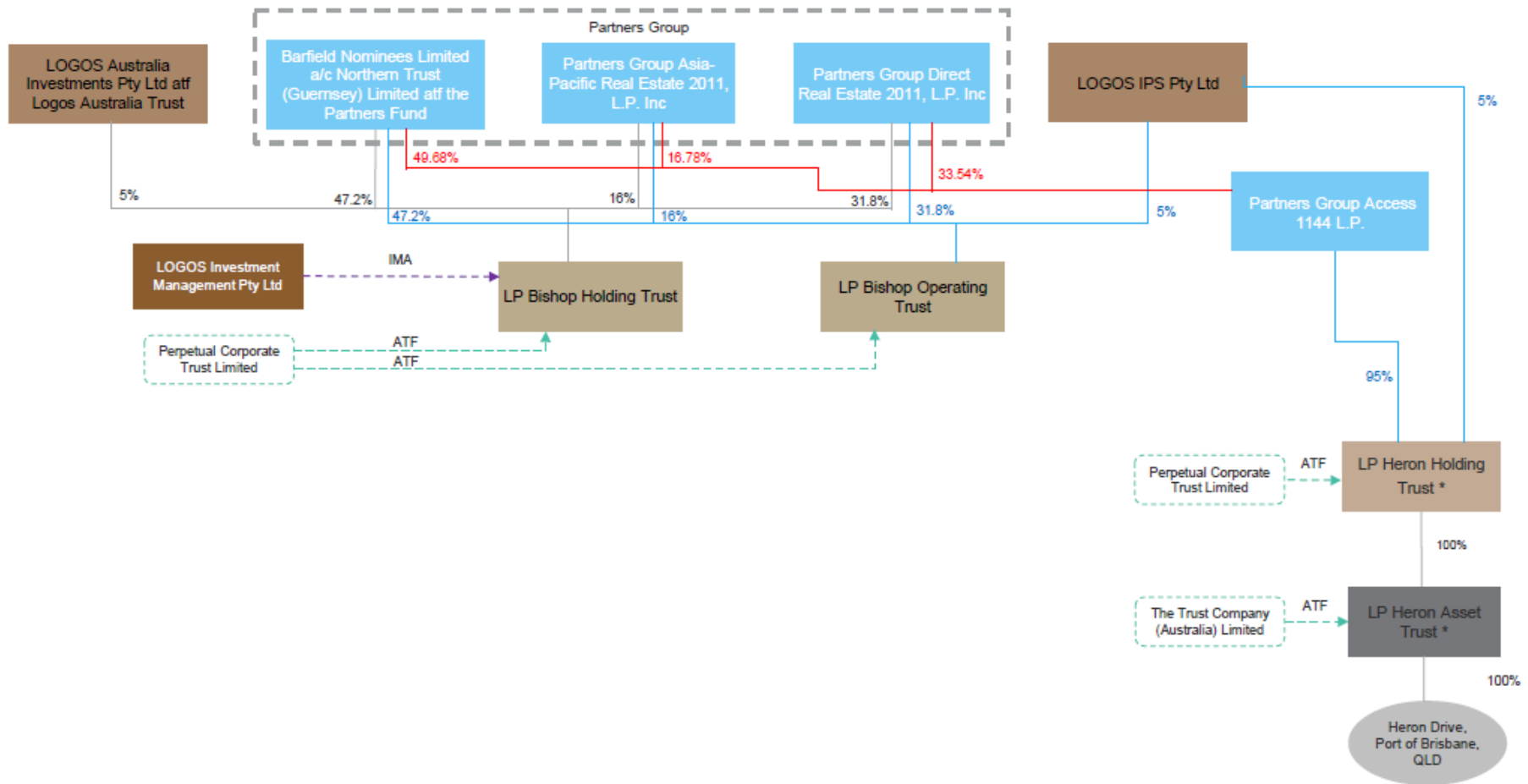


LOGOS Australia - #1 Partners Group (Kiora)

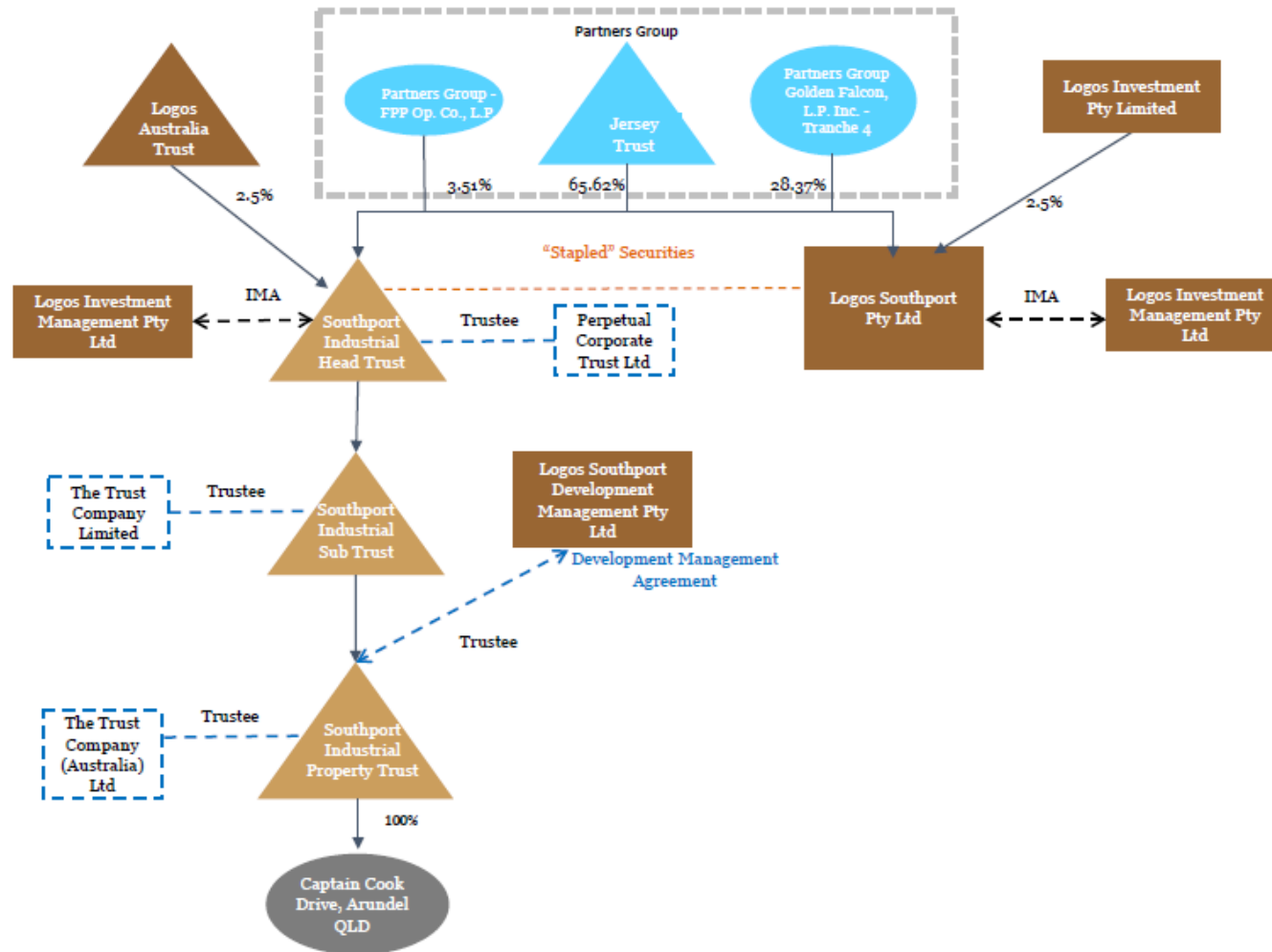


LOGOS Australia - #1 Partners Group

(LP Bishop (and Expansion Land), LP Curlew and LP Heron)



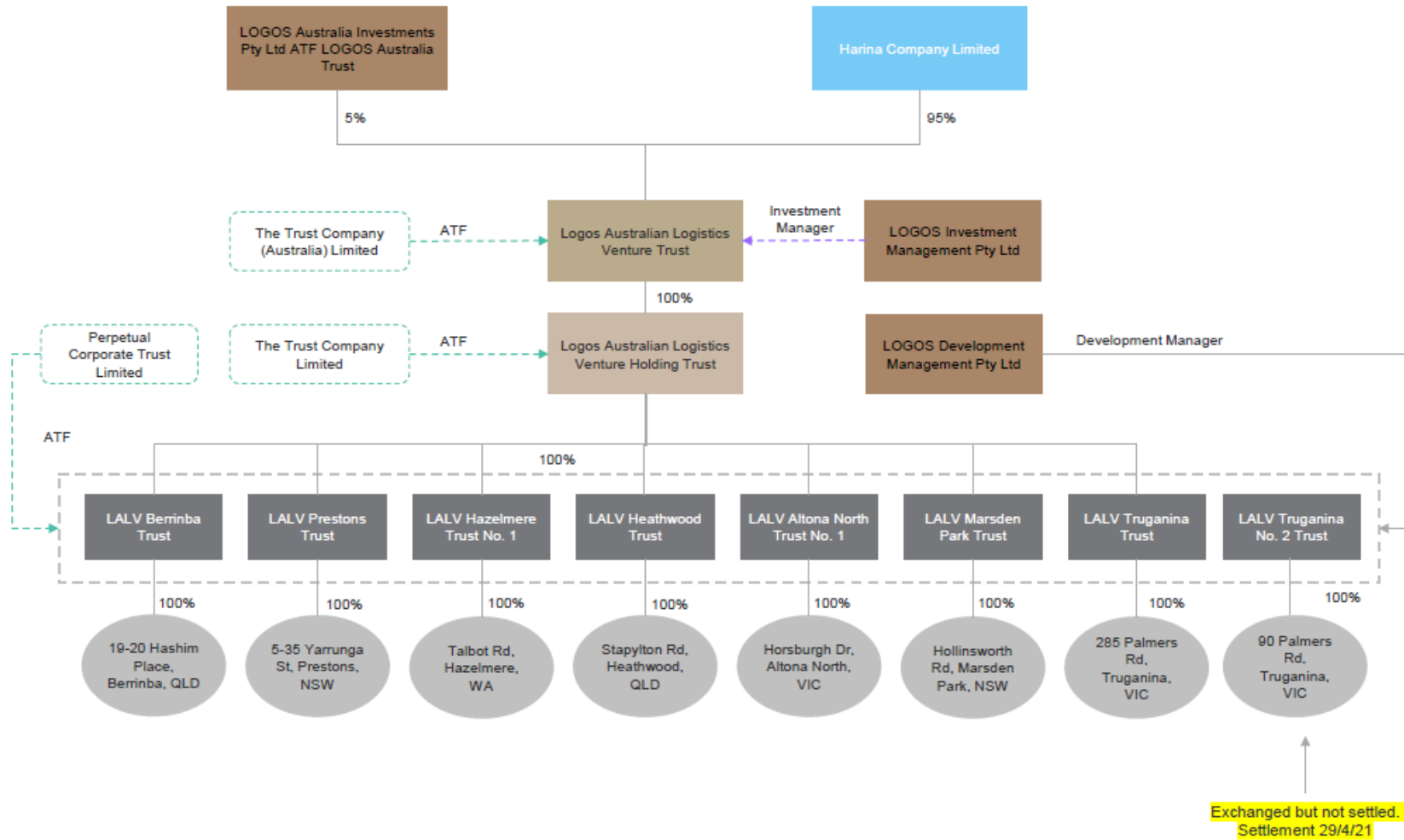
LOGOS Australia - # 1 Partners Group (Southport)



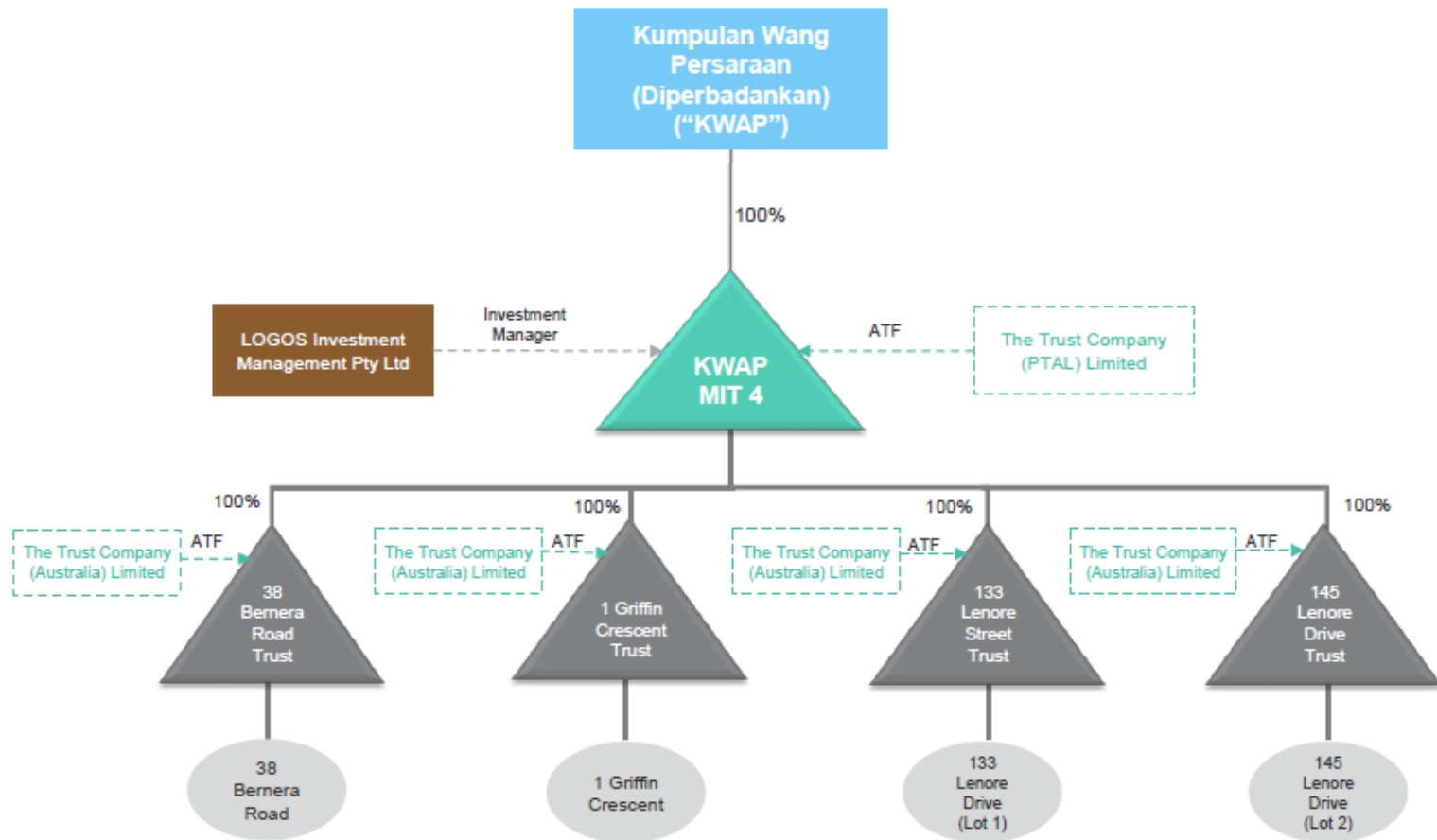
LOGOS

LOGOS Australia - #2 LALV (Harina)

Aug 02, 2021 03:10

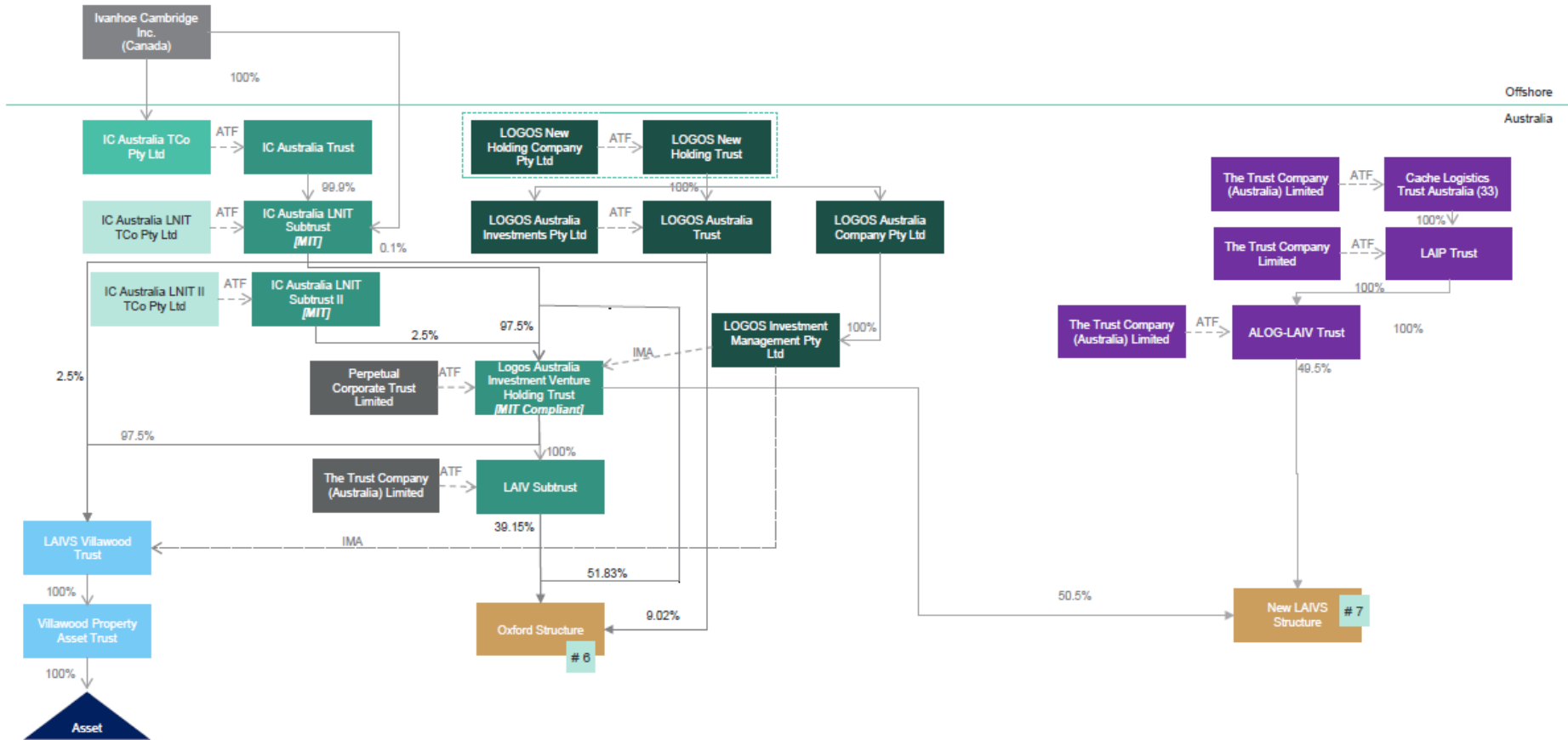


LOGOS Australia - #3 KWAP (Investment Management)

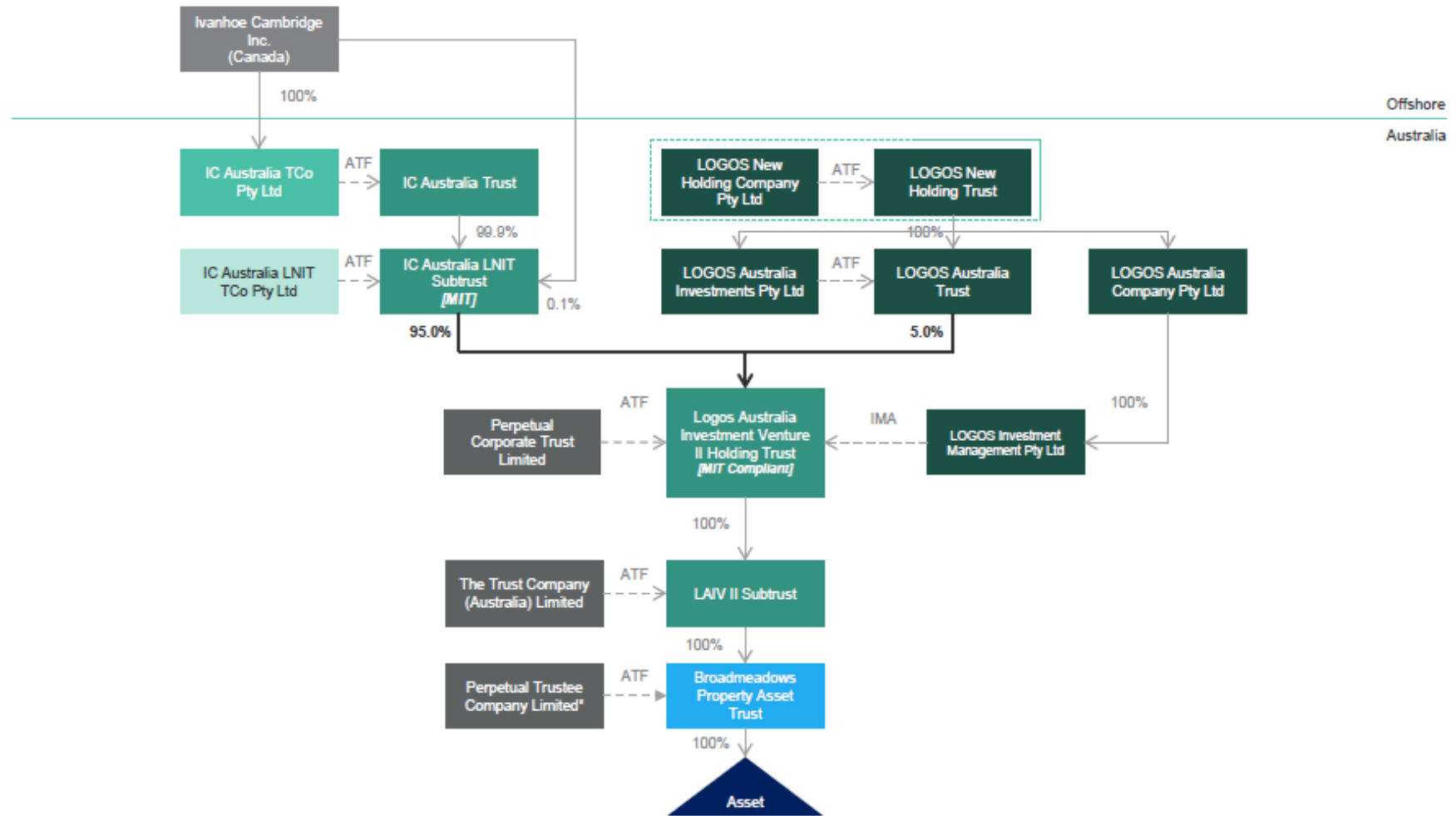


LOGOS Australia – #4 LAIV

Dirig Al Ota
Latham & Watkins
Aug 02, 2021 03:10

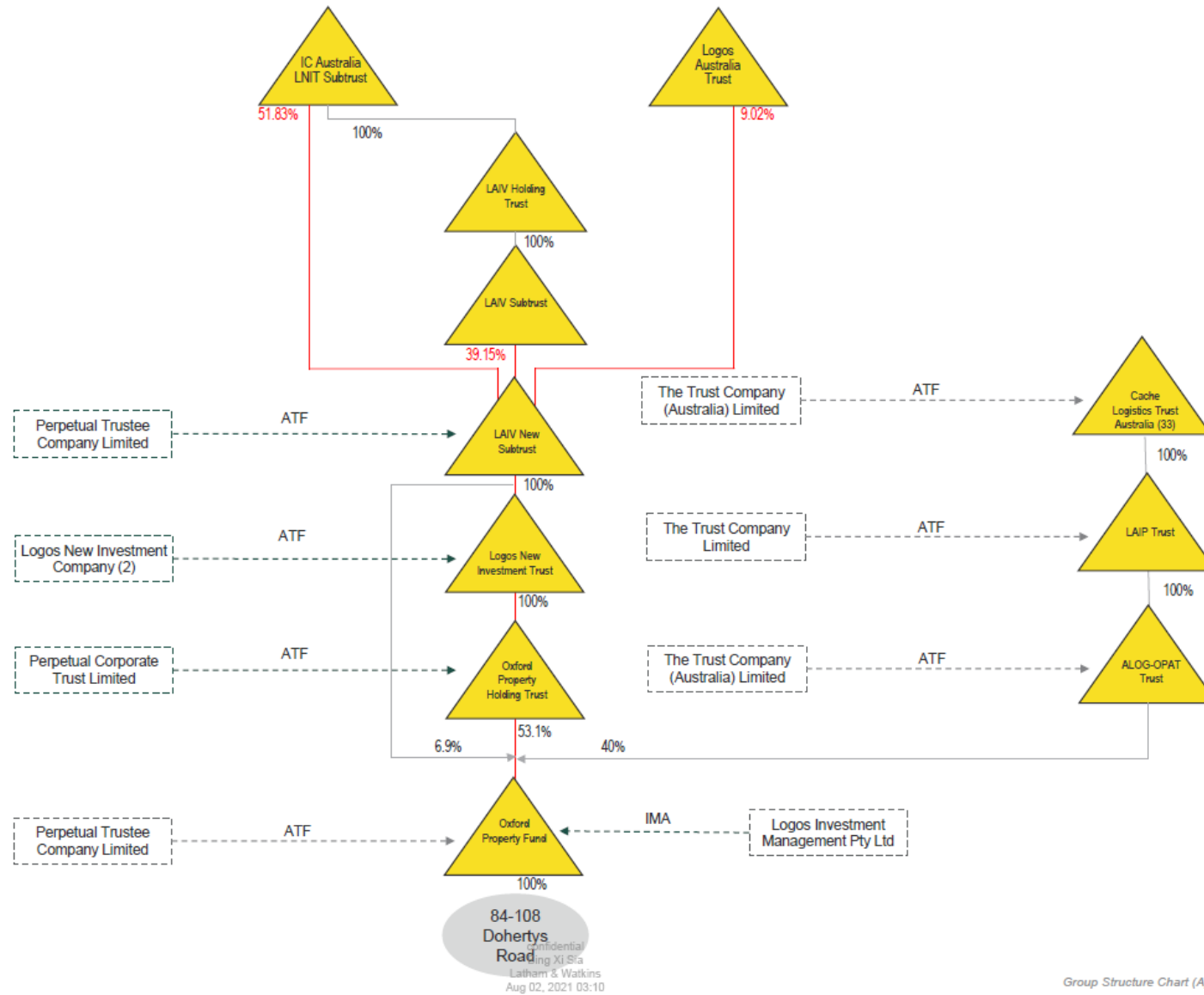


LOGOS Australia – #5 LAIV II (Ivanhoe)

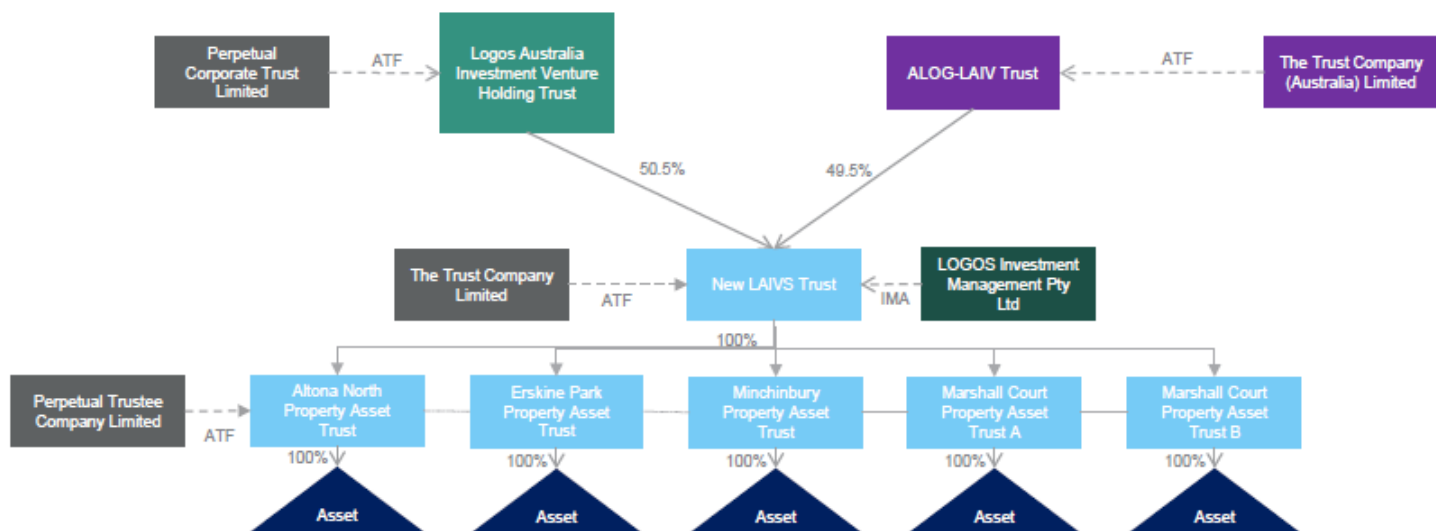


LOGOS Australia - #6 Oxford

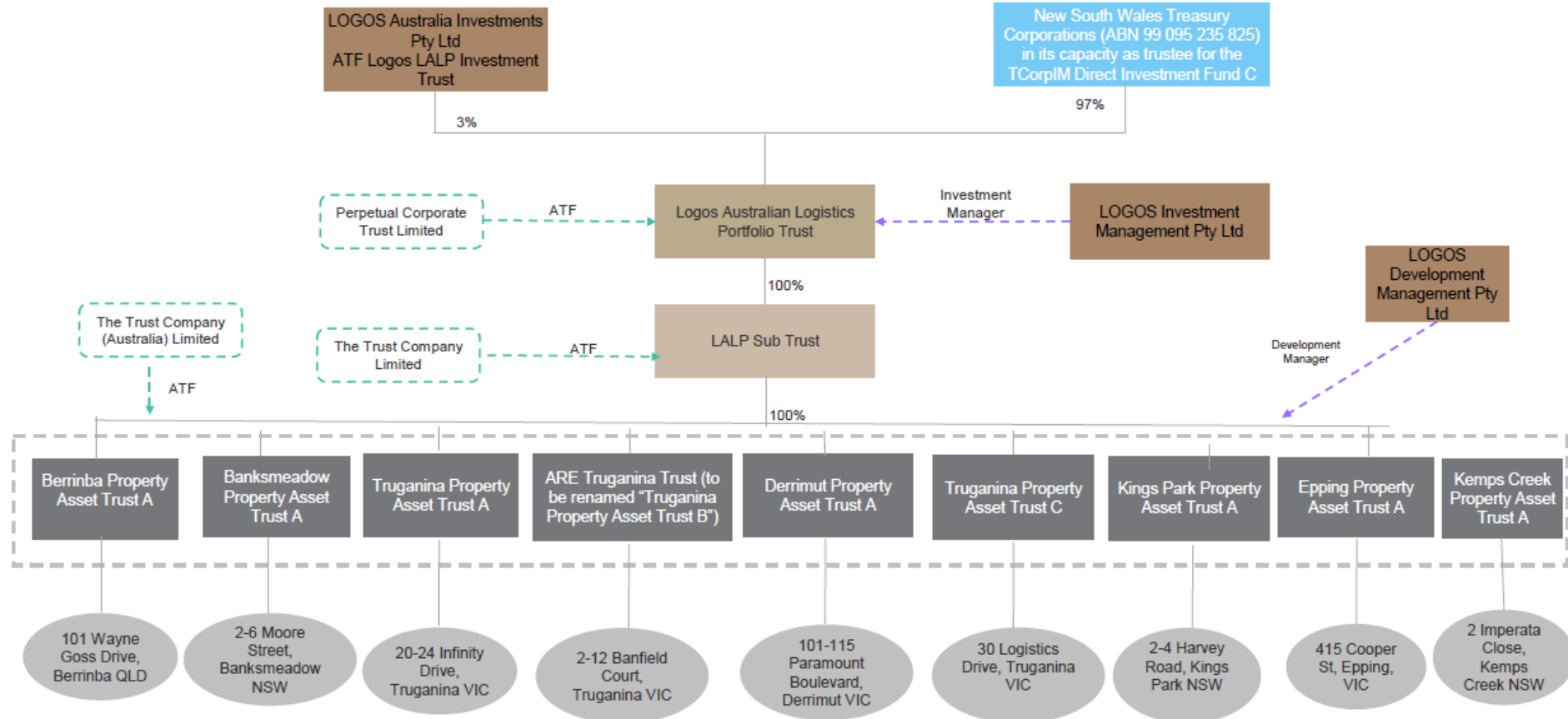
Latham & Watkins
Aug 02, 2021 03:10



LOGOS Australia – #7 New LAIVS

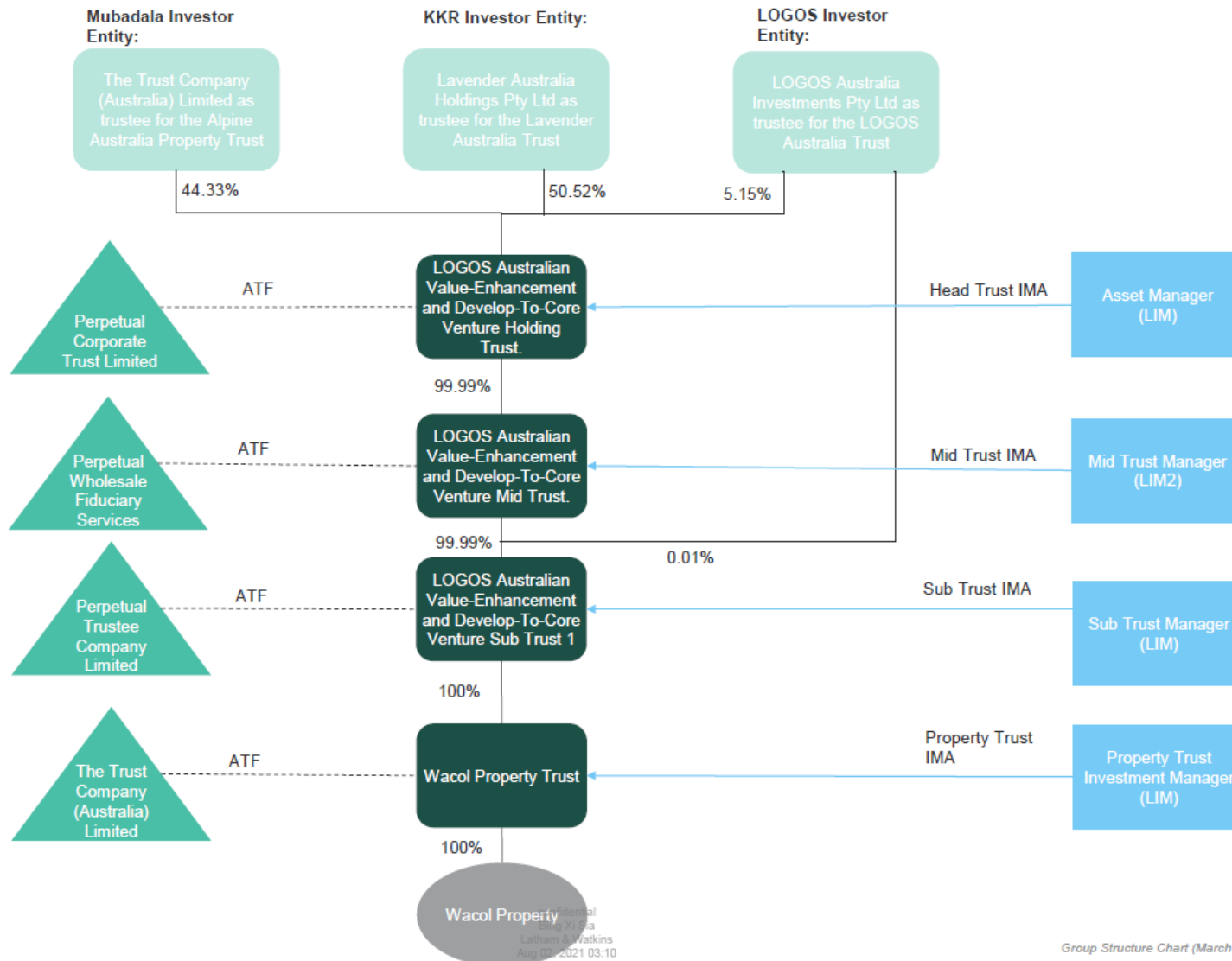


LOGOS Australia – #8 LALP

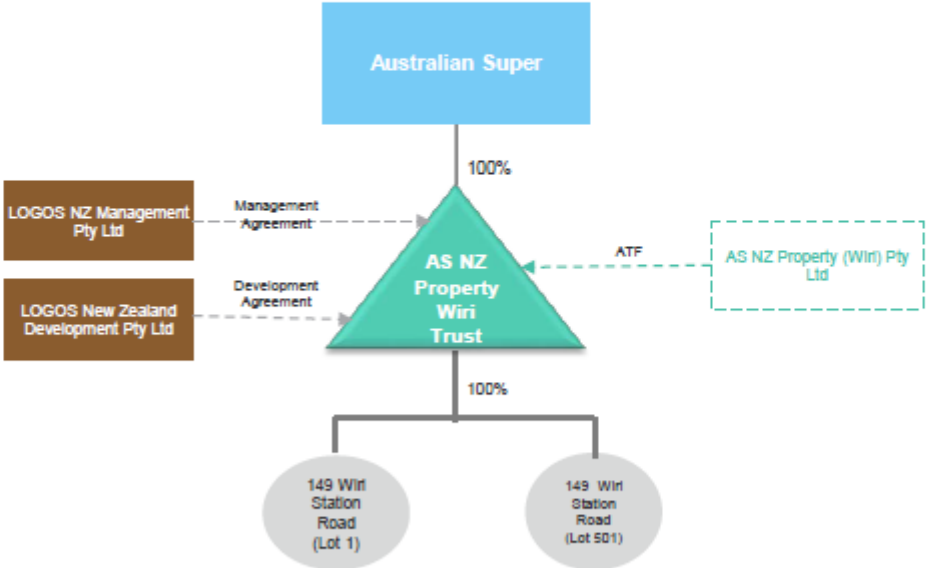


LOGOS Australia – #9 LAVDV

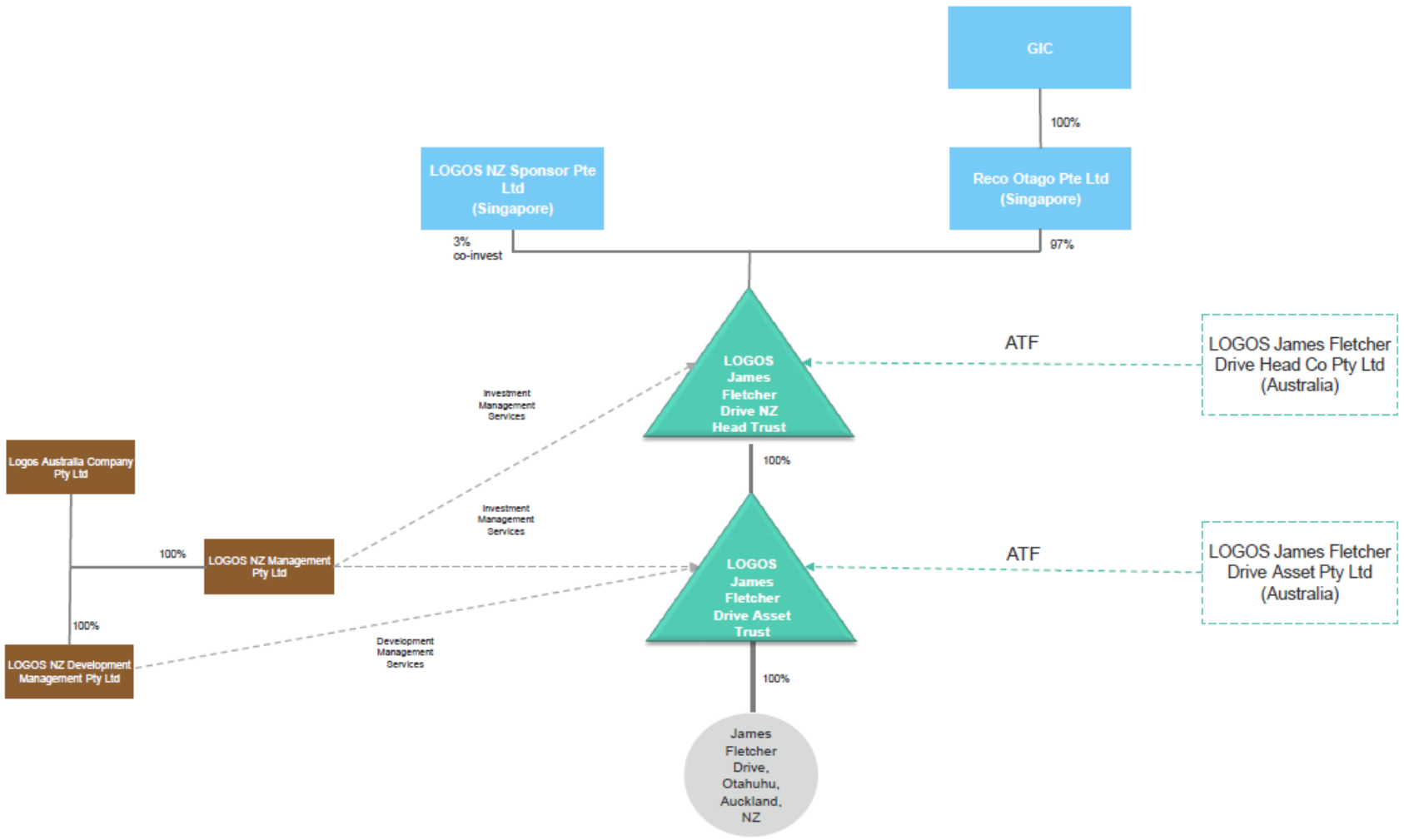
Aug 02, 2021 03:10



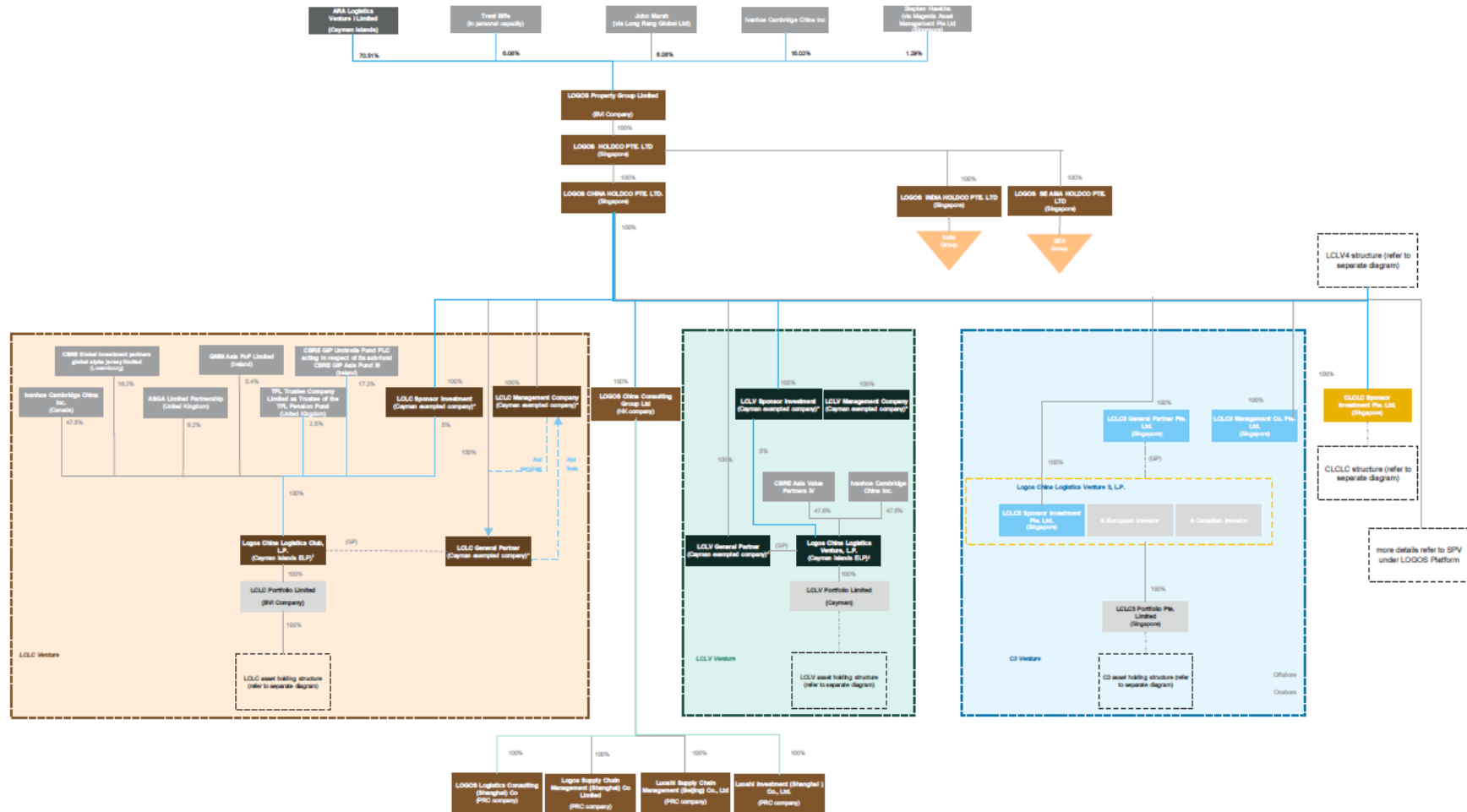
LOGOS NZ AussieSuper Venture #10 (Investment/Development Management)



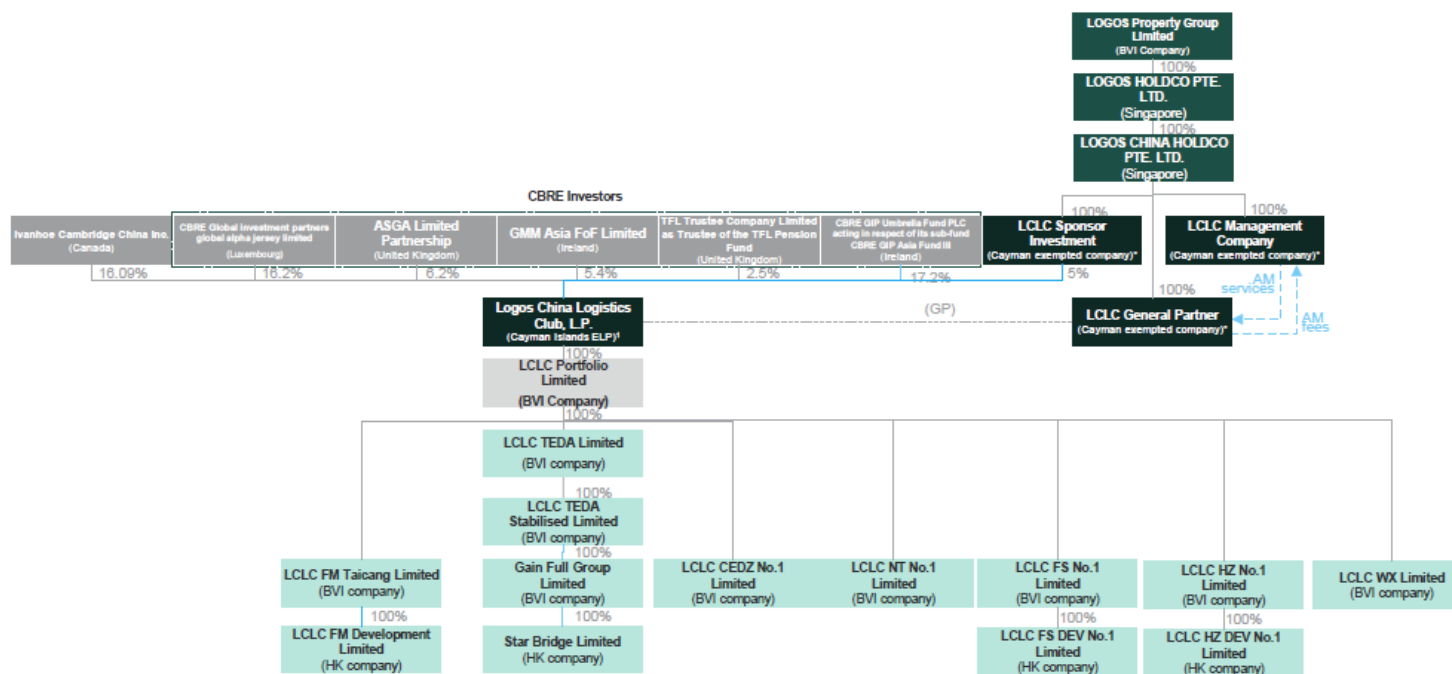
LOGOS NZ GIC Venture #11 James Fletcher Drive Venture



LOGOS China



LCLC – Current Structure

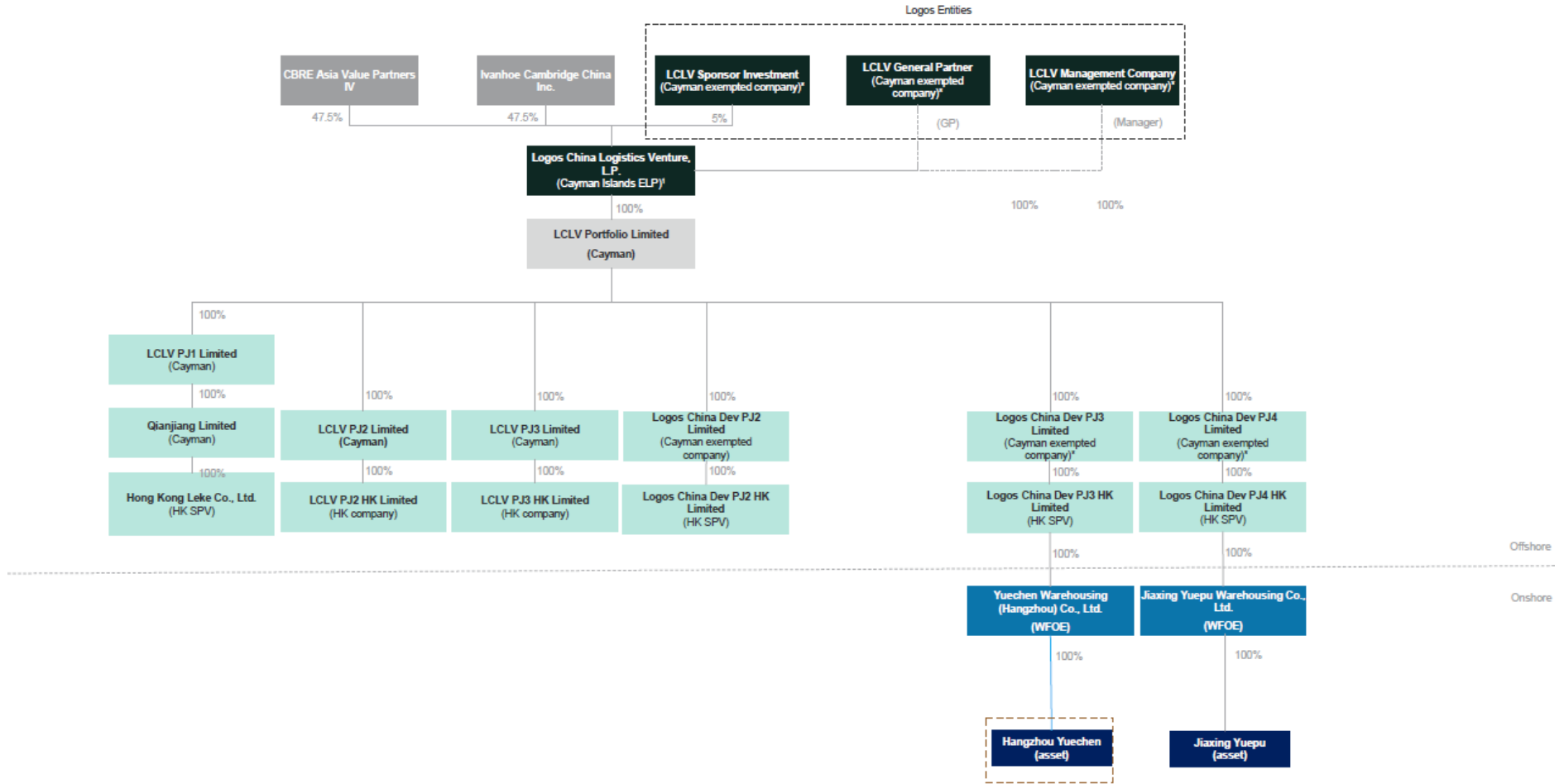


Offshore

Onshore

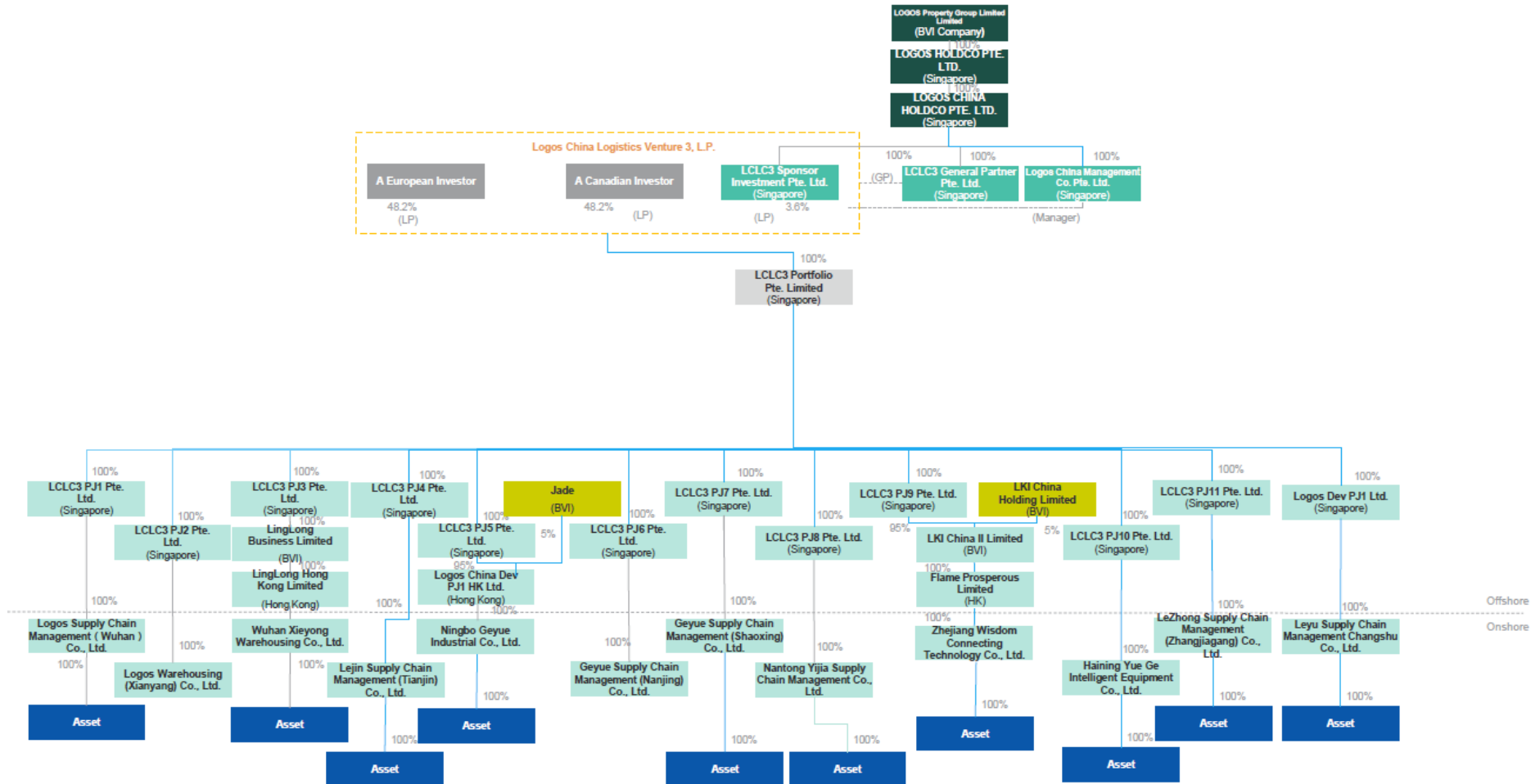
LCLV – Current Structure

Latham & Watkins
Aug 02, 2021 03:10



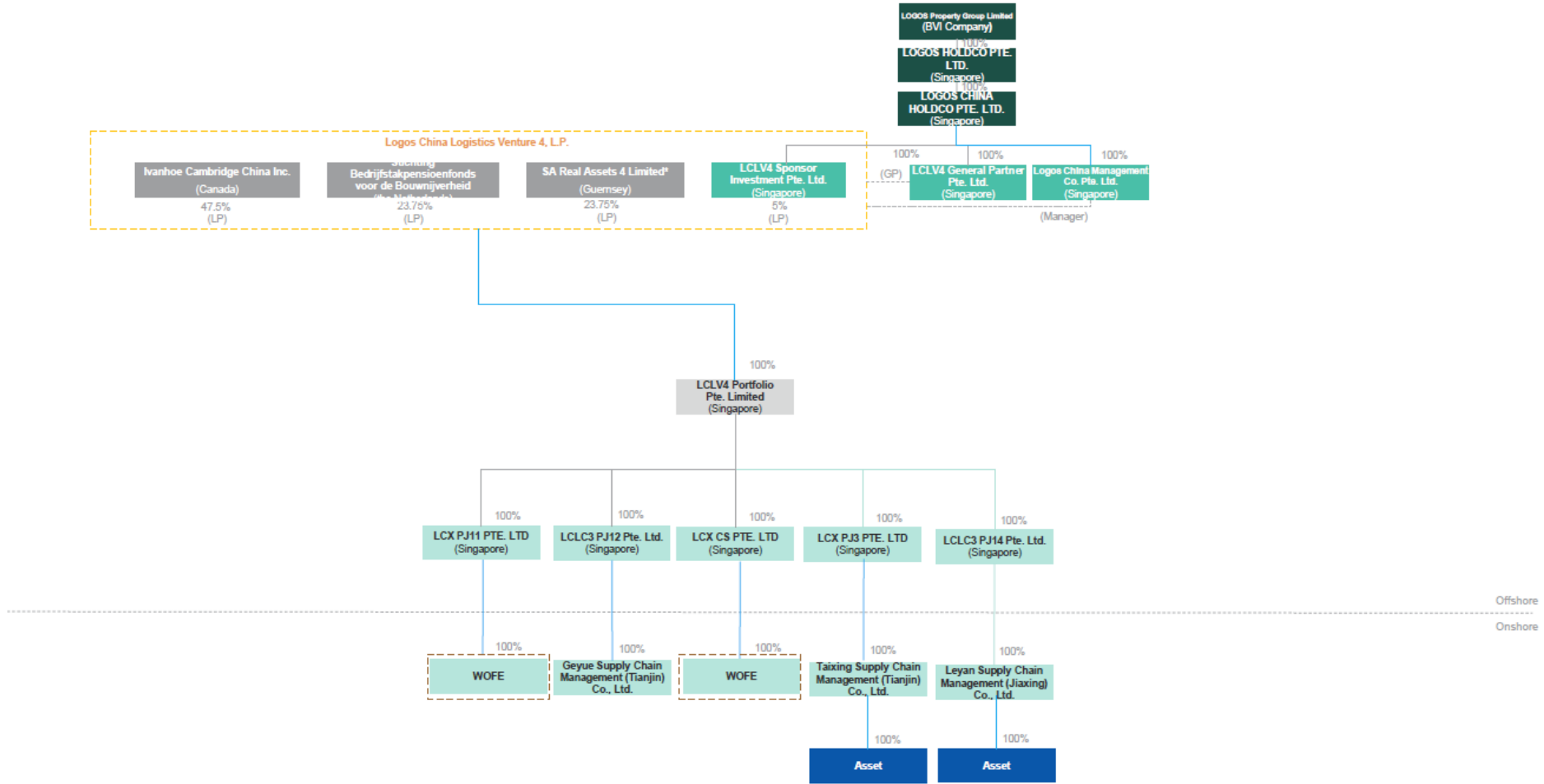
LCLC3 – Current Structure

Latham & Watkins
Aug 07, 2021 03:10



LCLV4 – Current Structure

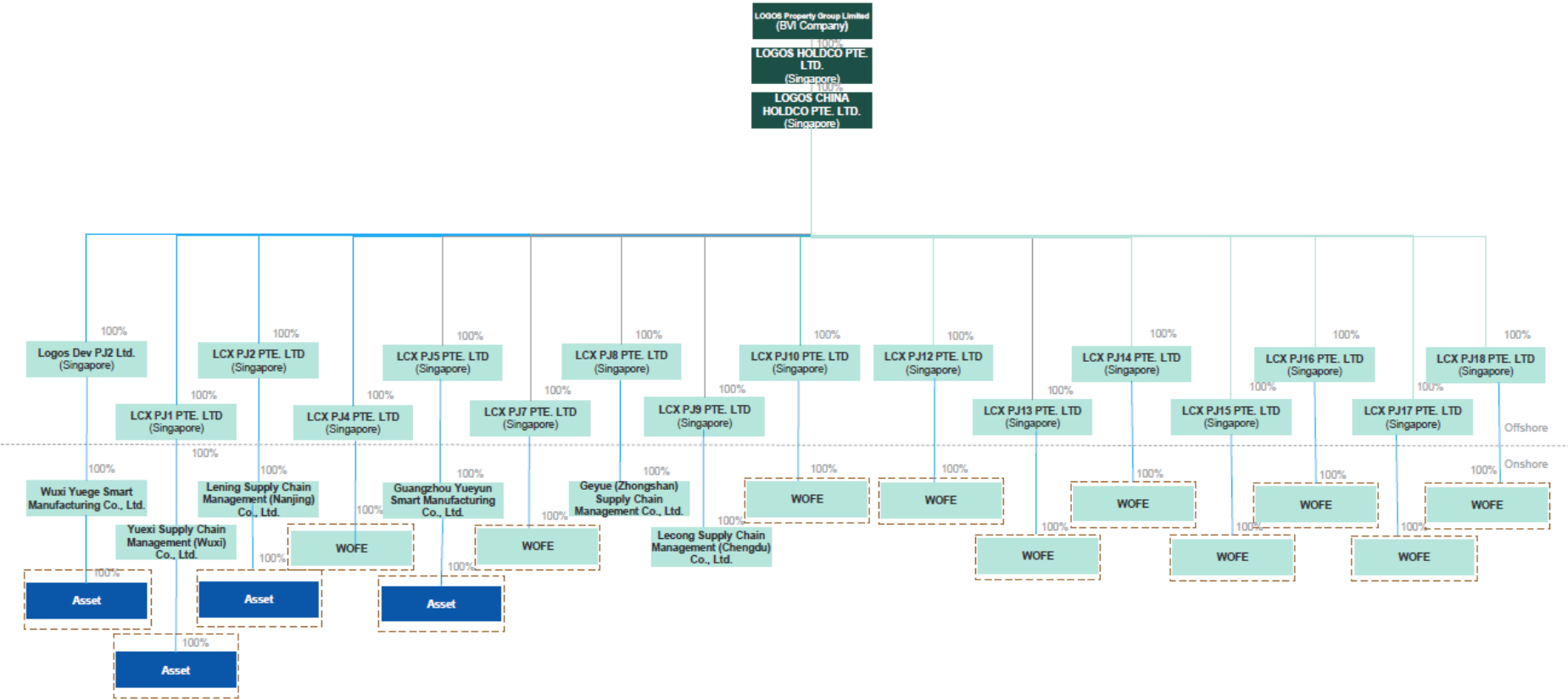
Logos Pte Ltd
Latham & Watkins
Aug 12, 2021 03:10



confidential
Bing Xi Sia
Latham & Watkins
Logos 02.001.03.10

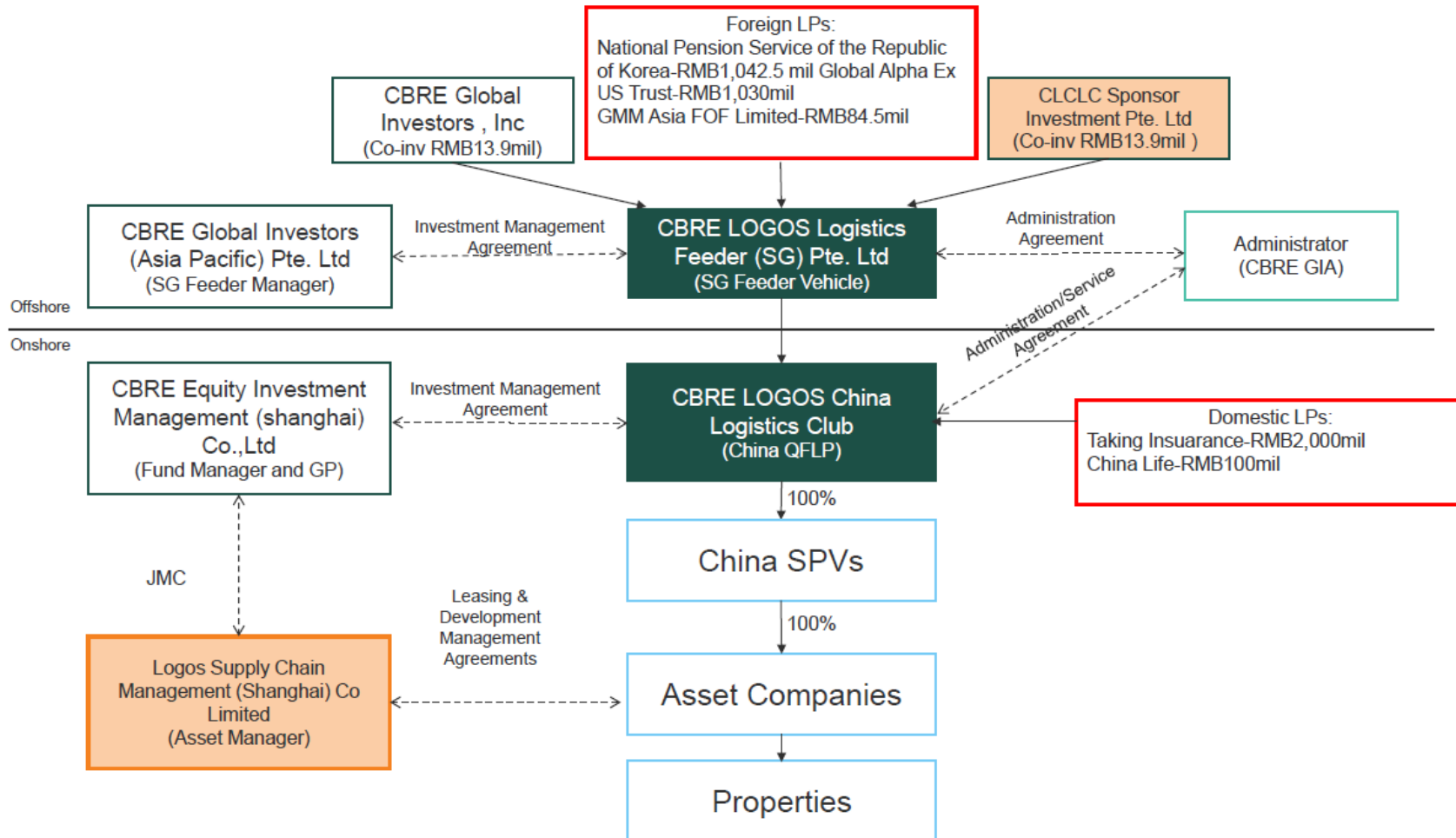
SPV under Logos Platform

Note: These will be transferred to sit under the LCLV4 Structure in due course

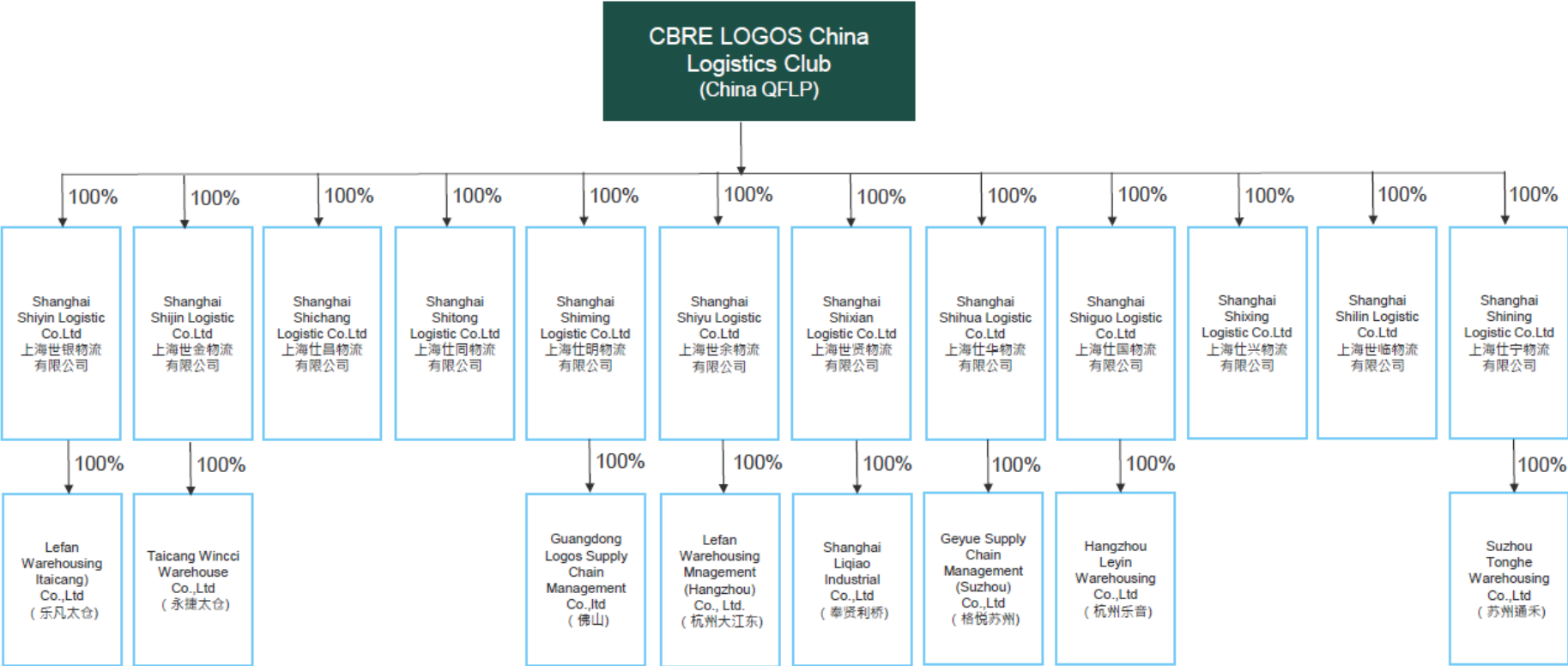


CLCLC Structure

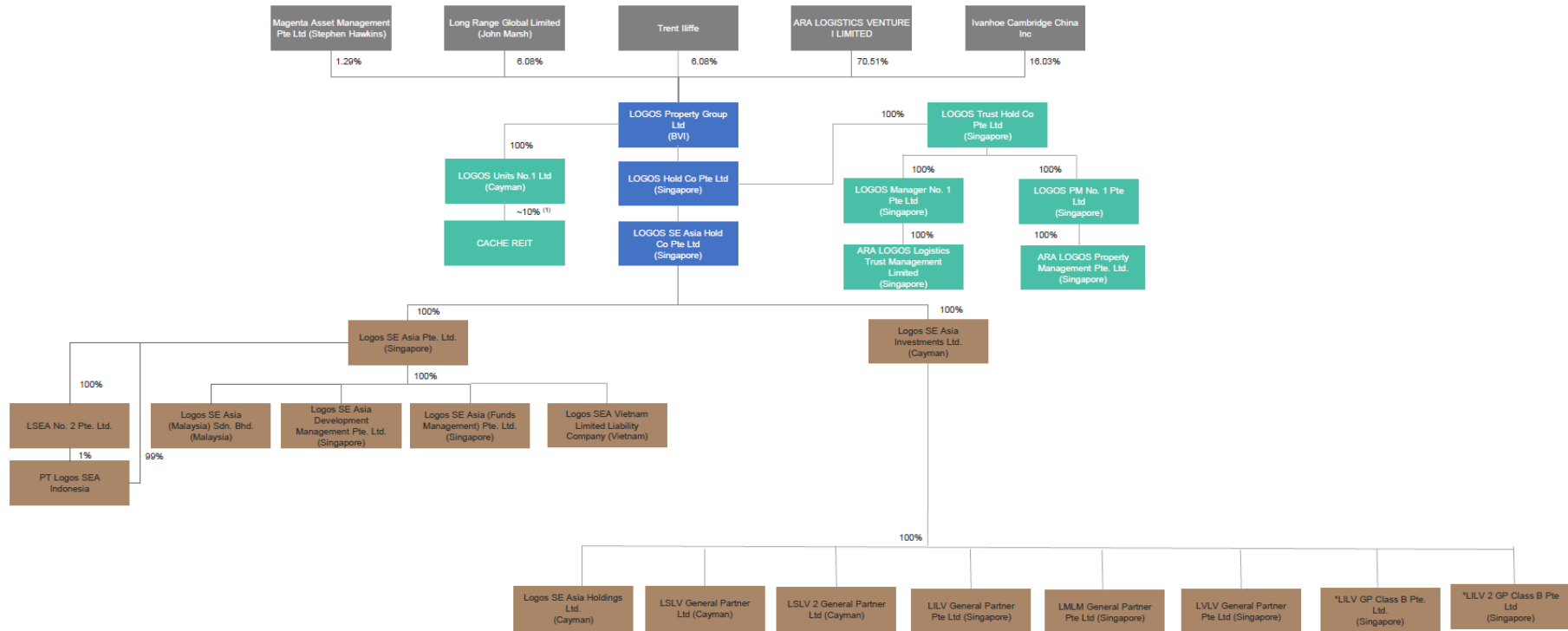
confidential
Bing Xi Sia
Latham & Watkins
Aug 02, 2021 03:10



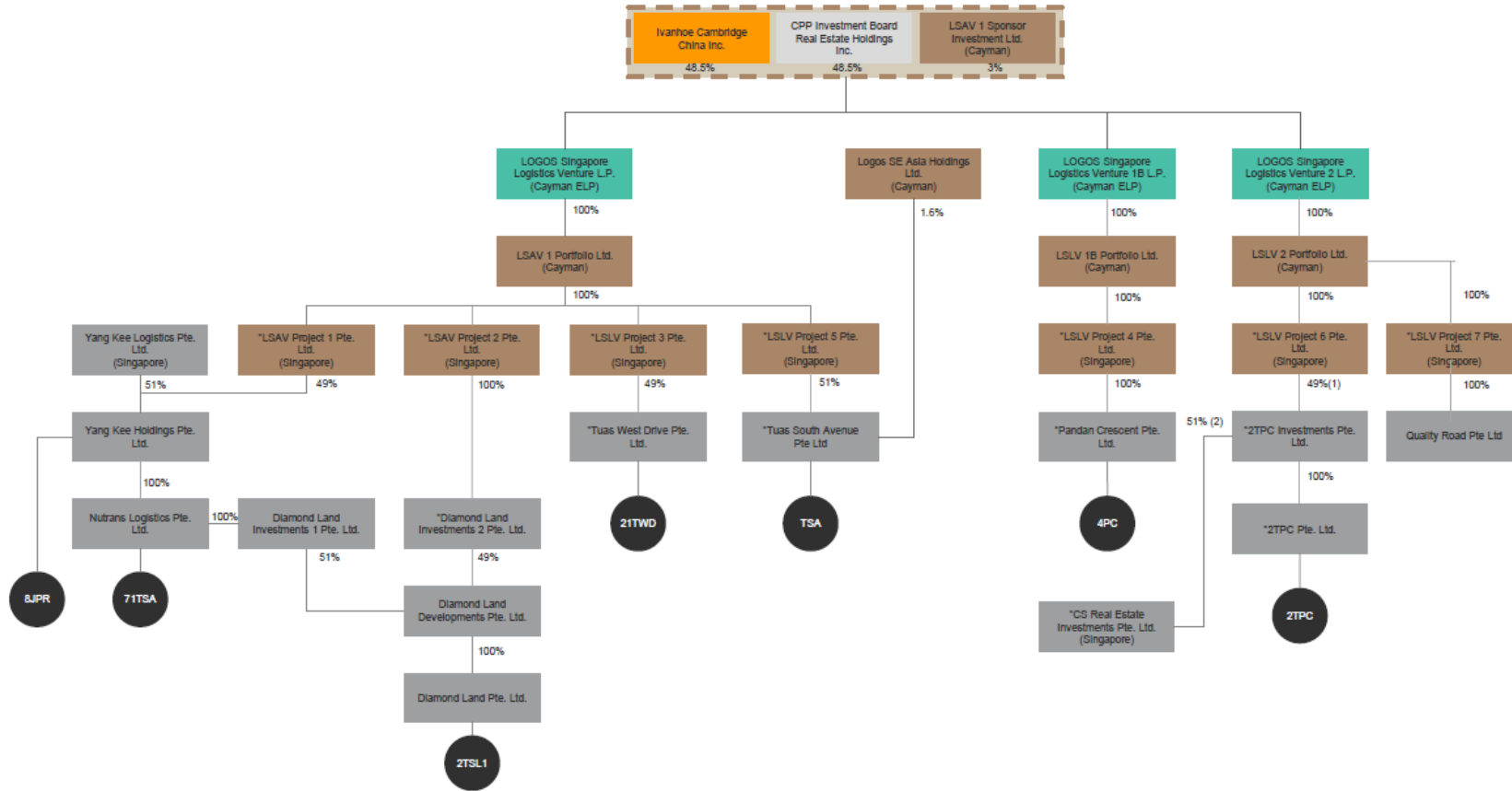
CLCLC- SPVs and Asset Companies



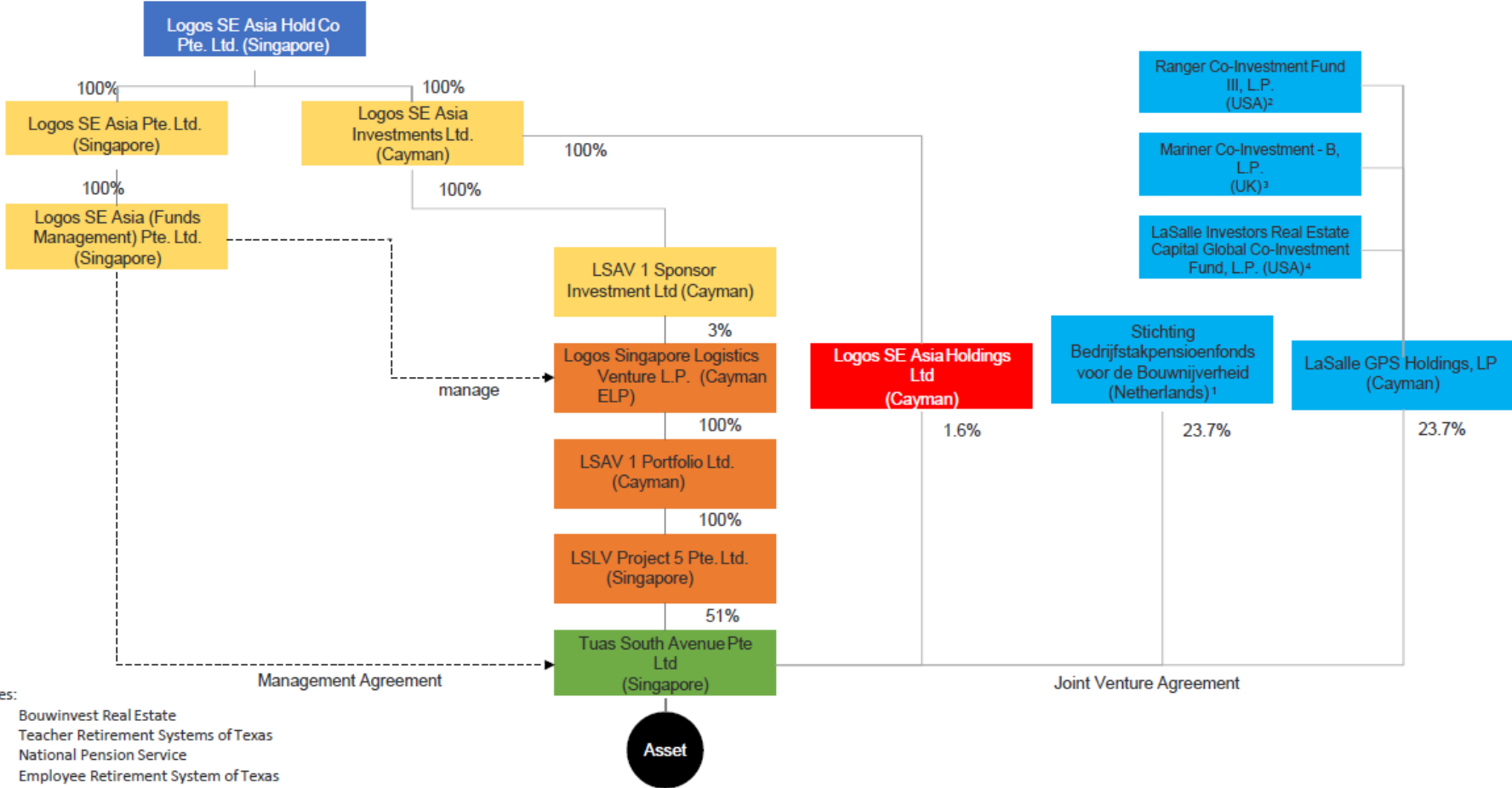
SEA Overview



LOGOS Singapore

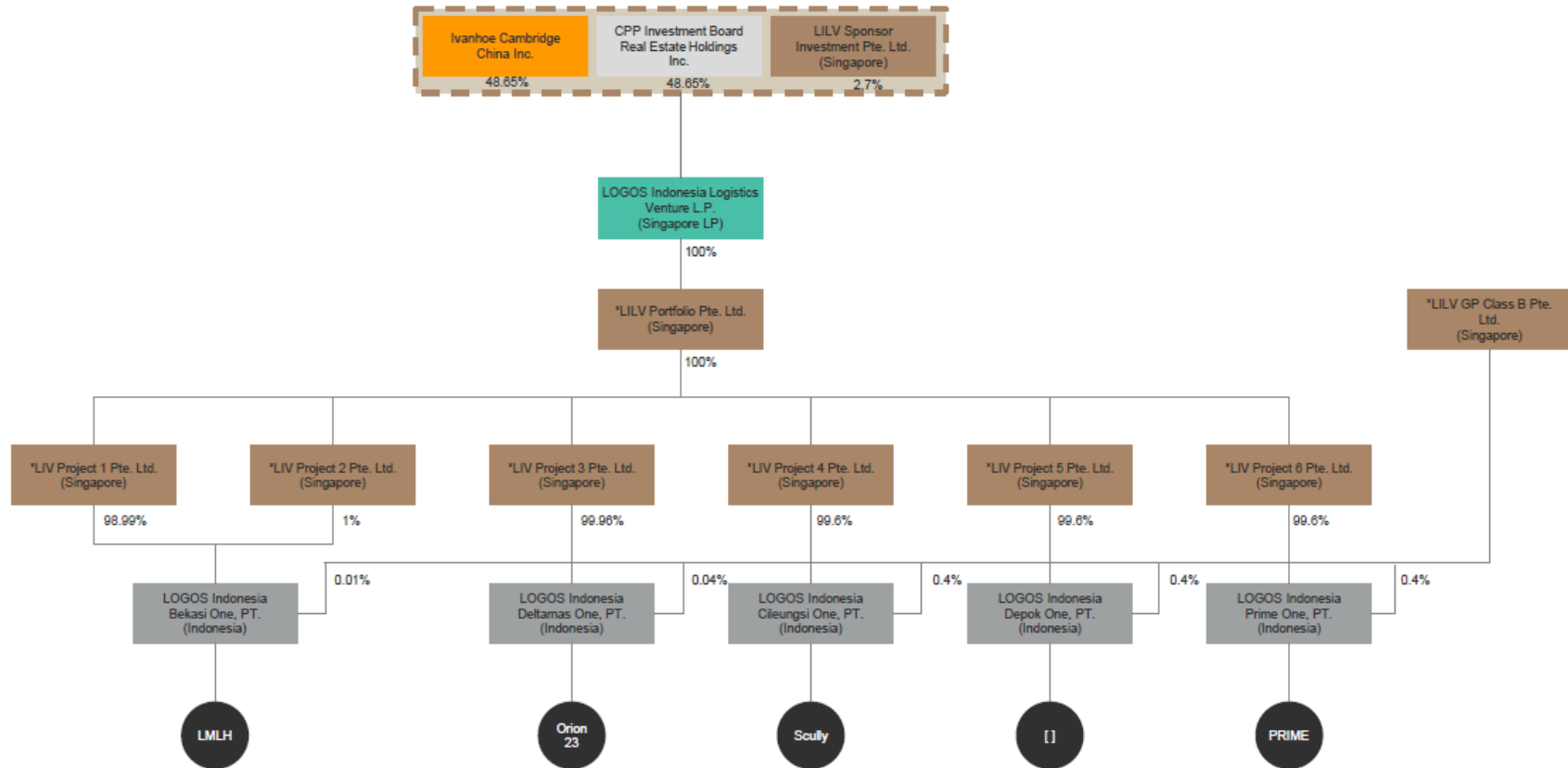


Tuas South Avenue Pte Ltd Structure

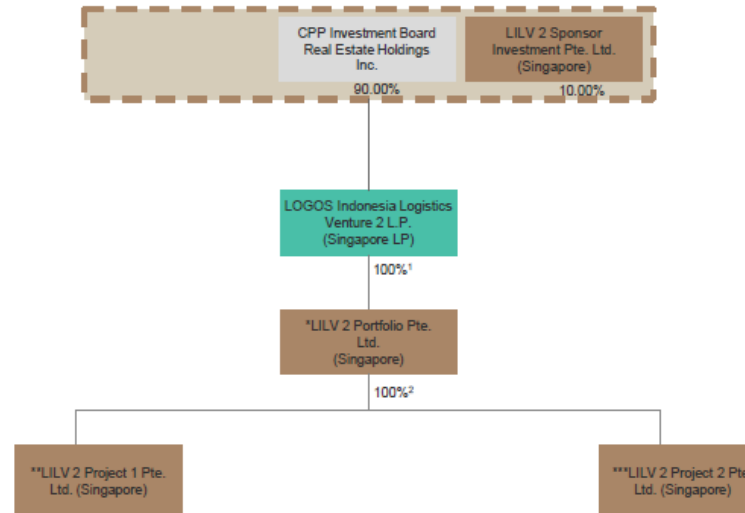


- Notes:
1. Bouwinvest Real Estate
 2. Teacher Retirement Systems of Texas
 3. National Pension Service
 4. Employee Retirement System of Texas

LOGOS Indonesia



LOGOS Indonesia 2



Note 1 : Each intermediate SG company will have a combination of
 • Ordinary shares : Carry all economic interest and no voting rights on appointment/removal of directors
 • Preference shares : Carry limited economic interest and only voting rights on appointment/removal of directors
 The preference shares will be held by LILV2 General Partner and LILV2 GP Class B at 33% - 67% so CPPIB's effective ownership of the preference shares will be below 30%

***LILV2 Portfolio Share Capital structure**

		S\$		
LILV2 General Partner	Class A ord (economic)	1,000	90.9%	
	Class B pref (voting)	33	3.0%	33%
LILV2 GP Class B	Class B pref (voting)	67	6.1%	67%
		1,100	100.0%	

Note 2 : Each intermediate SG company will have a combination of
 • Ordinary shares : Carry all economic interest and no voting rights on appointment/removal of directors
 • Preference shares : Carry limited economic interest and only voting rights on appointment/removal of directors
 The preference shares will be held by LILV 2 Portfolio and LILV2 GP Class B at 33% - 67% so CPPIB's effective ownership of the preference shares will be below 30%

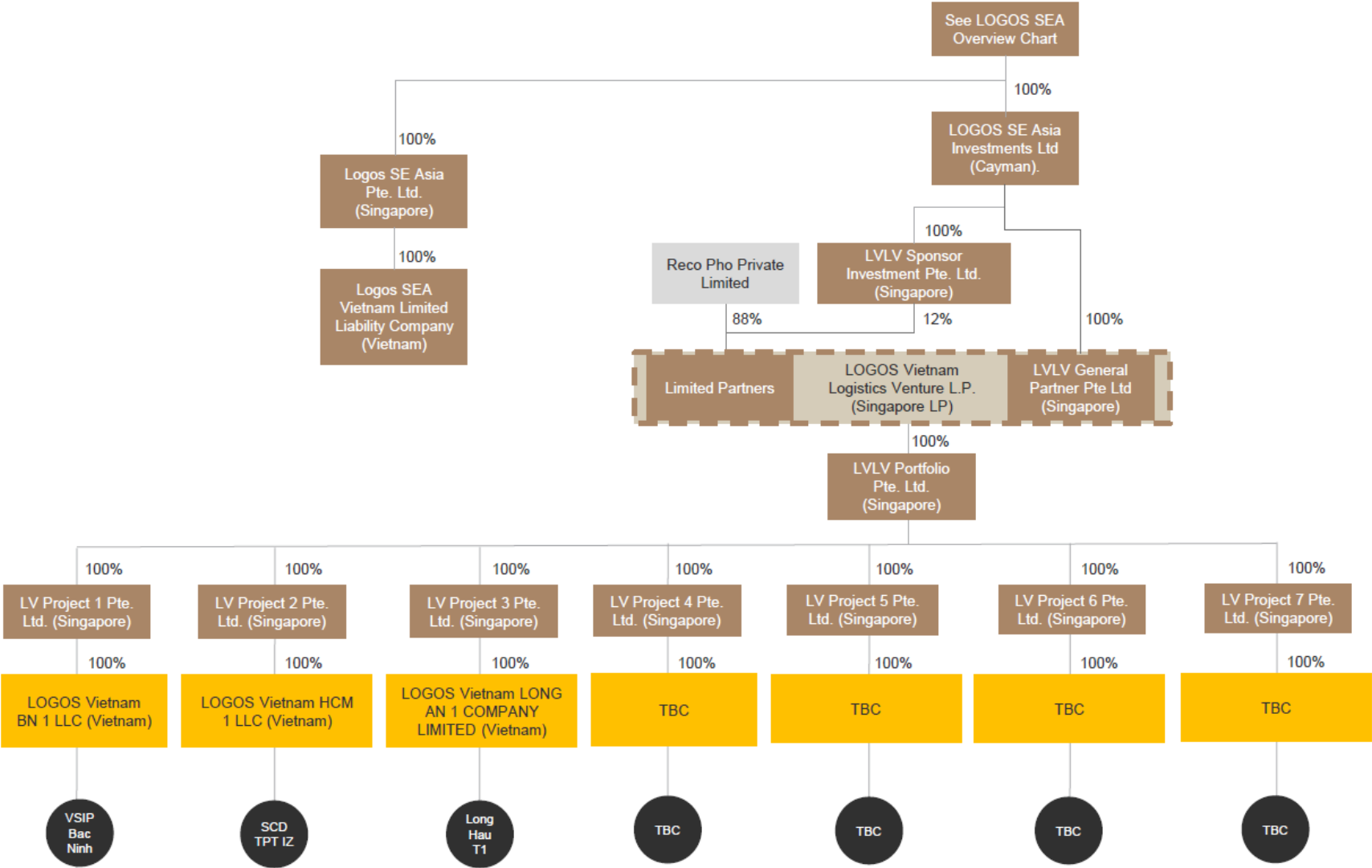
****LILV2 Project 1 Share Capital structure**

		S\$		
LILV2 General Partner	Class A ord (economic)	1,000	90.9%	
	Class B pref (voting)	33	3.0%	33%
LILV2 GP Class B	Class B pref (voting)	67	6.1%	67%
		1,100	100.0%	

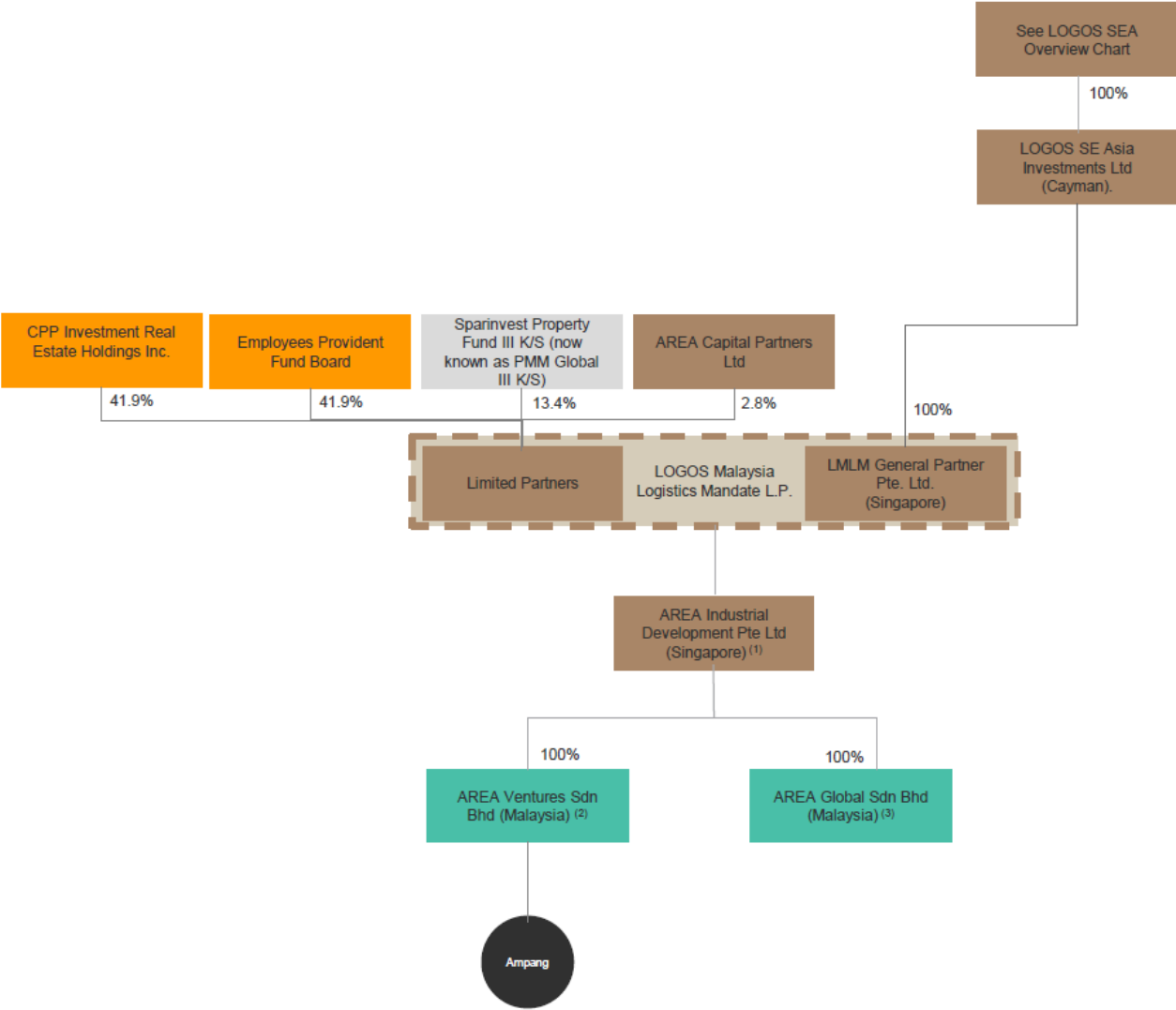
*****LILV2 Project 2 Share Capital structure**

		S\$		
LILV2 General Partner	Class A ord (economic)	1,000	90.9%	
	Class B pref (voting)	33	3.0%	33%
LILV2 GP Class B	Class B pref (voting)	67	6.1%	67%
		1,100	100.0%	

LOGOS Vietnam



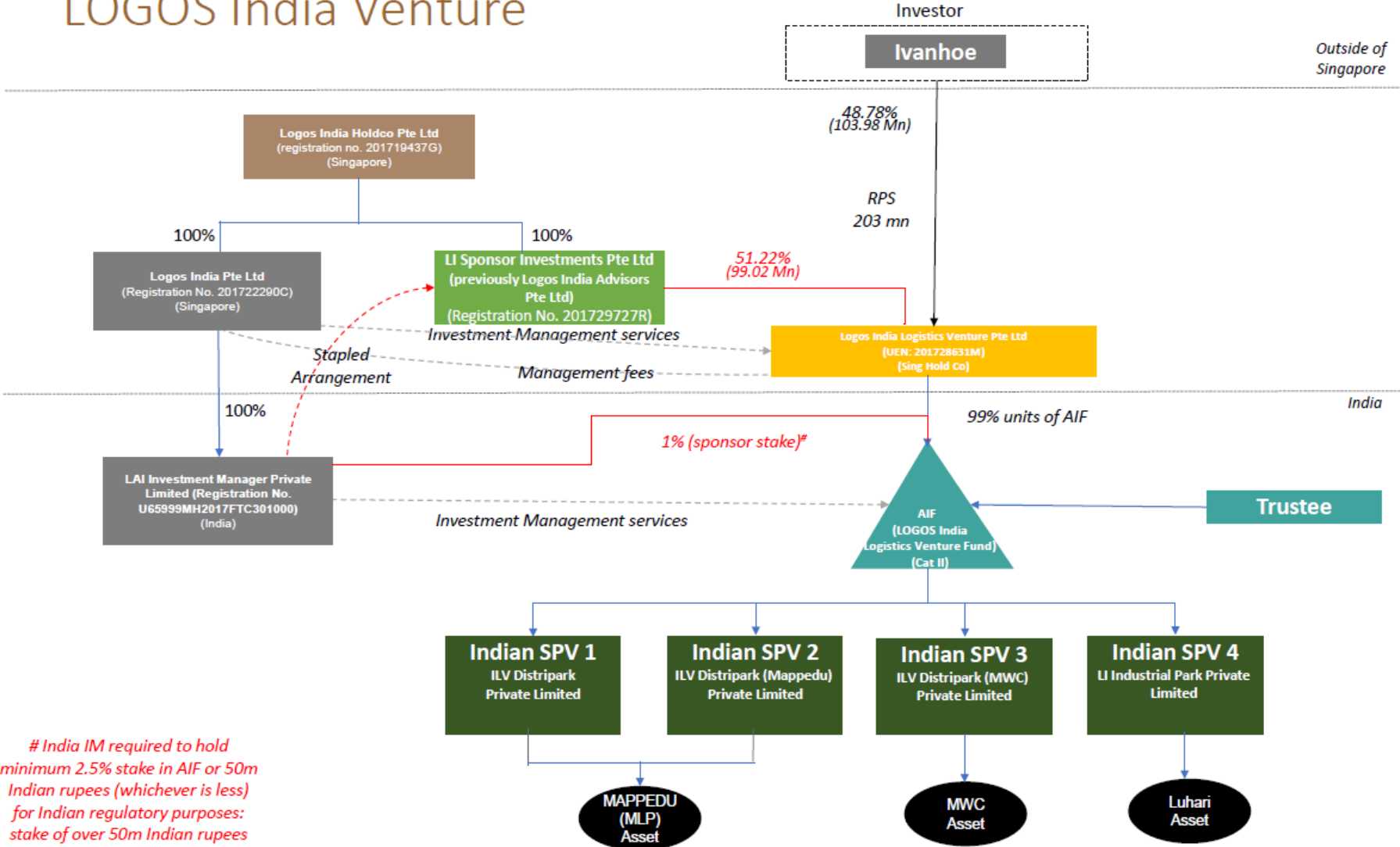
LOGOS Malaysia



LOGOS India



LOGOS India Venture

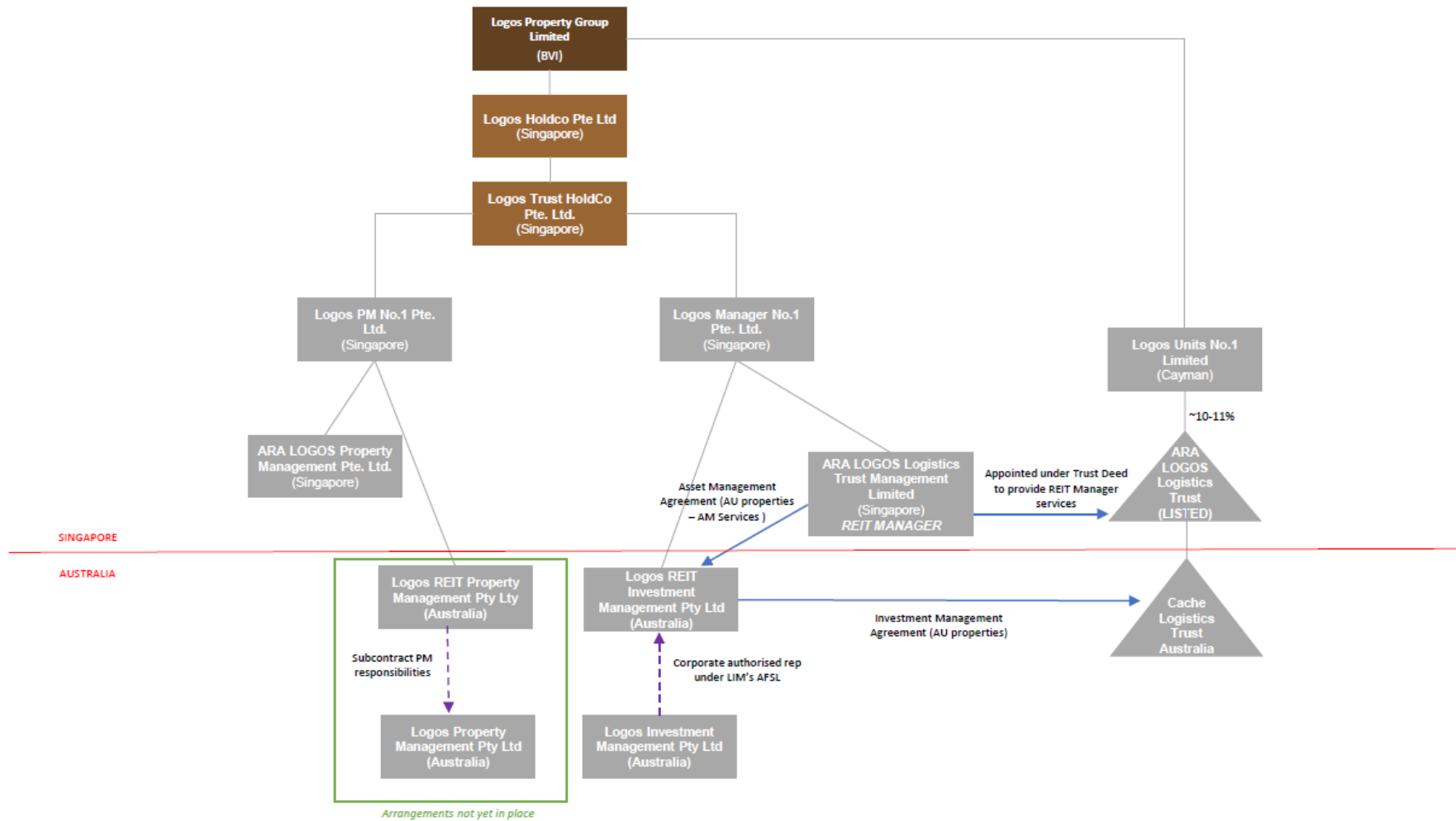


India IM required to hold minimum 2.5% stake in AIF or 50m Indian rupees (whichever is less) for Indian regulatory purposes: stake of over 50m Indian rupees held

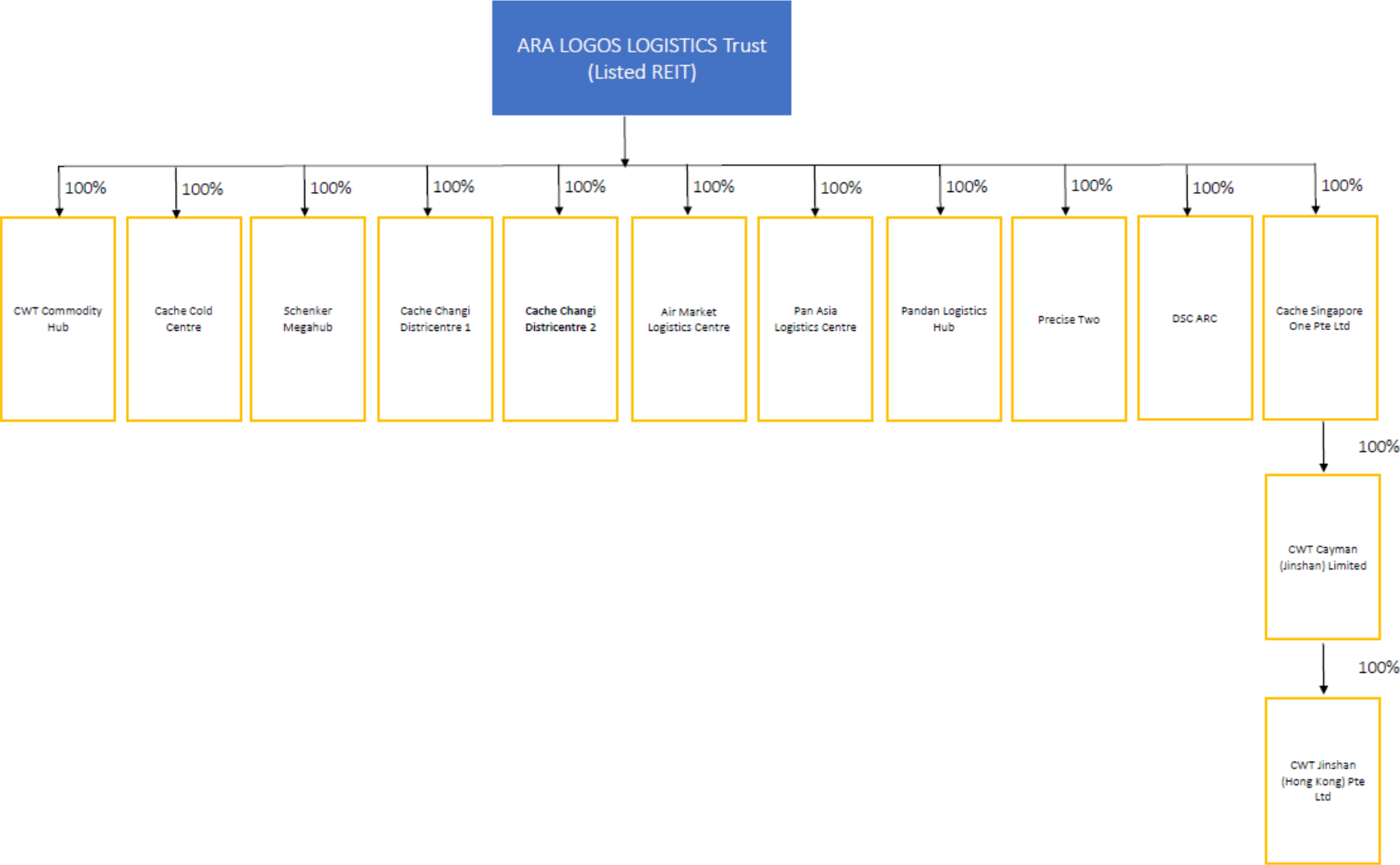
LOGOS

confidential
Bing Xi Sia
Latham & Watkins
Aug 02, 2021 03:10

ALOG REIT Management Structure

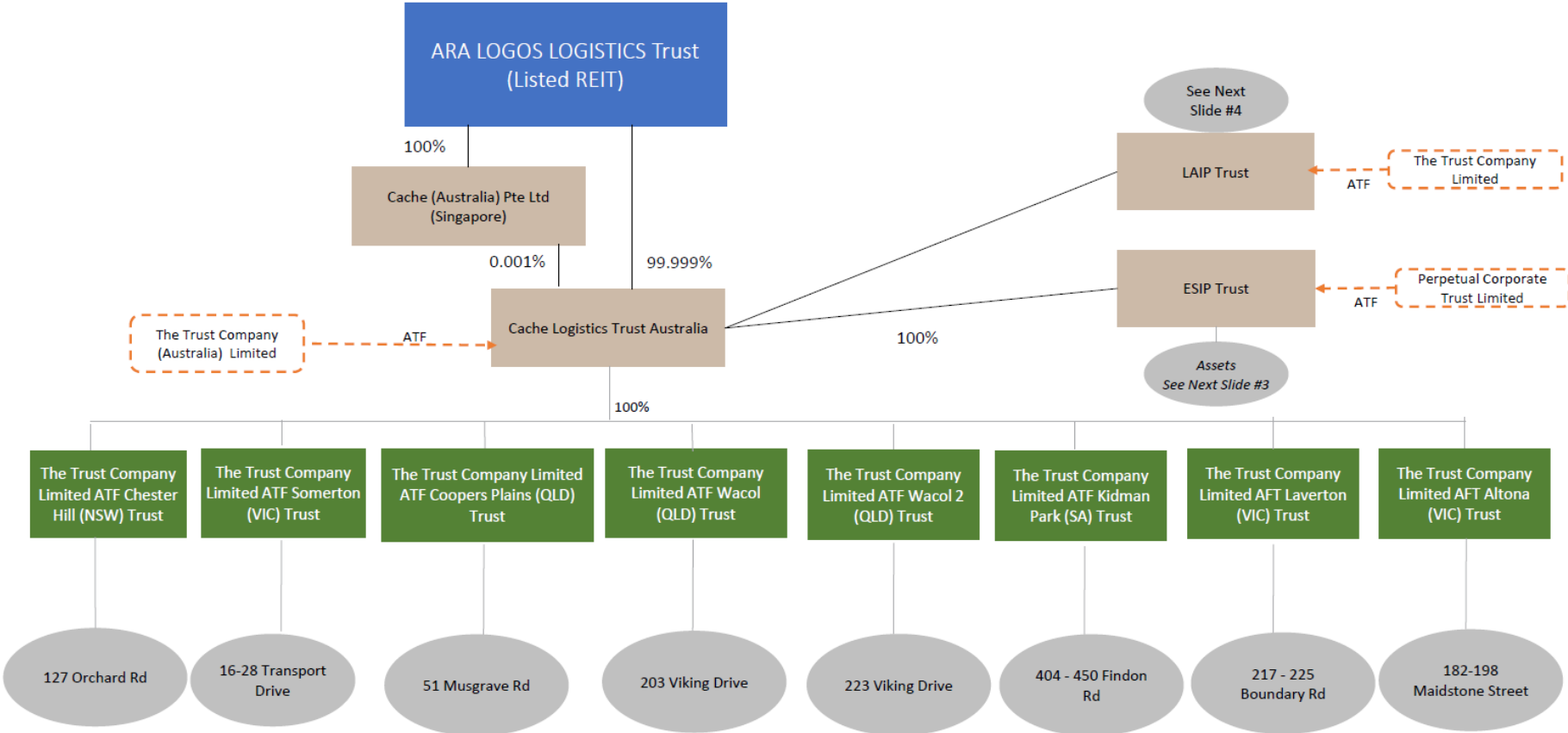


ALOG Ownership Structure #1 (Singapore)

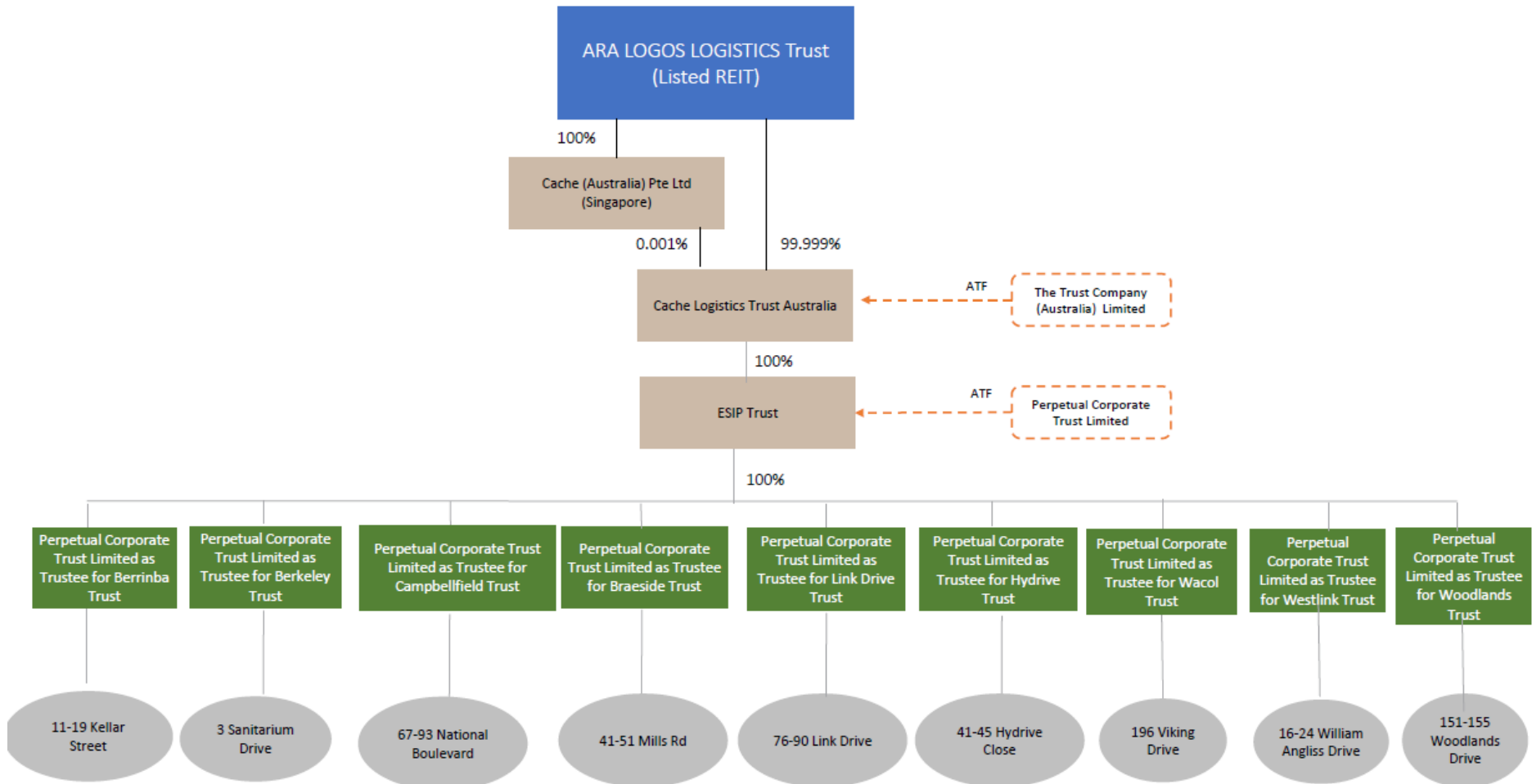


ALOG Ownership Structure #2 (Australia)

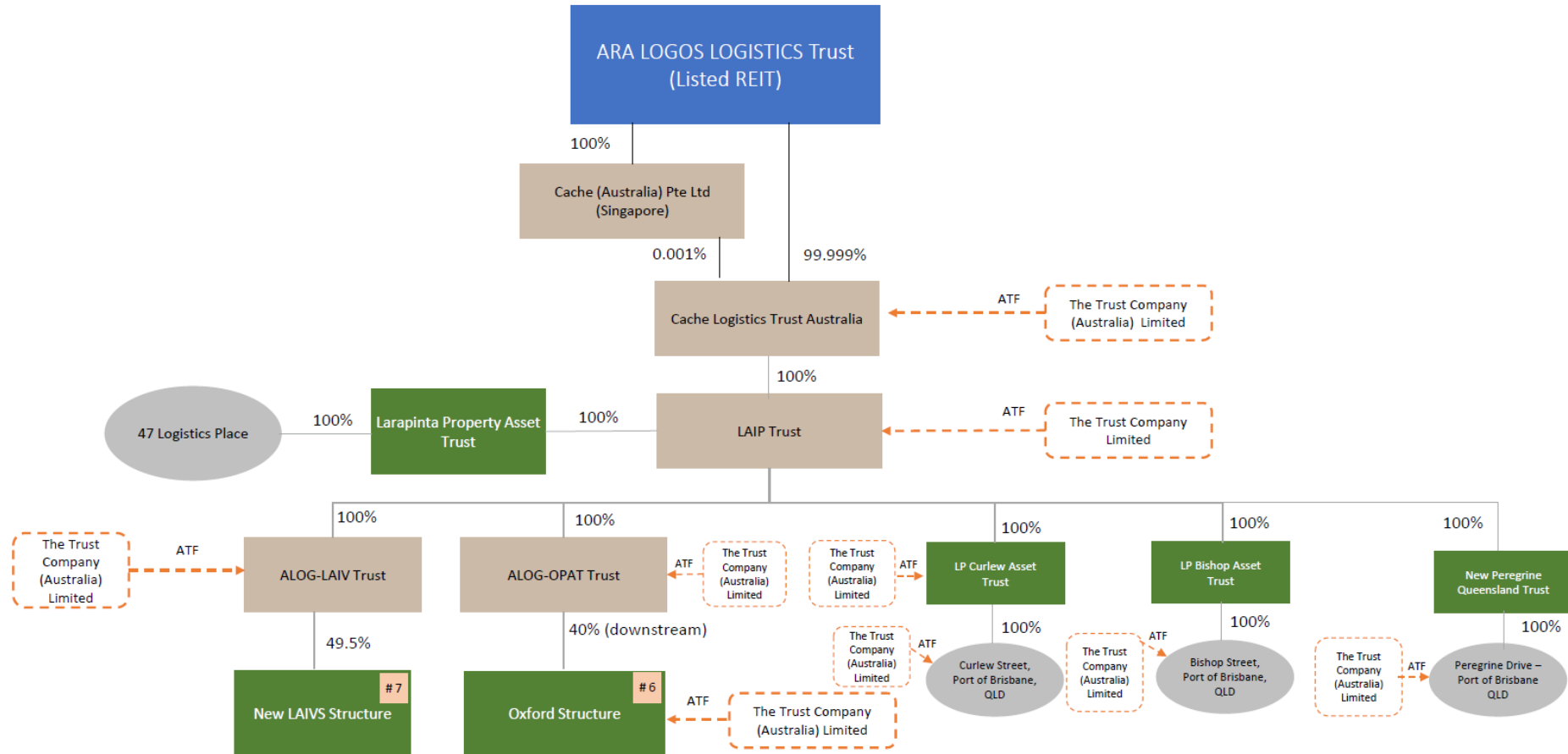
Latham & Watkins
 LLP
 2023.07.10



ALOG Ownership Structure #3 (Australia)

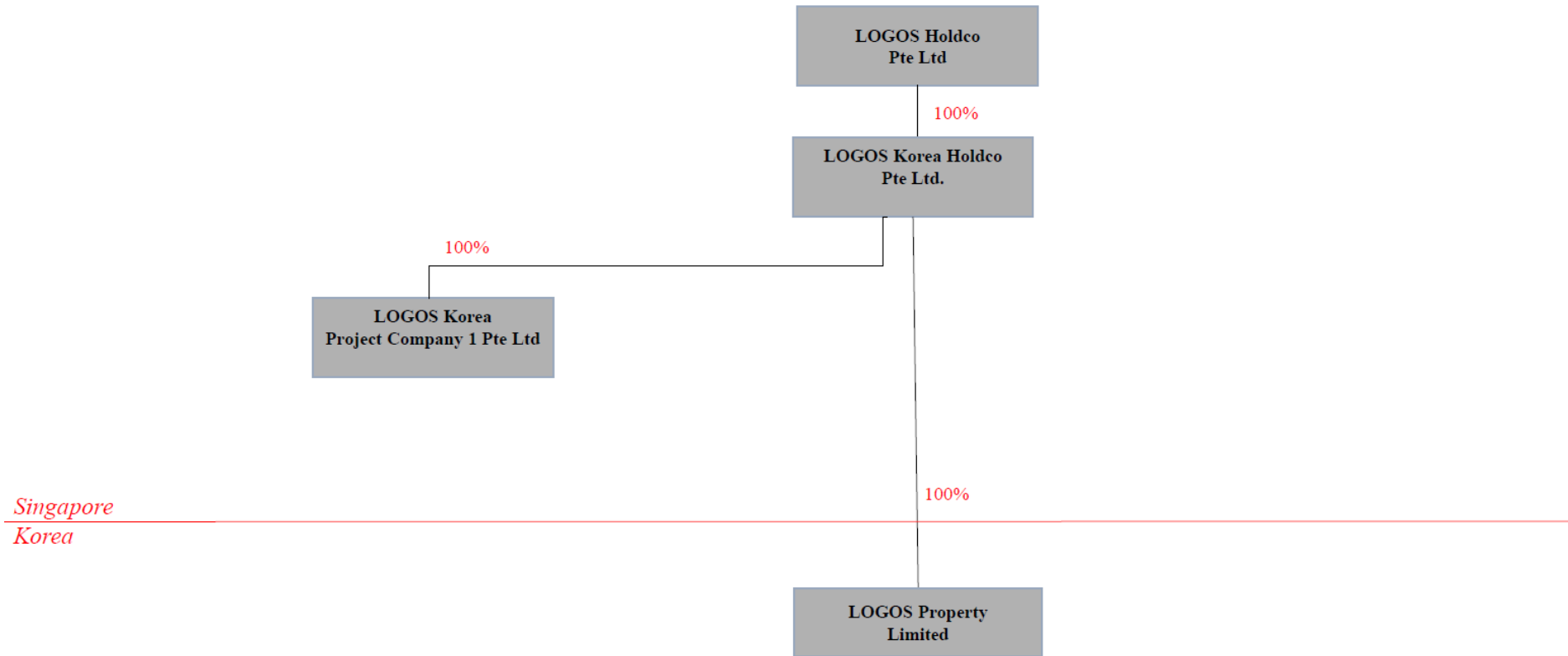


ALOG Ownership Structure #4 (Australia)

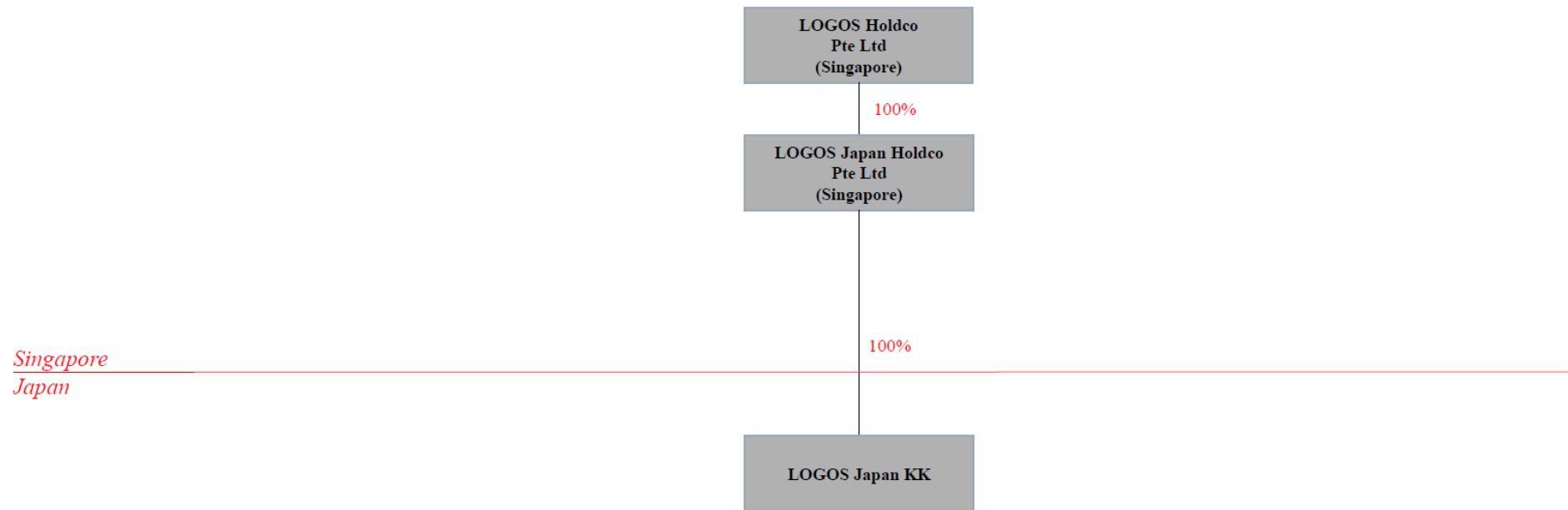


LOGOS Korea

confidential
Bing Xi Sia
Latham & Watkins
Aug 02, 2021 03:10



LOGOS Japan

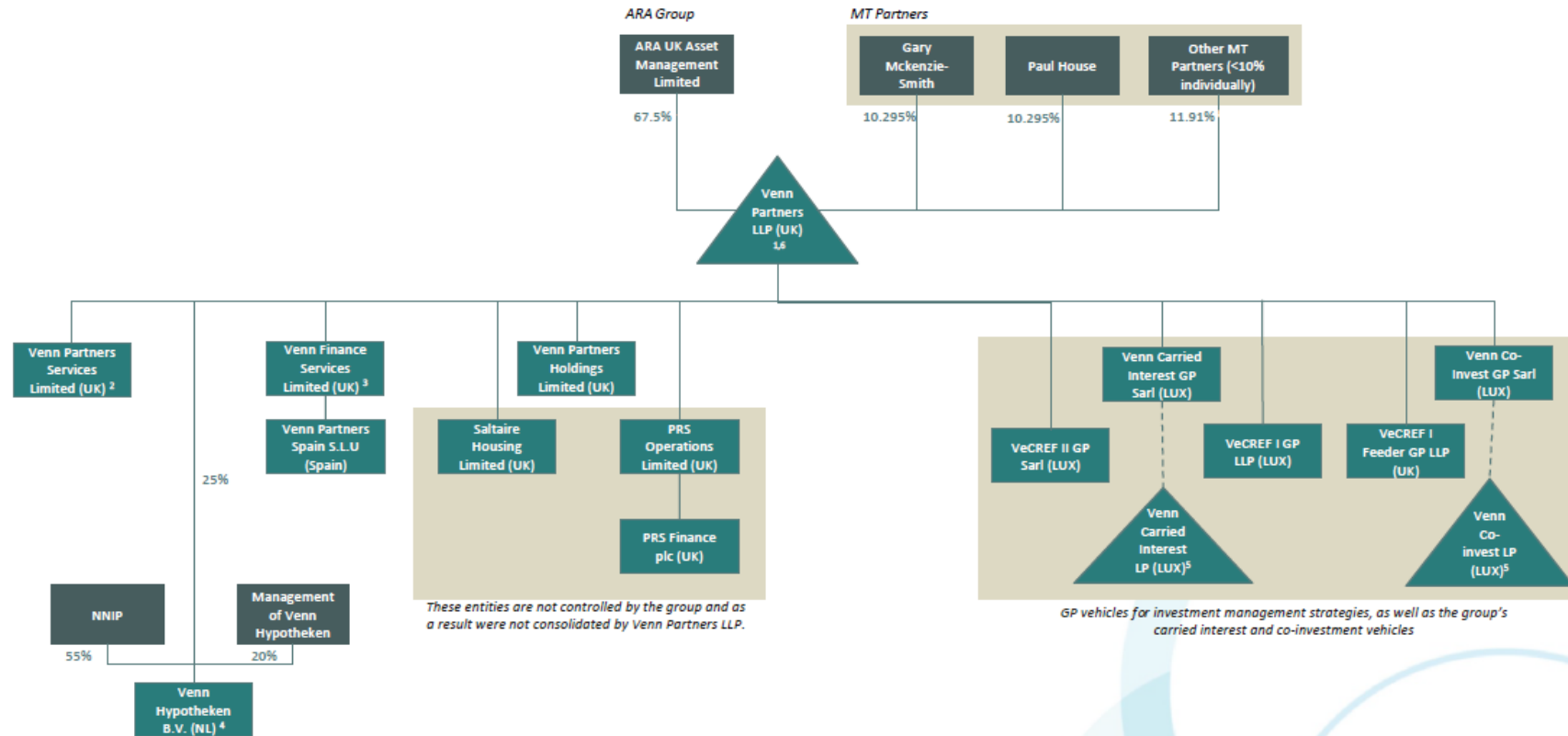


Venn Group – structure chart

0111 41 010
 Latham & Watkins
 Aug 02, 2021 03:10



ARA Venn group structure chart



¹ Venn Partners LLP (VP) is authorised by the FCA as an Alternative Investment Fund Manager and is the main operating entity of the group.

² Venn Partners Services Ltd is in liquidation.

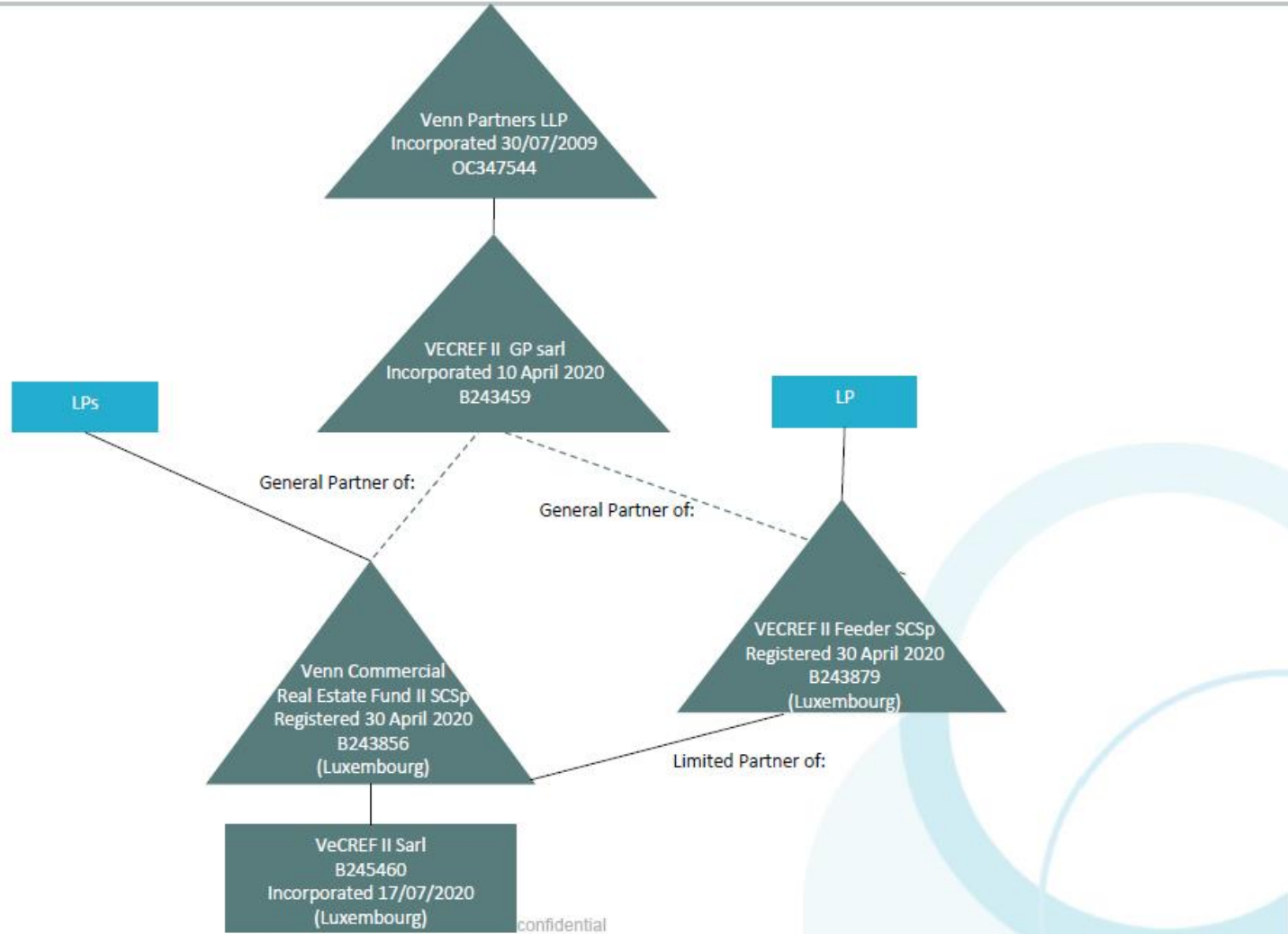
³ Venn Finance Services Ltd is a partner in the GP vehicles for investment management strategies and the sole shareholder of Venn Partners Spain.

⁴ Venn Hypotheken B.V. [associate] is authorised by the Netherlands Authority for the Financial Markets as an offeror of mortgage credit in the Netherlands.

⁵ Carried interest and co-invest limited partnerships shown here as Venn Partners LLP also holds an LP interest in each (independent of its ownership on the relevant GP).

⁶ The structure chart excludes a nominal holding which VP has in VSK Holdings Limited.

Venn Commercial Real Estate Fund II SCSp structure chart



SCHEDULE 3

PRE-COMPLETION OBLIGATIONS

Part 1 Emu's Pre-Completion Obligations

1. EMU PRE-COMPLETION OBLIGATIONS

1.1 Emu shall, from the date of this Agreement until Completion and to the extent permitted by Law, cause:

- (a) each Emu Group Company to:
 - (i) conduct its business in the ordinary course consistent with past practice and policies adopted during the 18 months prior to the date of this Agreement; and
 - (ii) comply in all material respects with all terms and conditions of its Material Approvals;
- (b) each Emu Group Company not, without the prior written consent of Antelope Cayman (such consent not to be unreasonably withheld or delayed in respect of sub-paragraphs (iv), (v) or, as it relates to the same, (vi)), to:
 - (i) declare, pay or make a dividend or distribution, other than (A) under its perpetual securities issued pursuant to its Multicurrency Debt Issuance Programme; or (B) to another Emu Group Company or investors in Emu Funds in the ordinary course;
 - (ii) dispose of, or agree to dispose of, any asset with a value in excess of US\$75 million or that is otherwise material to the Emu Group, other than on arm's length terms;
 - (iii) create, allot or issue, acquire, repay, repurchase, redeem or grant an option or any other right to subscribe for, any share capital of any Emu Group Company or other securities convertible or exchangeable to any such share capital by any party, in each case other than:
 - (A) to an Emu Group Company;
 - (B) an Emu Permitted Issuance;
 - (C) pursuant to the terms of any share incentive scheme, share option scheme or profit sharing scheme of any Emu Group Company in existence as at the date hereof and, in respect of options, awards or other rights either already granted as at the date hereof or granted between the date hereof and Completion, in such number as would not result in an issuance of more than 30 million Emu Shares; or
 - (D) the issue following an ordinary course bookbuilding process of convertible bonds of an aggregate principal amount of no more than US\$500 million (and a conversion price representing a standard premium over the greater of the prevailing per-Emu Share price and the Emu Agreed Share Price) between the date hereof and Completion;
 - (iv) undertake a connected transaction (other than on arm's length terms consistent with ordinary course practice, approved by the board of directors of Emu, and which is not a transaction that requires shareholder approval under the Listing

Rules), a very substantial disposal, a very substantial acquisition or a reverse takeover under the Listing Rules; or

- (v) enter into any agreement or arrangement (whether in writing or otherwise) to do any of the foregoing;
- (c) each Emu Group Company to use all reasonable efforts to ensure that conflicts or overlaps between the mandates, priority investment rights, asset referral and exclusivity provisions applicable to funds or ventures managed by Antelope Group Companies (on the one hand) and Emu Group Companies (on the other hand) are avoided (or failing that minimised and mitigated); and
- (d) Emu MergeCo, following its incorporation, not to incur any assets or liabilities, or conduct any operations, other than as required to maintain its corporate existence and consummate the Merger.

Part 2 Sellers' Pre-Completion Obligations

2. SELLERS' PRE-COMPLETION OBLIGATIONS

2.1 Each Seller shall, from the date of this Agreement until Completion and to the extent permitted by Law, take Necessary Corporate Action:

- (a) to cause each Antelope Group Company, in the case of Wolf 2 and Iguana exclusively with respect to the Llama JV Group or Llama Group (respectively), to:
 - (i) conduct its business in the ordinary course consistent with past practice and policies adopted during the 18 months prior to the date of this Agreement; and
 - (ii) comply in all material respects with all terms and conditions of its Material Approvals; and
- (b) to procure that no Antelope Group Company, in the case of Wolf 2 and Iguana exclusively with respect to the Llama JV Group or Llama Group (respectively), without the prior written consent of Emu (such consent not to be unreasonably withheld or delayed except in respect of sub-paragraphs (i), (ii), (viii) and (xxiii)):
 - (i) declares, pays or makes a dividend or distributions (other than to an Antelope Group Company, or under the Perpetual Securities);
 - (ii) creates, allots or issues, acquires, repays, repurchases, redeems or grants an option or any other right to subscribe for, any share capital of any Antelope Group Company or other securities convertible or exchangeable to any such share capital by any party (in each case other than to an Antelope Group Company);
 - (iii) acquires or disposes of any asset or business, in each case, involving consideration, expenditure or liabilities in excess of US\$75,000,000;
 - (iv) incurs (other than the unsecured financing facilities of up to US\$1,000,000,000 to be obtained by Antelope and/or a wholly-owned subsidiary of Antelope from DBS Bank Ltd. prior to Completion) or (other than on the same or better terms, provided such terms do not provide for any restriction on the activities of persons other than the Antelope Group or for any repayment or event of default upon Completion) refinances any Financial Debt with a value in excess of US\$100,000,000;
 - (v) institutes or settles any material legal proceedings which could result in a cost or loss to any Antelope Group Company in excess of US\$10,000,000 (except in respect of debt collection in the ordinary course of business);
 - (vi) sells or disposes of any interest in any share of any Antelope Group Company;
 - (vii) creates any Encumbrance over any Antelope Shares or over any shares of a material Antelope Group Company;
 - (viii) enters into any transaction other than on arm's length terms;
 - (ix) makes any loan to any person (other than to another Antelope Group Company) in excess of US\$25,000,000 (provided that any such loan under US\$25,000,000 but more than US\$10,000,000 shall be notified to Emu reasonably promptly after being made);

- (x) gives any guarantee, indemnity, counter-indemnity, letter of comfort or other agreement to secure an obligation of a third party (including a member of any Seller Group), which if called would result in a cost to the Antelope Group of US\$20,000,000 or more, other than in the ordinary course of business (provided that any such agreement which if called would result in a cost to the Antelope Group of less than US\$20,000,000 but more than US\$10,000,000 shall be notified to Emu reasonably promptly after being made);
- (xi) terminates the employment contracts of any member of senior management of the Antelope Group (including any person who is a 'key person' under the Antelope Fund Documents), other than for cause pursuant to the terms of their employment contract;
- (xii) enters into any arrangement in respect of, or grants, any transaction or retention bonuses to management or any employee of any Antelope Group Company in connection with implementation of the Transaction;
- (xiii) enters into or terminates any Material Contract (as defined in paragraph 14.1 of Schedule 5 (*Antelope Warranties*)), other than in the ordinary course of business;
- (xiv) establishes any new fund where the co-investment commitment of the Antelope Group is more than 10% as at the first close;
- (xv) undertakes any material reorganisation;
- (xvi) does anything which would be reasonably likely to result in the termination, revocation, suspension, modification or non-renewal of any Material Approvals;
- (xvii) changes the terms of employment (including pension fund commitments) of its employees other than as required by Law or as approved by Emu in connection with the Transaction, in a manner which could increase in aggregate the total staff costs of the Antelope Group by more than 5% per annum;
- (xviii) except to replace employees on substantially the same terms (or to employ persons reasonably anticipated to be necessary in connection with the acquisition of businesses, or already employed by such businesses, or the creation and/or launch of funds or real estate investment trusts), employs or agrees to employ any new persons fully or part time where the total staff costs of the Antelope Group would be increased in aggregate by more than 5% per annum or dismisses any existing employees (except for incompetence or gross misconduct or other reasonable cause justifiable in law) where the ordinary course operation of the Antelope Group would be materially prejudiced as a result of such dismissal;
- (xix) changes its residence for Tax purposes or creates any permanent establishment or other place of business in any other jurisdiction;
- (xx) alters or amends in any material respect (other than as required by Law or applicable accounting standards) its Tax or accounting policies and practices;
- (xxi) amends any Tax return, or amends or withdraws any claim, election, surrender, notice, consent or other relevant filing for Tax purposes, except to the extent such amendment or withdrawal was taken into account in the Antelope

Accounts or is not reasonably likely to have a material adverse effect on the Tax position of any Antelope Group Company;

- (xxii) enters into any agreement with any Tax Authority or settles any dispute with or enquiry by any Tax Authority, except to the extent such agreement or settlement was taken into account in the Antelope Accounts or is not reasonably likely to have a material adverse effect on the Tax position of any Antelope Group Company;
 - (xxiii) effects a winding up, liquidation, administration, receivership or other analogous insolvency proceedings of any Antelope Group Company, except as Disclosed or with respect to an Antelope Group Company that has de minimis assets or liabilities at the relevant time;
 - (xxiv) acquire any interest in the Downstream Cromwell Securities; or
 - (xxv) enters into any agreement or arrangement (whether in writing or otherwise) to do any of the foregoing; and
- (c) notify Emu on a monthly basis of any capital expenditure incurred in the relevant month in excess of US\$10,000,000, other than as contemplated by the management presentation prepared by Antelope Disclosed to Emu;
 - (d) each Antelope Group Company to use all reasonable efforts to ensure that conflicts or overlaps between the mandates, priority investment rights, asset referral and exclusivity provisions applicable to funds or ventures managed by Antelope Group Companies (on the one hand) and Emu Group Companies (on the other hand) are avoided (or failing that minimised and mitigated); and
 - (e) subject to applicable Laws, to procure that Emu is provided with reasonable access, during Working Hours and on reasonable notice, to Antelope Group information and personnel as necessary to prepare for Completion.

Part 3 Exceptions

3. EXCEPTIONS

This Schedule shall not operate so as to restrict or prevent:

- (a) any commercially prudent matter reasonably undertaken by any Antelope Group Company or Emu Group Company (even if not in the ordinary course of business of such Antelope Group Company or Emu Group Company) in an emergency or disaster situation with the intention of minimizing any adverse effect of such situation;
- (b) any matter undertaken to comply with any applicable Law or any requests from any Governmental Authorities;
- (c) the completion or performance of any obligations undertaken pursuant to any contract or arrangement entered into prior to the date of this Agreement; or
- (d) the completion or performance of any actions required in respect of the Transaction or otherwise described in a Transaction Document (including the Llama Minority Consolidation, entry into the Agreed Form fee and priority agreement between Llama and Iguana, and any Permitted Leakage).

SCHEDULE 4

COMPLETION OBLIGATIONS

1. SELLERS' OBLIGATIONS

- 1.1 At Completion, each Seller shall deliver to Emu or procure the delivery to Emu of:
- (a) (if not already delivered) as evidence of the authority of each person executing this Agreement and any other Transaction Documents to which such Seller is a party, a copy of the minutes of a duly held meeting or written resolutions of the directors of such Seller authorising the execution by such Seller of this Agreement and any other Transaction Document to which it is a party;
 - (b) the original share certificate of such Seller's Antelope Merger Shares or Sale Shares (as applicable) or (if such share certificate has been lost) an indemnity for the lost share certificate in a form acceptable to Emu (acting reasonably); and
 - (c) in the case of Antelope Cayman, duly executed deeds of adherence from each of Wolf and the Indirect Consideration Recipients pursuant to Clause 21.
- 1.2 At Completion, each Designated Transfer Seller shall deliver to Emu or procure the delivery to Emu of share transfer forms duly executed by such Seller in respect of its Sale Shares in favour of Emu.
- 1.3 At Completion, Swan shall pay the Swan Subscription Amount to Emu by wire transfer in immediately available funds.

2. ANTELOPE OBLIGATIONS

- 2.1 Antelope shall procure that at Completion:
- (a) a meeting of the board of directors of Antelope is held at which, or a written resolution is passed by such board of directors by which, the directors:
 - (i) approve and give effect to the Transfer Sale and/or the Merger (as applicable), which, in the case of the Transfer Sale (if applicable), would include approving the transfer of the relevant Sale Shares and the registration of Emu as the sole holder of the Sale Shares, including the making of all necessary entries in Antelope's register of members;
 - (ii) cancel each existing share certificate for the Antelope Merger Shares and Sale Shares and authorise the issue of a new share certificate to Emu (or its nominee); and
 - (iii) accept the resignations and effect the appointments required under paragraph 2.2(d) of this Schedule 4, with effect from Completion; and
 - (b) (unless a Full Transfer Election Notice was given in accordance with Clause 2.1) as the Surviving Company, subject to Antelope's receipt of the documents referred to in paragraph 3.1(a)(ii) of this Schedule 4 from Emu, file the documents required under section 108 of the Bermuda Act in respect of the Merger with the Registrar.
- 2.2 At Completion, Antelope shall deliver to Emu or procure the delivery to Emu of (in the following order):

- (a) in the event the appointment of the Seller Director Designees as directors of Emu is approved by the shareholders of Emu prior to Completion:
 - (i) Form B of Appendix 5 of the Listing Rules in relation thereto;
 - (ii) the original signed letter from each of the Seller Director Designees in respect of his consent to act as a director of Emu; and
 - (iii) a copy of the service contracts executed by each of the Seller Director Designees and Emu in respect of his appointment as a director of Emu in the form to be agreed between Antelope Cayman and Emu;
- (b) a copy of the updated register of members of Antelope reflecting the transfer of the relevant Sale Shares from the Designated Transfer Sellers to Emu;
- (c) unless a Full Transfer Election Notice was given in accordance with Clause 2.1:
 - (i) a copy of the Merger Implementation Agreement, duly executed by it;
 - (ii) a certified copy of the Antelope shareholders' resolution described in Clause 6.5(b); and
 - (iii) a certified copy of an Antelope director's statutory declaration in the form and substance required by section 108(3) of the Bermuda Act in respect of the Merger;
- (d) in the case of each Resigning Director, signed resignation letters from their positions as directors of the relevant Antelope Group Companies, and a copy of the register of directors of the relevant Antelope Group Company showing the resignations of the Resigning Directors and, subject to the new directors nominated by Emu (or such other person as Emu and Antelope Cayman may agree) to replace the Resigning Directors satisfying the know-your-client requirements of the secretary or registered agent of the relevant Antelope Group Company, the appointment of each new director nominated by Emu (or such other person as Emu and Antelope Cayman may agree); and
- (e) a lock up agreement from Moses K Song in the Agreed Form, duly executed by him.

3. EMU'S OBLIGATIONS

3.1 At Completion, Emu shall:

- (a) (if not already delivered) deliver, or procure the delivery to the Sellers of:
 - (i) evidence of the authority of each person executing this Agreement and the other Transaction Documents to which Emu is a party, including:
 - (A) a copy of the board resolutions of Emu authorising (I) the execution by Emu of this Agreement and the other Transaction Documents to which Emu is a party; (II) the allotment and issue of the relevant Consideration Securities to each Consideration Recipient and the Swan Subscription Shares to Swan and/or its Affiliates; and (III) the payment of the relevant Cash Consideration to each Consideration Recipient; and
 - (B) (if applicable) the original of any power of attorney conferring the authority;
 - (ii) unless a Full Transfer Election Notice was given in accordance with Clause 2.1:

- (A) a copy of the Merger Implementation Agreement, duly executed by Emu MergeCo;
 - (B) a certified copy of the Emu MergeCo shareholders' resolution described in Clause 6.5(a)(ii) and a certified copy of the board resolutions of Emu MergeCo approving the Merger and the Merger Implementation Agreement; and
 - (C) an original Emu MergeCo director's statutory declaration in the form and substance required by section 108(3) of the Bermuda Act in respect of the Merger; and
- (iii) a copy of the written approval granted by the Listing Committee of the Stock Exchange regarding the listing of, and permission to deal with, the Consideration Shares, Emu Shares issuable on conversion of the Consideration VLNs, and Swan Subscription Shares;
 - (iv) a copy of a lock up agreement from each of Stuart Gibson, Redwood Investment Company, Ltd and Redwood Consulting (Cayman) Ltd in the Agreed Form, duly executed by each such person; and
 - (v) a copy of a lock up agreement from Laurels Capital Investments Limited in the Agreed Form, duly executed by Laurels Capital Investments Limited;
- (b) allot and issue the Consideration Shares to each Consideration Recipient in accordance with Clauses 2.2(b) and (if applicable) 2.3(c) and immediately register without registration fee the relevant Consideration Recipient as the registered holder of the relevant Consideration Shares and, at the option of each Consideration Recipient (with such election to be made no later than the Pre-Completion Cutoff Date), either (i) deliver or cause to be delivered to each Consideration Recipient definitive share certificates in respect of its Consideration Shares and in accordance with its entitlements thereto; or (ii) deposit the same in an account in the Central Clearing and Settlement System operated by the Hong Kong Securities Clearing Company as notified by the Consideration Recipient;
 - (c) allot and issue the Swan Subscription Shares to Swan or its nominated Affiliate(s) in accordance with Clause 4.3 and immediately register without registration fee Swan or its nominated Affiliate(s) as the registered holder of the Swan Subscription Shares and, at the option of Swan (with such election to be made no later than the Pre-Completion Cutoff Date), either (i) deliver or cause to be delivered to Swan or its nominated Affiliate(s) definitive share certificates in respect of the Swan Subscription Shares and in accordance with its entitlements thereto; or (ii) deposit the same in an account in the Central Clearing and Settlement System operated by the Hong Kong Securities Clearing Company as notified by Swan;
 - (d) execute and issue the Consideration VLNs, and execute and issue the Convertible Certificates under and in respect thereof, in accordance with Clauses 2.2(b) and (if applicable) 2.3(c), in each case duly executed by Emu, and immediately register without registration fee the relevant Consideration Recipient as the registered holder of the relevant Consideration VLNs and Convertible Certificates;
 - (e) pay the Cash Consideration to each Consideration Recipient in accordance with Clauses 2.2(b) and (if applicable) 2.3(c); and
 - (f) issue the Agreed Form announcement of Completion and the steps taken in respect thereof.

SCHEDULE 5

ANTELOPE WARRANTIES

Part 1 Fundamental Warranties

Antelope Seller Fundamental Warranties

1. CAPACITY AND AUTHORITY

1.1 It:

- (a) is duly incorporated and existing under the laws of its jurisdiction of incorporation, and (where a relevant concept in that jurisdiction) in good standing; and
- (b) has the power to execute and deliver this Agreement, and, at Completion, to perform its obligations under this Agreement and has taken, or will by Completion have taken, all action necessary to authorise such execution, delivery and performance of such obligations.

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

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

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

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

1.5 It is not a Sanctioned Person.

2. INSOLVENCY

2.1 It is not:

- (a) insolvent or unable to pay its debts within the meaning of the insolvency Law applicable to the company concerned in its jurisdiction of incorporation; or
- (b) unable to pay, nor has it stopped paying, its debts as they fall due.

2.2 No step has been taken (including, without limitation, an application or order made, proceedings commenced, a resolution passed or proposed in a notice of meeting) to initiate any process, and no process is subsisting or, so far as the Sellers are aware, threatened, in respect of it by or under which:

- (a) the ability of its creditors to take any action to enforce their debts is suspended, restricted or prevented;
- (b) some or all of its creditors accept, by agreement or in pursuance of a court order, an amount less than the respective sums owing to them in satisfaction of those sums with a view to preventing its dissolution;
- (c) a person is appointed to manage its affairs, business and/or assets on behalf of its creditors (including any liquidator, receiver (including an administrative receiver), liquidator trustee, administrator, supervisor, nominee, custodian or any similar or analogous officer or official in any jurisdiction); or
- (d) the holder of an Encumbrance over its assets is appointed to control its business and assets.

3. SHARES

- 3.1 It is (in the case of Wolf, Wolf 2 and Iguana, at Completion only) the sole legal and beneficial owner of the Antelope Shares which are Sale Shares or Antelope Merger Shares in respect of it.
- 3.2 There is (in the case of Wolf, Wolf 2 and Iguana, at Completion only) no Encumbrance, and there is no agreement, arrangement or obligation to create or give an Encumbrance, in relation to any of the Antelope Shares which are Sale Shares or Antelope Merger Shares in respect of it.

Other Antelope Fundamental Warranties

4. THE ANTELOPE GROUP

- 4.1 The Sale Shares and the Antelope Merger Shares constitute (at Completion) the whole of the issued share capital of Antelope. At Completion, all of the Sale Shares and the Antelope Merger Shares are fully paid and there is no liability to pay any additional contributions on the Sale Shares or the Antelope Merger Shares.
- 4.2 Each Antelope Group Company is validly incorporated and validly existing under the Laws of its jurisdiction of incorporation.
- 4.3 No Antelope Group Company has entered into any agreement whereby any person (other than another Antelope Group Company) has the right (exercisable now or in the future and whether contingent or not) to call for the allotment, transfer, or issue of any shares, securities convertible into any shares or loan capital, or the right to require the creation of any Encumbrance over any shares, in any Antelope Group Company (other than, where this warranty is repeated at Completion, rights granted between the date hereof and Completion in compliance with Clause 6.1).
- 4.4 All of the shares of the Antelope Group Companies held by another Antelope Group Company are free from Encumbrances (other than Encumbrances granted to secure any Antelope Group Company's obligations under the Antelope Financing Documents), fully paid, and properly and validly allotted.
- 4.5 As of the respective dates specified in documents 2.2.1.1 to 2.2.1.4 in the Antelope Data Room, the structure of the Antelope Group as set out in each such document is true and accurate, and there has been no material change to the structure of the Antelope Group (save the addition of additional entities incorporated or acquired) since those dates.
- 4.6 Each Antelope Group Company has full power under its Constitutional Documents to conduct its business.

5. INSOLVENCY

5.1 No Antelope Group Company:

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

other than Antelope Group Companies that are dormant or Antelope Group Companies with no operations and de minimis assets in the process of being wound up or liquidated in the Antelope Group's ordinary course management of its group structure.

5.2 No step has been taken (including, without limitation, an application or order made, proceedings commenced, a resolution passed or proposed in a notice of meeting) to initiate any process, and no process is subsisting or, so far as the Sellers are aware, threatened, in respect of an Antelope Group Company by or under which:

- (a) the ability of its creditors to take any action to enforce their debts is suspended, restricted or prevented;
- (b) some or all of its creditors accept, by agreement or in pursuance of a court order, an amount less than the respective sums owing to them in satisfaction of those sums with a view to preventing its dissolution;
- (c) a person is appointed to manage its affairs, business and/or assets on behalf of its creditors (including any liquidator, receiver (including an administrative receiver), liquidator trustee, administrator, supervisor, nominee, custodian or any similar or analogous officer or official in any jurisdiction); or
- (d) the holder of an Encumbrance over its assets is appointed to control its business and assets,

other than in respect of Antelope Group Companies that are dormant or Antelope Group Companies with no operations and de minimis assets in the process of being wound up or liquidated in the Antelope Group's ordinary course management of its group structure.

Part 2

Antelope Group Warranties

1. THE ANTELOPE GROUP

- 1.1 As of the date hereof, no Antelope Group Company has, or has agreed to acquire, any interest of any nature in any shares, debentures or other securities issued by any undertaking (other than another Antelope Group Company), other than those acquired in the ordinary course of business.
- 1.2 No Antelope Group Company has any branch or permanent establishment outside its country of incorporation.

2. CONSTITUTIONAL AND CORPORATE DOCUMENTS

- 2.1 The copies of the Constitutional Documents and corporate documents of the Antelope Group Companies which are included in the Antelope Data Room are true and accurate.
- 2.2 All statutory books and registers of the Antelope Group Companies have been properly kept and updated in accordance with applicable Law in all material respects, and no notice or allegation that any of them is materially incorrect or should be rectified in a material manner has been received. All statutory filings have been made by the Antelope Group Companies in all material respects in accordance with applicable Laws and on a timely basis, and no notice or allegation that any filings have not been made in accordance with such applicable laws have been received by any Antelope Group Company.

3. THE FUNDS

- 3.1 Each of the Antelope Fund Entities is validly incorporated or established under the laws of its jurisdiction and has full power under its Constitutional Documents to conduct its business as conducted as at the date of this Agreement.
- 3.2 No side letters or other ancillary arrangements have been entered into by any Antelope Group Company with limited partners or unit holders or joint venture partners in relation to any Antelope Funds.
- 3.3 Each Antelope Fund Document constitutes legal, valid and binding obligations of the parties to it.
- 3.4 The Antelope Group and the Antelope Fund Entities have complied in all material respects with their obligations under the relevant Antelope Fund Documents, any investment advisory agreements to which they are party in relation to the Antelope Funds, and their Constitutional Documents.
- 3.5 No written notice has been received by any Antelope Fund Entity or Antelope Group Company in respect of (a) the removal of any general partner or manager (whether with or without cause) in respect of any Antelope Fund; or (b) the termination of any Antelope Fund before the expiry of its term pursuant to the applicable Antelope Fund Document; and so far as the Sellers are aware, there are no circumstances existing which may result in the giving of such notice.
- 3.6 No investor has, in the last 3 years, refused to fund its capital commitments to an Antelope Fund following delivery of a notice in writing from an Antelope Fund Entity or Antelope Group Company.
- 3.7 In the last three years, no performance or other fees or distributions that have been (a) paid to

any general partner or manager of any Antelope Fund Entity have been clawed back; or (b) accrued in the annual financial statements of Antelope have then been reversed.

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

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

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

4. FINANCIAL MATTERS

4.1 The Antelope Accounts:

- (a) have been prepared in accordance with applicable Law and relevant generally accepted accounting practices on a proper and consistent basis; and
- (b) give a true and fair view of the state of affairs of the Antelope Group and its assets and liabilities as at the Antelope Accounts Date and of the results of the operation of the Antelope Group for the financial year or period (as applicable) ended on that date in accordance with the relevant generally accepted accounting practices.

4.2 The Antelope Management Accounts:

- (a) have been prepared on a basis consistent with that employed in preparing the Antelope Accounts, in all material respects, and on a basis consistent with that employed in preparing the management accounts of the Antelope Group for the twelve months ending on the Antelope Management Accounts Date;
- (b) having regard to the purpose for which they were prepared:
 - (i) are not misleading in any material respect;
 - (ii) do not materially over-state the value of the assets nor materially under-state the liabilities of the Antelope Group as at the dates to which they were drawn up; and
 - (iii) do not materially over-state the profits or materially under-state the losses of the Antelope Group in respect of the periods to which they relate; and
- (c) except as stated therein, are not affected by any unusual or non-recurring items.

4.3 Since the Antelope Management Accounts Date and through the date of this Agreement, as regards to each Antelope Group Company:

- (a) other than Antelope Group Companies that are dormant or Antelope Group Companies with no operations and de minimis assets in the process of being wound up or liquidated in the Antelope Group's ordinary course management of its group structure, each

Antelope Group Company has carried on its business in the ordinary and usual course of business and as a going concern, without any material alteration in its nature or scope;

- (b) no Material Adverse Effect has occurred;
 - (c) no Antelope Group Company (other than to another Antelope Group Company) has (i) issued, or agreed to issue, any share or loan capital or other similar interest; or (ii) reduced, or agreed to reduce, its paid-up share capital (other than to make a distribution to another Antelope Group Company); or (iii) declared, authorised, paid or made, or agreed to declare, authorise, pay or make any dividend or other distribution;
 - (d) no Antelope Group Company has incurred, prepaid, or become liable to repay in advance of its stated maturity any Financial Debt; and
 - (e) no Antelope Group Company has acquired or disposed of, or agreed to acquire or dispose of, any one or more assets in a single transaction or series of connected transactions, where the value of such assets exceeds US\$25 million.
- 4.4 There are no actual or contingent liabilities of any of the Antelope Group Companies except for: (i) liabilities disclosed or provided for in the Antelope Accounts or the Antelope Management Accounts; or (ii) liabilities incurred in the ordinary and usual course of business since the Antelope Management Accounts Date which, taken together, do not result in a material adverse change to the Antelope Group.
- 4.5 The assets under management, committed capital and uncalled capital figures set out on pages 27, 32 and 37 in document 1.5 of the Antelope Data Room were prepared by Antelope in good faith based on (and without material error in extraction from) the records of the Antelope Group at the relevant time and in a manner consistent with Antelope's usual practice in preparing such figures for the purposes of its communications with investors.
- 4.6 The books of account and other financial records of each Antelope Group Company required to be kept by applicable Laws in any relevant jurisdiction are up-to-date and have been maintained in accordance with those Laws, and comprise in all material respects complete and accurate records of all information required to be recorded.
- 4.7 All such books of account and other financial records are in the possession or under the control of an Antelope Group Company.

5. INDEBTEDNESS AND GUARANTEES

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

- 5.5 Except as disclosed in the Antelope Accounts or the Antelope Management Accounts, there are no undertakings, capital commitments or unusual liabilities, actual or contingent, with a value in excess of US\$25,000,000 (in each case that would be required to be recorded in the Antelope Accounts in accordance with relevant generally accepted accounting practices), made, given, entered into or incurred by or on behalf of any Antelope Group Company, other than in the ordinary course of business.
- 5.6 There is no guarantee, indemnity, suretyship, form of comfort or support (whether or not legally binding):
- (a) given by an Antelope Group Company in respect of the obligations or solvency of any third party (other than another Antelope Group Company); or
 - (b) given by any third party in respect of the obligations or solvency of an Antelope Group Company,
- in each case, other than in the ordinary course of business and on an arm's length basis.
- 5.7 Save for debts owing to another Antelope Group Company in the ordinary course of business, no Antelope Group Company has in the last three years lent any amounts of money that have not been repaid when such amounts have become due and payable.

6. TAX

- 6.1 All liabilities, whether actual, deferred, contingent or disputed, of each Antelope Group Company for Tax measured by reference to income, profits or gains earned, accrued or received, or for VAT or other applicable goods and services tax accrued, on or before the Antelope Accounts Date or the Antelope Management Accounts Date (as applicable) or arising in respect of an Event occurring or deemed to occur on or before the Antelope Accounts Date or the Antelope Management Accounts Date (as applicable) are, to the extent required in accordance with the relevant generally accepted accounting principles, fully provided for or (as appropriate) disclosed in the Antelope Accounts and Antelope Management Accounts and the amount of any Tax asset shown in the Antelope Accounts and Antelope Management Accounts does not exceed the amount actually available.
- 6.2 So far as the Sellers are aware, since the Antelope Management Accounts Date (and excluding the Transaction), no Antelope Group Company has been involved in any transaction which has given or may give rise to a liability to Tax on any Antelope Group Company (or would have given or might give rise to such a liability but for the availability of any Relief) other than Tax in respect of normal trading income or receipts of the Antelope Group Company concerned arising from transactions entered into by it in the ordinary course of business.
- 6.3 All Tax Returns, computations, notices and information which are or have been required to be made or given by the Antelope Group Companies for any Tax purpose have been made or given within the requisite periods and on a proper basis and were accurate and complete when made or given, and remain accurate and complete, in all material respects and so far as the Sellers are aware do not reveal any transactions which are likely to be the subject of any dispute with any Tax Authority.
- 6.4 Each Antelope Group Company has duly paid all Tax which it is liable to pay by the relevant payment deadlines set by the relevant Tax Authorities. All Tax has, so far as has been required to be deducted, been deducted from all payments made (or treated as made) by the Antelope Group Companies and all records, tax payment certificates, invoices and other information that are required to be obtained, kept and maintained in relation to such deductions have been properly obtained, kept and maintained. All amounts due to be paid to the relevant Tax Authority in connection with such deductions have been so paid.

- 6.5 No Antelope Group Company is liable to make to any person (including any Tax Authority) any payment in respect of any liability to Tax which is primarily or directly chargeable against, or attributable to, any other person.
- 6.6 No Antelope Group Company is involved in a material dispute with a Tax Authority and no Antelope Group Company is or has, in the past three years, been the subject of any non-routine investigation, audit, non-routine visit or review by any Tax Authority and, so far as the Sellers are aware, no such material dispute, investigation, audit, non-routine visit or review is threatened or pending.
- 6.7 None of the Antelope Group Companies have paid, or become liable to pay, any fine, penalty or interest charged by virtue of any statutory provision relating to Tax in relation to the tax affairs of the Antelope Group Companies up until Completion, including the Completion Date. No Antelope Group Company has been required to provide any security in respect of any amount of Tax and no asset of an Antelope Group Company is subject to any charge or power of sale in favour of any Tax Authority.
- 6.8 No Antelope Group Company has carried out any action which requires the prior consent or clearance of any Tax Authority without first obtaining such consent or clearance and all such consents and clearances have been properly obtained on the basis of complete and accurate information and any such actions have been implemented strictly in accordance with the terms of such clearance.
- 6.9 No Antelope Group Company has entered into any transaction, arrangement or scheme the principal purpose of which was the obtaining of any Tax advantage for an Antelope Group Company.
- 6.10 No Tax Authority has in the last three years operated or agreed to operate any special arrangement (being an arrangement which is not based on relevant legislation or any published practice) in relation to any Antelope Group Company's affairs.
- 6.11 No Antelope Group Company has in the last three years formed part of any Tax Consolidation.
- 6.12 No Antelope Group Company is or has been, or has at any time conducted its affairs on the basis that it is, a member of any group for any Tax purpose with any person other than another Antelope Group Company.
- 6.13 So far as the Sellers are aware, the implementation of the transactions contemplated by this Agreement will not give rise to any deemed disposal or realisation by any Antelope Group Company of any asset or liability for any Tax purpose or otherwise give rise to any liability to Tax of any Antelope Group Company.
- 6.14 No Antelope Group Company has a permanent establishment outside its jurisdiction of incorporation, nor is it nor has it been treated as resident in any other jurisdiction for any Tax purposes.
- 6.15 Each of the Antelope Group Companies has complied in all material respects with all statutory requirements, orders, provisions, directions or conditions relating to VAT or other applicable goods and services tax, including (for the avoidance of doubt) the terms of any agreement reached with the relevant Tax Authorities.
- 6.16 No Antelope Group Company has entered into any material agreements (including agreements for the deferred payment of any Tax liability) with any Tax Authority which are not based on a normal interpretation of all relevant Tax legislation, published extra-statutory concessions or published statements of practice.

- 6.17 So far as the Sellers are aware: all documents which establish or are necessary to establish the title of any Antelope Group Company to any material asset have been duly stamped (if so required) and any applicable stamp duties or charges in respect of such documents have been duly accounted for and paid, there are no outstanding assessments of stamp duties in respect of any such document or a transaction evidenced thereby, nor any requirement to pay additional stamp duties on any such document or transaction in the future on account of any interim stamping and no exemptions, concessions or other relief in relation to any Transfer Taxes have been claimed in relation to transactions between Antelope Group Companies.
- 6.18 In the last three years, all transactions between any Antelope Group Companies, or between any Antelope Group Company and any current or past member of a Seller Group, are and have been on arm's length terms.
- 6.19 Management of Antelope have discussed with KPMG (in its capacity as the auditors of Antelope) the tax risks relating to (a) the Fortune REIT as summarised on page 12; (b) the Private Funds (APF I) as summarised on page 13; and (c) the LCLV Fund as summarised on page 13, of the vendor due diligence report prepared by Ernst & Young dated 4 May 2021, and Antelope management and the auditors of Antelope consider that the potential tax exposure is not material to the financial statements of Antelope and no accounting provision is accordingly required.
- 6.20 So far as the Sellers are aware, no Antelope Group Company is a party to any contract, deed, arrangement or understanding in respect of which it is or will become liable to pay Australian goods and services tax ("GST") without being entitled to increase the consideration payable under the contract, deed, arrangement or understanding or otherwise seek reimbursement so that the Antelope Group Company retains the amount it would have retained but for the imposition of GST. For the avoidance of doubt, this warranty does not apply in respect of any contract, agreement, arrangement or understanding under which the consideration payable is stated in writing to include GST.
- 6.21 Each Antelope Group Company has established internal procedures and systems necessary to ensure that the billing, accounts receivable and general ledger functions accurately capture and account for VAT or other applicable goods and services tax.
- 6.22 Each Antelope Group Company has maintained and will hold at the Completion Date proper, accurate and adequate records to enable it to comply with its Tax obligations.
- 6.23 So far as the Sellers are aware, each Antelope Group Company has complied with all registration obligations for the purpose of any Tax law.
- 6.24 In relation to Logos New Holding Company Pty Limited as trustee for Logos New Holding Trust and Logos Australia Investments Pty Limited as trustee for Logos Australia Trust and as trustee for LALP Investment Trust and any trustees of Antelope Funds (referred to hereafter as the "**Trusts**"), the beneficiary or beneficiaries of the Trusts in each income year are or were presently entitled to all of the distributable income of the Trust (as defined in the Trust's trust deed or constitution) in respect of each period from formation of the relevant Trust to the Completion Date.
- 6.25 So far as the Sellers are aware, no facts or circumstances exist that are likely to give rise to a material exposure or series of exposures for an Antelope Group Company in respect of any failure to manage the Tax affairs and governance of the Antelope Fund Entities in accordance with applicable Tax legislation, Tax Authority guidance, the Antelope Fund Entity's tax objectives, policies and/or guidelines and/or the generally accepted standards for reputable and duly qualified and experienced investment managers.

7. COMPLIANCE WITH LAWS

- 7.1 Each Antelope Group Company has in the past three years conducted its business and corporate affairs (and where applicable managed the Antelope Funds) in accordance with all applicable Law and regulations (including in respect of anti-trust Law and environmental Law) in relation to the jurisdiction in which it operates in all material respects. No Antelope Group Company, nor so far as the Sellers are now aware, Antelope Fund Entity is in material default of any statute, regulation, order, decree or judgment of any court or any Governmental Authority in any jurisdiction.
- 7.2 No Antelope Group Company nor (so far as the Sellers are now aware) Antelope Fund Entity nor (so far as the Sellers are aware) any director, officer or employee of an Antelope Group Company or Antelope Fund Entity:
- (a) has authorised, offered, promised or given any financial or other advantage (including, without limitation any payment, loan, gift or transfer of anything of value), directly or indirectly, to or for the use or benefit of any Government Official (or to another person at the request or with the assent or acquiescence of such Government Official), or any other natural or legal person, in order to assist any Antelope Group Company or Antelope Fund Entity (as the case may be) in improperly obtaining or retaining business for or with any person, in improperly directing business to any person, or in securing any improper advantage;
 - (b) has taken any action in violation of an Anti-Bribery Law or Anti-Money Laundering Law; or
 - (c) is a Government Official or (so far as the Sellers are aware) an Affiliate thereof.
- 7.3 The Antelope Group has instituted policies and procedures reasonably designed to ensure compliance with applicable Anti-Bribery Law and Anti-Money Laundering Law and, so far as the Sellers are aware, such policies and procedures have been complied with in all material respects.

8. SANCTIONS

- 8.1 No Antelope Group Company nor, so far as the Sellers are aware, Antelope Fund Entity is, or is owned or Controlled by, a Sanctioned Person, and none of the officers, directors, or holders of the equity interests of an Antelope Group Company or, so far as the Sellers are aware, Antelope Fund Entity is a Sanctioned Person.
- 8.2 No Antelope Group Company nor, so far as the Sellers are aware, Antelope Fund Entity has engaged in any dealings or transactions with any individual or entity that at the time of the dealing or transaction is or was a Sanctioned Person, or in any country or territory that at the time of the dealing or transaction is or was a Sanctioned Territory, or that otherwise was a violation of Sanctions Law.

9. INVESTIGATIONS AND DISPUTES

- 9.1 No Antelope Group Company nor Antelope Fund Entity is the subject of an outstanding investigation, disciplinary proceeding or enquiry by, or order, decree, decision or judgment of, any Governmental Authority (excluding, for the avoidance of doubt, any routine Tax audit). So far as the Sellers are aware, no such investigation, disciplinary proceeding or enquiry which would reasonably be expected to be material to the Antelope Group taken as a whole is pending or threatened.

- 9.2 None of the Antelope Group Companies, nor, so far as the Sellers are aware, any of the Antelope Fund Entities, has received any written notice or other communication from any Governmental Authority specifying or alleging a violation and/or failure to comply with any applicable Law by an Antelope Group Company or, as the case may be, an Antelope Fund Entity.
- 9.3 So far as the Sellers are aware, no director or officer or employee of the Antelope Group has, in the past three years, (i) been subject of any investigation, inquiry, enforcement proceedings or process by any Governmental Authority; or (ii) engaged in any fraudulent or otherwise unlawful behaviour in relation to the Antelope Group or the Antelope Fund Entities.
- 9.4 No Antelope Group Company nor, so far as the Sellers are now aware, Antelope Fund Entity is involved as a defendant or respondent in any claim, legal action, proceeding, suit, litigation, arbitration, prosecution, investigation, enquiry, mediation or contentious administrative proceedings of an amount (i) in the case of an Antelope Group Company, in excess of US\$4 million or (ii) in the case of an Antelope Fund Entity, that is in excess of US\$4 million and would otherwise result in a material adverse effect on the relevant Antelope Fund and, so far as the Sellers are aware, no such proceedings have been threatened in writing by or against any Antelope Group Company.

10. REGULATORY MATTERS

- 10.1 Each Antelope Group Company and, so far as the Sellers are now aware, Antelope Fund Entity has the Material Approvals required for carrying on its business effectively in the places and in the manner in which it is carried on at the date of this Agreement in accordance with all applicable Law and regulations.
- 10.2 Each of the Material Approvals is in full force and effect.
- 10.3 So far as the Sellers are aware, there are no circumstances which indicate that any Material Approval will or is likely to be suspended, cancelled, modified, revoked or not renewed, in whole or in part (whether as a result of the entry into or performance of this Agreement or otherwise). None of the Material Approvals has been breached in any material respect or, so far as the Sellers are aware, will be breached (whether as a result of the entry into this Agreement, Completion or otherwise) in any material respect by any Antelope Group Company.
- 10.4 Each of the existing directors, controllers, employees, managers and representatives of each Antelope Group Company and, so far as the Sellers are now aware, Antelope Fund Entity, the employment of which is a condition of a Material Approval of an Antelope Group Company or Antelope Fund Entity has been approved where required by the appropriate Governmental Authorities.
- 10.5 No adverse reports have been issued in writing by any Governmental Authority and provided to an Antelope Group Company or, so far as the Sellers are now aware and in respect of any such adverse report relating to a finding of a material breach of applicable Law, Antelope Fund Entity within the last three years specifically in respect of its operations, business or affairs, other than with respect to any routine Tax audits.

11. DATA PROTECTION

- 11.1 The Antelope Group Companies operate appropriate technical and organisational measures to ensure against the unlawful processing of personal data and against unauthorised access of personal data, or against accidental loss or destruction of, or damage to, personal data held by the Antelope Group Companies.

- 11.2 So far as the Sellers are aware, each Antelope Group Company has complied at all times in the past three years in all material respects with all applicable Laws, guidelines and industry standards relating to the processing of personal data and privacy (“**Data Protection Laws**”).
- 11.3 So far as the Sellers are aware, all personal data processed by the Antelope Group Companies has been collected fairly and lawfully (including through the provision of information notices) and can be used legitimately in the course of business without breaching any Data Protection Laws or any contractual arrangements.
- 11.4 In the last three years:
- (a) none of the Antelope Group Companies has received a written complaint or objection to its collection or use of personal data from any data protection authority or third party (including individuals) that remains unresolved; and
 - (b) the collection or use of personal data by an Antelope Group Company has not been the subject of any investigation, audit or proceedings (whether of a criminal, civil or administrative nature), other than routine audits,

in each case that is material to the Antelope Group as a whole or, so far as the Sellers are aware, otherwise.

12. ASSETS

- 12.1 All of the assets included in the Antelope Accounts or the Antelope Management Accounts are legally and beneficially owned by the Antelope Group Companies, except for those disposed of since the Antelope Accounts Date in the ordinary course of business.
- 12.2 All of the assets included in the Antelope Accounts or the Antelope Management Accounts are, where capable of possession, in the possession or under the control of the relevant Antelope Group Company. No written notice of expropriation or compulsory acquisition has been served to any Antelope Group Company pursuant to which any Governmental Authority may expropriate such assets. Where an Antelope Group Company uses assets which are material to Antelope Group’s operations but does not own them, no default event or any other event or circumstance has occurred which has resulted in (or is likely to result in) any other person terminating or rescinding, materially amending, or accelerating material obligations under, the arrangement under which the relevant Antelope Group Company has such right of use.
- 12.3 None of the assets of any Antelope Group Company with a book value in excess of US\$4 million is subject to any Encumbrance (other than an Encumbrance granted in support of the Antelope Group’s Financial Debt which is Disclosed in the Antelope Disclosed Documents).
- 12.4 The Antelope Group owns or is entitled to use all the assets necessary to carry on its business as carried on as at the date of this Agreement.

13. INSURANCE

- 13.1 Each Antelope Group Company has in place all policies of insurance required by law, and in all material respects in line with general industry practice. No Antelope Group Company has made any claim in excess of US\$4 million under such policy of insurance which is still outstanding as at the date hereof.
- 13.2 Such insurances are in full force and effect and all premiums and any related insurance premium taxes payable to date have been paid.

- 13.3 So far as the Sellers are aware, no act, omission, misrepresentation or non-disclosure by any Antelope Group Company has occurred which makes any of these policies void, voidable or unenforceable.
- 13.4 So far as the Sellers are aware, there has been no breach of the terms, conditions and warranties of any of the policies that would entitle insurers to decline or pay all or any part of any claim made under the policies or to terminate any policy.
- 13.5 The Transaction will not have the effect of terminating, or entitling any insurer to terminate, cover under any such insurance.

14. CONTRACTS

- 14.1 For the purposes of this Schedule, the following agreements to which an Antelope Group Company is party are “**Material Contracts**”:
- (a) agreements which would, following Completion, restrict the freedom of the Emu Group (including the Antelope Group) to carry on its business in any part of the world in such manner as it thinks fit, and which are incapable of termination at its discretion without material compensation by an Antelope Group Company on fewer than six (6) months’ unilateral notice;
 - (b) agreements which are a joint venture, consortium or partnership agreement;
 - (c) agreements (including without limitation partnership agreements, management agreements, fee agreements and side letters) which set out the principal terms of the management or governance of an Antelope Fund;
 - (d) agreements under which any Antelope Group Company has sold or disposed of any company or business where it remains subject to any material liability (whether contingent or otherwise) in excess of US\$4 million;
 - (e) agreements which involve or are likely to involve expenditure by any Antelope Group Company, or payments to any Antelope Group Company, totalling in excess of US\$4 million per annum;
 - (f) agreements which are not on arm's lengths terms which involve or are likely to involve expenditure by any Antelope Group Company, or payments to any Antelope Group Company, totalling in excess of US\$1 million per annum;
 - (g) agreements which include a guarantee, indemnity or other agreement given by any Antelope Group Company securing an obligation (in an amount in excess of US\$4 million) of a person other than an Antelope Group Company, except in the ordinary course of business; or
 - (h) agreements under which, by virtue of the Transaction, (i) any other party is likely to be relieved of any material obligation or become entitled to exercise any material right (including any termination or pre-emption right or other option); or (ii) any Antelope Group Company is likely to be in default or lose any material benefit, right or licence which it currently enjoys; or (iii) a material liability or obligation of an Antelope Group Company is likely to be created or increased.
- 14.2 True and accurate copies of all Material Contracts as at the date hereof have been disclosed in the Antelope Data Room.
- 14.3 All of the Material Contracts are currently in force, binding and enforceable.

- 14.4 No Antelope Group Company nor, so far as the Sellers are aware, any third party is in material breach of any Material Contract.
- 14.5 So far as the Sellers are aware, there are no circumstances which, with notice and/or lapse of time, would be a material breach of any Material Contract by an Antelope Group Company or a breach that would give to others any rights of termination or rescission of, material amendment of, or acceleration of material obligations under any Material Contract.
- 14.6 No Antelope Group Company has received, or given, any written notice relating to a Material Contract: (a) asserting that there is any outstanding material breach by any Antelope Group Company of its obligations under that Material Contract; (b) alleging that such Material Contract is not valid and subsisting; or (c) seeking, or notifying of its intention, to effect any termination or amendment of a Material Contract.
- 14.7 All the related party transactions between an Antelope Group Company, on the one hand, and members of the Seller Groups, on the other hand, are entered into in the ordinary course of business and on arms' length terms.
- 14.8 No Antelope Group Company has received any written notice from any joint venture partner in respect of the winding up of any joint venture in which any Antelope Group Company has an interest and, so far as the Sellers are aware, there are no circumstances existing that could result in the giving of such notice.

15. INTELLECTUAL PROPERTY

- 15.1 The Antelope Group Companies either own, or have valid licences to use, all the Intellectual Property Rights required to carry on the Antelope Group's business materially in the same manner as it is carried on at the date of this Agreement and in the six months before the date of this Agreement.
- 15.2 The Intellectual Property Rights that are owned by the Antelope Group Companies are not subject to any Encumbrances. There are no agreements or arrangements that restrict the disclosure, use or assignment by any Antelope Group Company of the material Intellectual Property Rights that are owned by the Antelope Group Companies. The Intellectual Property Rights that are owned by the Antelope Group Companies are fully enforceable against third parties.
- 15.3 In respect of any registerable Intellectual Property Rights that are owned by the Antelope Group Companies:
- (a) all registry deadlines for payment of application, filing, registration, renewal and other fees have been met;
 - (b) in the case of registrations, the registrations are not subject to removal, amendment, challenge or surrender (and the Sellers are not aware of any potential grounds for the same); and
 - (c) in the case of applications, there are no oppositions that would prevent the applications from being granted.
- 15.4 The licences of material Intellectual Property Rights granted to, and by, any Antelope Group Company are in full force and effect and, so far as the Sellers are aware, are binding on the parties to them. None of the Antelope Group Companies, or, so far as the Sellers are aware, any other parties to them is in default and there are no grounds on which they might be terminated. No disputes have arisen or, so far as the Sellers are aware, are expected to arise, in connection with them.

- 15.5 So far as the Sellers are aware, the Antelope Group Companies have not infringed any Intellectual Property Rights owned by any third party. So far as the Sellers are aware, no third party has disputed the right of an Antelope Group Company to use its Intellectual Property Rights or alleged that an Antelope Group Company is infringing the Intellectual Property Rights of any third party.
- 15.6 So far as the Sellers are aware, no third party has infringed any Intellectual Property Rights owned by, or licensed to, any of the Antelope Group Companies.
- 15.7 All Proprietary Information has been kept confidential and has not been disclosed to third parties except in the ordinary course of business and subject to written confidentiality obligations from the third party. So far as the Sellers are aware, such confidentiality obligations under confidentiality agreements which are still in force have not been breached.

16. INFORMATION TECHNOLOGY

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

- (a) “**Business IT**” means all Information Technology which is owned by the Antelope Group and/or which has in the eighteen months preceding the date of this Agreement been used in connection with the business of the Antelope Group (excluding off-the-shelf business software in respect of which there exist commercially available alternatives that could be used by the Antelope Group), in each case the absence of which would prevent the Antelope Group from conducting its business as currently conducted in any material respect; and
- (b) “**Information Technology**” means all computer hardware, including peripherals and ancillary equipment, communication links and network and telecommunications equipment, all computer software (and related object and source code), including associated proprietary materials, user manuals and other related documentation and databases used by or on behalf of any of the Antelope Group Companies.

- 16.2 All of the Business IT which has been used by the Antelope Group in the past 12 months is owned by or validly licensed to an Antelope Group Company.
- 16.3 The Antelope Group Companies have the benefit of appropriate arrangements for regular maintenance, support and disaster recovery of the Business IT.
- 16.4 The Antelope Group Companies follow appropriate procedures for protecting the Business IT (including data breach policies, adequate back-up systems and disaster recovery procedures) from infection by software viruses and from access by unauthorised persons in accordance with best industry practice.
- 16.5 The Antelope Group Companies employ or contract with trained personnel with sufficient expertise and experience to preserve the availability, security and integrity of the Business IT and the data and information stored on the Business IT in accordance with best industry practice.
- 16.6 There are, and in the past 12 months there have been, no performance reductions or breakdowns of, or logical or physical intrusions to, any Information Technology or loss of data which have had (or are having) a material adverse effect on the use of the Business IT or the operation of the business by the Antelope Group.

17. REAL ESTATE

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

- 17.2 In relation to those lands or buildings which are held under lease or tenancy by any Antelope Group Company, such lands or buildings are held under a valid and subsisting lease or tenancy agreement with such exceptions as do not materially interfere with the use or proposed use of such land or buildings.
- 17.3 There is no outstanding breach by an Antelope Group Company of any material term in any of the lease or tenancy agreements entered into by an Antelope Group Company.
- 17.4 So far as the Sellers are aware, there are no subsisting disputes regarding boundaries, easements, covenants or other matters relating to any land or buildings occupied by an Antelope Group Company.
- 17.5 No Antelope Group Company has received any notice or order affecting any of the land or buildings it leases, occupies or uses from any third party and, so far as the Sellers are aware, there are no proposals on the part of any third party which would materially adversely affect such land or buildings.

18. EMPLOYMENT, PENSIONS AND BENEFITS

- 18.1 The Antelope Data Room contains copies of the standard terms and conditions of employment and benefits applicable to Employees.
- 18.2 The Antelope Group Companies have in relation to each of their Employees and Former Employees complied in all material aspects with all obligations owed to and in respect of the Employees and Former Employees under any Law, collective agreements, and/or terms and conditions of employment.
- 18.3 No Antelope Group Company has in the last three years been involved in any material dispute with any Employee, Former Employee, officer or director, and no Employee, Former Employee, officer or director has made any material claim against any Antelope Group Company in such period.
- 18.4 No Antelope Group Company has any agreements or arrangements with any trade union, staff association or other similar organisations or other bodies representing any of such Antelope Group Company's Employees, and there are no such trade unions, staff associations or other similar organisations or other bodies (in any case whether or not recognised by any Antelope Group Company).
- 18.5 Other than the retirement schemes to which an Antelope Group Company is required to contribute by applicable Laws ("**Statutory Retirement Schemes**"), there are no retirement benefit or pension or death benefit schemes or arrangements in relation to or binding on any Antelope Group Company or to which any Antelope Group Company contributes. Each Antelope Group Company has complied in all material respects with its obligations under the rules of each of the Statutory Retirement Schemes.
- 18.6 No Employee subject to 'key person' provisions in respect of any Antelope Fund has given or received notice terminating their employment. So far as the Sellers are aware, no such Employee has indicated any intention to give such notice.
- 18.7 Save as Disclosed, there is no provision in any contract of employment or otherwise giving a right or an increased right to any Employee subject to any 'key man' provisions which may arise as a result of the Transaction or which is contingent on a change of control or ownership of any Antelope Group Company.

- 18.8 None of the Antelope Group Companies has in existence (or has agreed to introduce) any share incentive scheme, share option scheme or profit sharing scheme for all or any of its director, officers or employees.
- 18.9 There is no provision in any contract to which any member of the Llama Group is party giving a right to any share of promotes or performance fees to any employee of any member of the Llama Group.
- 18.10 There is no extra or additional benefit or compensation to be paid or provided by an Antelope Group Company to any of the directors, officers or employees of the Antelope Group Companies that would be paid or provided on a contingency basis of Completion.

19. RELATED PARTY ARRANGEMENTS

- 19.1 At Completion, none of the members of the Seller Group will be a party to any outstanding contract or transaction with any of the Antelope Group Companies.
- 19.2 None of the Antelope Group Companies relies upon a service provided by any shareholder, director, officer or employee of any person within the Seller Group, or a contractual arrangement to which a member of the Antelope Group is party, to conduct its business in a manner substantially consistent with past practice during the three year period before the date of this Agreement.

20. INFORMATION

- 20.1 As at the date of this Agreement, the specific disclosures contained in the Antelope Disclosure Letter have been prepared and compiled by Antelope Cayman in good faith.

SCHEDULE 6

LIMITATIONS ON SELLERS' LIABILITY

For the purposes of this Schedule 6:

“**Emu Claim**” means any Emu Warranty Claim, Emu Tax Claim, Emu Locked Box Claim or any other claim by Emu in respect of any other provision of this Agreement (including the Tax Covenant);

“**Emu Fundamental Warranty Claim**” means a claim by Emu for breach of any of the Antelope Fundamental Warranties;

“**Emu Locked Box Claim**” means any claim by Emu under or for breach of Clause 3.1;

“**Emu Seller Fundamental Warranty Claim**” means a claim by Emu for breach of any of the Antelope Seller Fundamental Warranties;

“**Emu Tax Claim**” means a claim by Emu under the Tax Covenant or an Emu Tax Warranty Claim;

“**Emu Tax Warranty Claim**” means a claim by Emu for breach of any of the Antelope Tax Warranties;

“**Emu Warranty Claim**” means a claim by Emu for breach of any of the Antelope Warranties; and

“**Excluded Claim**” means (i) any Emu Tax Claim, and/or (ii) any Emu Warranty Claim (other than an Emu Seller Fundamental Warranty Claim).

1. FINANCIAL LIMITS ON CLAIMS

1.1 Subject and without prejudice to paragraphs 1.2 and 8 of this Schedule 6, the liability of each Seller in respect of:

- (a) all Excluded Claims shall be nil, and Emu’s sole recourse in respect of any Excluded Claim shall be against the W&I Insurer under the W&I Insurance Policy; and
- (b) all Emu Claims (including Emu Fundamental Warranty Claims and Emu Claims under Clause 24, but other than Emu Locked Box Claims) shall not exceed 100 per cent. of its Consideration.

1.2 Subject and without prejudice to paragraphs 1.1 and 8 of this Schedule 6, the Sellers shall not be liable in respect of any Excluded Claim unless:

- (a) the amount of their aggregate liability pursuant to that Excluded Claim, when aggregated with other Excluded Claims arising out of the same or substantially similar facts or circumstances, would (but for this paragraph 1.2(a)) exceed an amount equal to US\$6,300,000 (and any Excluded Claim(s) falling below such threshold shall be disregarded for all purposes); and
- (b) the amount of their aggregate liability for all Excluded Claims (other than Excluded Claims excluded by paragraph 1.2(a)) would exceed an amount equal to US\$31,500,000, in which case Emu shall be entitled to claim the full amount and not just the excess.

1.3 Without prejudice to Clause 1.7, the liability of the Sellers under this Agreement is several, and not joint or joint and several.

2. TIME LIMITS ON CLAIMS

- 2.1 The Seller shall not be liable in respect of any Emu Claim, and any such Emu Claim shall be wholly barred and unenforceable unless Emu has given notice in writing of such Emu Claim to the Sellers:
- (a) within the period of 7 years from the Completion Date, in respect of any Emu Tax Claim, Emu Claim under Clause 24, or Emu Fundamental Warranty Claim;
 - (b) within the period of 3 years from the Completion Date, in respect of any Emu Warranty Claim (other than an Emu Fundamental Warranty Claim or Emu Tax Warranty Claim);
 - (c) within the period of 9 months from the Completion Date, in respect of any Emu Locked Box Claim; and
 - (d) within the period of 18 months from the Completion Date, in respect of any other Emu Claim not specified in sub-paragraphs (a) to (c) above, but excluding any claim under an obligation expressed or intended to survive Completion (including any obligations under Clause 11 and the Surviving Provisions).
- 2.2 Emu shall give notice in writing of any Emu Claim to the Sellers as soon as reasonably practicable, and in any event within thirty (30) Business Days, following Emu becoming aware of the facts, matters or circumstances giving rise to such Emu Claim. Such notice shall include such detail as is reasonably available to Emu at the time of the relevant facts and circumstances giving rise to the Emu Claim, Emu's *bona fide* estimate (on a without prejudice basis), to the extent reasonably practicable, of any alleged loss and the specific Antelope Warranties or other provisions of this Agreement which are alleged to have been breached. Failure to give notice under this paragraph 2.2 shall not operate to limit the liability of the Sellers except to the extent that the Sellers' ability to defend such Emu Claim is prejudiced or the liability of a Seller is increased as a result.
- 2.3 To the extent the fact, matter, event or circumstance giving rise to an Emu Warranty Claim is capable of remedy, no Seller shall be liable for such Emu Warranty Claim if and to the extent that it is remedied to the reasonable satisfaction of Emu within thirty (30) Business Days of the date of the notice referred to in paragraph 2.1.

3. DISCLOSURE AND KNOWLEDGE

- 3.1 The Antelope Warranties are qualified by, and Emu shall not be entitled to make an Emu Warranty Claim in respect of, any facts, matters, or circumstances:
- (a) Disclosed in the Antelope Disclosure Letter or in any of the documents annexed to the Antelope Disclosure Letter;
 - (b) set out in this Agreement; and/or
 - (c) Disclosed in the Antelope Data Room.
- 3.2 No Seller shall be liable for any Excluded Claim (other than an Emu Tax Claim) to the extent that specific provision or reserve was made in the Antelope Accounts or the Antelope Management Accounts in respect of the liability in question or the liability in question has been paid or discharged and such payment or discharge is reflected in the Antelope Accounts or the Antelope Management Accounts.
- 3.3 No Seller shall be liable in respect of any Emu Warranty Claim to the extent that the Emu Deal Team has actual knowledge of the fact, matter, event or circumstance which is the subject matter of the Emu Warranty Claim as at the date of this Agreement and that such fact, matter or

circumstance could reasonably be expected to amount to an Emu Warranty Claim. No other information of which Emu or its Representatives has knowledge (actual, constructive or implied) shall prejudice any rights and/or remedies Emu may have under this Agreement.

4. EXCLUDED LIABILITIES AND REMEDIES

4.1 The Sellers shall not be liable for any indirect, consequential or punitive loss or damages, loss of profit or loss of goodwill in respect of any Emu Claim (or any multiples of earnings or profits), other than (a) any loss or damage which is loss of profits, loss of revenue or loss of production; or (b) any diminution in the value of the Sale Shares or the Antelope Merger Shares, which in each case arise directly, naturally and in the usual course of things from the relevant facts or circumstances giving rise to the loss or damage.

4.2 The Sellers shall not be liable in respect of any contingent liability in relation to any Emu Claim (other than a claim under the Tax Covenant or an Emu Claim under Clause 24) unless and until such contingent liability becomes an actual liability and is due and payable. This paragraph 4.2 is without prejudice to the right and obligation of Emu to notify the Sellers of the Emu Claim in accordance with paragraph 2 of this Schedule 6.

5. NO DUPLICATION OF RECOVERY

5.1 Emu shall not be entitled to recover damages or obtain payment, reimbursement, restitution or indemnity more than once in respect of the same loss, regardless of whether more than one Emu Claim arises in respect of it, and for this purpose recovery by any member of the Emu Group shall be deemed to be a recovery by each of them.

5.2 Any Emu Claim that may be asserted against more than one Seller must be asserted against each such Seller, in the relevant proportions.

6. ALTERNATIVE AND SUBSEQUENT RECOVERY

6.1 No Seller shall be liable in respect of any Emu Claim if and to the extent that the loss to which the Emu Claim relates has otherwise been made good or has otherwise been compensated for in full without loss to any member of the Emu Group or in respect of which any member of the Emu Group has received actual recovery against, or indemnity from, any person other than that Seller (whether under provision of law, contract or otherwise).

6.2 If a Seller pays Emu any amount in respect of an Emu Claim and Emu or any member of the Emu Group subsequently recovers from a third party a sum which is referable to that Emu Claim (including any discount, relief or credit), Emu shall give prompt notice to the relevant Seller, and promptly pay to the relevant Seller an amount equal to the lesser of (a) the Sum Recovered; and (b) the amount paid by the relevant Seller to Emu in respect of such Emu Claim.

6.3 For the purposes of paragraph 6, “**Sum Recovered**” means with respect to an Emu Claim:

- (a) an amount equal to the total amount recovered from the other person less all reasonable costs and Tax incurred or suffered by a member of the Emu Group in recovering the amount from that other person; or
- (b) where the amount recovered by a member of the Emu Group is by way of a relief or credit, an amount that a member of the Emu Group will save by virtue of the relief or credit less all reasonable costs incurred by such member of the Emu Group in recovering the amount from the person,

in each case which is referable to such Emu Claim, provided that, if the amount of the aggregate loss suffered by the Emu Group exceeds the amount paid by the relevant Seller in respect of such Emu Claim, the Sum Recovered shall be reduced by such excess amount (but to no less

than zero). Any payment to a Seller pursuant to this paragraph 6 shall be made to that Seller's Bank Account or such other account notified in writing to Emu not less than five (5) Business Days prior to the date of payment.

7. VOLUNTARY ACTS/FUTURE CHANGES

7.1 No Seller shall be liable in respect of any Emu Claim (other than an Emu Locked Box Claim or an Emu Claim under Clauses 24.7 or 24.8) if it would not have arisen but for, or is increased as a result of:

- (a) any alteration to or enactment (other than a re-enactment) of any statute, statutory instrument or other legislative act which was announced or enacted after the date of this Agreement;
- (b) any change in the rates of Taxation in force at the date of this Agreement or any imposition of any Taxation introduced or having effect after the date of this Agreement or any withdrawal of any extra-statutory concession or other agreement or arrangement granted by or made with any Tax Authority or a change in the published practice of any Tax Authority (whether or not having the force of Law) after the date of this Agreement;
- (c) any change after the date of this Agreement of any generally accepted interpretation or application of any legislation or in the enforcement policy or practice of any Governmental Authorities;
- (d) any voluntary act or omission after Completion by any member of the Emu Group outside the ordinary and usual course of business of the Emu Group, and where such member had actual knowledge that such act, omission or transaction would or would be likely to give rise to or increase an Emu Claim and a reasonable alternate course of action was available which would not be expected to give rise to an Emu Claim;
- (e) other than in relation to a claim under the Tax Covenant, any act or omission before Completion by any Antelope Group Company at the express written request or direction of, or with the prior written consent of, a member of the Emu Group; or
- (f) any change after the Completion Date in the accounting bases, policies, practices or methods applied in preparing any accounts or valuing any assets or liabilities of any Antelope Group Company from those used in the preparation of the Antelope Accounts (other than a change required by Law or generally applicable accounting principles as each is in force at Completion).

8. WARRANTY AND INDEMNITY INSURANCE

8.1 On or about the date of this Agreement, Emu shall have purchased a warranty and indemnity insurance policy (the "**W&I Insurance Policy**") from an insurer (the "**W&I Insurer**"), an executed copy of which shall be provided to Antelope Cayman promptly after its execution. All costs and expenses in relation to obtaining the W&I Insurance Policy shall be borne by Emu.

8.2 Notwithstanding any provision to the contrary in this Agreement, Emu's sole recourse in respect of any Excluded Claim shall be against the W&I Insurer under the W&I Insurance Policy, and Emu:

- (a) acknowledges and agrees that, irrespective of whether or not Emu takes out the W&I Insurance Policy (and irrespective of whether the W&I Insurance Policy responds to any particular Excluded Claim), the Sellers shall not be liable for any losses, liabilities, damages or claims suffered or incurred by any member of the Emu Group in connection with any Excluded Claims;

- (b) agrees that it will not be entitled to make, will not make, waives and releases any right it may have to make, any Excluded Claims against any Seller, whether before or after it has exhausted all remedies under the W&I Insurance Policy; and
- (c) agrees that the provisions of this paragraph 8.2 of this Schedule 6 will still apply notwithstanding that Emu is or may be unable to pursue or obtain any remedy under the W&I Insurance Policy, whether due to policy exceptions or exclusions, validity (including, without limitation, if the W&I Insurance Policy is invalid due to the insolvency, breach or default of any person), creditworthiness or otherwise.

8.3 Emu covenants with each Seller that it shall not, in each case without the prior written consent of Antelope Cayman:

- (a) agree to any amendment, variation or waiver of the W&I Insurance Policy (or do anything which has a similar effect), other than to effect an assignment to a permitted assignee of Emu under the W&I Insurance Policy; and/or
- (b) vitiate, terminate, cancel or rescind the W&I Insurance Policy or take any steps that would result in the W&I Insurance Policy being vitiated, terminated, cancelled or rescinded or do anything which causes any right under the W&I Insurance Policy not to have full force and effect,

in each case, to the extent that this would (or could reasonably be expected to) increase the actual or potential liability or obligations of any Seller.

9. MITIGATION

9.1 Nothing in this Agreement shall relieve Emu of its common law or any other duty to mitigate its loss.

10. GENERAL

10.1 Each provision of this Schedule 6 shall be read and construed without prejudice to each of the other provisions of this Schedule 6.

10.2 Nothing in this Schedule 6 shall have the effect of limiting or restricting any liability of a Seller in respect of any Emu Claim against that Seller arising as a result of that Seller's fraud, or wilful misconduct.

SCHEDULE 7

EMU WARRANTIES

Part 1

Emu Fundamental Warranties

1. CAPACITY AND AUTHORITY

1.1 It:

- (a) is duly incorporated and existing under the laws of the Cayman Islands and in good standing;
- (b) has the power to execute and deliver this Agreement, and, at Completion, to perform its obligations under this Agreement and has taken, or will by Completion have taken, all action necessary to authorise such execution, delivery and performance of such obligations; and
- (c) is not insolvent nor has it been declared insolvent, and no action or request is pending or threatened to declare it insolvent, wind it up or to make it subject to any proceeding contemplated by any applicable insolvency Law.

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

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

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

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

1.5 It is not a Sanctioned Person.

2. INSOLVENCY

2.1 Neither it nor any other Emu Group Company:

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

other than Emu Group Companies that are dormant or Emu Group Companies with no operations and de minimis assets in the process of being wound up or liquidated in the Emu Group's ordinary course management of its group structure.

- 2.2 No step has been taken (including, without limitation, an application or order made, proceedings commenced, a resolution passed or proposed in a notice of meeting) to initiate any process, and no process is subsisting or, so far as Emu is aware, threatened, in respect of it or any other Emu Group Company by or under which:
- (a) the ability of its creditors to take any action to enforce their debts is suspended, restricted or prevented;
 - (b) some or all of its creditors accept, by agreement or in pursuance of a court order, an amount less than the respective sums owing to them in satisfaction of those sums with a view to preventing its dissolution;
 - (c) a person is appointed to manage its affairs, business and/or assets on behalf of its creditors (including any liquidator, receiver (including an administrative receiver), liquidator trustee, administrator, supervisor, nominee, custodian or any similar or analogous officer or official in any jurisdiction); or
 - (d) the holder of an Encumbrance over its assets is appointed to control its business and assets,
- other than in respect of Emu Group Companies that are dormant or Emu Group Companies with no operations and de minimis assets in the process of being wound up or liquidated in the Emu Group's ordinary course management of its group structure.

3. SHARES

- 3.1 The number of outstanding and issued Emu Shares is 3,060,756,406 as at 31 July 2021.
- 3.2 Except as set out in the Conditions, Emu is authorised and entitled to issue the Consideration Shares and the Swan Subscription Shares as contemplated hereby with full legal and beneficial interest, without the need for consent from any other third person.
- 3.3 The Consideration Shares and the Swan Subscription Shares will on issuance:
- (a) be free from Encumbrances, fully paid, and properly and validly allotted;
 - (b) rank *pari passu* with the Emu Shares currently in issue;
 - (c) assuming no Emu Share will be issued after the date of this Agreement, including pursuant to Clause 2.4 and assuming conversion of all Consideration VLNs, represent approximately 31.7% of the issued Emu Shares immediately after Completion (on an enlarged basis); and
 - (d) subject to the approval of the Stock Exchange, be duly listed, and admitted to trading, on the Main Board of the Stock Exchange.
- 3.4 Emu is not a party to any shareholders' agreement or similar arrangement or agreement which purports to regulate, control or otherwise affect the voting or disposition of its shares.

4. THE EMU GROUP

- 4.1 Each Emu Group Company is validly incorporated and validly existing under the Laws of its jurisdiction of incorporation.
- 4.2 No Emu Group Company has entered into any agreement whereby any person (other than another Emu Group Company) has the right (exercisable now or in the future and whether contingent or not) to call for the allotment, transfer, or issue of any shares, or securities

convertible into any shares or loan capital in an Emu Group Company (other than (i) arm's length transfer rights on customary terms provided for in shareholders' agreements or joint venture agreements or other equivalent agreements, and (ii) where this warranty is repeated at Completion, rights granted between the date hereof and Completion in compliance with Clause 6.1).

- 4.3 All of the shares of the Emu Group Companies held by another Emu Group Company are free from Encumbrances, fully paid, and properly and validly allotted, other than Encumbrances granted to secure any Emu Group Company's obligations under the Emu Financing Documents.

5. INVESTMENT

- 5.1 It is conducting the Transaction for its own account, not as a nominee or agent for another party.
- 5.2 On or prior to the Completion Date, it will have sufficient cash, available lines of credit (subject to conditions wholly within its control) or other sources of immediately available funds to satisfy its obligations under this Agreement at Completion, including the making of all payments on the Completion Date.

Part 2
Emu Business Warranties

For the purposes of this Part 2, unless a monetary threshold is otherwise specified, a matter, event or circumstance will be “**material**” if it is material to the Emu Group taken as a whole.

1. THE EMU GROUP

1.1 As of the date hereof, no Emu Group Company has, or has agreed to acquire, any interest of any nature in any shares, debentures or other securities issued by any undertaking (other than another Emu Group Company), other than those acquired in the ordinary course of business or, where this warranty is repeated at Completion, without breaching Clause 6.1.

1.2 Each Emu Group Company has full power under its Constitutional Documents to conduct its business.

2. EMU FUND DOCUMENTS

2.1 No Emu Group Company has received written notice alleging that it has (and so far as Emu is aware, no Emu Group Company has) materially breached its obligations under any Emu Fund Documents.

3. ACCOUNTS

3.1 The Emu Accounts:

- (a) have been prepared in accordance with applicable Law and relevant generally accepted accounting practices on a proper and consistent basis; and
- (b) give a true and fair view of the state of affairs of the Emu Group and its assets and liabilities as at the Emu Accounts Date and of the results of the operation of the Emu Group for the financial year or period (as applicable) ended on that date in accordance with the relevant generally accepted accounting practices.

3.2 Since the Emu Accounts Date and through the date of this Agreement:

- (a) other than Emu Group Companies that are dormant or Emu Group Companies with no operations and de minimis assets in the process of being wound up or liquidated in the Emu Group’s ordinary course management of its group structure, each Emu Group Company has carried on its business in the ordinary and usual course of business and as a going concern, without any material alteration in its nature or scope;
- (b) no dividends or other distributions have been declared, paid or made by an Emu Group Company since the Emu Accounts Date (other than to another Emu Group Company or investors in Emu Funds in the ordinary course); and
- (c) no Material Adverse Effect (excluding a Material Adverse Effect under limb (b) of the definition thereof) has occurred with respect to the Emu Group.

The warranties in sub-paragraphs (a) and (b) shall not be repeated at Completion pursuant to Clause 10.1(b).

3.3 Except as recorded in the Emu Accounts, there are no material undertakings, capital commitments or actual or contingent liabilities, with a value in excess of US\$50 million (in each case that would be required to be recorded in the Emu Accounts in accordance with relevant generally accepted accounting practices if those Emu Accounts were prepared as at the date this

warranty is given), made, given, entered into or incurred by or on behalf of any Emu Group Company, other than in the ordinary course of business.

4. INDEBTEDNESS AND GUARANTEES

- 4.1 The total Financial Debt of each Emu Group Company does not exceed the LTV ratio (or other applicable restriction) contained in any Emu Financing Documents, or any limitations in the Constitutional Documents of that Emu Group Company.
- 4.2 No event of default is outstanding (and unwaived), and so far as Emu is aware, there is no event that, with notice or lapse of time or both, would constitute an event of default, under the terms of any Emu Financing Documents. As at the date hereof, no notice has been received by an Emu Group Company seeking to call for the repayment or the cancellation of the availability of, or place on demand, any of the Emu Group's Financial Debt. The Transaction will not result in any Financial Debt of any Emu Group Company becoming due and payable, or capable of being declared due and payable, prior to its stated maturity.
- 4.3 There is no guarantee, indemnity, suretyship, form of comfort or support (whether or not legally binding):
- (a) given by an Emu Group Company in respect of the obligations or solvency of any third party (other than another Emu Group Company); or
 - (b) given by any third party in respect of the obligations or solvency of an Emu Group Company,

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

5. TAX

- 5.1 Each Emu Group Company has duly paid all material Tax which it is liable to pay by the relevant payment deadlines set by the relevant Tax Authorities.
- 5.2 No Emu Group Company is involved in a material dispute with a Tax Authority and no Emu Group Company is or has, in the past three years, been the subject of any non-routine investigation, audit, non-routine visit or review by any Tax Authority and, so far as Emu is aware, no such material dispute, investigation, audit, non-routine visit or review is threatened or pending.
- 5.3 No Emu Group Company has entered into any material transaction, arrangement or scheme the principal purpose of which was the obtaining of any Tax advantage for an Emu Group Company.

6. COMPLIANCE WITH LAWS AND MATERIAL APPROVALS

- 6.1 Each Emu Group Company has in the past three years conducted its business and corporate affairs (and where applicable managed the Emu Funds) in accordance with all applicable Law and regulations (including in respect of anti-trust Law and environmental Law) in relation to the jurisdiction in which it operates, in each case except to the extent non-compliance would not have a Material Adverse Effect.
- 6.2 The Emu Group has made all requisite disclosures pursuant to, and has complied in all material respects with, the Listing Rules and the SFO. The information disclosed publicly in Hong Kong by any member of the Emu Group, including without limitation the prospectus published on 22 October 2019 and the annual and interim reports published by Emu, in each case as amended or supplemented, does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

6.3 Each Emu Group Company has in full force and effect the Material Approvals required for carrying on its business effectively in the places and in the manner in which it is carried on at the date of this Agreement in accordance with all applicable Law and regulations. None of the Material Approvals has been breached in any material respect or has been revoked or suspended nor, so far as Emu is aware, will be breached in any material respect as a result of the entry into this Agreement or Completion.

7. ABC AND SANCTIONS

7.1 No Emu Group Company, nor (so far as Emu is aware) any director, officer or employee of an Emu Group Company:

- (a) has taken any action in violation of an Anti-Bribery Law or Anti-Money Laundering Law; or
- (b) is a Government Official or (so far as Emu is aware) an Affiliate thereof.

7.2 The Emu Group has instituted policies and procedures reasonably designed to ensure compliance with applicable Anti-Bribery Law and Anti-Money Laundering Law.

7.3 No Emu Group Company is, or is owned or Controlled by, a Sanctioned Person, and none of its officers, directors, or holders of its equity interests is a Sanctioned Person.

7.4 For the past three years, no Emu Group Company has engaged in any dealings or transactions with any individual or entity that at the time of the dealing or transaction is or was a Sanctioned Person, or in any country or territory that at the time of the dealing or transaction is or was a Sanctioned Territory, or that otherwise was a violation of Sanctions Law.

8. INVESTIGATIONS AND DISPUTES

8.1 As at the date hereof, no Emu Group Company is:

- (a) the subject of an outstanding or (so far as Emu is aware) pending or threatened investigation, disciplinary proceeding or enquiry by any Governmental Authority; or
- (b) involved as a defendant or respondent in any outstanding or (so far as Emu is aware) pending or threatened claim, legal action, proceeding, suit, litigation, arbitration, prosecution, investigation, enquiry, mediation or contentious administrative proceedings,

which would reasonably be expected to be material to the Emu Group taken as a whole (excluding, for the avoidance of doubt, any routine Tax audit).

8.2 As at the date hereof, none of the Emu Group Companies has received any written notice or other communication from any Governmental Authority specifying or alleging a material violation and/or failure to comply with any applicable Law by an Emu Group Company.

9. ASSETS AND REAL PROPERTY

9.1 The Emu Group owns or is entitled to use all the material assets necessary to carry on its business as carried on as at the date of this Agreement.

9.2 In relation to the real property owned by the Emu Group with a value in excess of US\$50 million (the “**Emu Owned Real Property**”):

- (a) an Emu Group Company is the sole legal and beneficial owner of each Emu Owned Real Property, free from Encumbrances (other than Encumbrances granted to secure any Emu Group Company's obligations under the Emu Financing Documents); and
- (b) as at the date hereof, no Emu Group Company has received any written challenge or objection to (or dispute regarding) the Emu Group's title to any Emu Owned Real Property (including of any expropriation or compulsory acquisition of an Emu Owned Real Property or any underlying land plots or strata).

9.3 In relation to the real property which is held under lease or tenancy by any Emu Group Company that is material to the business of the Emu Group taken as a whole (the "**Emu Leased Real Property**"):

- (a) such Emu Leased Real Property is held under a valid and subsisting lease or tenancy agreement with such exceptions as do not materially interfere with the use or proposed use of such Emu Leased Real Property; and
- (b) there is no outstanding material breach by an Emu Group Company of the lease or tenancy agreements entered into by an Emu Group Company with respect to such Emu Leased Real Property.

9.4 The Emu Group Companies either own (free of Encumbrances), or have (and have complied in all material respects with) valid licences in full force and effect to use, all the Intellectual Property Rights required to carry on the Emu Group's business materially in the same manner as it is currently carried on. So far as Emu is aware, the Emu Group Companies have not infringed any Intellectual Property Rights owned by any third party in any material respect.

10. INSURANCE

Each Emu Group Company maintains in full force and effect all policies of insurance required by law.

11. MATERIAL CONTRACTS

11.1 For the purposes of this Schedule, the following agreements to which an Emu Group Company is party are "**Material Contracts**":

- (a) agreements which are a joint venture, consortium, partnership, other unincorporated association or profit (or loss) sharing agreement which have a value in excess of US\$50 million;
- (b) agreements which set out the principal terms of the management or governance of each of the Emu Funds which individually represent 5% or more of the total capital commitments of the Emu Funds; or
- (c) agreements which (individually) involve or are likely to involve expenditure by any Emu Group Company, or payments to any Emu Group Company, totalling in excess of US\$50 million per annum.

11.2 All of the Material Contracts are currently in force, and so far as Emu is aware, binding and enforceable, and no written notice of termination has been received in respect of any Material Contract.

11.3 So far as Emu is aware, there are no circumstances which, with notice and/or lapse of time, would constitute a material breach of any Material Contract by an Emu Group Company.

11.4 No Emu Group Company has, save as Disclosed, granted exclusivity provisions with respect to the Emu Funds (and this warranty shall not be repeated at Completion pursuant to Clause 10.1(b)).

12. EMPLOYMENT, PENSIONS AND BENEFITS

12.1 The existing employment of persons with any Emu Group Company subject to a subsisting 'key person' provision in respect of any Emu Fund has not been terminated.

12.2 No Emu Group Company has in the last three years been involved in any material dispute with any executive, or any material dispute with any other employee who is material to the Emu Group, that is still continuing.

12.3 Save as Disclosed:

- (a) none of the Emu Group Companies has in existence (or has agreed to introduce) any material share incentive scheme or share option scheme for all or any of its directors, officers or employees; and
- (b) there is no extra or additional benefit or compensation to be paid or provided by an Emu Group Company to any of the directors, officers or employees of the Emu Group Companies that would be paid or provided contingent on Completion except to the extent that the consummation of the Transaction is taken into account in the ordinary course performance and remuneration review of any such directors, officers or employees.

SCHEDULE 8

LIMITATIONS ON EMU'S LIABILITY

For the purposes of this Schedule 8:

"Seller Business Warranty Claim" means any Seller Warranty Claim (other than a Seller Fundamental Warranty Claim);

"Seller Claim" means any Seller Warranty Claim or any claim by any Seller (or Indirect Consideration Recipient) in respect of any other provision of this Agreement;

"Seller Fundamental Warranty Claim" means a claim by any Seller (or Indirect Consideration Recipient) for breach of any of the Emu Fundamental Warranties;

"Seller Tax Claim" means a claim by any Seller (or Indirect Consideration Recipient) for breach of any of the Emu Tax Warranties; and

"Seller Warranty Claim" means any claim by any Seller (or Indirect Consideration Recipient) for breach of any of the Emu Warranties.

1. FINANCIAL LIMITS ON CLAIMS

1.1 Subject to paragraph 1.2 of this Schedule 8, the liability of Emu in respect of:

- (a) all Seller Business Warranty Claims shall not exceed 25 per cent. of an amount equal to the sum of the Total Consideration and the Swan Subscription Amount; and
- (b) all Seller Claims, including Seller Fundamental Warranty Claims, shall not, in any event, exceed 100 per cent. of an amount equal to the sum of the Total Consideration and the Swan Subscription Amount.

1.2 Subject to paragraph 1.1 of this Schedule 8, Emu shall not be liable in respect of any Seller Business Warranty Claim unless:

- (a) the amount of its liability pursuant to that Seller Business Warranty Claim, when aggregated with other Seller Business Warranty Claims (whether made by the same Seller or other Sellers) arising out of the same or substantially similar facts or circumstances, would (but for this paragraph 1.2(a)) exceed an amount equal to US\$6,300,000 (and any Seller Business Warranty Claim(s) falling below such threshold shall be disregarded for all purposes); and
- (b) the amount of its aggregate liability for all Seller Business Warranty Claims (other than Seller Business Warranty Claims excluded by paragraph 1.2(a)) would exceed an amount equal to US\$31,500,000, in which case the Sellers shall be entitled to claim the full amount and not just the excess.

1.3 If the aggregate amount of the Seller Claims of two or more Sellers, arising out of the same or substantially similar facts or circumstances, exceeds the limit of liability stipulated in paragraph 1.1 of this Schedule, then the relevant Sellers shall discuss and cooperate in good faith so that the recovery ratio of each relevant Seller in respect of such Seller Claims will be equal.

2. TIME LIMITS ON CLAIMS

2.1 Emu shall not be liable in respect of any Seller Claim, and any such Seller Claim shall be wholly barred and unenforceable unless a Seller has given notice in writing of such Seller Claim to Emu:

- (a) within the period of five years from the Completion Date, in respect of any Seller Tax Claim, Seller Claim under Clause 24, or Seller Fundamental Warranty Claim;
- (b) within the period of 18 months from the Completion Date, in respect of any Seller Warranty Claim (other than a Seller Fundamental Warranty Claim or Seller Tax Claim); and
- (c) within the period of 18 months from the Completion Date, in respect of any other Seller Claim not specified in sub-paragraph (a) or (b) above, but excluding any claim under an obligation expressed or intended to survive Completion (including any obligations under Clause 11 and the Surviving Provisions).

2.2 Each Seller shall give notice in writing of any Seller Claim to Emu as soon as reasonably practicable, and in any event within thirty (30) Business Days, following that Seller becoming aware of the facts, matters or circumstances giving rise to such Seller Claim. Such notice shall include such detail as is reasonably available to that Seller at the time of the relevant facts and circumstances giving rise to the Seller Claim, that Seller's *bona fide* estimate (on a without prejudice basis), to the extent reasonably practicable, of any alleged loss and the specific Emu Warranties or other provisions of this Agreement which are alleged to have been breached provided that failure to give notice under this paragraph shall not operate to limit the liability of Emu except to the extent that Emu's ability to defend such Seller Claim is prejudiced or the liability of Emu is increased as a result.

2.3 To the extent the fact, matter, event or circumstance giving rise to a Seller Warranty Claim is capable of remedy, Emu shall not be liable for such Seller Warranty Claim if and to the extent that it is remedied to the reasonable satisfaction of the relevant Seller within thirty (30) Business Days of the date of the notice referred to in paragraph 2.2.

3. DISCLOSURE AND KNOWLEDGE

3.1 The Emu Warranties are qualified by, and the Sellers shall not be entitled to make a Seller Warranty Claim in respect of any matters, facts and circumstances:

- (a) Disclosed in the Emu Disclosure Letter or in any of the documents annexed to the Emu Disclosure Letter;
- (b) set out in this Agreement; or
- (c) Disclosed in the Emu Data Room.

3.2 Emu shall not be liable for any Seller Warranty Claim to the extent that specific provision or reserve was made in the Emu Accounts in respect of the liability in question or the liability in question has been paid or discharged and such payment or discharge is reflected in the Emu Accounts.

3.3 Emu shall not be liable in respect of any Seller Warranty Claim to the extent that the Sellers' Deal Team has actual knowledge of the fact, matter, event or circumstance which is the subject matter of the Seller Warranty Claim as at the date of this Agreement and that such fact, matter or circumstance could reasonably be expected to amount to a Seller Warranty Claim. No other information of which Antelope or any Seller or any Consideration Recipient or their respective Representatives has knowledge (actual, constructive or implied) shall prejudice any rights and/or remedies it or any other Seller may have under this Agreement.

4. EXCLUDED LIABILITIES AND REMEDIES

4.1 Emu shall not be liable for any indirect, consequential or punitive loss or damages, loss of profit or loss of goodwill in respect of any Seller Claim (or any multiples of earnings or profits), other

than (a) any loss or damage which is loss of profits, loss of revenue or loss of production; or (b) any diminution in the value of the Emu Shares, which in each case arise directly, naturally and in the usual course of things from the relevant facts or circumstances giving rise to the loss or damage.

- 4.2 Emu shall not be liable in respect of any contingent liability in relation to any Seller Claim unless and until such contingent liability becomes an actual liability and is due and payable. This paragraph 4.1 is without prejudice to the right and obligation of the Sellers to notify Emu of the Seller Claim in accordance with paragraph 2 of this Schedule 8.

5. NO DUPLICATION OF RECOVERY

- 5.1 Each Seller shall not be entitled to recover damages or obtain payment, reimbursement, restitution or indemnity more than once in respect of the same loss, regardless of whether more than one Seller Claim arises in respect of it, and for this purpose recovery by any member of that Seller Group shall be deemed to be a recovery by each of them.

6. ALTERNATIVE AND SUBSEQUENT RECOVERY

- 6.1 Emu shall not be liable in respect of any Seller Claim if and to the extent that the loss to which the Seller Claim relates has otherwise been made good or has otherwise been compensated for in full without loss to any member of the relevant Seller Group or in respect of which any member of the relevant Seller Group has received actual recovery against, or indemnity from, any person other than Emu (whether under provision of law, contract or otherwise).
- 6.2 If Emu pays a Seller any amount in respect of a Seller Claim, and such Seller or any member of its Seller Group subsequently recovers from a third party a sum which is referable to that Seller Claim (including any discount, relief or credit), that Seller shall give prompt notice to Emu, and the relevant Seller shall promptly pay to Emu an amount equal to the lesser of (a) the Sum Recovered; and (b) the amount paid by Emu in respect of such Seller Claim.
- 6.3 For the purposes of paragraph 6.2, “**Sum Recovered**” means with respect to a Seller Claim:
- (a) an amount equal to the total amount recovered from the other person less all reasonable costs and Tax incurred or suffered by a member of the relevant Seller Group in recovering the amount from that other person; or
 - (b) where the amount recovered by a member of the relevant Seller Group is by way of a relief or credit, an amount that a member of the relevant Seller Group will save by virtue of the relief or credit less all reasonable costs incurred by such member of the relevant Seller Group in recovering the amount from the person,

in each case which is referable to such Seller Claim, provided that, if the amount of the aggregate loss suffered by the relevant Seller Group exceeds the amount paid by Emu in respect of such Seller Claim, the Sum Recovered shall be reduced by such excess (but to no less than zero). Any payment to Emu pursuant to paragraph 6.2 of this Schedule 8 shall be made to such bank account notified by Emu in writing to the relevant Seller not less than five (5) Business Days prior to the date of payment.

7. VOLUNTARY ACTS/FUTURE CHANGES

- 7.1 Emu shall not be liable in respect of any Seller Claim if it would not have arisen but for, or is increased as a result of:
- (a) any alteration to or enactment (other than a re-enactment) of any statute, statutory instrument or other legislative act which was announced or enacted after the Completion Date;

- (b) any change in the rates of Taxation in force at the Completion Date or any imposition of any Taxation introduced or having effect after the Completion Date or any withdrawal of any extra-statutory concession or other agreement or arrangement granted by or made with any Tax Authority or a change in the published practice of any Tax Authority (whether or not having the force of Law) after the Completion Date;
- (c) any change after the Completion Date of any generally accepted interpretation or application of any legislation or in the enforcement policy or practice of any Governmental Authorities;
- (d) any voluntary act or omission after Completion by the claimant Seller or any member of its Seller Group outside the ordinary and usual course of business of the relevant Seller Group, and where such member had actual knowledge that such act, omission or transaction would or would be likely to give rise to or increase a Seller Claim and a reasonable alternate course of action was available which would not be expected to give rise to a Seller Claim;
- (e) any voluntary act or omission before Completion by any Emu Group Company at the express written request or direction of, or with the prior written consent of the claimant Seller or any member of its Seller Group (or, where this Agreement expressly provided for Antelope Cayman to consent to an act or omission by an Emu Group Company, with Antelope Cayman's consent); or
- (f) any change after the Completion Date in the accounting bases, policies, practices or methods applied in preparing any accounts or valuing any assets or liabilities of any Emu Group Company from those used in the preparation of the Emu Accounts (other than a change required by Law or generally applicable accounting principles as each is in force at Completion).

8. DUTY TO MITIGATE

8.1 Nothing in this Agreement shall relieve a Seller of its common law duty to mitigate its loss.

9. GENERAL

9.1 Each provision of this Schedule 8 shall be read and construed without prejudice to each of the other provisions of this Schedule 8.

9.2 Nothing in this Schedule 8 shall have the effect of limiting or restricting any liability of Emu in respect of any Seller Claim arising as a result of Emu's fraud or wilful misconduct.

SCHEDULE 9

TAX COVENANT

1. DEFINITIONS AND INTERPRETATION

“**Actual Tax Liability**” means a liability of an Antelope Group Company to make a payment (or increased payment) of Tax or a payment in respect of, or on account of, Tax;

“**Deemed Tax Liability**” means the use or set off of an Emu Relief in circumstances where, but for the use or set off, an Antelope Group Company would have had an Actual Tax Liability in respect of which Antelope Cayman would have had a liability under this Schedule;

“**Emu Relief**” means:

- (a) any Relief arising to any Antelope Group Company in respect of an Event occurring or period ending on or before Completion which was taken into account in computing the provision for deferred tax in the Antelope Accounts or in eliminating such provision, or was included as an asset in the Antelope Accounts;
- (b) any Relief arising to any Antelope Group Company in the ordinary course of business in respect of an Event occurring or period commencing after the Antelope Accounts Date;
- (c) any Post-Completion Relief; and
- (d) any Relief arising to any member of the Emu Tax Group (other than any Antelope Group Company) at any time;

“**Emu Tax Group**” means Emu and each other company which is, or is for a Tax purpose, treated as being members of the same group as, or otherwise controlled by, connected with, or associated in any way with, Emu from time to time;

“**Event**” includes any event, transaction, act, payment, action, circumstance, state of affairs, default, omission or occurrence of any nature whatsoever, including Completion and the actions contemplated by this Agreement to take place before or at Completion, and reference to an Event occurring on or before a particular date shall include Events which for Tax purposes are deemed to have, or are treated as having, occurred on or before that date;

“**Income, Profits or Gains**” means income, profits, gains or any other consideration, value, receipt or measure by reference to which Tax is chargeable or assessed and:

- (a) references to Income, Profits or Gains earned, accrued or received on or before a particular date shall include Income, Profits or Gains deemed or treated for Tax purposes as earned, accrued or received on or before that date; and
- (b) references to Income, Profits or Gains earned, accrued or received by any person shall include Income, Profits or Gains deemed or treated for Tax purposes as earned, accrued or received by such person;

“**Post-Completion Relief**” means a Relief which arises:

- (a) as a consequence of, or in connection with, any Event occurring (or being treated for Tax purposes as occurring) after Completion; or
- (b) from Income, Profits or Gains earned, accrued or received, after Completion;

“**Relevant Percentage**” means, with respect to an Antelope Group Company, the percentage direct or indirect ownership interest in that Antelope Group Company held by the Emu Tax Group at the time the relevant Claim is made;

“**Relief**” means:

- (a) any relief, loss, allowance, credit, deduction, exemption or set-off in respect of any Tax or relevant to the computation of any Income, Profits or Gains for the purposes of any Tax; or
- (b) any right to a refund or repayment of Tax or any credit or other amount payable or paid by a Tax Authority,

and any reference to the use or set off (including in part) of a Relief is construed accordingly;

1.1 References in this Schedule to paragraphs are to paragraphs in this Schedule unless otherwise stated.

2. COVENANT

2.1 Subject to the terms of Schedule 6 as provided for therein, in particular paragraphs 1.1(a) and 8 thereof, Antelope Cayman covenants with Emu to pay to Emu an amount equal to the Relevant Percentage of:

- (a) any Actual Tax Liability arising:
 - (i) as a consequence of, or by reference to, any Event which occurs (or is treated for Tax purposes as occurring) on or before Completion (including Completion itself and the payment or delivery of the Consideration to the Consideration Recipients); or
 - (ii) in respect of, or by reference to, any Income, Profits or Gains earned, accrued or received on or before Completion;
- (b) any Deemed Tax Liability;
- (c) any Actual Tax Liability which arises in respect of or by reference to the value of any asset or assets, the value or amount of any capital or liabilities or the net asset value or market capitalisation of any Antelope Group Company, in each case by reference to a time or period falling on or before Completion; and
- (d) all reasonable out of pocket costs and expenses incurred by a member of the Emu Tax Group in connection with a liability of the kind referred to in paragraphs 2.1(a) to (c).

3. LIMITATIONS

3.1 Without prejudice to the terms of Schedule 6, Antelope Cayman shall not be liable under paragraph 2.1 of this Schedule or for breach of the Antelope Tax Warranties in respect of a liability of an Antelope Group Company (treating the relevant loss giving rise to a claim for a breach of an Antelope Tax Warranty as if, for the purposes of this paragraph 3 it was a liability) to the extent that:

- (a) the liability in question would not have arisen but for the failure or omission on the part of an Antelope Group Company to make a valid claim, election, surrender or disclaimer or to give a valid notice or consent to do any other thing, under the provisions of an enactment or regulation relating to Tax, after Completion in circumstances where the

making, giving or doing of which was taken into account in the preparation of the Antelope Accounts and details of which are given to Emu in reasonable time;

- (b) a Relief (other than an Emu Relief) is available to an Antelope Group Company at no cost to the Antelope Group to set against or otherwise mitigate the liability in question;
- (c) a member of the Emu Group has otherwise made recovery in respect of that liability under this Schedule or under any provision of this Agreement;
- (d) the liability in question arises in respect of Income, Profits or Gains earned, accrued or received between the Antelope Accounts Date and on or before Completion, in the ordinary course of business of an Antelope Group Company; or
- (e) specific provision or reserve was made in the Antelope Accounts in respect of the liability in question or the liability in question has been paid or discharged and such payment or discharge is reflected in the Antelope Accounts.

4. PAYMENT OF CLAIMS

4.1 Payments by Antelope Cayman of any agreed or determined liability under this Schedule must be made in cleared and immediately available funds on the days specified in paragraph 4.2 of this Schedule.

4.2 The days referred to in paragraph 4.1 of this Schedule are as follows:

- (a) in the case of an Actual Tax Liability, the day which is the later of five Business Days after demand is made for payment by or on behalf of Emu, and five Business Days before the date on which that Tax becomes due and payable to the relevant Tax Authority;
- (b) in the case of a Deemed Tax Liability, the later of five Business Days after demand is made for payment by or on behalf of Emu and the day on which the Tax which would have been payable but for the use or set-off is due and payable to the relevant Tax Authority; and
- (c) in any other case, five Business Days after the date on which demand is made for payment by or on behalf of Emu.

4.3 For the purposes of this paragraph 4, references to the day on which an amount of Tax becomes due and payable to the relevant Tax Authority will be the last day on which such Tax may by law be paid without incurring a penalty or liability for interest in respect thereof.

ANNEX: SALE SHARES AND CONSIDERATION

(A1)	(A2)	(B)	(C)	(D)	(E)
Seller	Consideration Recipient	Sale Shares / Antelope Merger Shares	Total Consideration		
			Consideration Shares	Emu Shares resulting from conversion of Consideration VLNs	Cash Consideration (US\$)
Antelope Cayman		772,031,635	488,424,138	47,794,010	245,223,906.19
	Sigma		195,386,883	19,287,617	99,880,604.71
	JL		185,644,110	18,325,859	94,900,157.48
	Kappa		73,336,509	7,239,414	37,489,184.28
	Wolf		17,887,812	1,765,796	9,144,142.53
	Llama Recipient 1		1,070,981		1,036,398.55
	Llama Recipient 2		1,070,981		1,036,398.55
	Llama Recipient 3		278,998		40,028.25
	Lim Hwee Chiang		3,559,154	293,831.00	
	Moses K. Song		3,559,154	293,831.00	
	Ng Beng Tiong		3,559,154	293,831.00	
	Seow Bee Lian (Cheryl)		3,070,402	293,831.00	1,696,991.85
Wolf		732,903,256	488,992,500	11,312,949	263,127,403.05
	Wolf		473,874,053	10,205,591	258,679,795
	Llama Recipient 1		957,993		1,209,899.24
	Llama Recipient 2		957,993		1,209,899.24
	Llama Recipient 3		249,564		46,729.28
	Lim Hwee Chiang		3,353,347	276,840	
	Moses K. Song		3,353,347	276,840	
	Ng Beng Tiong		3,353,347	276,840	
	Seow Bee Lian (Cheryl)		2,892,856	276,838	1,981,080.69
Swan		168,372,041	121,923,272	10,423,373	-
	Swan		118,166,110	10,158,654	-

	Llama Recipient 1		292,278	-	-
	Llama Recipient 2		292,278	-	-
	Llama Recipient 3		76,141	-	-
	Lim Hwee Chiang		801,637	66,180	-
	Moses K. Song		801,637	66,180	-
	Ng Beng Tiong		801,637	66,180	-
	Seow Bee Lian (Cheryl)		691,554	66,179	-
NHGL		10,413,474	6,588,061	644,666	3,307,679.09
	NHGL		6,369,970	628,812	3,256,290.73
	Llama Recipient 1		14,446	-	13,979.36
	Llama Recipient 2		14,446	-	13,979.36
	Llama Recipient 3		3,763	-	539.92
	Lim Hwee Chiang		48,007	3,963	-
	Moses K. Song		48,007	3,963	-
	Ng Beng Tiong		48,007	3,963	-
	Seow Bee Lian (Cheryl)		41,415	3,965	22,889.71
Wolf 2		113,941,204	48,277,756	41,284,239.00	7,571,780.91
	Wolf 2		46,422,668	41,284,239	5,952,805.97
	Llama Recipient 1		820,651	-	794,151.43
	Llama Recipient 2		820,651	-	794,151.43
	Llama Recipient 3		213,786	-	30,672.08
	Iguana	102,072,956	80,233,114	-	-
	Total:	1,899,734,566	1,234,438,841	111,459,237	519,230,769.23

SCHEDULE 11

FORM OF INDIRECT CONSIDERATION RECIPIENT DEED OF ADHERENCE AND AMENDMENT

INDIRECT CONSIDERATION RECIPIENT DEED OF ADHERENCE

THIS DEED is made on _____ by [NAME], a [details] (the “Adherent”).

WHEREAS:

- (A) On ____ August 2021, Antelope Cayman, Swan, NHGL, Iguana, Wolf 2 and Emu entered into an acquisition agreement (such agreement as amended, supplemented or novated from time to time, the “**Acquisition Agreement**”).
- (B) The Adherent is adhering to the Acquisition Agreement in accordance with Clause 21.2(b) of the Acquisition Agreement.

NOW THIS DEED WITNESSES as follows:

- 1. Words and expressions defined in the Acquisition Agreement shall, unless the context otherwise requires, have the same meanings when used in this Deed.
- 2. The Adherent hereby adheres to the Acquisition Agreement in accordance with (and assumes the rights and liabilities, and gives the undertakings, specified in) Clause 21.2(b) of the Acquisition Agreement. The Adherent otherwise assumes no liabilities or obligations under the Acquisition Agreement.
- 3. The Adherent’s address and e-mail address for the purpose of Clause 23 of the Acquisition Agreement shall be as follows:

Address: [●]
E-mail: [●]
For the attention of: [●]
- 4. Clause 27 (*Governing law and arbitration*) of the Acquisition Agreement shall apply to this Deed.

[SIGNATURE BLOCK TO BE INCLUDED]

SIGNED)
for and on behalf of)
)
ARA INVESTMENT (CAYMAN))
LIMITED)
)
by Lim Hwee Chiang)




Director

Date: 4 August 2021

h

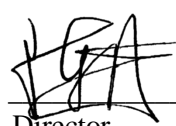
SIGNED)
for and on behalf of)
)
SUMITOMO MITSUI BANKING)
CORPORATION)
)



.....

by Masahiro Yoshimura
General Manager, Business Development Dept.

SIGNED)
for and on behalf of)
)
NEW HORIZON GLOBAL LIMITED)
)
by Chen Huaidan)



Director

Date: 4 August 2021

SIGNED)
for and on behalf of)
)
IVANHOE CAMBRIDGE ASIA INC.)
)
by)



Authorised Signatory

Guenhaëlle Surpas-Lemonnier

Authorised Signatory Name



Authorised Signatory

Nathalie Gravel

Authorised Signatory Name

Date: 4 August 2021

SIGNED)
for and on behalf of)
)
ATHENA LOGISTICS HOLDING LTD)
)
by David Sreter)



Director

Date: 4 August 2021

SIGNED)
for and on behalf of)
)
ARA ASSET MANAGEMENT)
LIMITED)
)
by Moses K. Song)




Authorised Signatory

Date: 4 August 2021

This Agreement is signed by the duly authorised representatives of the Parties:

SIGNED)
for and on behalf of)
ESR CAYMAN LIMITED,)
an exempted company)
incorporated in the Cayman Islands)



Name: Shen Jinchu
Title: Director