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8 October 2024

The Manager
Market Announcements Office
ASX Limited
20 Bridge Street
Sydney NSW 2000

Dear Sir/Madam

Notice of initial substantial holder

We act for Sherbourne Holdings, LLC, which is part of a consortium of bidders (together, the **Consortium**) in relation to a proposed acquisition of all of the shares in ESR Group Limited, a company incorporated in the Cayman Islands (**ESR**). ESR, through its wholly owned subsidiaries, has a relevant interest in 803,686,459 stapled securities (representing approximately 30.69%) in Cromwell Property Group (**Cromwell**), and voting power of approximately 30.69% of the securities in Cromwell (**Cromwell Holding**).

On 4 October 2024, the members of the Consortium became associates of one another in relation to ESR, and also acquired a relevant interest in the ESR shares held by each other (by virtue of the provisions of the exclusivity and standstill agreement executed by them), and their relevant interest and voting power in ESR increased to above 20% in aggregate.

Accordingly, the members of the Consortium have also acquired a relevant interest and voting power in respect of the Cromwell Holding, pursuant to section 608(3)(a) of the *Corporations Act 2001* (Cth) (**Corporations Act**), as permitted under the exception to section 606 in item 14 of section 611 of the Corporations Act noting that ESR is listed on The Stock Exchange of Hong Kong (being an approved body pursuant to *ASIC Corporations (Approved Foreign Markets – Buy-backs and Takeovers) Instrument 2015/1071* and *ASIC Corporations (Definition of Approved Foreign Market) Instrument 2017/669*).

Pursuant to section 671B(1) of the Corporations Act, we attach a notice of initial substantial holder in relation to Cromwell on behalf of Sherbourne Holdings, LLC.

A copy of the notice has also been provided to Cromwell as at the date of this letter.

Yours faithfully
Gilbert + Tobin

Gilbert + Tobin

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	Sherbourne Holdings, LLC (**Sherbourne**) and each of the entities listed in Annexure B (collectively the **Sixth Street Entities**)
ACN/ARSN (if applicable)	N/A

The holder became a substantial holder on 4 October 2024

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	30.69%

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
Sherbourne	Sherbourne has entered into the exclusivity and standstill agreement attached as Annexure A (**Exclusivity Agreement**) as a member of a consortium of bidders with Alexandrite Athena GroupCo Limited, Redwood Consulting II (Cayman) Limited, SOF-12 Sequoia Investco Ltd, SSW CEI (CN), L.P., SSW (ESR) SPV, L.P., Laurels Capital Investment Limited and Qatar Holding LLC (**Other Consortium Members)**, in relation to the possible acquisition of all of the shares in ESR Group Limited (**ESR**), and therefore is taken under section 608(3)(a) of the *Corporations Act 2001* (Cth) (**Corporations Act**) to have a relevant interest in the ordinary stapled securities in Cromwell in which ESR has a relevant interest (see notice of initial substantial holder lodged by ESR and dated 6 August 2021 as to ESR's interest), by virtue of the collective voting power of Sherbourne and the Other Consortium Members in ESR being above 20%, although Sherbourne does not hold any ordinary stapled securities in Cromwell itself.	803,686,459 ordinary stapled securities
Sixth Street Entities	Taken under section 608(3)(b) of the Corporations Act to have a relevant interest in the ordinary stapled securities in Cromwell in which Sherbourne has a relevant interest, by virtue of having control of Sherbourne.	803,686,459 ordinary stapled securities
Other Consortium Members	See notices of initial substantial holder lodged by each of those holders on or about the date of this notice.	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
Sherbourne, Sixth Street Entities, Other Consortium Members	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 entry into the Exclusivity Agreement 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
Sherbourne, Other Consortium Members	These entities comprise members of a consortium of bidders and have entered into the Exclusivity Agreement, pursuant to which they are proposing to control or influence the composition of the board of ESR under section 12(2)(b) of the Corporations Act and/or proposing to act in concert in relation to ESR's affairs under section 12(2)(c) of the Corporations Act.
Sixth Street Entities	The Sixth Street Entities each own and control Sherbourne and therefore are associated under section 12(2)(a) of the Corporations Act.

7. Addresses

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

Name	Address
Sherbourne	2100 McKinney Avenue, Suite 1500 Dallas, Texas 75201, United States of America
Sixth Street Entities	See Annexure B.
Other Consortium Members	See notice of initial substantial holder lodged by holder on or about the date of this notice.
ESR	Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands
ARA Real Estate Investors XXI Pte. Ltd. and ARA Real Estate Investors 28 Limited	5 Temasek Boulevard, #12-01 Suntec Tower Five, Singapore (038985)

Signature

print name Giulio Passanisi capacity Manager, for and on behalf of Sherbourne Holdings, LLC

sign here  07.10.2024

date

ANNEXURE A
Exclusivity Agreement

This is Annexure A of 33 pages (including this page) referred to in Form 603 Notice of Initial Substantial Holder

Name: Giulio Passanisi, Manager, for and on behalf of Sherbourne Holdings, LLC

Date: 07.10.2024

4 October 2024

ALEXANDRITE

and

LAURELS

and

REDWOOD

and

SOF

and

SSW

and

SHERBOURNE

and

QATAR HOLDING

EXCLUSIVITY AGREEMENT

related to the acquisition of

ESR GROUP LIMITED

LATHAM&WATKINS

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

CONTENTS

THIS AGREEMENT (the "**Agreement**") is made on 4 October 2024.

BETWEEN:

(1) **ALEXANDRITE ATHENA GROUPCO LTD,** a company incorporated in the Cayman Islands with registered number WC-363749 and having its registered office at c/o Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands ("**Alexandrite**");

(2) **LAURELS CAPITAL INVESTMENTS LIMITED**, a company incorporated in the British Virgin Islands and having its registered office at P.O. Box 3340, Road Town, Tortola, British Virgin Islands ("**Laurels**");

(3) **REDWOOD CONSULTING II (CAYMAN) LIMITED**, a company incorporated in Cayman Islands with registered number 409598 and having its registered office at c/o Intertrust Corporate Services (Cayman) Limited, One Nexus Way, Camana Bay, Grand Cayman KY1-9005, Cayman Islands ("**Redwood**");

(4) **SOF-12 SEQUOIA INVESTCO LTD**, an exempted company incorporated in the Cayman Islands and having its registered office at co/o Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman KY-1104 ("**SOF**");

(5) **SSW CEI (CN), L.P.**, a limited partnership established in Ontario with registered number 1000492697 and having its address at 52 West 57th Street, New York, NY 10019, United States of America ("**SSW Fund**") and **SSW (ESR) SPV, L.P.**, a limited partnership established in Ontario with registered number 1000971873 and having its address at 52 West 57th Street, New York, NY 10019, United States of America ("**SSW Entity**", and together with the SSW Fund, "**SSW**");

(6) **SHERBOURNE HOLDINGS, LLC**, a limited liability company established in the state of Delaware, having its address at 2100 McKinney Avenue, Suite 1500 Dallas, Texas 75201 United States of America ("**Sherbourne**"); and

(7) **QATAR HOLDING LLC**, a limited liability company established under the regulations of the Qatar Financial Centre Authority ("**Qatar Holding**"),

(each such person, together with any other person who becomes a party to this Agreement and who agrees to be bound by the provisions of this Agreement by executing a Deed of Adherence, a "**Party**" and together, the "**Parties**", and forming the "**Consortium**").

BACKGROUND:

(A) On 25 April 2024, SOF, SSW and Sherbourne formed a consortium of investors (the "**Initial Consortium**") and collectively made an approach to board of ESR Group Limited (the "**Target**") in relation to the possible acquisition of all of the shares of the Target and subsequent privatisation of the Target by way of a scheme of arrangement (the "**Offer**" and the acquisition of all of the shares of the Target, the "**Possible Transaction**", and the approach to the board of the Target being the "**Approach**").

(B) With effect from the execution of this Agreement, each of Alexandrite, Laurels, Redwood and Qatar Holding has decided to join the Initial Consortium to form the Consortium in order to collectively pursue the Possible Transaction. For the purposes of the Offer, Alexandrite, Laurels, Redwood, SOF, SSW, Sherbourne and Qatar Holding intend to be joint offerors.

(C) The Parties are entering this Agreement to record the formation of the Consortium and their agreement in relation to exclusivity and certain dealing restrictions in relation to interests in

Target in order to preserve the overall interests of the Consortium in pursuing the Proposed Transaction.

(D) The Parties acknowledge that: (i) the extension of the Initial Consortium to form the Consortium will be disclosed to the Target in connection with the Possible Transaction; (ii) by forming the Consortium, each of the Parties expects the Offer would be more competitive than if each such Party pursued a Possible Transaction alone or other than through the Consortium; and (iii) as of the date of this Agreement, each Party would be unlikely to pursue a Possible Transaction other than through the Consortium.

IT IS AGREED THAT:

1. DEFINITIONS AND INTERPRETATION

1.1 In this Agreement, unless the context otherwise requires:

"**Acquisition Group**" means EquityCo and its Subsidiaries;

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

(a) with respect to Alexandrite, its Affiliates shall include: (i) investment funds or other entities directly or indirectly managed, advised or controlled by Warburg Pincus LLC or its Affiliates; and (ii) any Affiliate of such funds or other entities (including, for the avoidance of doubt, a direct or indirect manager, general partner, sole or managing member of similar person), but in each case not including any limited partners in, and portfolio companies of, or any officer, director, employee or ultimate beneficial owner or general partner (that is an individual) of any person described in the foregoing (i) and (ii) of this sub-paragraph (a);

(b) with respect to SOF, its Affiliates shall include: (i) Starwood Capital Group Management, L.L.C. and/or any of its Affiliates, "associates" (as defined in the Companies Act 2006 of the United Kingdom) or successors; and/or (ii) any fund, limited partnership, investment vehicle, co-investment vehicle and/or other person, vehicle, entity or account managed and/or advised by any person described in the foregoing (i) of this sub-paragraph (b) and any Affiliate of such fund, limited partnership, investment vehicle, co-investment vehicle and/or other person, vehicle, entity or account but, in each case, not including any limited partners in, or any portfolio company of, any of the persons named in the foregoing (i) and/or (ii) of this sub-paragraph (b) and any Subsidiary of any such portfolio company;

(c) with respect to SSW, its Affiliates shall include (i) its and/or its Affiliates' Related Funds; (ii) any Affiliate of such Related Funds; and (iii) any general partner, managing member, investment manager or investment adviser of SSW, its Affiliates or any person named in the foregoing (i) and (ii) of this sub-paragraph (c);

(d) with respect to Sherbourne, its Affiliates shall include: (i) investment funds or other entities directly or indirectly managed, advised or controlled by Sixth Street Partners, LLC or its Affiliates; and (ii) any Affiliate of such funds or other entities (including, for the avoidance of doubt, a direct or indirect manager, general partner, sole or managing member of similar person), but in each case not including any limited partners in, and portfolio companies of, or any officer, director, employee or ultimate beneficial owner or general partner (that is an individual) of any person described in the foregoing (i) and (ii) of this sub-paragraph (d);

(e) with respect to Qatar Holding, its Affiliates shall include the Qatar Investment Authority ("**QIA**"), officers, directors, employees of QIA and legal entities which are majority-owned or controlled directly or indirectly by QIA and are managed on a day to day basis by QIA;

(f) neither SOF, its Related Funds, nor any their respective Subsidiaries shall be an Affiliate of Redwood, any of its shareholders or any of its Subsidiaries and vice versa; and

(g) neither the Target nor its Subsidiaries shall be an Affiliate of any of the Parties and vice versa;

"**Announcement**" has the meaning given in Clause 2.1;

"**Applicable Provisions**" has the meaning given in Clause 12.3(b);

"**Approach**" has the meaning given in Recital (A);

"**Authorised Recipient**" means each of the Parties' Representatives who strictly needs access to Confidential Information for the Purpose;

"**BidCo**" means the offeror for the purposes of the Offer;

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

"**Code**" has the meaning given in Clause 4.2(b);

"**Completion**" means completion of the Possible Transaction;

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

"**Conditions**" has the meaning given in Clause 2.4;

"**Confidential Information**" means, in respect of each Party:

(a) all information (in whatever form) supplied by or on behalf of any Party or any of its Representatives to the other Party or any of its Representatives, whether before, on or after the date of this Agreement, in connection with the Possible Transaction, including any analyses, reports or documents which contain or reflect, or are derived or generated from, any such information;

(b) any information supplied by the Target to the Consortium, after the Approach, in connection with the Possible Transaction; or

(c) any information which relates to the existence, status or progress of any negotiations or discussions relating to the Possible Transaction;

"**Deed of Adherence**" means a deed substantially in the form of Schedule 1 (*Deed of Adherence*) pursuant to which to be admitted to the Consortium as a New Party such person

agrees to be bound by all the terms and provisions of this Agreement as if it had been a signatory in its capacity as a Party as designated under such deed;

"**Default Event**" has the meaning given in Clause 9.1;

"**Defaulting Party**" has the meaning given in Clause 9.1;

"**Encumbered Party**" means each Party which has (or any of whose Affiliates has) granted any security interest over any of its Target Interests as security for any debt financing;

"**EquityCo**" means the parent or holding company of BidCo in which the Parties (and/or one or more of its Affiliates) may invest;

"**Exchange**" means The Stock Exchange of Hong Kong Limited;

"**Governmental Authority**" means any of:

(a) the government of any jurisdiction (including any national, federal, state, country, municipal, local or foreign government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, central bank, commission or other authority thereof, including without limitation any entity directly or indirectly owned (in whole or in part) or controlled thereby;

(b) any public international organization or supranational body and its institutions, departments, agencies and instrumentalities; and

(c) any quasi-governmental or private body or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, disciplinary, regulatory, licensing, competition, tax, importing or other governmental or quasi-governmental authority (including any securities exchange);

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

"**Indemnified Party**" has the meaning given in Clause 9.3;

"**Indemnifying Party**" has the meaning given in Clause 9.3;

"**Indicative Commitment**" has the meaning given in Clause 2.3;

"**Initial Consortium**" has the meaning given in Recital (A);

"**Insolvency Event**" means, in respect of any person, otherwise than in the course of a reorganization or restructuring:

(a) an order is made by a court of competent jurisdiction, or a resolution is passed, for the liquidation or administration of such person or a notice of appointment of an administrator of such person is filed with a court of competent jurisdiction;

(b) the appointment of a manager, receiver, administrative receiver, administrator, trustee or other similar officer of such person or in respect of any part or any of its assets;

(c) such person convenes a meeting of its creditors or makes or proposes any arrangement or composition with, or any assignment for the benefit of, its creditors;

(d) such person is unable to pay its debts as they fall due; or

(e) any action occurs in respect of the person in any jurisdiction which is analogous to those set out in paragraphs (a) to (d) above;

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

"**Losses**" means, in respect of any matter, event, circumstance, all actual losses, damages, dues, penalties, fines, interest, cost, disbursements, amounts paid in settlement, liabilities, obligations, taxes, liens, diminutions in value, expenses (including taxes) and fees (including arbitral tribunal costs and legal fees and expenses), but excluding any indirect or consequential loss (including loss of profit);

"**New Party**" has the meaning given in Clause 11.1;

"**Offer**" has the meaning given in Recital (A);

"**Offer Termination**" has the meaning given in Clause 10.2(b)(ii);

"**Possible Transaction**" has the meaning given in Recital (A);

"**Purpose**" has the meaning given in Clause 12.1(b);

"**Related Fund**" means, in relation to a person (the "**first person**"):

(a) where the first person is a fund, a fund which is managed or advised by the same investment manager or investment adviser as the first person; or

(b) where the first person is a Subsidiary of a fund (or a group of funds acting in concert) (a "**parent fund**"), a fund which is managed or advised by the same investment manager or investment adviser as any parent fund of the first person.

For the avoidance of doubt, each of Alexandrite, SOF and SSW shall be considered a fund for the purpose of this definition;

"**Relevant Concert Parties**" has the meaning given in Clause 5.3(a);

"**Representatives**" means, with respect to any Party, its Affiliates and its and their respective (a) partners, members, directors, officers, employees and professional advisers (including without limitation legal, financial and tax advisers) engaged and advising such Party or its Affiliates for the purposes of the Possible Transaction; and (b) actual or potential anchor equity investors, equity co-investors or equity financing sources consented to in accordance with Clause 12.3(a) (*Confidentiality*);

"**Rules**" has the meaning given in Clause 14.2;

"**SFC**" means The Hong Kong Securities and Futures Commission;

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

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

ownership of voting capital, voting partnership interests or other similar rights of ownership, by contract or otherwise and "**controlled**" shall be interpreted accordingly).

"**Surviving Provisions**" means Clauses 1 (*Definitions and Interpretation*), (with respect to a Withdrawing Party only) 6 (*Withdrawal*), 7 (*Inside Information*), 9 (*Default*), 10 (*Termination*), 12 (*Confidentiality*), 13 (*General Provisions*) and 14 (*Governing Law and Arbitration*), and each provision herein that is required to give effect to any of the abovementioned Clauses;

"**Target**" has the meaning given in Recital (A);

"**Target Group**" means the Target and its Subsidiaries from time to time;

"**Target Interest**" has the meaning given in Clause 5.1;

"**Withdrawal Date**" has the meaning given in Clause 6.1;

"**Withdrawal Notice**" has the meaning given in Clause 6.1;

"**Withdrawing Party**" has the meaning given in Clause 6.1; and

"**Working Hours**" means the hours between 9.00 am and 6.00 pm in the relevant location 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 organization, in each case whether or not having separate legal personality;

(b) references to a "**party**" includes its and their successors in title, personal representatives and permitted assigns;

(c) a reference to "**writing**" or "**written**" includes any method of producing or reproducing words in a legible and non-transitory form (including email), but references to "**signed in writing**" or "**in writing signed by a Party**" (or similar) shall be limited to a document (whether in hard copy or electronic form) to which the manuscript or electronic (through DocuSign or similar, excluding for these purposes the use of an email signature) signature of an authorized signatory of the relevant Party has been applied;

(d) references to a Clause or Schedule shall refer to clauses of and schedules to this Agreement unless stated otherwise, and references to paragraphs are references to paragraphs of the specified Schedule (or, if no Schedule is specified, paragraphs of the Schedule in which the reference appears);

(e) headings and sub-headings do not affect the interpretation of this Agreement;

(f) references to the singular include the plural and vice versa, and references that are gender neutral or gender specific include each and every gender and no gender;

(g) reference to any Hong Kong legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court official or any legal concept, state of affairs or thing shall in respect of any jurisdiction other than Hong Kong be treated as a reference to any analogous term in that jurisdiction;

(h) 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 after the date of this Agreement 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;

(i) references to any document (including this Agreement) are references to that document as amended, consolidated, supplemented, novated or replaced from time to time;

(j) the Schedules and recitals comprise schedules and recitals to this Agreement and form part of this Agreement;

(k) if the day on which any act to be done under this Agreement is a day other than a Business Day, that act must be done on the immediately following Business Day except: (i) where this Agreement expressly specifies otherwise; and (ii) in respect of Qatar Holding and for the purposes of this clause 1.2(k), a Business Day shall also exclude Friday;

(l) where there is any inconsistency between the definitions set out in this Clause 1 and the definitions set out in any other Clause or any Schedule of this Agreement, then, for the purposes of construing such Clause or Schedule, the definitions set out in such Clause or Schedule shall prevail;

(m) any amounts denominated in any currency other than US$ shall be converted into an equivalent amount in US$ using the closing mid-point spot rate of exchange for that currency into US$ on the Business Day immediately prior to the relevant date of determination as published in Bloomberg;

(n) the *ejusdem generis* principle of construction shall not apply to this Agreement, and general words shall not be given a restrictive meaning because they are followed by words which are particular examples of the acts, matters or things covered by the general words and the words "includes" and "including" shall be construed as illustrative and without limitation; and

(o) references to times of the day are to Hong Kong time unless otherwise stated.

2. OFFER, CAPACITY AND INDICATIVE COMMITMENT

2.1 Notwithstanding any other provision of this Agreement, the Parties agree that no Offer shall be made and no Party shall make any announcement in respect of a firm intention (having the meaning set out in Rule 3 of the Code) to pursue the Possible Transaction (the "**Announcement**") unless all Parties (other than any Withdrawing Parties) agree in writing to do so unanimously. Unless otherwise mutually agreed in writing between the Parties, the Parties agree that all Parties shall jointly make all decisions with respect to the Possible Transaction and the Offer and that all decisions with respect to the Possible Transaction and the Offer shall require the unanimous consent of all Parties.

2.2 The Parties agree that notwithstanding anything else in this Agreement, nothing in this Agreement results in or is intended to result in any of the Parties "acting in concert" (as such term is defined in the Code) with any of the other Parties (or vice versa).

2.3 Subject to:

(a) the signing of a subscription and rollover agreement (in form and substance satisfactory to each of Alexandrite, SOF, SSW, Sherbourne, Laurels and Qatar Holding (the "**Subscription and Rollover Agreement**"), and which shall provide for, among other matters, the conditions of scale back of the investment by Alexandrite, SOF and Sherbourne (or their respective Affiliates);

(b) satisfaction of the Conditions (as defined below); and

(c) Clause 6.2(a) (*Withdrawal*),

each of Alexandrite, SOF, SSW, Sherbourne and Qatar Holding agrees to pay (or procure that one or more of its affiliated investment funds or vehicles pays), either directly or indirectly through one of its Affiliates, prior to Completion, in cash and in immediately available funds, an amount up to that as separately agreed in writing between the Parties under the Subscription and Rollover Agreement by way of an equity investment in EquityCo (or any other form of investment to be mutually agreed in writing between the Parties) for the purposes of funding the consideration and related costs and expenses in connection with the Possible Transaction (the "**Indicative Commitment**").

2.4 The obligation of each of Alexandrite, SOF, SSW, Sherbourne and Qatar Holding to provide the Indicative Commitment pursuant to Clause 2.3 shall be subject to satisfaction of the following conditions:

(a) completion of confirmatory due diligence with respect to the Target Group to the satisfaction of each of Alexandrite, SOF, SSW, Sherbourne, Qatar Holding and any New Party;

(b) BidCo, EquityCo and/or their respective affiliates (and all financing parties thereto) having entered into binding certain funds debt financing commitments in connection with the Possible Transaction (if required) for an amount, when taken together with all equity financing provided by the Consortium, that is sufficient to satisfy BidCo's obligation to fund the consideration required for the Possible Transaction, and such debt financing commitments are (subject only to funding of the Indicative Commitments and satisfaction of other conditions precedent which are within the control of BidCo and/or EquityCo to satisfy) available for utilisation for the purposes of Completion;

(c) the substantially contemporaneous payment of their respective Indicative Commitments by each of Alexandrite, SOF, SSW, Sherbourne, Qatar Holding and any New Party;

(d) the Announcement having been issued and (without the prior written consent of each of Alexandrite, SOF, SSW, Sherbourne, Qatar Holding and any New Party) the announced Offer having not been revised nor withdrawn; and

(e) all of the conditions to the Possible Transaction as contained in the Announcement being satisfied or waived in accordance with the terms of the Possible Transaction,

(the "**Conditions**").

3. [INTENTIONALLY LEFT BLANK]

4. EXCLUSIVITY

4.1 Each Party agrees that it will work exclusively with the other Parties to pursue and implement the Possible Transaction, including to evaluate the Target and the Possible Transaction, and to

prepare, finalise, negotiate and execute the transaction documents in relation to the Possible Transaction. No Party shall (and each Party shall procure that its Affiliates do not), other than with the prior written consent of the other Parties, whilst this Agreement remains in effect (and subject to Clause 6.2 (*Withdrawal*)):

(a) enter into, directly or indirectly, a transaction involving the Target (including but not limited to, transactions involving direct or indirect acquisitions of any interests in the Target, its Subsidiaries, or transactions involving direct or indirect investment into the Target, whether by way of equity or debt), but excluding:

(i) acquiring or investing into any (A) assets that may be acquired as part of a non-core asset disposal by the Target Group or (B) project level funds or joint ventures of the Target Group, provided that, in each case of (A) and (B), if any such acquisition or investment would, or (following assessments by, and discussions between, the Parties in good faith) would reasonably be likely to, constitute a special deal under the Offer for the purpose of the Code, such acquisition or investment shall require the prior written consent of all the other Parties (acting reasonably) and the Party proposing to acquire or invest into such assets shall consult in good faith with the other Parties prior to effecting such acquisition or investment with a view to addressing such special deal implications of such acquisition or investment under the Code; and

(ii) any financing agreement (including amendment(s), waiver(s) or increase(s) to such agreements from time to time) entered into or to be entered into by any Party (or its respective Affiliate(s)) as a borrower or guarantor which is secured directly or indirectly by, or is otherwise referable to, the Target Interests held by such Party (or its respective Affiliate(s)) (as applicable) and any action taken pursuant to its terms; and

(iii) Sherbourne's participation in a potential transaction involving a Subsidiary of the Target referred to as the "Venn process" which, for the avoidance of doubt, shall not be prohibited or restricted by this Agreement; and

(b) without limiting the generality of the foregoing of Clause 4.1(a):

(i) propose to the Target or any other person (other than the Parties) any transaction between a Party and/or its Affiliates and the Target (or its Subsidiaries) and/or its security holders (other than any Party) or which involves any of the Target's securities (other than the Possible Transaction) or security holders (other than any Party), in each case of the foregoing under this Clause 4.1(b)(i), with a purpose that is the same as or similar to the Possible Transaction; or

(ii) provide any financing to any other person in relation to any other possible offer, offer or partial offer (or similar transaction) for all or any part of the Target Interest (as defined below) or for the Target or its Subsidiaries that is not the Possible Transaction.

4.2 Subject to compliance with Clause 11, nothing in this Agreement shall prohibit or restrict:

(a) any Party from entering into discussions relating to the possible acquisition of the Target Group with any of its Affiliates or Representatives in relation to the Consortium or its or, where applicable, its Affiliates' (i) limited partners or (ii) actual or potential anchor equity investors, equity co-investors or equity or debt financing sources, in each case consented in accordance with Clause 12.3(a) (*Confidentiality*) and for the purposes

of providing financing to the Consortium or any Party in respect of the Possible Transaction; or

(b) any person from acquiring or disposing of any interest in securities in any fund managed or advised by any member of the Target Group, where such person acquires or disposes of such securities in the ordinary course of business, provided that the decision to acquire or dispose of such securities is taken by an individual who is not in possession of Confidential Information and such acquisition or disposal is not contrary to the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs (the "**Code**") or any applicable securities Laws.

5. STANDSTILL, OTHER UNDERTAKINGS AND ACKNOWLEDGEMENTS

5.1 Each Party represents and warrants to each other Party that as at the date of this Agreement, other than the acquisition of 448,933,103 shares in the Target by SOF on 5 April 2024, so far as it is actually aware, neither it nor any of its Concert Parties has acquired any shares in the Target or other securities carrying subscription or conversion rights for shares, or derivatives in such equity interests in respect of the Target (excluding, for avoidance of doubt: (a) any financing provided by any Party or its Affiliates to any other Party (or their Affiliates) which was secured by any shares in the Target (each, a "**Target Interest**") and which has been repaid, prepaid or otherwise discharged in full prior to the date of this Agreement; and (b) the vesting of any Target Interests pursuant to the terms of any employee share option or incentive plan of the Target) in the six months prior to the date on which such Party becomes a party to this Agreement.

5.2 For the avoidance of doubt, (a) this Clause 5 shall not permit nor require any Party to make any disclosure of Confidential Information to any Concert Party who is not already aware of the Possible Transaction or of a Party's involvement in the Possible Transaction, and (b) the above representation and warranty in Clause 5.1 is limited to the actual awareness of each Party of the Target Interests of its Concert Parties as of the date of this Agreement.

5.3 Each Party hereby undertakes, whilst this Agreement remains in effect with respect to the relevant Party (and subject to Clause 6.2(b) (*Withdrawal*)):

(a) subject to Clause 5.7, not to, and shall procure that (i) (to the extent within its reasonable control) any of its Concert Parties that such Party knows is aware of the Possible Transaction or of a Party's involvement in the Possible Transaction (however such knowledge is obtained), or (ii) in respect of each Party, any of its Subsidiaries or directors ((i) and (ii) together, the "**Relevant Concert Parties**"), shall not, without the prior written consent of all other Parties:

(i) acquire, deal in or dispose of any Target Interest, other than solely pursuant to the Possible Transaction (and for the avoidance doubt, this Clause 5.3(a)(i) shall not apply to the vesting of any Target Interests pursuant to the terms of any employee share option or incentive plan of the Target);

(ii) discuss or take any action which involves or relates to, or announce (a) any possible offer, offer or partial offer (or similar transaction) for all or any part of the Target Interests or for the Target or its Subsidiaries that is not the Possible Transaction, or (b) any proposals for any takeover, merger, consolidation or share exchange or similar transaction involving any Target Interests that is not the Possible Transaction; or

(iii) enter into any agreement, arrangement or understanding which imposes obligations or restrictions on any Party to such agreement, arrangement or understanding with respect to the exercise of voting rights attaching to any

interest in the shares or securities of the Target, other than solely pursuant to the Possible Transaction,

(b) to comply with, and procure that any of its Relevant Concert Parties comply with, the Code and all applicable Laws in connection with the Possible Transaction;

(c) to provide to the advisors of the Consortium all relevant information in relation to it, and use reasonable efforts to provide information in relation to its Concert Parties, as reasonably required in connection with the Possible Transaction (i) for public disclosure as required by the Code; (ii) in connection with any regulatory filings required in any jurisdiction (which information may be provided on an outside counsel-to-outside counsel basis only); (iii) in connection with the cash confirmation process; and/or (iv) in connection with any debt financing arrangements for the purposes of financing the Possible Transaction;

(d) to take such commercially reasonable actions in connection with the Possible Transaction as all the other Parties acting unanimously (and acting reasonably and in good faith) may request in accordance with and pursuant to the terms of this Agreement;

(e) to refrain from taking any voluntary action (other than any actions it reasonably deems necessary or advisable in order to comply with applicable Laws) in connection with the Possible Transaction that will have (or is reasonably likely to have) an adverse or prejudicial effect on the successful consummation of the Possible Transaction; and

(f) to co-ordinate with the other Parties in relation to any public announcements and media releases agreed in connection with the Possible Transaction, including in respect of any announcements that are required by laws or regulations applicable to any of the Parties, provided that such announcements or media releases shall be in a form mutually agreed between the Parties.

5.4 Each Party undertakes that it shall exercise (or procure the exercise of) the voting rights attached to the shares in the Target held by it (if any):

(a) on any resolution which would assist and further the implementation of the Possible Transaction in accordance with this Agreement if it were passed or rejected at a general or other meeting of the shareholders of the Target in such a way which will facilitate such implementation; and

(b) against any resolution which: (i) would or could reasonably prevent or delay the implementation of the Possible Transaction in accordance with this Agreement; or (ii) purports to approve or give effect to any proposal by any person other than the Consortium to acquire (or have issued to it) any shares in the Target (in each case, whether by way of offer, scheme of arrangement or otherwise), in each case of (i) and (ii), which relates to or has implications on the Possible Transaction,

provided that this Clause 5.4: (x) shall not apply to any Encumbered Party to the extent it would cause such Encumbered Party to be in breach of any financing agreement which is secured directly or indirectly by (or is otherwise referable to) any Target Interests held by such Encumbered Party or any of its Affiliates; and (y) shall always be subject to Clause 5.6.

5.5 For the avoidance of doubt, and notwithstanding anything to the contrary in this Agreement:

(a) none of the Parties is required to:

(i) make available to the other Parties any of its internal investment committee materials or analyses or any information which it considers to be commercially

sensitive or is otherwise held subject to an obligation of confidentiality, including any personal data relating to an identified or identifiable officer, director or employee of a Party or its Affiliates; and

(ii) provide access to, or disclose, any Confidential Information to the extent that such access or disclosure would jeopardise the attorney-client or similar privilege, or breach any existing contractual obligation, of such Party or any of its Affiliates;

(b) nothing in this Agreement shall prevent or otherwise restrict any lender (or agent on their behalf) from disposing, appropriating or otherwise enforcing any Target Interests secured pursuant to any financing entered into or to be entered into by any Party (or its respective Affiliate(s)) as a borrower or guarantor which is secured directly or indirectly by, or is otherwise referable to, the Target Interests held by such Party (or its respective Affiliate(s)) (as applicable); and

(c) Qatar Holding shall be entitled to withhold, edit, redact and/or otherwise limit disclosure of any such information or documents on the grounds of national security and/or financial or economic sensitivity and Qatar Holding shall have no liability whatsoever and shall be free and harmless from any claims whatsoever for exercising its rights pursuant to this Clause 5.5(c).

5.6 Each Encumbered Party agrees and undertakes:

(a) to use reasonable efforts to seek and obtain, prior to the date of the Announcement, the waivers, consents and/or standstills on enforcement from the creditors of any debt financing secured by security interests over the Target Interests held by such Encumbered Party or any of its Affiliates which are required to permit such Encumbered Party to comply with its obligations under sub-Clauses 5.3(a)(i) (as though Clause 5.7(a) to 5.7(c) did not apply for so long as such waiver, consent and/or standstill on enforcement remains in effect and is fully performed in accordance with its terms) and/or 5.4(b)(i) (as though Clause 5.4(x) did not apply for so long as such waiver, consent and/or standstill on enforcement remains in effect and is fully performed in accordance with its terms); and

(b) that from the date of its obtaining such a waiver, consent and/or standstill and for so long as such waiver, consent and/or standstill on enforcement remains in effect, the exclusions set out in Clauses 5.7(a) to 5.7(c) and 5.4(x) shall not apply to such Encumbered Party.

5.7 Subject to compliance with Clause 5.8, Clause 5.3(a) shall not prohibit:

(a) any disposal of Target Interests (and any related release of any security interests over such Target Interests) which is (1) required under the terms of any debt financing agreement which is secured by security interests over such Target Interests ("**Secured Debt Financing Agreement**") or (2) made for the purpose of reducing the loan to value ratio under such financing agreement to avoid an imminent margin call;

(b) the creation or release of any security interest over any Target Interest which is required in order to consummate the Possible Transaction;

(c) the creation or release of any security interest over any Target Interest which is required to receive any dividends from the Target;

(d) prior to publication of a T1 Announcement (as defined below) or at any time after Offer Termination, Laurels (or its Affiliate) from exercising any share option which it or its

Affiliate was granted pursuant to the Tier 1 pre-IPO employee stock incentive scheme adopted by the Target on 3 November 2015 (as amended from time to time) (the "**Tier 1 ESOP**"). A "**T1 Announcement**" is an Announcement which explicitly provides that an offer will be made in respect of the Tier 1 ESOP to cancel all the outstanding share option under the Tier 1 ESOP (i.e. 7,799,856 shares of the Target, the "**Tier 1 Options**") in exchange for the consideration with the offer price for each Tier 1 Option in an amount equal to the offer price for each share of the Target under the Offer minus the relevant exercise price of each Tier 1 Option; or

(e) Laurels (or its Affiliate) from exercising any share option which it or its Affiliate was granted pursuant to the Tier 1 ESOP, and immediately following the exercise of such share option, granting security over or entering into any security document in respect of the Target Interest acquired pursuant to such exercise, in each case as required by, or to avoid an imminent margin call under, the terms of a Secured Debt Financing Agreement entered into by Laurels.

5.8 Prior to taking any action as described in:

(a) Clause 5.7(a), 5.3(c), 5.7(d) or 5.7(e) the relevant Party must first notify the other Consortium members in writing of such proposed action; and

(b) Clause 5.7(d) or 5.7(e), an adviser to the Consortium must have confirmed in writing to the Consortium that such action is in compliance with the Code (including Rule 21) and will not cause or result in the Consortium triggering the '2% creeper' rule under Rule 26.1 of the Code and/or any comparable securities law restrictions or obligations in other applicable jurisdictions and the Consortium will act reasonably in procuring such confirmation is provided promptly.

5.9 After taking any action as described in Clause 5.7(a), the applicable Encumbered Party shall promptly notify the other Parties in writing of the number of Target Interests which remain held by it or any of its Affiliates following any such disposal or creation or release of any security interest.

6. WITHDRAWAL

6.1 Any Party (a "**Withdrawing Party**") may withdraw from the Consortium and terminate its obligations under this Agreement at any time prior to Announcement by written notice (a "**Withdrawal Notice**") to the other Parties without providing reasons. With effect from the date of the Withdrawal Notice (the "**Withdrawal Date**"), without prejudice to the other provisions of this Agreement and any rights, liabilities or obligations that have accrued prior to such date, and subject to Clause 6.2, this Agreement will terminate solely with respect to the Withdrawing Party in accordance with Clauses 10.2 and 10.3. For the avoidance of doubt, no Party may withdraw from the Consortium and/or terminate its obligations under this Agreement after any Announcement has been published.

6.2 If a Party becomes (or is deemed under Clause 9 (*Default*) to be) a Withdrawing Party:

(a) Clauses 2.3 and 2.4 shall not apply to a Withdrawing Party (and for the avoidance of doubt, a Withdrawing Party shall not have any obligations under, and shall not be required to comply with, such Clauses 2.3 and 2.4);

(b) it shall continue to comply with and be bound by, but shall not have the benefit of, Clauses 4 (*Exclusivity*) and 5.3(a)(ii) and (iii) (*Standstill, Other Undertakings and Acknowledgements*) only (but, for the avoidance of doubt, shall not continue to be subject to, or have the benefit of, any other provision of Clause 5 (*Standstill, Other Undertakings and Acknowledgements*)), provided that it shall, and shall use

commercially reasonable efforts to procure that its Affiliates and Representatives (to the extent such Representatives (other than Affiliates) receive any Relevant MNPI (as defined below) in relation to the Possible Transaction) shall, comply with all applicable securities laws that prohibit or impose restrictions on (or may prohibit or restrict) any person who has received unpublished, material, non-public, price-sensitive or other information (and the Confidential Information may include such information) concerning the Target (the "**Relevant MNPI**") from purchasing or selling securities of the Target or from communicating or disclosing such information to any person under circumstances in which it is reasonably foreseeable that such person is likely to purchase or sell such securities in reliance upon such information, until the earlier of:

(i) the date that this Agreement is terminated pursuant to Clause 10.2(b) (and the Parties shall notify the Withdrawing Party in writing of such termination) and

(ii) the date that is 12 months following the applicable Withdrawal Date; and

(c) upon request by the Parties (acting reasonably and unanimously) other than the Withdrawing Party, it shall transfer any interest held by that Withdrawing Party in BidCo or any other company incorporated by the other Parties for the purposes of participating in the Possible Transaction (which for the avoidance of doubt, excludes any Target Interest held by such Withdrawing Party) to such other Party(ies) as such Parties (excluding, for the purposes of this Clause 6.2(c), that Withdrawing Party) acting unanimously may direct at an aggregate consideration equal to the total amount contributed by such Withdrawing Party to EquityCo, BidCo or otherwise to another entity incorporated by the other Parties for the purposes of participating in the Possible Transaction.

7. INSIDE INFORMATION

7.1 Each Party acknowledges and agrees that:

(a) Confidential Information may constitute inside information (as defined in section 245 of the SFO) or "inside information", "price sensitive information" and/or "material non-public information" for the purposes of other applicable securities Laws;

(b) the provisions of applicable securities Laws may restrict or prohibit the use and/or disclosure of such Confidential Information, and a breach of such securities Laws could be determined to have a material impact on the Parties and/or the Possible Transaction; and

(c) it shall not, and it shall procure that its Affiliates will not, base any behaviour on any such Confidential Information in relation to any securities or other qualifying investments which would or would be likely to amount to market abuse or insider dealing or is otherwise contrary to applicable securities Laws.

8. WARRANTIES

8.1 Each Party warrants to each other Party on the date of this Agreement that each of the following statements is true and accurate:

(a) if it is a corporation, it is a corporation validly existing under the laws of the place of its incorporation;

(b) it has the power to execute and deliver, and to perform its obligations under, this Agreement and, if it is a corporation, it has taken all necessary corporate action to authorise such execution and delivery and the performance of such obligations;

(c) its obligations under this Agreement are legal, valid, binding and enforceable in accordance with their terms;

(d) the execution and delivery by it of this Agreement and the performance of its obligations under it does not and will not conflict with or constitute a default under any provision of its constitution (if any) or any law, order, judgement, award, injunction, decree, rule or regulation by which it is bound; and

(e) no Insolvency Event has occurred in relation to it.

9. DEFAULT

9.1 A Default Event occurs in relation to a Party (a "**Defaulting Party**") if:

(a) an Insolvency Event occurs in relation to a Party; or

(b) a Party makes a serious or persistent default in performing or observing any of its material obligations under this Agreement and, where that default is capable of remedy, fails to remedy it within 10 Business Days after service of written notice from any other Party requiring it to remedy that default,

(each, a "**Default Event**"),

such Party shall be a Defaulting Party.

9.2 The Parties (other than a Defaulting Party) may, acting unanimously, deem a Defaulting Party to be a Withdrawing Party, and the consent of the Defaulting Party shall not be required for such a determination.

9.3 A Defaulting Party (the "**Indemnifying Party**") shall, on demand, severally (but not jointly or jointly and severally), indemnify the other Parties, each of their Affiliates and each of their and their Affiliates' respective officers, directors, employees, successors and assigns (each an "**Indemnified Party**"), and hold each of them harmless from and against, all Losses which an Indemnified Party may directly suffer as a result of any Default Event falling within Clause 9.1(b) that occurs in relation to such Defaulting Party.

10. TERMINATION

10.1 This Agreement takes effect on the date hereof and will continue in force until terminated in accordance with Clause 10.2.

10.2 Subject to Clause 10.3, this Agreement will terminate:

(a) in respect of the rights and obligations of any person that is a Withdrawing Party, on the date on which that person becomes, or is deemed to be, a Withdrawing Party; and

(b) in respect of the rights and obligations of all Parties, on the first to occur of:

(i) no Announcement having been made by the date which is six months after the date of this Agreement;

(ii) the conditions to the Offer are not satisfied or waived in accordance with their terms by the latest time prescribed under the Offer for the satisfaction or waiver of such conditions, or the Offer otherwise lapses in accordance with its terms ("**Offer Termination**");

(iii) the Parties mutually agreeing in writing not to proceed with the Possible Transaction and BidCo is required under the Code or by the SFC to publish, prior to Announcement, an announcement pursuant to Rule 3.9 of the Code that it does not intend to make an offer for the Target;

(iv) the Parties mutually agreeing in writing to terminate this Agreement;

(v) the Parties mutually approving in writing the termination of the Parties' participation in the Possible Transaction; and

(vi) Completion.

10.3 If this Agreement terminates in respect of the rights and obligations of any Party:

(a) except as provided in Clause 10.3(c), that Party shall be released from its obligations to further perform this Agreement;

(b) each Party retains all rights that it has against each other Party in respect of any breach of this Agreement occurring before such termination; and

(c) the provisions of and the rights and obligations of each Party under this Clause 10.3 and each of the Surviving Provisions shall survive termination of this Agreement, provided that any Withdrawing Party shall continue to be bound by (but shall not have the benefit of any provision referred to under) Clause 6.1 (*Withdrawal*).

11. ADMISSION OF NEW PARTIES AND DEED OF ADHERENCE

11.1 All of the Parties may mutually agree in writing to admit additional persons to the Consortium as a Party, provided that no person shall be admitted as a Party (and each of the Parties shall procure that no person shall become a Party) unless such person has first acceded and become a party to this Agreement by entering into and delivering to the Parties a Deed of Adherence in a legally binding manner before it becomes a Party (a "**New Party**").

11.2 Any New Party who has entered into a Deed of Adherence pursuant to this Agreement shall have the benefit of and be subject to the burden of all the provisions of this Agreement as if it were a party to it in the capacity designated in (and subject to the terms and provisions set out under) the Deed of Adherence, and this Agreement shall be interpreted accordingly.

12. CONFIDENTIALITY

12.1 Unless otherwise consented to in writing by all Parties, each Party will, and will procure that each of its Representatives will:

(a) hold all Confidential Information in strict confidence;

(b) use the Confidential Information only for the purposes of evaluating, negotiating, advising upon or implementing the Possible Transaction (the "**Purpose**");

(c) not disclose, copy or reproduce or distribute (or allow any other person to do the same) of any of the Confidential Information, except as permitted by the terms of this Agreement; and

(d) not make any announcements in relation to the Possible Transaction or to reveal to any person (other than an Authorised Recipient) any matters related to the Possible Transaction or under this Agreement whatsoever.

12.2 Subject to Clause 2.1, the undertakings in Clause 12.1 above will not apply to Confidential Information which:

(a) enters the public domain other than directly or indirectly through the default of the receiving party;

(b) is in lawful possession of the receiving party when such Confidential Information was first made available to the receiving party;

(c) becomes available to the receiving party on a non-confidential basis from a source other than a disclosing party or any of its Affiliates or Representatives, provided that the source of such Confidential Information was not known by the receiving party to be bound by and disclosed in breach of an agreement with or other contractual, legal or fiduciary obligation of confidentiality to such disclosing party or any of its Affiliates or Representatives with respect to such Confidential Information;

(d) is required to be disclosed by applicable Law or by any Governmental Authority to which the disclosing party is subject, provided that such disclosing party shall, as far as reasonably practicable and legally permissible, notify in advance the party(ies) to which such Confidential Information relates so that such party(ies) may seek a protective order or other appropriate remedy. If, in the absence of a protective order or other remedy, disclosure is nevertheless compelled, the disclosing party shall, as far as reasonably practicable and legally permissible, consult with the party(ies) to which such Confidential Information relates as to the contents of such disclosure and, in any event, (i) disclose only the minimum amount of Confidential Information necessary in order to satisfy such requirement and (ii) exercise reasonable efforts to preserve the confidentiality of such Confidential Information, including without limitation by cooperating with the other party(ies) to obtain reliable assurance that confidential treatment will be accorded such Confidential Information, or otherwise making known the confidential and proprietary nature of such Confidential Information to the requestor. Notwithstanding the foregoing in this Clause 12.2(d), in the case of a broad regulatory request in the course of a routine audit or review by a competent regulatory or administrative authority with jurisdiction over a Party or its Affiliates or Representatives (and not targeted at the Parties or the Possible Transaction) in the ordinary course of its supervisory or regulatory functions that is not specific to the Confidential Information, such Party or its Affiliates or Representatives may promptly comply with such request and disclose only such Confidential Information as is strictly required by such request without notifying the other Parties, provided that in such case such Party or its Affiliates or Representatives shall exercise commercially reasonable efforts to preserve the confidentiality of the Confidential Information that is so disclosed; or

(e) is independently developed by the receiving party without reference to Confidential Information.

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

(a) shall not approach or reach out to any of its or its Affiliates' actual or potential anchor equity investors, equity co-investors or equity financing sources, or disclose any Confidential Information to any of them, in relation to the Possible Transaction (including with respect to the potential involvement of any of them as an equity investor or equity financing source in connection with the Possible Transaction) without the prior written consent of each of Alexandrite, Laurels, SSW, Sherbourne and SOF (to the extent that it is a Party, and which consent shall not be unreasonably delayed and

may be in the form of an e-mail consent or evidenced by Alexandrite, Laurels, SSW, Sherbourne and/or SOF executing a confidentiality or non-disclosure agreement with any such actual or potential anchor equity investors, equity co-investors or equity financing sources), provided that for the avoidance of doubt, any such consent obtained by any Party under the Existing NDA of such Party prior to the date of this Agreement shall be deemed to constitute consent granted pursuant to this Clause 12.3(a);

(b) informs the Representative concerned that the Confidential Information is confidential and of the existence and terms of Clauses 4, 5, 6 and 14 of this Agreement (the "**Applicable Provisions**");

(c) ensures that any such Representative complies with the Applicable Provisions of this Agreement as if it were a party to it; and

(d) maintains a list (or ensures that lists are maintained) of the names of all Representatives (on an entity-level basis) who have received or have access to any Confidential Information concerning the Possible Transaction (and that party as soon as reasonably practicable upon the written request by a regulatory authority having jurisdiction over the Possible Transaction or the Parties, produces and provides to such regulatory authority a copy of such list (or lists) and the date of which such Confidential Information was provided to such Representatives, to the extent required and in accordance with applicable Laws).

12.4 The Parties agree that this Agreement shall supersede and replace any confidentiality or non-disclosure agreements entered into between the relevant Parties and/or their Affiliates in relation to the Possible Transaction (each an "**Existing NDA**") to the extent of any inconsistency or conflict, and if there is any such inconsistency or conflict between this Agreement and any Existing NDA, this Agreement shall prevail.

13. GENERAL PROVISIONS

13.1 Language

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

13.2 Costs

Except as otherwise expressly provided in this Agreement, each Party shall each be responsible for its own costs and charges incurred in connection with the preparation, negotiation, execution and performance of its obligations under this Agreement.

13.3 Assignment and transfer

(a) Subject to Clause 13.3(b), unless the Parties specifically agree in writing, no Party shall assign, transfer, hold on trust or encumber, directly or indirectly, any of its rights and/or obligations under this Agreement nor grant, declare, create or dispose of any right or interest in it. Any purported assignment or transfer in contravention of this Clause 13.3 shall be void.

(b) Notwithstanding Clause 13.3(a), Redwood shall be permitted to assign or transfer any of its rights or obligations under this Agreement to another entity that is legally and beneficially owned as to 50% by Charles Alexander PORTES and as to 50% by Stuart

GIBSON without the prior consent of any other Party, provided that prior written notice of such assignment and/or transfer is given by Redwood to all other Parties.

13.4 **Notices**

(a) Any notice to be given by one Party to another Party in connection with this Agreement shall be in writing in English and be delivered by e-mail.

(b) A notice shall be effective upon receipt and shall be deemed to have been received at the time of transmission of the e-mail (provided that no error message is received in relation to the delivery), provided that where delivery occurs outside Working Hours, notice shall be deemed to have been received at the start of Working Hours on the next following Business Day, and provided that in respect of Qatar Holding and for the purposes of this Clause 13.4(b), a Business Day shall also exclude Friday.

(c) The email addresses of the parties for the purpose of Clauses 13.4(a) to 13.4(b) are set out in Schedule 2 (*Notice Details*).

(d) Clauses 13.4(c) to (d) do not apply to the formal service of arbitration proceedings.

13.5 **Entire Agreement**

Other than the agreement entitled "*Cost Sharing Agreement related to the acquisition of a company code named EMU*" dated 14 June 2024 and entered into between the Parties (as amended and/or supplemented from time to time), this Agreement contains the entire agreement between the Parties and their Representatives relating to the transactions contemplated by this Agreement and supersede all previous agreements (whether oral or written) between the Parties relating to these transactions. Except as required by statute, no terms shall be implied (whether by custom, usage or otherwise) into this Agreement. Each Party agrees, on its own behalf and as agent of each of its Representatives, that in relation to the transactions contemplated by this Agreement:

(a) no Party shall have any claim or remedy in respect of any statement, representation, warranty, undertaking, promises and assurances made by or on behalf of any other Party (or any of its Representatives), other than those expressly set out in this Agreement or as separately agreed in writing between the Parties; and

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

provided that this Clause 13.5 shall not exclude any liability for, or remedy in respect of, fraud or fraudulent misrepresentation.

13.6 **Legal Relationship and capacity**

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

(b) For the avoidance of doubt:

(i) Laurels is entering into this Agreement in its capacity as a shareholder of Target and as a proposed shareholder of EquityCo, and in no other capacity; and

(ii) notwithstanding that this Agreement is executed on behalf of each of Laurels and Redwood by its respective directors who are also directors of Target, such directors are not executing this Agreement in their capacity as directors or officers of Target, and this Agreement shall be binding solely upon Laurels and Redwood and not on Laurels or Redwood's directors (as applicable) in any other capacity.

13.7 **Waiver, Rights and Remedies**

(a) Except as expressly provided in this Agreement, no failure or delay by any Party in exercising any right or remedy relating to this Agreement shall affect or operate as a waiver or variation of that right or remedy or preclude its exercise at any subsequent time. No single or partial exercise of any such right or remedy shall preclude any further exercise of it or the exercise of any other remedy.

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

(c) Each of the Parties acknowledges that the other Parties may be irreparably harmed by any breach of the terms of this Agreement and that damages alone may not necessarily be an adequate remedy. Accordingly, any Party shall be entitled to seek the remedies of final or interim injunction, specific performance and other equitable relief, or any combinations of these remedies, for any potential or actual breach of the terms of this Agreement.

(d) Nothing in this Agreement shall exclude any liability for (or remedy in respect of) fraud or fraudulent misrepresentation.

13.8 **Reliance**

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

13.9 **Third Party Rights**

Except as expressly stipulated in this Agreement, a person who is not a party to this Agreement shall have no right under the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong). To the extent this Agreement expressly grants rights to third parties, the Parties to this Agreement shall be permitted to change or exclude such rights at any time without the consent of the relevant third party.

13.10 **Counterparts**

This Agreement may be executed in any number of counterparts. Each counterpart shall constitute an original of this Agreement but all the counterparts together shall constitute but one and the same instrument.

13.11 **Amendments**

No amendment of this Agreement shall be valid unless it is in writing and duly executed by or on behalf of all of the Parties.

13.12 **Effectiveness and Invalid Terms**

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

(b) Each of the provisions of this Agreement is severable. If and to the extent that any provision of this Agreement is held to be, or becomes, invalid or unenforceable under the Laws of any jurisdiction but would be valid, binding and enforceable if some part of the provision were deleted or amended, then the provision shall apply with the minimum modifications necessary to make it valid, binding and enforceable. All other provisions of this Agreement shall remain in force.

14. GOVERNING LAW AND ARBITRATION

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

14.2 Any dispute, controversy, claim or difference of whatever nature arising out of or relating to this Agreement, including a dispute regarding the validity, invalidity, existence, interpretation, performance, breach or termination of this Agreement or the consequences of its nullity and also including any dispute relating to any non-contractual rights or obligations arising out of, relating to, or having any connection with this Agreement shall be referred to and finally resolved by arbitration under the Arbitration Rules (the "**Rules**") administered by the Hong Kong International Arbitration Centre. There shall be three arbitrators, two of whom shall be nominated by the respective parties to such dispute in accordance with the Rules and the third, who shall be the Chairman of the arbitral tribunal, shall be nominated by the two nominated arbitrators within 14 days of the last of their appointments. The seat, or legal place, of arbitration shall be Hong Kong. The language to be used in the arbitral proceedings shall be English only.

SCHEDULE 1

DEED OF ADHERENCE

THIS DEED is made on [●] by [●] of [●] (the "**New Party**")

WHEREAS:

(A) On [●], Alexandrite, Laurels, Redwood, SOF, SSW, Sherbourne, Qatar Holding and [Investor] entered into an exclusivity agreement related to the possible acquisition of Target (such agreement as amended, supplemented or novated from time to time, the "**Agreement**").

(B) The New Party wishes to become a Party under and pursuant to the Agreement.

(C) This Deed is entered into in compliance with Clause 11 (*Admission of New Parties and Deed of Adherence*) of the Agreement.

NOW THIS DEED WITNESSES as follows:

1. Words and expressions defined in the Agreement shall, unless the context otherwise requires, have the same meanings when used in this Deed.

2. The New Party undertakes to each of the parties to the Agreement (whether assuming any rights or obligations under the Agreement on the date of the Agreement or thereafter) to be bound by and comply in all respects with the Agreement, and to assume the benefits of the Agreement, as if the New Party had executed the Agreement as a Party thereto and was named as a Party to it.

3. The New Party warrants and undertakes to each of the parties to the Agreement (and each other person who may from time to time expressly adhere to the Agreement) in the terms set out in Clause 8 (*Warranties*) of the Agreement, that such warranties and undertakings shall be deemed to be given on the date of this Deed.

4. The e-mail address of the New Party for the purpose of Clause 13.4(c) (*Notices*) of the Agreement shall be as follows: E-mail: [●], For the attention of [●].

5. Clause 14 (*Governing Law and Arbitration*) of the Agreement shall apply to this Deed. This Deed and any non-contractual obligations arising out of or in connection with this Deed shall be governed by and construed in accordance with the laws of Hong Kong.

IN WITNESS WHEREOF the undersigned has hereto executed and delivered this Deed as of the day and year first above written.

[Signature block to be included]

SCHEDULE 2

NOTICE DETAILS

Party	Email	For the attention of
Alexandrite		
Laurels		
Redwood		
SOF		
SSW		
Sherbourne		
Qatar Holding		

[*Signature pages to follow*]

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

SIGNED for and behalf of	)	
	)	
ALEXANDRITE ATHENA GROUPCO LTD	)	
	)	
	)	
	)	Name: David Sreter
	)	Title: Managing Director

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

SIGNED for and behalf of	)	
	)	
LAURELS CAPITAL INVESTMENTS LIMITED	)	
	)	
	)	
	)	Name: Jinchu Shen
	)	Title: Director

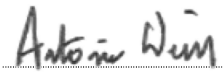
This Agreement has been signed by the Parties (or their duly authorised representatives) on the date stated at the beginning of this Agreement

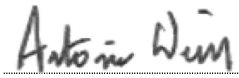
SIGNED for and behalf of	)	
	)	
REDWOOD CONSULTING II (CAYMAN) LIMITED	)	
	)	
	)	
	)	.....
	)	Name: Stuart Gibson
	)	Title: Director

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

SIGNED for and behalf of	)	
	)	
SOF-12 SEQUOIA INVESTCO LTD	)	
	)	
	)	
	)	Name: Jason Sneah
	)	Title: Director

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

SIGNED for and behalf of	)	By: SSW CEI GP, LLC
	)	its General Partner
SSW CEI (CN), L.P.	)	
	)	By:
	)	
	)	
	)	Name: Antonio Weiss
	)	Title: Authorized Signatory

SIGNED for and behalf of	)	By: SSW CEI (SPV) GP, LLC
	)	its General Partner
SSW (ESR) SPV, L.P.	)	
	)	By:
	)	
	)	
	)	Name: Antonio Weiss
	)	Title: Authorized Signatory

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

SIGNED for and behalf of	)	
	)	
SHERBOURNE HOLDINGS, LLC	)	
	)	giulio passanisi
	)	
	)	Name: Giulio Passanisi
	)	Title: Vice President

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

SIGNED for and behalf of	)	
	)	
QATAR HOLDING LLC	)	
	)	
	)	
	)	.....
	)	Name: Khaled Sultan Al-Rabban
	)	Title: Director

ANNEXURE B
Sixth Street Entities

This is Annexure B of 1 pages (including this page) referred to in Form 603 Notice of Initial Substantial Holder

Name: Giulio Passanisi, Manager, for and on behalf of Sherbourne Holdings, LLC

Date: 07.10.2024

No.	Entity	Address
1.	Cypress V Finance 3, LLC	2100 McKinney Avenue, Suite 1500 Dallas, Texas 75201, United States of America
2.	Sixth Street Opportunities GenPar V, L.P.	2100 McKinney Avenue, Suite 1500 Dallas, Texas 75201, United States of America
3.	Sixth Street Opportunities Partners V (A), L.P.	2100 McKinney Avenue, Suite 1500 Dallas, Texas 75201, United States of America
4.	Sixth Street Opportunities Partners V (B), L.P.	2100 McKinney Avenue, Suite 1500 Dallas, Texas 75201, United States of America
5.	Sixth Street Opportunities Partners V (C), L.P.	2100 McKinney Avenue, Suite 1500 Dallas, Texas 75201, United States of America
6.	Sixth Street Opportunities Partners Fund V Cayman, L.P.	2100 McKinney Avenue, Suite 1500 Dallas, Texas 75201, United States of America
7.	TAO Finance 3, LLC	2100 McKinney Avenue, Suite 1500 Dallas, Texas 75201, United States of America
8.	Sixth Street TAO GenPar, L.P.	2100 McKinney Avenue, Suite 1500 Dallas, Texas 75201, United States of America
9.	TAO Cayman, LLC	2100 McKinney Avenue, Suite 1500 Dallas, Texas 75201, United States of America
10.	Sixth Street TAO Partners, L.P.	2100 McKinney Avenue, Suite 1500 Dallas, Texas 75201, United States of America
11.	Sixth Street TAO Partners (A), L.P.	2100 McKinney Avenue, Suite 1500 Dallas, Texas 75201, United States of America
12.	Sixth Street TAO Partners (B), L.P.	2100 McKinney Avenue, Suite 1500 Dallas, Texas 75201, United States of America
13.	Sixth Street TAO Partners (C), L.P.	2100 McKinney Avenue, Suite 1500 Dallas, Texas 75201, United States of America
14.	Super TAO MA, L.P.	2100 McKinney Avenue, Suite 1500 Dallas, Texas 75201, United States of America
15.	Super TAO Contingent MA, L.P.	2100 McKinney Avenue, Suite 1500 Dallas, Texas 75201, United States of America
16.	PSERS TAO Partners Parallel Fund, L.P.	2100 McKinney Avenue, Suite 1500 Dallas, Texas 75201, United States of America
17.	Knight TAO, L.P.	2100 McKinney Avenue, Suite 1500 Dallas, Texas 75201, United States of America
18.	Sixth Street TAO Partners (D), L.P.	2100 McKinney Avenue, Suite 1500 Dallas, Texas 75201, United States of America
19.	Sixth Street TAO Partners (E), L.P.	2100 McKinney Avenue, Suite 1500 Dallas, Texas 75201, United States of America
20.	Sixth Street TAO Partners (F), L.P.	2100 McKinney Avenue, Suite 1500 Dallas, Texas 75201, United States of America
21.	TSSP Holdco GenPar, LLC	2100 McKinney Avenue, Suite 1500 Dallas, Texas 75201, United States of America
22.	Sixth Street Partners Management Company, L.P.	2100 McKinney Avenue, Suite 1500 Dallas, Texas 75201, United States of America