

EXECUTION VERSION

**STICHTING DEPOSITARY APG STRATEGIC REAL ESTATE POOL AS  
DEPOSITARY OF APG STRATEGIC REAL ESTATE POOL**

AND

**WANG ON PROPERTIES LIMITED**

AND

**LUCKY DYNASTY INTERNATIONAL LIMITED**

AND

**GIANT HARMONY LIMITED**

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**SUBSCRIPTION AND SHAREHOLDERS AGREEMENT  
IN RELATION TO  
GIANT HARMONY LIMITED**

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**THIS AGREEMENT** is made on 8 November 2021

**BETWEEN:**

- (1) **STICHTING DEPOSITARY APG STRATEGIC REAL ESTATE POOL AS DEPOSITARY OF APG STRATEGIC REAL ESTATE POOL**, a private foundation incorporated in the Netherlands with its registered office at Oude Lindestraat 70, Heerlen 6411EJ, the Netherlands ("**APG**");
- (2) **WANG ON PROPERTIES LIMITED**, a company incorporated in Bermuda and whose shares are listed on the SEHK (stock code: 1243), whose registered office is at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda ("**WOP**");
- (3) **LUCKY DYNASTY INTERNATIONAL LIMITED**, a company incorporated under the laws of the British Virgin Islands, with registration number 2071416, whose registered office is at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (the "**WOP SPV**"); and
- (4) **GIANT HARMONY LIMITED**, a private company limited by shares incorporated in Hong Kong (registered no. 3071206), whose registered office is at Room 3602, Level 36, Tower 1, Enterprises Square Five, 38 Wang Chiu Road, Kowloon Bay, Kowloon, Hong Kong (the "**Company**").

**RECITALS:**

- (A) APG and WOP SPV wish to establish a joint venture to operate as an investment vehicle for the acquisition, development and re-development of residential properties in Hong Kong which meet the Approved Investment Criteria (as defined below).
- (B) As at the date of this Agreement, WOP SPV is the legal and beneficial owner of one (1) Share (as defined below), representing the entire issued share capital of the Company.
- (C) It is contemplated that at Initial Completion (as defined below):
  - (i) APG will subscribe for the APG Initial Completion Share (as defined below) and advance the APG Initial Shareholder Debt (as defined below); and
  - (ii) WOP SPV will advance the WOP Initial Shareholder Debt (as defined below),and immediately after Initial Completion, each of APG and WOP SPV will hold fifty per cent (50%) of the total number of issued Shares in the Company.
- (D) APG, WOP, WOP SPV and the Company have agreed to enter into this Agreement for the purpose of regulating the ongoing operation and management of the Business (as defined below) and the affairs of the Company, including the appointment of the Asset Manager to manage the Approved Projects (as defined below), as well as the relationship between WOP SPV and APG as shareholders of the Company.

**IT IS AGREED** as follows:

1. **INTERPRETATION**

1.1 In this Agreement:

"**Acquisition Cost**" means, in respect of any Approved Project or Potential Project, the total cost spent or incurred by any member of the WOP Group or the Company (as applicable) in acquiring and arranging external funding for the acquisition of the Approved Project or Potential Project (or any part thereof), *including*, without limitation to the generality of the foregoing, the purchase price, stamp duty, third party interest expenses and finance fee, relocation or other settlement expenses and liabilities arising from any settlement with the pre-existing owner(s) and user(s) of the related property(ies), and all related professional fees and expenses (legal, agency services, valuation, surveyor services and advices or otherwise) incurred by the Asset Manager and WOP (and its Affiliates) in procuring and/or assembling the titles to the Approved Project or Potential Project (or any part thereof), maintaining the same for the purpose of, and disposing the same to the Company, but *excluding* (i) any interest, fees, costs and expenses arising out of or in connection with any shareholder loan between the Project Company (or any subsidiary of the Project Company) and any member of the WOP Group (if any) outstanding prior to the acquisition by the Company of the Approved Project or Potential Project; or (ii) any salary, staff costs or administration costs and expenses incurred by any member of the WOP Group in connection with the acquisition of the Approved Project or Potential Project (or any part thereof);

"**Additional Capital Contribution Amount**" has the meaning given in Clause 15.3.2(a);

"**Additional Capital Contribution Date**" has the meaning given in Clause 15.3.2(e);

"**Adjourned Meeting**" has the meaning given in Clause 10.5;

"**Affiliate**" means, in relation to a specified person, any other person directly or indirectly Controlled by or Controlling, or under direct or indirect common Control with, such specified person, provided that, for the purposes of this Agreement, no Group Company shall be treated as an Affiliate of a Shareholder (or its Affiliates) and no Shareholder (or its Affiliates) shall be treated as an Affiliate of any Group Company;

"**Agreement**" means this agreement;

"**Amended AoA**" means the amended and restated articles of association of the Company to be agreed between the parties prior to the Initial Completion Date and to be adopted on the Initial Completion Date, as amended or restated from time to time in accordance with this Agreement;

"**Annual Budget**" means the annual capital expenditure plan and budget for a Financial Year (or part thereof) for (i) a Potential Project set out in the related Potential Project Notice or the related Definitive Project Notice (as the case may be); or (ii) an Approved Project set out in the related Definitive Project Notice or as subsequently amended and approved from time to time in accordance with Clause 13. The first Annual Budget for each of the Seed Projects are in the agreed form;

**"Annual Business Plan"** means the annual business plan for (i) a Potential Project set out in the related Potential Project Notice or the related Definitive Project Notice (as the case may be); or (ii) an Approved Project set out in the related Definitive Project Notice or as subsequently amended and approved from time to time in accordance with Clause 13. The first Annual Business Plan for each of the Seed Projects are in the agreed form;

**"Annual Market Valuation"** has the meaning given in Clause 14.4.2;

**"Anti-Bribery Laws"** means, to the extent applicable to the Company or any Shareholder (as applicable) from time to time, the US Foreign Corrupt Practices Act 1977, as amended, any rules and regulations thereunder, the Bribery Act 2010, any rules and regulations thereunder, any similar Laws or regulations in any other jurisdiction and any other national and international Laws enacted to implement the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions and any applicable Laws relating to bribery or corruption, money laundering, and sanctions measures or embargos;

**"APG"** has the meaning given in the preamble of this Agreement;

**"APG Audited Valuation Template"** means a document in the form set out in Part C of Schedule 10;

**"APG Cash Inflow"** has the meaning given in the Promote Agreement;

**"APG Cash Outflow"** has the meaning given in the Promote Agreement;

**"APG Director"** means a Director appointed by APG (or his or her alternate) in accordance with this Agreement from time to time;

**"APG Initial Completion Share"** has the meaning given in Clause 2.4;

**"APG Initial Shareholder Debt"** has the meaning given in Clause 2.2;

**"APG IRR"** has the meaning given in the Promote Agreement;

**"APG IRR Calculation Date"** has the meaning given in the Promote Agreement;

**"APG Property Report"** has the meaning given in Clause 14.4.4(a);

**"APG Property Valuer"** has the meaning given in Clause 14.4.4(a);

**"APG Warranty"** means any statement set out in Part B of Schedule 4;

**"Appointing Party"** has the meaning given in Clause 9.2.2;

**"Approved Follow-on Investment"** has the meaning given in Clause 7.4.7(b);

**"Approved Investment Criteria"** means the investment criteria for Approved Projects from time to time adopted and approved in accordance with Clause 8. The first Approved Investment Criteria are in the agreed form;

"**Approved Project**" has the meaning given in Clause 7.4.2(h)(i). The initial Approved Projects, being the Seed Projects, are set out in Schedule 2;

"**Approved Project SPA Completion**" has the meaning given in Clause 7.4.2(i);

"**Approved Project SPA Long-stop Date**" has the meaning given in Clause 7.4.2(j);

"**Approved Project Price**" means, in respect of any Approved Project or Potential Project, the Total Consideration (as defined in the Pro Forma SPA), determined on the basis of the actual total Acquisition Cost and any construction cost incurred in respect of all of the Units comprising such project, as may be adjusted in accordance with the Pro Forma SPA;

"**Approved Project Put Option**" has the meaning given in Clause 7.4.2(g);

"**Approved Project Put Option Grant Notice**" has the meaning given in Clause 7.4.2(g);

"**Approved Project SPA**" has the meaning given in Clause 7.4.2(h)(i);

"**Asset Management Agreement**" means an asset management agreement in relation to, among other things, the investment in and development of an Approved Project owned by the Group from time to time, to be entered into between the Company, the relevant Project Company and the Asset Manager substantially in the same form as the Pro Forma Asset Management Agreement, as may be amended, restated or supplemented from time to time;

"**Asset Manager**" means the asset manager of the Approved Projects engaged by the Group Companies from time to time, the initial Asset Manager being the Initial Asset Manager;

"**Auditors**" means the auditors of the Company from time to time, the appointment of which shall be approved by the Board in accordance with Clause 14.1 and which shall be any of KPMG, PricewaterhouseCoopers, Ernst & Young or Deloitte;

"**Board**" means the board of Directors;

"**Board Reserved Matters**" means those matters set out in Part A of Schedule 6;

"**Business**" has the meaning given in Clause 7.2.1;

"**Business Day**" means a day on which commercial banks are open for business in the Netherlands, the British Virgin Islands and Hong Kong (excluding Saturdays, Sundays and public holidays);

"**Call Completion Date**" has the meaning given in Clause 24.4.1(c);

"**Call Price**" has the meaning given in Clause 24.4;

"**Call Right**" has the meaning given in Clause 24.4;

"**Call Securities**" has the meaning given in Clause 24.4.1(a);



"**Cap**" means an amount of HK\$3,602,000,000;

"**Capital Call**" has the meaning given in Clause 15.3.1;

"**Capital Call Notice**" has the meaning given in Clause 15.3.2;

"**Capital Contribution**" means, in respect of any Shareholder, as at the relevant time of determination, the amount of any sum funded or paid by such Shareholder to the Company or another Shareholder from time to time in accordance with this Agreement, whether in the form of subscription of Shares or provisions of Shareholder Debt, and shall include (i) the subscription of the APG Initial Completion Share; (ii) the advancement of the APG Initial Shareholder Debt or the WOP Initial Shareholder Debt (as applicable); and (iii) any subsequent contribution in accordance with Clause 15;

"**Cause Event**" means any of the following events:

- (a) (i) any director of WOP; (ii) any member of the WOP Senior Management; (iii) any WOP Director, committing fraud, gross negligence, wilful misconduct, bribery or corruption, or committing a material breach of any applicable Law;
- (b) any employee of WOP, the Initial Asset Manager or any of their respective Affiliates who is actively involved in the operation of the Business or any Approved Project committing fraud, gross negligence, wilful misconduct, bribery or corruption, or committing a material breach of any applicable Law, to the extent that the commission of such fraud, gross negligence, wilful misconduct, bribery or corruption, or material breach of any applicable Law is in relation to or in connection with the operation of the Business of the Group or any Approved Project; or
- (c) (i) in the case of this Agreement, a material breach of Clauses 7, 8, 13 to 25 of this Agreement; (ii) in the case of the Initial SPA, a material breach of any Initial SPA Seller Material Warranty; and (iii) in the case of any other Transaction Document, a material breach of such Transaction Document, by:
  - (A) the Initial Asset Manager, WOP, WOP SPV or any of their respective Affiliates; or
  - (B) any Group Company (as a result of any action or conduct of WOP, WOP SPV, the Initial Asset Manager, their respective Affiliates and/or the WOP Directors),

and such breach, if capable of being remedied, not having been remedied within one (1) month after receiving a Notice from APG requesting such breach to be remedied;

"**Change of Control Event**" has the meaning given in Clause 23.1;

"**Companies Ordinance**" means the Companies Ordinance (Cap. 622 of the Laws of Hong Kong);

"**Company**" has the meaning given in the preamble of this Agreement;

"**Company Account**" means the bank account(s) of the Company notified in writing by the Company to the relevant payer at least five (5) Business Days prior to the relevant payment date;

"**Company Establishment Costs**" has the meaning given in Clause 31.2;

"**Company Final Tax/Winding-up Retained Amount**" has the meaning given in Clause 16.4.3(a);

"**Company Interest in Crossover Project HoldCo**" has the meaning given in Clause 15.5.3(a)(iii)(A);

"**Company Property Valuer**" means the property valuer of the Company, the appointment of which shall be approved by the Board in accordance with Clause 14.4.1 and which shall be any of CBRE, Savills, Knight Frank, Cushman & Wakefield, Colliers, JLL;

"**Company Retained Amount**" has the meaning given in Clause 16.4.2(a);

"**Company Warranty**" means any statement set out in Part A of Schedule 4;

"**Conditions**" has the meaning given in Clause 3.1;

"**Confidential Information**" has the meaning given in Clause 27.1;

"**Control**" means the power of a person (or persons acting in concert) to secure that the affairs of another are conducted directly or indirectly in accordance with the wishes of that person (or persons acting in concert) whether by means of:

- (a) in the case of a company, being the beneficial owner of more than fifty per cent (50%) of the issued share capital of or of the voting rights in that company, or having the right to appoint or remove a majority of the directors or otherwise control the votes at board meetings of that company by virtue of any power conferred by the articles of association, shareholders' agreement or any other document regulating the affairs of that company; or
- (b) in the case of a partnership, being the beneficial owner of more than fifty per cent (50%) of the capital of that partnership, or having the right to control the composition of or the votes of the majority of the management of that partnership by virtue of any power conferred by the partnership agreement or any other document regulating the affairs of that partnership,

and "**Controlling**" and "**Controlled**" shall be construed accordingly, provided that for these purposes, "**persons acting in concert**", in relation to a person, are persons which actively co-operate, pursuant to an agreement or understanding (whether formal or informal) with a view to obtaining, maintaining or consolidating Control of that person;

"**Crossover Project**" has the meaning given in Clause 15.5.3;

"**Crossover Project Required Additional Funding**" has the meaning given in Clause 15.5.3;

**"Crossover Project HoldCo"** has the meaning given in Clause 15.5.3(a)(iii);

**"Cumulative Proceeds"** has the meaning given in the Promote Agreement;

**"Deadlock"** has the meaning given in Clause 20.1.1;

**"Deadlock Matter"** has the meaning given in Clause 20.2;

**"Deadlock Notice"** has the meaning given in Clause 20.2;

**"Deadlock Price"** has the meaning given in Clause 20.4.2(a);

**"Deadlock Resolution Notice"** has the meaning given in Clause 20.4.1;

**"Debt"** means, in respect of each Group Company, the aggregate outstanding amount of the principal and accrued interest on any loans, borrowings or indebtedness in the nature of borrowings incurred by such Group Company, but excluding (a) the trade payables or credit owed by such Group Company in the ordinary and normal course of business; and (b) intra-Group loans, borrowing or indebtedness of the Group (including any Shareholder Debt);

**"Debt Financing"** means any external Debt financing on market terms with reputable financial institutions;

**"Deed of Adherence"** means a deed substantially in the form set out in Schedule 7;

**"Default Notice"** has the meaning given in Clause 24.2;

**"Defaulting Party"** has the meaning given in Clause 5.3;

**"Defaulting Shareholder"** has the meaning given in Clause 24.1;

**"Definitive Project Notice"** has the meaning ascribed thereto in Clause 7.4.2(e)(i);

**"Development Cost"** has the meaning given in the Pro Forma Asset Management Agreement;

**"Director"** means a director (including an alternate director) of the Company;

**"Disposal Proceeds"** means, in respect of an Exit Event or the Final Exit, the aggregate amount of sale proceeds, transfer price and surplus amount (whether in the form of cash, shares, equity interest or other interest) that are, as at the consummation of such event, paid or payable (or deemed to be paid or payable) to the relevant Shareholder in connection with such Exit Event or Final Exit (as the case may be);

**"Dissolution Event"** has the meaning given in Clause 25.2;

**"Distribution"** means, in respect of a Shareholder, any and all dividends or payment in cash (whether out of profits, a share premium account or any other capital account, including out of cash reserves not used to pay any expenditures or outgoings) made by any Group Company to such Shareholder or any of its Affiliates (including any distribution of Disposal Proceeds arising from any Exit Event in respect of an Approved

Project paid or payable to the Group Companies, any repayment of Shareholder Debt and interests accrued thereon (if any) or deemed repayment of any Shareholder Debt and interests accrued thereon (if any), any capital restructuring (including the proceeds from any refinancing or dividend recapitalization) or any proceeds otherwise received by such Shareholder or any of its Affiliates), and "**Distribute**" or "**Distributed**" shall be construed accordingly;

"**Draft Approved Project SPA**" has the meaning given in Clause 7.4.2(e)(iii);

"**Encumbrance**" means any mortgage, security, charge, pledge, lien, option, restriction, right of first refusal, right of pre-emption, third party right or interest, assignment, deed of trust, other encumbrance or security interest of any kind, or another type of preferential arrangement (including, without limitation, a title transfer or retention arrangement) having similar effect, any proxy, power of attorney, voting trust arrangement, interest, right of first refusal or any adverse claim as to title, possession or use;

"**Equity Proportion**" means the number of Shares held by a Shareholder as a proportion of the total number of issued Shares in the capital of the Company, which shall at all times be fifty per cent (50%) for APG and fifty per cent (50%) for WOP SPV, unless otherwise agreed between the parties;

"**Event of Default**" has the meaning given in Clause 24.1;

"**Excluded Project**" means (i) all Existing Projects; and (ii) Potential Projects that cease to be subject to the exclusivity restrictions set out in Clause 7.4.1, or as agreed by APG to be an "Excluded Project", or otherwise became an "Excluded Project" in accordance with Clause 3.7.2, 7.4.2(g), 7.4.2(l) or 7.4.6;

"**Exclusivity Period**" means the period from and including the date of this Agreement to and including the earlier of:

- (a) the date on which one hundred per cent (100%) of the Maximum Capital Commitment has been committed by APG and WOP SPV; and
- (b) the date on which the Investment Period expires,

as may be extended from time to time as agreed by the Shareholders as a Shareholders Reserved Matter;

"**Existing Bank Loan(s)**" means loan(s) from third party bank(s) to WOP SPV and its Affiliates as owners of the relevant Approved Project(s) (or any part thereof);

"**Existing Projects**" means the projects set out in Schedule 12;

"**Exit Event**" means, in respect of any Approved Project owned by the Group, the completion of any of the following:

- (a) a sale of such Approved Project, through a sale of all of the Securities of the relevant Group Company, whether directly or indirectly, or an asset sale of all Units in such Approved Project (through strata or en-bloc sale or otherwise) to one or more third party purchasers;

- (b) a liquidation, winding-up or similar dissolution of direct or indirect holding entity of each Unit in such Approved Project; or
- (c) any other disposition (including any sale of Securities or asset of any Group Company), separation, merger, consolidation, insolvency or similar restructuring, transaction or action in which the Shareholders dispose of all their interest in such Approved Project held by the Group directly or indirectly;

**"Exit Plan"** has the meaning given in Clause 17.1.1;

**"Exit Plan Determination Date"** has the meaning given in Clause 25.1.4;

**"Fair Market Value"** means, as at the relevant time of determination, the equity value of one hundred percent (100%) of the Securities in the Company at that time, as determined in accordance with Schedule 9;

**"Final Distribution"** has the meaning given in Clause 16.1.2(b);

**"Final Distribution Date"** has the meaning given in Clause 16.1.2;

**"Final Exit"** means the completion of any of the following events (whichever is earlier):

- (a) an Exit Event in respect of the Last Approved Project(s);
- (b) the Dissolution Event;
- (c) any other disposition (including any sale of Securities or asset of the Company), separation, merger, consolidation, insolvency or similar restructuring, transaction or action in which the Shareholders dispose of all their interest in all the Approved Projects held by the Group directly or indirectly; or
- (d) a Transfer of all (but not part) of the Securities held by a Shareholder to any person other than any of its Permitted Transferees;

**"Final Exit Plan"** has the meaning given in Clause 25.1.3;

**"Final Tax Settlement"** means the due payment of all Taxes required under any applicable Laws to be paid by each Group Company following the final assessment by the Inland Revenue Department of Hong Kong or any other Tax Authority for the Tax year in which the Final Exit occurs;

**"Financial Year"** means, in relation to the Company, a financial accounting period of twelve (12) months starting on 1 January and ending on 31 December but, in the first year in which the Company is formed, means the period starting on the day the Company is formed and ending on 31 December 2022;

**"Financing Condition"** means, in respect of the acquisition of the entire issued share capital of any Project Company which holds an Approved Project by any Group Company, (i) the repayment in full of all outstanding amounts under the Existing Bank Loan(s) owed by such Project Company by the Refinancing Loan(s) at or prior to the completion of such acquisition; or (ii) the receipt of written consent from the lender(s) of such Existing Bank Loan(s) that completion of such acquisition may occur;

**"Financing Plan"** has the meaning given in Clause 15.1.1;

**"First Platform Funding"** has the meaning given in Clause 15.5.3(a)(i);

**"Follow-on Investment"** means: (a) any subsequent or follow-on investment in any Approved Project which has been acquired by the Group or which the Group has committed to acquire by entering into an Approved Project SPA pursuant to this Agreement on or before the expiry of the Investment Period; or (b) any investment in any residential project which is physically adjacent to any Approved Project which could become an Approved Follow-on Investment in accordance with Clause 7.4.7 before the expiry of the Follow-on Investment Period;

**"Follow-on Investment Period"** means the period from the Initial Completion Date and ending on the date falling twelve (12) months after the expiry of the Investment Period, as may be extended from time to time as agreed by the Shareholders as a Shareholders Reserved Matter;

**"Governmental Agency"** means any government (including any governmental, semi-governmental, administrative, regulatory, fiscal, judicial or quasi-judicial agency, authority, department, board, commission, tribunal or entity) and any officer or minister of any such Governmental Agency;

**"GRESB Survey"** has the meaning given in paragraph 10.1 of Part B of Schedule 10;

**"Group"** means the Company and its subsidiaries from time to time and **"Group Company"** shall be construed accordingly;

**"HK\$"** means the lawful currency of Hong Kong;

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

**"HKIAC"** has the meaning given in Clause 35.2;

**"Hong Kong"** means the Hong Kong Special Administrative Region of the People's Republic of China;

**"Indemnified Person"** has the meaning given in Clause 12.4;

**"Indicative Interest Notice"** has the meaning given in Clause 7.4.2(c);

**"Initial Asset Manager"** means Wang On Asset Management Limited or any other entity which is an Affiliate of WOP and appointed as the Asset Manager in accordance with this Agreement and the Asset Management Agreements;

**"Initial Completion"** means the completion of the subscription by APG of the APG Initial Completion Share and payment of the APG Initial Shareholder Debt in accordance with this Agreement;

**"Initial Completion Date"** means, subject to the satisfaction or waiver of the Conditions, ten (10) Business Days following the satisfaction or waiver of all of the Conditions, or such other date as may be agreed between APG and WOP SPV;

**"Initial SPA Seller Material Warranties"** means the statements set out in paragraphs 1, 2, 3, 4, 5, 6, 10 and 12 in Part A of Schedule 3 of each Initial SPA relating to the Seed Projects;

**"Initial SPA Seller Warranties"** means the statements set out in Schedule 3 of each Initial SPA relating to the Seed Projects;

**"Initial SPAs"** means, collectively:

- (a) the sale and purchase agreement for 100% of the issued shares in Seed Project 1 HoldCo, which, directly or indirectly, owns Seed Project 1, between the Company as buyer and owner of the Seed Project 1 HoldCo as seller;
- (b) the sale and purchase agreement for 100% of the issued shares in Seed Project 2 HoldCo, which, directly or indirectly, owns Seed Project 2, between the Company as buyer and owner of the Seed Project 2 HoldCo as seller;
- (c) the sale and purchase agreement for 100% of the issued shares in Seed Project 3 HoldCo, which, directly or indirectly, owns Seed Project 3, between the Company as buyer and owner of the Seed Project 3 HoldCo as seller, and
- (d) the sale and purchase agreement for 100% of the issued shares in Seed Project 4 HoldCo, which, directly or indirectly, owns Seed Project 4, between the Company as buyer and owner of the Seed Project 4 HoldCo as seller,

each of which in the agreed form shall be entered into at Initial Completion;

**"Initiator"** has the meaning given in Clause 20.4.1;

**"INREV NAV"** means the net asset value calculated in accordance with the INREV Valuation Principles from time to time;

**"INREV SDDS"** means a document in the form set out in Part E of Schedule 10;

**"INREV Valuation Principles"** means the set of valuation principles maintained by the European Association for Investors in Non-Listed Real Estate Vehicles;

**"Insolvency Event"** means, in relation to a specified person, any of the following events:

- (a) an encumbrancer taking possession of, or a trustee being appointed in respect of, all or any material part of the business or assets of the person, or any mortgage or charge, howsoever created or arising, over any of its assets being enforced;
- (b) the person having a receiver, administrative receiver, administrator, compulsory Director, trustee, liquidator or other similar officer over the whole or any material part of its assets or undertaking appointed;
- (c) the person being unable or admitting inability to pay its debts as they fall due or having any voluntary arrangement proposed in relation to it or entering into any scheme of arrangement (other than for the purpose of reconstruction or

amalgamation upon terms and within such period as may previously have been approved in writing by the other Shareholder);

- (d) a petition being presented or any corporate action, legal proceedings or other step being taken for the purpose of winding up the person which is not withdrawn within sixty (60) Business Days or which cannot reasonably be shown to be frivolous, vexatious or an abuse of the process of the court or which relates to a claim to which the person has a good defence and which is being contested in good faith by the person;
- (e) an order being made or resolution passed for the winding up of the person other than a solvent reorganisation which has the prior written approval of the other Shareholder;
- (f) any petition being presented, notice given or other step being taken for the purpose of the appointment of an administrator of the person or an administration order being made in relation to the person; or
- (g) any act, event or circumstance analogous to any of the aforesaid occurring in any jurisdiction in which the person is incorporated or established,

which, in each case other than (d) above, (i) results in a judgement of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation; or (ii) the relevant appointment, application or claim is not dismissed, discharged, withdrawn or restrained within sixty (60) Business Days of the institution or presentation thereof;

**"Investment Period"** means the period of three (3) years after the Initial Completion Date, as may be extended from time to time as agreed by the Shareholders as a Shareholders Reserved Matter;

**"Irrevocable Undertakings"** means:

- (a) an irrevocable voting undertaking granted by Mr. Tang Ching Ho on the date of this Agreement in favour of WOGL and the Company to vote in favour of the resolutions to be proposed at the WOGL EGM to be convened in connection with the satisfaction of the Condition set out in Clause 3.1.1(b) ; and
- (b) an irrevocable voting undertaking granted by WOGL (which shall be given conditional upon the approval by the shareholders of WOGL as contemplated under Clause 3.1.1(b)) on the date of this Agreement in favour of WOP and the Company to vote in favour of the resolutions to be proposed at the WOP EGM to be convened in connection with the satisfaction of the Condition set out in Clause 3.1.1(a);

**"JV Term"** means a period from and including the Initial Completion Date until and including the date falling seven (7) years after the Initial Completion Date, as may be extended in accordance with Clause 25.1.2;

**"Key Man"** means Mr. Tang Ho Hong, an existing director of WOP;

**"Key Man Duties"** has the meaning given in Clause 22.1;



**"Key Man Event"** has the meaning given in Clause 22.2;

**"Last Approved Project(s)"** means any one or more Approved Project(s) which after the occurrence of an Exit Event thereof, the Group would no longer directly or indirectly hold any Approved Project;

**"Last Unit Long-stop Date"** has the meaning given in Clause 7.4.2(j)(i);

**"Laws"** means all civil and common law, statute, subordinate legislation, treaty, regulations, directive, decision, by-law, ordinance, code, order, decree, injunction or judgment of any Governmental Agency;

**"Listing Rules"** means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

**"Lock-Up Period"** means the Investment Period;

**"Long-stop Date"** means six (6) months from the date of this Agreement or such later date as APG and WOP may agree in writing;

**"Loss"** means, in respect of any person, all direct and ascertained losses, damages, costs, expenses, charges and liabilities actually suffered or incurred by such person, excluding (a) any incidental, consequential, special or indirect loss or damages and (b) any contingent or unmatured liabilities;

**"LTC Ratio"** means, at the relevant time of determination, the ratio (expressed as a percentage) of:

A / B

where:

**A** = the aggregate outstanding principal amount of all Debt of the Group (for the avoidance of doubt, excluding all accrued but unpaid interest, fees, costs and expenses arising out of or in connection with such Debt of the Group which are payable under the relevant finance documents); and

**B** = the Total Investment Cost in respect of the Approved Projects;

**"LTV Ratio"** means, at the relevant time of determination, the ratio (expressed as a percentage) of:

A / B

where:

**A** = the aggregate outstanding principal amount of all Debt of the Group (for the avoidance of doubt, excluding all accrued but unpaid interest, fees, costs and expenses arising out of or in connection with such Debt of the Group which are payable under the relevant finance documents); and

**B** = the aggregate valuation of all Approved Projects held by the Group as shown in the most recent Annual Market Valuation of such Approved Projects;

**"Maximum Capital Commitment"** has the meaning given in Clause 15.2;

**"Money Laundering Laws"** means, to the extent applicable to the Company or any Shareholder (as applicable) from time to time, all financial recordkeeping and reporting requirements of the U.S. Currency and Foreign Transaction Reporting Act of 1970, as amended, the U.S. Money Laundering Control Act of 1986, the USA Patriot Act of 2001, the Hong Kong Drug Trafficking (Recovery of Proceeds) Ordinance, the Hong Kong Organized and Serious Crimes Ordinance, the Hong Kong Anti-Money Laundering and Counter-Terrorist Financing Ordinance, and all money laundering-related Laws of other relevant jurisdictions, in each case as amended from time to time;

**"Non-Compliance"** has the meaning given in the Clause 19.3;

**"Non-Complying Shareholder"** has the meaning given in the Clause 19.3;

**"Non-Defaulting Party"** has the meaning given in Clause 5.3;

**"Non-Defaulting Shareholder"** has the meaning given in the Clause 24.2;

**"Non-Funding Shareholder"** has the meaning given in Clause 15.4;

**"Non-Transferring Shareholder"** has the meaning given in Clause 18.4.1;

**"Notice"** has the meaning given in Clause 34.1;

**"Offer Period"** has the meaning given in Clause 20.4.2(c);

**"Out-of-Scope Matter"** has the meaning given in Clause 9.1.3(b);

**"Permitted Regulatory Condition"** means a consent, clearance, approval or permission necessary to enable a Shareholder or its Affiliate(s) and/or purchaser and/or seller (including its ultimate holding companies) of Securities of any Project Company or any Group Company, a Potential Project or an Approved Project to be able to complete a Transfer of such Securities or such project under (a) the rules or regulations of any stock exchange on which it or any of its Affiliates is quoted (including the Listing Rules); or (b) the rules or regulations of any Governmental Agency in those jurisdictions where the Shareholder, the purchaser, or the seller (or its ultimate holding companies) of Securities or project, the Company or any of their respective Affiliates carries on business;

**"Permitted Transferee"** has the meaning given in Clause 18.3.1;

**"Potential Project"** has the meaning given in Clause 7.4.1(a);

**"Potential Project Completion"** has the meaning given in Clause 7.4.2(g);

**"Potential Project Notice"** has the meaning given in Clause 7.4.2(b);

**"Preliminary Template or Preliminary Loan Template"** means a document in the form set out in Part D of Schedule 10;

**"Pro Forma Asset Management Agreement"** means the pro forma asset management agreement in the agreed form;

**"Pro Forma SPA"** means the pro forma acquisition agreement set out in Schedule 8;

**"Pro Rata Proportion"** has the meaning given in Clause 18.5.1;

**"Project Company"** means any Seed Project HoldCo or any company holding an Approved Project or a Potential Project from time to time;

**"Project Delay Notice"** has the meaning given in Clause 7.4.2(j);

**"Promissory Note"** has the meaning given in Clause 2.3.1;

**"Promote Agreement"** means the agreement to be entered into by the Company and the Asset Manager in respect of the promote fee in the agreed form;

**"Put Completion Date"** has the meaning given in Clause 23.3.1(c);

**"Put Price"** has the meaning given in Clause 23.2;

**"Put Right"** has the meaning given in Clause 23.3;

**"Put Securities"** has the meaning given in Clause 23.3.1(a);

**"Re-Up Exercise Period"** has the meaning given in Clause 15.5.1;

**"Re-Up JVCo"** has the meaning given in Clause 15.5.2;

**"Re-Up JVCo Interest in Crossover Project HoldCo"** has the meaning given in Clause 15.5.3(a)(iii)(B);

**"Re-Up Notice"** has the meaning given in Clause 15.5.2;

**"Re-Up Platform Funding"** has the meaning given in Clause 15.5.3(a)(ii);

**"Re-Up Right"** has the meaning given in Clause 15.5.1;

**"Re-Up Transaction Documents"** has the meaning given in Clause 15.5.2(d);

**"Refinancing Loan(s)"** means the new refinancing loan(s) to be obtained by any Group Company for the purpose of repaying the Existing Bank Loan(s) on such terms to be agreed by APG and WOP SPV in connection with the transfer of any Project Company which holds an Approved Project to any Group Company;

**"Relevant Percentage"** means the necessary percentage threshold to reach for applying for compulsory sale of a property under the Land (Compulsory Sale for Redevelopment) Ordinance (Cap. 545 of the Laws of Hong Kong), *less* five per cent (5 %);

"**Relevant Proportion**" has the meaning given in Clause 18.2.1;

"**Replacement Appointment**" has the meaning given in Clause 22.3.2;

"**Representatives**" means, in respect of any person, such person's principals, owners, officers, directors, and agents acting for or on behalf of such person;

"**Reserved Matters**" means the Board Reserved Matters and Shareholders Reserved Matters;

"**Responder**" has the meaning given in Clause 20.4.1;

"**Response Notice**" has the meaning given in Clause 20.4.4;

"**ROFO**" has the meaning given in Clause 18.4.2;

"**ROFO Acceptance Notice**" has the meaning given in Clause 18.4.5;

"**ROFO Notice**" has the meaning given in Clause 18.4.3;

"**ROFO Period**" has the meaning given in Clause 18.4.2;

"**ROFO Price**" has the meaning given in Clause 18.4.1(d);

"**ROFO Terms**" has the meaning given in Clause 18.4.1(d);

"**Rules**" has the meaning given in Clause 35.2;

"**Sale Interest**" has the meaning given in Clause 18.4.1(c);

"**Sale Interest Buyer**" has the meaning given in Clause 18.4.2;

"**Sale Notice**" has the meaning given in Clause 18.4.1;

"**Sale Shares**" has the meaning given in Clause 18.4.1(b);

"**Sanctions Laws**" shall mean all economic or financial sanctions Laws, measures or embargoes administered or enforced by the United States (including the U.S. Department of the Treasury, U.S. Department of Commerce or the U.S. Department of State), United Kingdom, Hong Kong, the United Nations, the European Union, Her Majesty's Treasury or any other relevant sanctions Governmental Authority;

"**Securities**" means, in respect of a corporate:

- (a) shares or other equity securities (including shareholder loans, if applicable) in the capital of such corporate; and
- (b) options, warrants, notes, bonds or other securities (i) convertible into, or exchangeable for, shares or any other equity securities (including shareholder loans, if applicable) in the capital of such corporate or (ii) containing equity or profit participation features with respect to such corporate,

and unless the context otherwise requires, reference to "**Securities**" refer to Securities of the Company and Securities of the Company shall include all Shares and all Shareholder Debt and the Securities of the company directly or indirectly holding the Units of an Approved Project for the Group;

"**Seed Project 1**" has the meaning given to it in Schedule 2;

"**Seed Project 1 HoldCo**" means Spectrum Delight Limited, a company incorporated in the British Virgin Islands (number 2045193) whose registered office is at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands;

"**Seed Project 2**" has the meaning given to it in Schedule 2;

"**Seed Project 2 HoldCo**" means Pop Prestige Limited, a company incorporated in the British Virgin Islands (number 1961636) whose registered office is at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands;

"**Seed Project 3**" has the meaning given to it in Schedule 2;

"**Seed Project 3 HoldCo**" means Surplus Hunter Limited, a company incorporated in the British Virgin Islands (number 1972418) whose registered office is at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands;

"**Seed Project 4**" has the meaning given to it in Schedule 2;

"**Seed Project 4 HoldCo**" means Sole Champion Limited, a company incorporated in the British Virgin Islands (number 1967487) whose registered office is at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands;

"**Seed Project HoldCos**" means, collectively, Seed Project 1 HoldCo, Seed Project 2 HoldCo, Seed Project 3 HoldCo and Seed Project 4 HoldCo;

"**Seed Projects**" means, collectively, Seed Project 1, Seed Project 2, Seed Project 3 and Seed Project 4;

"**Seed Projects' Material Adverse Change**" means:

- (a) any material adverse change or any change in circumstances occurring between the date of this Agreement and the Initial Completion Date that has a material adverse effect on the business, operations, financial position or condition (as applicable) of the Group or a material portion of Seed Project 1, Seed Project 2 and Seed Project 3 taken as a whole;
- (b) any change in applicable Laws that could reasonably be expected to materially and adversely affect the Group or a material portion of Seed Project 1, Seed Project 2 and Seed Project 3 taken as a whole;

- (c) the commencement of any litigation proceeding or action which has a material adverse impact or effect on the legal or beneficial ownership in the issued shares in any of the Seed Project HoldCos, the legal title or beneficial ownership in a material portion of Seed Project 1, Seed Project 2 and Seed Project 3 taken as a whole, or the ability of any party in the consummation of the transactions contemplated under the Transaction Documents,

provided that the occurrence of any of the following events and the impact or effect of such occurrence shall not be taken into account, and shall be excluded, in determining whether there has been or may be a Seed Projects' Material Adverse Change:

- (i) any change or development in any financial or securities markets, interest rates, exchange rates, general or regional or global economic or business conditions, or political or regulatory conditions or a change in the applicable Laws, unless the occurrence of such event has a materially disproportionate effect on the Group or Seed Project 1, Seed Project 2 and Seed Project 3 as a whole (relative to other comparable companies or assets);
- (ii) the execution, announcement, pendency or consummation of this Agreement, the Transaction Documents or the other transactions contemplated hereby; or
- (iii) any action taken or omission of WOP, WOP SPV or the Company or any of their respective Affiliates at the written request or with the prior written consent of APG or its representatives after the date of this Agreement;

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

"**Share**" means an ordinary share issued or to be issued by the Company from time to time;

"**Share Transfer Long-stop Date**" has the meaning given in Clause 19.2.2;

"**Shareholder**" means any holder of Shares from time to time;

"**Shareholder Debt**" means, in relation to a Shareholder, the aggregate of the amount of the loans, borrowings or indebtedness owed by each Group Company to such Shareholder or any of its Affiliates from time to time;

"**Shareholders Reserved Matters**" means those matters set out in Part B of Schedule 6;

"**Shareholders' Meeting**" means a meeting of Shareholders held in the manner stipulated in Clause 11;

"**Stand-alone Material Adverse Change**" means, in respect of Seed Project 1, Seed Project 2 or Seed Project 3:

- (a) any material adverse change or any change in circumstances occurring between the date of this Agreement and the Initial Completion Date that has a material adverse effect on the business, operations, financial position or condition (as

applicable) of such Seed Project or the relevant Seed Project HoldCo holding such Seed Project;

- (b) any change in applicable Laws that could reasonably be expected to materially and adversely affect such Seed Project or the relevant Seed Project HoldCo holding such Seed Project;
- (c) the commencement of any litigation proceeding or action which has a material adverse impact or effect on the legal or beneficial ownership in the issued shares in the relevant Seed Project HoldCo, the legal title or beneficial ownership in such Seed Project, or the ability of any party in the consummation of the transactions contemplated under the Transaction Documents,

provided that the occurrence of any of the following events and the impact or effect of such occurrence shall not be taken into account, and shall be excluded, in determining whether there has been or may be a Stand-alone Material Adverse Change:

- (i) any change or development in any financial or securities markets, interest rates, exchange rates, general or regional or global economic or business conditions, or political or regulatory conditions or a change in the applicable Laws, unless the occurrence of such event has a materially disproportionate effect on such Seed Project (relative to other comparable companies or assets);
- (ii) the execution, announcement, pendency or consummation of this Agreement, the Transaction Documents or the other transactions contemplated hereby; or
- (iii) any action taken or omission of WOP, WOP SPV or the Company or any of their respective Affiliates at the written request or with the prior written consent of APG or its representatives after the date of this Agreement;

**"Surviving Provisions"** means Clauses 1 and 27 to 36 (inclusive);

**"Tag-Along Right"** has the meaning given in Clause 18.5.1;

**"Tag Interest"** has the meaning given in Clause 18.5.1;

**"Tag Notice"** has the meaning given in Clause 18.5.1;

**"Tag Shares"** has the meaning given in Clause 18.5.1;

**"Tax"** means any form of taxation, levy, duty, charge, contribution, withholding or impost of whatever nature (including any related fine, penalty, surcharge or interest) imposed, collected or assessed by, or payable to, a Tax Authority;

**"Tax Authority"** means any government, state or municipality or any local, state, federal or other authority, body or official anywhere in the world exercising a fiscal, revenue, customs or excise function;

**"Third Parties Ordinance"** has the meaning given in Clause 32.8;

**"Third Party"** means a bona fide third party which is not a Shareholder or an Affiliate of such Shareholder;

**"Third Party Purchaser"** has the meaning given in Clause 18.1.2;

**"Total APG Capital Commitment"** has the meaning given in Clause 15.2.1;

**"Total Investment Cost"** means all costs and expenses (together with any relevant Taxes and duties) in relation to the investment in, construction and development of the Approved Projects, including (x) the Development Costs of all the Approved Projects; and (y) the total Acquisition Costs in respect of all the Approved Projects;

**"Total WOP Capital Commitment"** has the meaning given in Clause 15.2.2;

**"Transaction Documents"** means, collectively, this Agreement, the Initial SPAs, the Irrevocable Undertakings, the Amended AoA, the Promote Agreement and the Asset Management Agreements;

**"Transfer"** means any (i) sale, transfer, assignment or disposition of; (ii) creation of any Encumbrance or trust over; or (iii) otherwise conferring any interest in, whether directly or indirectly, and by whatever means (including by merger, spin-off or sale of a subsidiary or holding company), the legal or beneficial ownership of any securities of a person, or any participation or interest therein or any agreement or commitment to do any of the foregoing.;

**"Transfer Term Sheet"** has the meaning given in Clause 18.4.7(a);

**"Transferring Shareholder"** has the meaning given in Clause 18.4.1;

**"Tribunal"** has the meaning given in Clause 35.3;

**"Unit"** means any property or unit comprising a Seed Project, Approved Project or Potential Project;

**"Unit Completion"** has the meaning given in Clause 7.4.2(g);

**"Unit SPAs"** has the meaning given in Clause 7.4.2(e);

**"Unused Call"** has the meaning given in Clause 15.5.3;

**"Valuation Policy"** means the policy set out in Clause 14.4, as may be amended and approved by the Board as a Board Reserved Matter;

**"Valuer"** has the meaning given in Part A of Schedule 10;

**"WOGL"** means Wang On Group Limited, a company incorporated in Bermuda and whose shares are listed on the SEHK (stock code: 1222), whose registered office is at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda;

**"WOGL EGM"** means the extraordinary general meeting of the shareholders of WOGL;



"**WOP**" has the meaning given in the preamble of this Agreement;

"**WOP Designated Buyer**" means (a) WOP and/or any of its Affiliates; and/or (b) any fund and/or any other vehicles launched, managed or advised (or to be launched, managed or advised) by WOP or any of its Affiliates;

"**WOP Director**" means a Director appointed by WOP or WOP SPV (or his or her alternate) in accordance with this Agreement from time to time;

"**WOP EGM**" means the extraordinary general meeting of the shareholders of WOP;

"**WOP Group**" means WOP and its subsidiaries from time to time, and "**WOP Group Company**" shall be construed accordingly;

"**WOP Initial Shareholder Debt**" has the meaning given in Clause 2.2;

"**WOP Party**" has the meaning given in Clause 26.1;

"**WOP Property Report**" has the meaning given in Clause 14.4.4(b);

"**WOP Property Valuer**" has the meaning given in Clause 14.4.4(b);

"**WOP Senior Management**" means, in respect of WOP, those individuals designated by WOP as the "Senior Management" of WOP in the annual report of WOP from time to time, and as at the date of this Agreement means Mr. Yeung Yiu Man, Mr. Ip Shu Pui, Mr. Chan Cheong Shing Bryan and Mr. Wut Koon Wah Edmond;

"**WOP SPV**" has the meaning given in the preamble of this Agreement;

"**WOP SPV Initial Share**" has the meaning given in Clause 2.1;

"**WOP Warranty**" means any statement set out in Part C of Schedule 4;

"**Working Hours**" means 9.30 a.m. to 5.30 p.m. on a Business Day; and

"**%**" means per cent.

1.2 In this Agreement, a reference to:

1.2.1 a "**subsidiary**" or "**holding company**" is to be construed in accordance with sections 13 to 15 of the Companies Ordinance;

1.2.2 a "**person**" includes a reference to any individual, firm, company, corporation or other body corporate, government, state or agency of a state or any joint venture, association or partnership, works council or employee representative body (whether or not having a separate legal personality), and includes a reference that person's legal personal representatives, successors and permitted assigns;

1.2.3 a "**party**", unless the context otherwise requires, is a reference to a party to this Agreement and includes a reference to their legal personal representatives,

successors and permitted assigns, and "parties to this Agreement" and "parties" shall be construed accordingly;

- 1.2.4 a document in the "**agreed form**" is a reference to a document in a form approved by APG and WOP SPV and appended to this Agreement or for the purposes of identification confirmed by email by APG and WOP SPV (or by the respective legal counsel of APG and WOP SPV for and on their behalf);
  - 1.2.5 a statutory provision includes a reference to the statutory provision as modified or re-enacted or both from time to time before or after the date of this Agreement and any subordinate legislation made under the statutory provision (as so modified or re-enacted) before or after the date of this Agreement;
  - 1.2.6 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 any Hong Kong ordinance or regulation shall be construed so as to include equivalent or analogous Laws of any other jurisdiction;
  - 1.2.7 "**indemnify**" any person against any circumstance shall mean to the maximum extent permitted under all applicable Laws to indemnify and keep that person harmless from all actions, claims and proceedings from time to time made against that person and all Loss made or incurred by that person as a consequence of or which would not have arisen but for that circumstance;
  - 1.2.8 a Clause or schedule, unless the context otherwise requires, is a reference to a Clause of, or a schedule to, this Agreement;
  - 1.2.9 a paragraph, unless the context otherwise requires, is a reference to a paragraph of a schedule to this Agreement;
  - 1.2.10 the singular shall include the plural, and vice versa;
  - 1.2.11 one gender shall include each gender; and
  - 1.2.12 a time of day is a reference to the time in Hong Kong, unless a contrary indication appears.
- 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 term "and/or" is used herein to mean both "and" as well as "or". The use of "and/or" in certain contexts in no respects qualifies or modifies the use of the terms "and" or "or" in others. The term "or" shall not be interpreted to be exclusive and the term "and" shall not be interpreted to require the conjunctive (in each case, unless the context otherwise requires).

- 1.5 The schedules form part of this Agreement and shall have effect accordingly.
- 1.6 The headings in this Agreement do not affect its interpretation or construction.
2. **AGREEMENT TO SUBSCRIBE AND UNDERTAKING TO CONTRIBUTE INITIAL CAPITAL**
- 2.1 The issued share capital of the Company as at the date of this Agreement is HK\$1 which has been fully paid by WOP SPV ("**WOP SPV Initial Share**").
- 2.2 Subject to the satisfaction or waiver of all the Conditions in accordance with Clause 3:
- 2.2.1 APG agrees that, at Initial Completion, it shall subscribe for, the Company shall (and each of WOP and WOP SPV shall procure the Company to) allot and issue to APG, one (1) Share for the subscription price of HK\$1; and
- 2.2.2 each of APG and WOP SPV undertakes and agrees that at Initial Completion, it shall respectively advance (and WOP undertakes and agrees that it shall procure WOP SPV to advance) Shareholder Debt on an unsecured interest-free basis at such total amount set out opposite its name in the table below through the transfer of funds for same day value to the Company Account:

Party	Total amount of Shareholder Debt payable at Initial Completion
APG	HK\$632,920,000 (the " <b>APG Initial Shareholder Debt</b> ")
WOP SPV	HK\$632,919,999 (the " <b>WOP Initial Shareholder Debt</b> ")

- 2.3 The parties agree and acknowledge that:
- 2.3.1 WOP SPV's obligation to advance the WOP Initial Shareholder Debt under Clause 2.2 may be satisfied by way of issuance of promissory note(s) to the Company or at its direction (the "**Promissory Note**"), pursuant to which WOP SPV undertakes to pay to the Company (or as the Company directs), in aggregate, the WOP Initial Shareholder Debt at a future date; and
- 2.3.2 the Promissory Note(s) may be used by the Company to set off any payment obligation the Company has under any Initial SPA, in respect of the relevant purchase price owed by the Group to the relevant vendor under such Initial SPA.
- 2.4 Immediately after the Initial Completion, the shareholding structure of the Company shall be as follows:

<b>Party</b>	<b>Number of Shares held</b>	<b>Shareholding Proportion</b>	<b>Total amount contributed (taking into account the share capital contribution and Shareholder Debt)</b>
APG	1 (the "APG Initial Completion Share")	Fifty per cent (50%)	HK\$632,920,000
WOP SPV	1	Fifty per cent (50%)	HK\$632,920,000

### 3. CONDITIONS PRECEDENT TO INITIAL COMPLETION

3.1 Initial Completion is conditional on the following conditions being satisfied or waived in accordance with this Agreement (together, the "**Conditions**"):

3.1.1 the approval by:

- (a) the shareholders of WOP for the entry into this Agreement, the Initial SPAs and the transactions contemplated thereunder in accordance with the Listing Rules at the WOP EGM; and
- (b) the shareholders of WOGL for the entry into this Agreement, the Initial SPAs and the transactions contemplated thereunder in accordance with the Listing Rules at the WOGL EGM;

3.1.2 there having been no Seed Projects' Material Adverse Change between the date of this Agreement and Initial Completion;

3.1.3 each Company Warranty, APG Warranty or WOP Warranty remaining true, accurate and complete in all material respects and not misleading in any material respect as at Initial Completion;

3.1.4 there being no breach in any material respect of any Initial SPA Seller Material Warranty under any Initial SPA (each deemed to be given by WOP SPV or its Affiliate(s) as of the date of this Agreement and as at Initial Completion) which has or may result in a Seed Projects' Material Adverse Change;

3.1.5 no material breach of any provision of any of the Transaction Documents by WOP, WOP SPV or the Company having occurred on or before the Initial Completion Date; and

3.1.6 no Change of Control Event or Key Man Event having occurred on or before the Initial Completion Date.

3.2 Each of WOP and WOP SPV shall use its commercially reasonable endeavours within its power and control to achieve satisfaction of each Condition set out in Clauses 3.1.2 to 3.1.6 (inclusive) as soon as possible after the date of this Agreement and in any event on or before the Long-stop Date.

3.3 APG may, by Notice to WOP SPV, waive any of the Conditions set out in Clauses 3.1.2 to 3.1.6 (inclusive) with respect to WOP SPV at any time on or before the Long-stop Date.

3.4 WOP SPV shall keep APG informed as to the progress towards satisfaction of the Condition set out in Clause 3.1.1 and shall promptly:

3.4.1 notify APG and provide to APG copies of material written communications from the SEHK or any other Governmental Agency relating to the transactions contemplated herein where such communications have not been independently or simultaneously supplied to APG; and

3.4.2 provide APG with draft copies of written material submissions and communications to the SEHK or any other Governmental Agency relating to the transactions contemplated herein at such time as will allow APG a reasonable opportunity to provide comments on such submissions and communications before they are submitted or sent, and promptly provide APG with copies of all such material submissions and communications in the form submitted or sent,

provided that (i) the obligations of WOP SPV under Clauses 3.4.1 to 3.4.2 shall not apply to any communication with the SEHK or any other Governmental Agency where such communication solely relate to WOP or its Affiliates; and (ii) APG shall provide such co-operation and information as reasonably required by SEHK or any other Governmental Agency in connection with the satisfaction of the Condition set out in Clause 3.1.1.

3.5 If any Condition has not been satisfied or, where applicable, waived by APG before the Long-stop Date, this Agreement (other than the Surviving Provisions) shall automatically terminate with immediate effect with effect from the Long-stop Date, provided that each party's accrued rights or obligations as of the Long-stop Date shall not be affected by such termination.

3.6 If, at any time, any party becomes aware of a fact or circumstance which will or is reasonably likely to prevent any of the Conditions from being satisfied, it shall promptly inform the other parties of the matter in writing.

3.7 In the event a Stand-alone Material Adverse Change occurs or arises with respect to any of Seed Project 1, Seed Project 2 or Seed Project 3 between the date of this Agreement and Initial Completion:

3.7.1 APG shall have the right to request the relevant Group Company, Project Company and WOP (or its Affiliate) not to enter into the Initial SPA in respect of such Seed Project at Initial Completion, and in such event, the parties shall agree in good faith all necessary consequential changes required to be made to this Agreement, including a deduction to the amount of APG's Shareholder Debt and WOP's Shareholder Debt payable at Initial Completion by each of APG and WOP (as applicable) by an amount equal to fifty per cent (50%) of the Total Consideration of such Seed Project (as defined in the Initial SPA of such Seed Project); and

3.7.2 APG and WOP shall discuss in good faith and agree as a Shareholders Reserved Matter:

- (a) whether the relevant Project Company holding such Seed Project will be transferred into the Group at a later date to be agreed by both parties (which shall be a date no later than three (3) months after the date of the Initial Completion) and in such case, the parties shall procure that the Company make a Capital Call on each Shareholder in accordance with Clause 15.3 (unless otherwise agreed between the Shareholders); and
- (b) if such Seed Project will not be transferred into the Group, whether such Seed Project will be an Excluded Project.

If a Deadlock in relation to such matter arises as a result in accordance with Clause 20.1.1, the relevant Seed Project shall be a Potential Project subject to the exclusivity restrictions set out in Clause 7.4.1 from the date on which such Deadlock arises until the expiry of thirty (30) Business Days after the date of the relevant Deadlock Notice. After the expiry of thirty (30) Business Days after the date of the relevant Deadlock Notice, the relevant Seed Project shall become an Excluded Project.

#### 4. PRE-COMPLETION UNDERTAKINGS

4.1 Between the date of this Agreement and the Initial Completion Date, each of WOP and WOP SPV shall:

- 4.1.1 ensure that the Company, each Group Company and each Seed Project HoldCo (and its subsidiaries) complies with Schedule 5; and
- 4.1.2 notify APG immediately if it becomes aware of a fact or circumstance which constitutes or which would or might constitute a breach (whether repudiatory in nature or not) of Clause 4.1.1 or which would or might cause a Company Warranty, WOP Warranty or an Initial SPA Seller Material Warranty to be untrue, inaccurate or misleading if given in respect of the facts or circumstances as at Initial Completion.

4.2 Between the date of this Agreement and the Initial Completion Date, APG shall notify WOP and WOP SPV immediately if it becomes aware of a fact or circumstance which constitutes or which would or might an APG Warranty to be untrue, inaccurate or misleading if given in respect of the facts or circumstances as at Initial Completion.

#### 5. COMPLETION OF SUBSCRIPTION

5.1 Initial Completion shall take place at the offices of WOP's solicitors on the Initial Completion Date (or such other time and place as APG and WOP may agree in writing).

5.2 At and immediately following Initial Completion, each of the parties shall deliver or perform (or cause the delivery or performance of) all those documents, items or actions respectively required of it in Schedule 3.

5.3 If Initial Completion does not take place on the Initial Completion Date because one or more parties (each a "**Defaulting Party**") fails to comply with any of its obligations under Clause 5.2 and Schedule 3 (whether such failure amounts to a repudiatory breach or not), (in the event the Company, WOP or WOP SPV is the Defaulting Party) APG, or (in the event APG is the Defaulting Party) WOP (each a "**Non-Defaulting Party**"),

may by Notice to each Defaulting Party, with a copy to any other party who is not a Defaulting Party, without prejudice to the exercise of its rights in respect of such non-compliance by any Defaulting Party:

- 5.3.1 proceed to Initial Completion to the extent reasonably practicable; or
  - 5.3.2 postpone Initial Completion to a date which is not more than 20 Business Days after the original Initial Completion Date, provided, however, that the extended completion date shall in no event be later than the Long-stop Date; or
  - 5.3.3 terminate this Agreement.
- 5.4 If the Non-Defaulting Party postpones Initial Completion to another date in accordance with Clause 5.3.2, the provisions of this Agreement shall apply to such other date as if it were the Initial Completion Date.

## 6. **WARRANTIES**

- 6.1 Each of the Company, WOP and WOP SPV jointly and severally warrants to APG that each Company Warranty is true, accurate, complete and not misleading as at the date of this Agreement and as at the Initial Completion Date by reference to facts and circumstances then existing.
- 6.2 APG warrants to each of WOP, WOP SPV and the Company that each APG Warranty is true, accurate, complete and not misleading as at the date of this Agreement and as at the Initial Completion Date by reference to facts and circumstances then existing.
- 6.3 Each of WOP and WOP SPV jointly and severally warrants to each of APG and the Company that each WOP Warranty is true, accurate, complete and not misleading as at the date of this Agreement and as at the Initial Completion Date by reference to facts and circumstances then existing.
- 6.4 Each of WOP and WOP SPV jointly and severally warrants to each of APG and the Company that each Initial SPA Seller Warranty in respect of each Initial SPA in relation to the Seed Projects (as if they had been set out in full herein *mutatis mutandis* and as if any reference therein to "the Seller" has been replaced by "WOP and WOP SPV") is true, accurate, complete and not misleading as at the date of this Agreement and as at the Initial Completion Date by reference to facts and circumstances then existing, provided that:
  - 6.4.1 the liability of WOP and WOP SPV in respect of any breach of this Clause 6.4 in respect of any Initial SPA Seller Warranty shall be limited as set out in Clauses 7.10 to 7.16 of the relevant Initial SPA; and
  - 6.4.2 APG and the Company agree that where APG or any member of the Group is compensated in full by the relevant vendor under the relevant Initial SPA for APG's Losses (as defined therein) in respect of a Seller's Breach (as defined therein), or by WOP or WOP SPV under this Agreement in respect of a breach of the same warranty, neither APG nor the relevant purchaser (which shall be a Group Company) shall be entitled to recover from the relevant vendor under the relevant Initial SPA or under this Agreement in respect of the same APG's Losses for the same breach. For the avoidance of doubt, this Clause 6.4.2 does

not prohibit or in any way limit APG or relevant purchaser's ability to make any claim, or right to be indemnified for APG's Losses or other Losses, arising out of or in connection with a Seller's Breach arising out of separate circumstances.

## **7. THE BUSINESS OF THE GROUP AND POWERS**

### **7.1 General**

7.1.1 Each of APG and WOP SPV agrees to comply with the provisions of this Agreement and agrees to exercise its voting rights and other rights as a Shareholder in order (insofar as it is able to do so through the exercise of such rights) to procure that the Company complies with all of its obligations under this Agreement and to give full effect to the terms of this Agreement and the rights and obligations of the parties as set out in this Agreement.

7.1.2 Each of APG and WOP SPV shall procure that any Director appointed by it from time to time shall (subject to his or her fiduciary duties under applicable Laws) exercise his or her voting rights and other powers and authorities in order (so far as it is able) to procure that the Company comply with all of its obligations under this Agreement and to give full effect to the terms of this Agreement, and the rights and obligations of the parties as set out in this Agreement.

7.1.3 The Company agrees to comply with all of its obligations under this Agreement and each party agrees to procure (so far as it is able to do so) that each Group Company shall do the same.

### **7.2 Scope and conduct of the Business**

7.2.1 Each of APG and WOP SPV agrees that the business of the Group (the "**Business**") shall primarily be to indirectly invest in the acquisition, development and re-development of residential properties in Hong Kong that meet the Approved Investment Criteria.

7.2.2 The Business shall be carried on in accordance with:

- (a) this Agreement;
- (b) the Amended AoA;
- (c) the Annual Business Plans and the Annual Budgets in respect of its Approved Projects, and the Approved Investment Criteria; and
- (d) all applicable Laws.

### **7.3 Asset Manager**

7.3.1 Upon and following the Initial Completion Date:

- (a) the Company shall, and each of APG, WOP and WOP SPV shall procure that the Company to, enter into the Promote Agreement in the agreed form with the Initial Asset Manager at the Initial Completion; and



- (b) each of APG, WOP, WOP SPV and the Company shall procure that the relevant Group Companies enter into the Asset Management Agreements with the Initial Asset Manager with respect to the Seed Projects (each substantially in the same form as the Pro Forma Asset Management Agreement) as soon as practicable to provide development management services for the Seed Projects, upon such terms and conditions and with such powers of delegation, but subject to such restrictions, as set out in such Asset Management Agreements or otherwise as authorised by the Board.

7.3.2 Following the Initial Completion Date, each of the Shareholders and the Company undertake to procure that the relevant Group Company enter into an Asset Management Agreement (in substantially in the same form as the Pro Forma Asset Management Agreement) with the Asset Manager with respect to each Approved Project on or prior to the completion of the acquisition by the relevant Group Company of the Project Company holding such Approved Project, which shall provide that the Asset Manager shall provide development management services for such Approved Project upon such terms and conditions and with such powers of delegation, but subject to such restrictions, as set out in such Asset Management Agreement or otherwise as authorised by the Board.

#### 7.4 **Approved Projects**

7.4.1 WOP and WOP SPV undertakes that, during the Exclusivity Period, unless the prior written approval of APG is obtained:

- (a) the Group shall be the exclusive vehicle of WOP, WOP SPV or their Affiliates for all development and redevelopment of any residential property in Hong Kong which at any point in time satisfies or may reasonably be considered to satisfy the Approved Investment Criteria (a "**Potential Project**"), unless it is an Excluded Project, and all development and redevelopment of Approved Projects must be undertaken by a Group Company; and
- (b) none of WOP, WOP SPV or any of their Affiliates may, directly or indirectly (whether or not through its own, jointly with any person, corporation, partner, joint venture or any other contractual arrangements, and whether or not in exchange for profit or other benefits) carry on or be engaged, concerned or interested in, or in any way assist, the development or redevelopment of any Potential Project, unless it is or becomes an Excluded Project in accordance with this Agreement.

For the avoidance of doubt, nothing in Clause 7.4.1(a) to 7.4.1(b) above shall preclude WOP SPV or any of its Affiliates from acquiring not more than five per cent (5%) of the issued share capital or debt securities of any company engaged in property development whose securities are publicly listed on SEHK or any other stock exchanges.

7.4.2 Each of WOP and WOP SPV undertakes that, from the date of this Agreement to the expiry of the Exclusivity Period:

- (a) It shall, and shall procure that its Affiliates shall, with good faith intention to promote the success of the Business, explore and identify potential new business investments or other business opportunities that may qualify as Potential Projects. For the avoidance of doubt, there is no guarantee that such potential new business investments or other business opportunities will be identified.
- (b) Within five (5) Business Days after WOP SPV and/or its Affiliates have obtained definitive offer(s) from seller(s) holding not less than the Relevant Percentage of the undivided shares of the lot(s) constituting the Potential Project to sell their interests in the relevant Units in the Potential Project to WOP SPV and/or its Affiliates, WOP SPV shall inform the Company and APG by giving Notice (a "**Potential Project Notice**"), which shall set out:
  - (i) the nature and details of the Potential Project;
  - (ii) the investment or Acquisition Costs and Approved Project Price for exercising the Approved Project Put Option (if granted);
  - (iii) the initial Annual Budget and Annual Business Plan in respect of the Potential Project; and
  - (iv) all other details reasonably necessary for the Company and APG to make an informed assessment of whether to invest in such Potential Project (including any material defect in the title of the Units in the Potential Project of which WOP SPV or any of its Affiliates is aware as of the date of the Potential Project Notice).
- (c) APG may, but is not obliged to, within ten (10) Business Days after receipt of the Potential Project Notice, give Notice to WOP SPV stating its indicative interest in investing in the Potential Project through the Company (an "**Indicative Interest Notice**").
- (d) If APG delivers an Indicative Interest Notice to WOP SPV in accordance with Clause 7.4.2(c), WOP SPV shall keep APG informed of the progress in acquiring all Units in the Potential Project every three (3) months after the delivery of the Indicative Interest Notice, and shall provide APG with reasonable detail of any change in the information, plan and budget set out in the Potential Project Notice, including the consideration for exercising the Approved Project Put Option (if granted).
- (e) Within thirty (30) calendar days after WOP SPV and its Affiliates have acquired all Units comprising a Potential Project (or, if applicable and if WOP SPV in its discretion elects, within thirty (30) calendar days after WOP and its Affiliates have entered into definitive agreements (the "**Unit SPAs**") with owners of all Units comprising a Potential Project to acquire such Units), and for this purpose, "Potential Projects" shall include any Potential Project set out in any Potential Project Notice previously issued under Clause 7.4.2(b) or other projects which becomes

a Potential Project when WOP SPV or its Affiliates have acquired or have entered into all Unit SPAs (regardless of whether a Potential Project Notice or an Indicative Interest Notice has previously been issued for such project pursuant to Clause 7.4.2(b) or Clause 7.4.2(c)) WOP SPV shall:

- (i) inform the Company and APG by Notice ("**Definitive Project Notice**"), which shall set out the information, plan and budget set out in Clause 7.4.2(b), including the Approved Project Price for exercising the Approved Project Put Option (if granted);
  - (ii) state in the Definitive Project Notice the Last Unit Long-stop Date; and
  - (iii) append a draft sale and purchase agreement to the Definitive Project Notice substantially in the same form as the Pro Forma SPA, provided that WOP SPV may Disclose (as defined in the Pro Forma SPA) against the Seller Warranties (as defined in the Pro Forma SPA) by including the relevant information or disclosures in Schedule 7 to the Pro Forma SPA (the "**Draft Approved Project SPA**");
- (f) For the avoidance of doubt:
- (i) nothing in Clauses 7.4.2(b) to 7.4.2(e) above nor Clause 7.4.2(f)(ii) below shall constitute an offer or an obligation on WOP SPV or any of its Affiliates to complete the acquisition of any and all Units comprising any Potential Project or to offer the Potential Project to the Group; and
  - (ii) from the date of this Agreement to the expiry of the Investment Period, prior to any Potential Project becoming an Approved Project, WOP or WOP SPV shall be responsible for using its own cash and financial resources to first acquire (or procure that one of its Affiliates acquires) the legal and beneficial ownership of each Unit in such Potential Project.
- (g) APG may, but is not obliged to, within ten (10) Business Days after receipt of the Definitive Project Notice, grant by Notice to WOP SPV (an "**Approved Project Put Option Grant Notice**") a put option, exercisable at any time by WOP SPV in its absolute discretion from the later of (i) the date of the Approved Project Put Option Grant Notice, and (ii) the date on which WOP SPV and its Affiliates complete the acquisition of all Units comprising the Potential Project (the completion of the acquisition of any Unit comprising the Potential Project shall be referred to as the "**Unit Completion**", and the completion of the acquisition of all such Units shall be referred to as the "**Potential Project Completion**"), to require the Company (or such other Group Company) to acquire the entire issued share capital of the Project Company holding the Potential Project (the "**Approved Project Put Option**") at the Approved Project Price and at the terms and conditions

set out in the Draft Approved Project SPA. If APG fails to give any Approved Project Put Option Grant Notice during the period of ten (10) Business Days referred to in this Clause 7.4.2(g), or gives Notice that it will not give such Approved Project Put Option Grant Notice, the Potential Project shall be an Excluded Project.

- (h) At any time after the Approved Project Put Option is granted and provided that the Potential Project Completion has taken place:
  - (i) if WOP SPV wishes to exercise the Approved Project Put Option, it may by Notice inform APG and the Company and deliver to the relevant Group Company the duly executed Draft Approved Project SPA (the "**Approved Project SPA**"). Immediately upon the delivery by WOP SPV of the Approved Project SPA, each of the Company, APG and WOP SPV shall procure that the relevant Group Company duly executes the Approved Project SPA, and the Potential Project shall thereafter become an "**Approved Project**"; and
  - (ii) for the avoidance of doubt, once the Potential Project Completion has taken place, the Potential Project shall remain subject to the exclusivity restrictions set out in Clause 7.4.1 whether or not WOP SPV exercises the Approved Project Put Option in accordance with Clause 7.4.2(h)(i) unless it becomes an Excluded Project in accordance with the terms of this Agreement.
- (i) Completion of the Approved Project SPA ("**Approved Project SPA Completion**") shall not be subject to any condition other than any necessary Permitted Regulatory Condition and Financing Condition, and each of WOP and WOP SPV shall be obliged to use commercially reasonable endeavours within their respective power and control to procure the satisfaction of any such Permitted Regulatory Condition and Financing Condition as soon as possible and in any event prior to the date falling three (3) months from the date of the Approved Project SPA. For the avoidance of doubt, once a Potential Project becomes an Approved Project, it shall not become an Excluded Project even if completion under the relevant Approved Project SPA does not take place for any reason whatsoever unless in accordance with the terms of this Agreement.
- (j) If:
  - (i) Potential Project Completion does not take place as a result of any Unit Completion not taking place on or prior to the relevant long-stop date set out in the relevant Unit SPA (or if there are more than one Unit Completion, not taking place prior to the relevant long-stop dates in the relevant Unit SPAs, the last such long-stop date (the "**Last Unit Long-stop Date**")); or

- (ii) subject to Clause 7.4.2(m), the relevant Approved Project SPA is signed but Approved Project SPA Completion does not take place as a result of any Permitted Regulatory Condition or Financing Condition not having been obtained by the long-stop date set out in the Approved Project SPA (the "**Approved Project SPA Long-stop Date**"),

WOP SPV shall, within five (5) Business Days from the occurrence of such event, by Notice to APG and the Company (the "**Project Delay Notice**"):

- (A) provide full reasons and particulars to APG and the Company as to why the Potential Project Completion or Approved Project SPA Completion (as applicable) did not take place by the Last Unit Long-stop Date or Approved Project SPA Long-stop Date (as applicable); and
- (B) set out WOP's intentions and its proposed course of actions in respect of the Potential Project or Approved Project, as the case may be, out of the following options:
  - (1) whether WOP intends to continue to achieve the Potential Project Completion or the fulfilment of the Permitted Regulatory Condition or Financing Condition (as applicable), and if so, the expected date on achieving or fulfilling such completion and / or condition;
  - (2) whether WOP intends to dispose of the Units in the Potential Project or Approved Project (as applicable) already acquired by WOP and its Affiliates or to continue to hold such Units for long term investment holding purposes;
  - (3) whether WOP intends to enter into any other joint venture arrangement with any third party in respect of the Potential Project or Approved Project (as applicable); or
  - (4) any other course of actions proposed by WOP (acting reasonably).
- (k) After APG's receipt of the Project Delay Notice from WOP, APG shall, in good faith and acting reasonably, consider the Project Delay Notice and WOP's proposed course of actions in respect of such Potential Project or Approved Project (as applicable) set out therein. Within ten (10) Business Days from the date of the Project Delay Notice, APG shall inform WOP SPV and the Company by Notice if it wishes the Company to acquire such Potential Project or Approved Project (as applicable) and the exercisable period of the Approved Project Put Option or the Approved Project SPA Long-stop Date (as applicable) will be extended accordingly.

- (l) If APG informs WOP and the Company by Notice that it does not wish the Company to acquire the Potential Project or Approved Project, as the case may be, or fails to give any Notice to the WOP and the Company upon the expiry of the ten (10) Business Day period set out in Clause 7.4.2(k), WOP and APG shall enter into good faith discussion with APG as to whether the relevant Potential Project or Approved Project (as applicable) will be regarded as an Excluded Project and resolve such decision and any disagreement as a Shareholders Reserved Matter, provided that:
- (i) if a Deadlock arises as a result of the Shareholders failing to agree on such Shareholders Reserved Matter in accordance with Clause 20.1.1, the provisions of Clause 20 shall apply; and
  - (ii) the relevant Potential Project or Approved Project (as applicable) shall remain subject to the exclusivity restrictions set out in Clause 7.4.1 from the date on which such Deadlock arises until:
    - (A) if a Deadlock Resolution Notice is delivered by either Shareholder pursuant to Clause 20.4.1 within thirty (30) Business Days of the matter being referred to the Shareholders, the date on which a Response Notice is delivered by the other Shareholder pursuant to Clause 20.4.4; or
    - (B) if no Deadlock Resolution Notice is delivered by either Shareholder pursuant to Clause 20.4.1 within thirty (30) Business Days of the matter being referred to the Shareholders, the date falling (30) Business Days after the date of the relevant Deadlock Notice,whereupon the relevant Potential Project or Approved Project (as applicable) shall become an Excluded Project.
- (m) Notwithstanding any other provision of this Agreement, if after the relevant Approved Project SPA is signed but the Approved Project SPA Completion does not take place solely as result of:
- (i) Mr. Tang Ching Ho not voting all of the shares in WOGL held by entities Controlled by him (excluding, for the avoidance of doubt, any company whose shares are listed on SEHK), in favour of each resolution approving the transactions contemplated under the Approved Project SPA at any WOGL EGM; or
  - (ii) (conditional upon the approval by the shareholders of WOGL in respect of the transactions contemplated under such Approved Project SPA as may be required under the Listing Rules) WOGL not voting all of its shares in WOP in favour of each resolution approving the transactions contemplated under the Approved Project SPA at any WOP EGM (or through written shareholders' approval to the extent applicable),

Clause 7.4.2(j)(ii) shall not apply and the relevant Approved Project shall remain subject to the exclusivity restrictions set out in Clause 7.4.1.

- 7.4.3 Between the date of the Approved Project SPA and completion of the Approved Project SPA (or, if earlier, the termination of such Approved Project SPA in accordance with its terms), each of WOP and WOP SPV shall:
- (a) ensure that the relevant Project Companies holding such Approved Project complies with Schedule 5, provided that nothing in this Clause 7.4.3(a) shall prohibit such Project Companies from undertaking any action necessary to procure the satisfaction of any Permitted Regulatory Condition or Financing Condition (if any); and
  - (b) notify APG immediately if it becomes aware of a fact or circumstance which constitutes or which would or might constitute a breach (whether repudiatory in nature or not) of Clause 7.4.3(a).
- 7.4.4 Between the date of this Agreement and the date of completion of the Initial SPA in respect of Seed Project 4 (or, if earlier, the termination of such Initial SPA), WOP SPV shall:
- (a) ensure that the relevant seller of Seed Project 4 HoldCo and Seed Project 4 HoldCo (and its subsidiaries) comply with Schedule 5, provided that nothing in this Clause 7.4.4(a) shall prohibit such seller and Seed Project 4 HoldCo (and its subsidiaries) from undertaking any action necessary to procure the satisfaction of any condition set out in such Initial SPA; and
  - (b) notify APG immediately if it becomes aware of a fact or circumstance which constitutes or which would or might constitute a breach (whether repudiatory in nature or not) of Clause 7.4.4(a).
- 7.4.5 If the Updated Total Consideration (as defined in the Initial SPA in respect of Seed Project 4) is more than five per cent (5%) higher than the Total Consideration (as defined in the Initial SPA in respect of Seed Project 4 and for the avoidance of doubt, before any adjustment set out therein), APG shall have the right to enter into good faith discussion with the WOP SPV to agree within five (5) Business Days whether completion under such Initial SPA shall occur, notwithstanding the satisfaction of the Condition set out in Clause 4.1.1 of such Initial SPA.
- 7.4.6 If for any reason the Initial SPA for Seed Project 4 is not completed by the long-stop date as set out in such agreement, including as result of any agreement between APG and the WOP SPV not to complete the Initial SPA for Seed Project 4 under the terms of such Initial SPA, WOP SPV and APG shall enter into good faith discussion and agree as a Shareholders Reserved Matter whether the relevant Seed Project 4 HoldCo will be transferred into the Group at a later date to be agreed by both parties (which shall be a date no later than three (3) months after the date of the Initial Completion), and if not, whether Seed Project 4 will be an Excluded Project. If a Deadlock in relation to such matter arises as a result in accordance with Clause 20.1.1, Seed Project 4 shall be a Potential

Project subject to the exclusivity restrictions set out in Clause 7.4.1 from the date on which such Deadlock arises until the expiry of thirty (30) Business Days after the date of the relevant Deadlock Notice. After the expiry of thirty (30) Business Days after the date of the relevant Deadlock Notice, Seed Project 4 shall become an Excluded Project.

- 7.4.7 Each of WOP and WOP SPV agrees that, from the date of this Agreement to the expiry of the Follow-on Investment Period:
- (a) if it or any of its Affiliates becomes aware of any investment or business opportunity for a Follow-on Investment, it shall inform the Company and APG by giving Notice within five (5) Business Days of becoming aware of such opportunity, which shall include the information set out in a Potential Project Notice; and
  - (b) the procedure for determining whether the Company shall pursue the Follow-on Investment shall substantially be the same as the mechanism set out in Clauses 7.4.2(c) to 7.4.2(l) above, which shall apply *mutatis mutandis*, and any Follow-on Investment agreed to be pursued by APG and the WOP SPV prior to the expiry of the Follow-on Investment Period shall be an "**Approved Follow-on Investment**".

## 7.5 **Anti-corruption, anti-money laundering and sanctions laws compliance**

- 7.5.1 Each of APG, WOP and WOP SPV warrants as of the date of this Agreement that:
- (a) neither it nor, to its knowledge, any of its Representatives has been investigated or is being investigated or is subject to a pending or threatened investigation in relation to any Anti-Bribery Laws, Money Laundering Laws or Sanctions Law by any law enforcement, regulatory or other Governmental Agency, or has admitted to, or been found by a court in any jurisdiction to have engaged in any violation of any Anti-Bribery Laws, Money Laundering Laws or Sanctions Law, or been debarred from bidding for any contract or business, and so far as such party is aware, there are no circumstances which are likely to give rise to any such investigation, admission, finding or disbarment; and
  - (b) to its knowledge, no Representative is currently the subject of any Laws relating to sanctions measures or embargos, or organised or resident in a country or territory that is the subject of any Laws relating to sanctions measures or embargos.
- 7.5.2 Each of APG, WOP, WOP SPV and the Company agrees and undertakes that, in connection with this Agreement, it shall, and shall procure that each Group Company shall, implement appropriate policies and procedures to procure or ensure that it, its employees (if any) and its Affiliates will conduct the business of each Group Company in conformity with Anti-Bribery Laws, Money Laundering Laws and Sanctions Law, and not take any action, directly or indirectly, which would expose the other parties or any of their respective



Affiliates to the risk of being exposed to an offence for violation of any applicable Anti-Bribery Laws, Money Laundering Laws or Sanctions Law.

## **7.6 Post-completion undertakings**

- 7.6.1 With effect from the Initial Completion Date, WOP shall ensure that WOP, each WOP Group Company, each Group Company and each Project Company (and its subsidiaries) complies with Schedule 11.
- 7.6.2 WOP shall achieve satisfaction of each item set out in Schedule 11 as soon as possible after the Initial Completion Date and in any event not later than the specific date with respect to each item.
- 7.6.3 If, at any time, WOP becomes aware of a fact or circumstance that might prevent an item under Schedule 11 being satisfied, it shall immediately inform APG.
- 7.6.4 WOP shall inform APG of the satisfaction of the relevant items under Schedule 11 immediately on becoming aware of the same.

## **8. RESERVED MATTERS**

### **8.1 Shareholders Reserved Matters**

- 8.1.1 From the date of this Agreement, subject to Clauses 8.3, 8.4, 8.5, 12.2 and 24.3 and applicable Laws, each of APG, WOP and WOP SPV shall procure that no action is taken or resolution passed by any Group Company, and the Company shall not take any action and shall procure that no Group Company (other than the Company) shall take any action, in respect of any Shareholders Reserved Matter, without either:
  - (a) votes representing all issued Shares having first been cast in favour of a resolution to approve such matter at a properly quorate meeting of the Shareholders or the prior written approval of all Shareholders; or
  - (b) if the matter in question does not require the approval of the Shareholders under applicable Law, the prior written approval of each of APG and WOP SPV.

### **8.2 Board Reserved Matters**

- 8.2.1 From the date of this Agreement, subject to Clauses 8.3, 8.4, 12.2 and 24.3 and applicable Laws, each of APG, WOP and WOP SPV shall procure that no action is taken or resolution passed by any Group Company, and the Company shall not take any action and shall procure that no Group Company (other than the Company) shall take any action, in respect of any Board Reserved Matter, without either:
  - (a) a written resolution signed by each of the Directors for the time being; or

- (b) the resolution of the Directors passed at a properly quorate Board meeting by way of the unanimous approval of all of the Directors at such meeting.

**8.3 Transactions expressly included in the Transaction Documents (other than this Agreement)**

Any matter or the entering into of any transaction expressly included in any Transaction Document (other than this Agreement) or any matter, transaction or action permitted to be undertaken by the Asset Manager under and pursuant to the terms of the Asset Management Agreements shall not require any further approval of the Board or the Shareholders (unless such approval is specifically required under such Transaction Document (other than this Agreement)).

**8.4 Transactions expressly included in the Annual Business Plan or the Annual Budget**

Any matter or the entering into of any transaction expressly included in the Annual Business Plan or the Annual Budget in respect of each Approved Project (in each case as amended and approved as a Board Reserved Matter in accordance with Clause 8.2 above) shall not require any further approval of the Board or the Shareholders.

**8.5 Material amendments to the Approved Investment Criteria**

The parties acknowledge and agree that the amendment of certain items of the Approved Investment Criteria as a Shareholders Reserved Matter will constitute a material change of term to the transactions contemplated under this Agreement, and accordingly the implementation of such amendment will be subject to compliance with the applicable Listing Rules requirements, including announcement and shareholders' approval requirements on the part of WOP and/or WOG.

**9. BOARD OF DIRECTORS**

**9.1 Management of the Group**

9.1.1 Save as otherwise set out in this Agreement, the management of the Company shall be vested in the Board who shall undertake and have exclusive responsibility for the management, operation and administration of the business and affairs of the Company. For the avoidance of doubt, the Board shall manage the Company to the exclusion of any other persons and no person may bind the Company other than (i) a Director acting in accordance with and subject to his/her fiduciary duties under applicable Laws and other requirements under applicable Laws and the Amended AoA; or (ii) the Asset Manager acting under or pursuant to the terms of the Asset Management Agreements or otherwise as authorised by the Board.

9.1.2 The Board shall have the power to do any and all acts necessary, convenient or incidental or for the furtherance of the Business, subject always to the provisions of Clause 8.

9.1.3 Each of APG and WOP SPV further agrees that:

- (a) it shall use commercially reasonable effort to promote the success of the Business as a whole; and
- (b) in the event that there is any matter in connection with the operation or management of the business of any of the Group Companies or the Approved Projects which (i) does not fall within the scope of Services (as defined under the relevant Asset Management Agreement); and (ii) will have any material impact on the development, management, operation, leasing, marketing or maintenance of any Approved Project (such a matter, an "**Out-of-Scope Matter**"), such matter shall be referred to the Board which shall determine in accordance with this Agreement if and how such Out-of-Scope Matter shall be carried out.

## 9.2 Board composition

- 9.2.1 From the date of this Agreement until the Initial Completion, the Board shall consist of one (1) Director appointed by WOP SPV.
- 9.2.2 With effect from the Initial Completion, the Board shall consist of four (4) Directors, out of which APG shall be entitled to appoint and remove two (2) Directors, and WOP SPV shall be entitled to appoint and remove two (2) Directors (each of APG and WOP SPV respectively referred to as the "**Appointing Party**").
- 9.2.3 With effect from the Initial Completion, the chairman of the Board of the Company shall be a WOP Director, provided that in the case of an equality of votes at a Board meeting, the chairman shall not be entitled to a second or casting vote.
- 9.2.4 Each Shareholder undertakes to exercise all its voting rights and rights under this Agreement to give effect to any appointment or removal of a Director by the other Shareholder pursuant to this Clause 9.2.

## 9.3 Appointment and removal of Directors

- 9.3.1 Any subsequent appointment or removal of a Director by the Company shall be initiated by the relevant Appointing Party by giving Notice to the Company and the other Shareholder of its nomination for appointment or recommendation for removal of a Director, or by procuring the Director's resignation from the Board by the relevant Director giving Notice to the Company. The appointment or removal shall take effect immediately upon the date on which such Notice provided by the relevant Appointing Party is received by the Company. The resignation shall take effect upon the date on which the Director gives his resignation to the Company and is received by the Company.
- 9.3.2 Any Appointing Party who recommends a removal of or procures the resignation of a Director in accordance with the terms of this Agreement shall indemnify and keep indemnified the other Shareholder and any Group Company on demand against all Losses which such person may incur arising out of, or in connection with, any claim by such Director for wrongful or unfair dismissal, redundancy or otherwise arising out of such Director's ceasing to hold office.

## 9.4 Alternates

- 9.4.1 Any Director (excluding an alternate Director) shall be entitled, by Notice to the Company and the Shareholder that did not nominate him/her, to appoint one person (who may or may not be a Director) as an alternate Director to attend, speak and vote on his behalf at any one or more Board meetings, and may by writing remove from office an alternate Director so appointed by him/her.
- 9.4.2 All Notices and materials relating to a Board meeting and resolutions in writing of the Directors which are sent to a Director shall also be sent to his alternate. An alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his/her appointor is a member, to attend and vote at every such meeting at which the Director appointing him/her is not personally present, to sign any written consent or resolution of the Directors, and generally to perform all the functions of his/her appointor as a Director in his/her absence.
- 9.4.3 An alternate Director shall cease to be an alternate Director if his/her appointor ceases to be a Director.
- 9.4.4 Any appointment or removal of an alternate Director shall be by Notice to the Company signed by the Director making or revoking the appointment or in any other manner approved by the Directors.
- 9.4.5 Subject to the provisions of this Agreement, an alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his/her own acts and defaults and shall not be deemed to be the agent of the Director appointing him/her.

## 9.5 Remuneration of Directors

- 9.5.1 The Directors shall not be entitled to receive any remuneration payable by the Company by way of salary, commission, fees or otherwise in relation to the performance of their duties as Directors.
- 9.5.2 The Company shall reimburse each Director any reasonable and necessary documented travel costs and expenses incurred in relation to the performance of their duties as Directors.

## 9.6 Directors' insurance and indemnity

- 9.6.1 The Company shall maintain directors' and officers' liability insurance on customary terms for the benefit of the Directors.
- 9.6.2 The Company shall provide the Directors with the benefit of an indemnity against any liability which the Directors may incur in relation to the Group to the extent permitted by Law.

## 9.7 Management of other Group Companies

Following Initial Completion, each party agrees to use all reasonable endeavours to procure that (except as otherwise agreed by all the Directors in writing):

- 9.7.1 upon APG's election by Notice to the Company, the Company shall take all actions and do all things promptly to ensure that the board composition of any Group Company (other than the Company) follows the composition of the Board from time to time;
- 9.7.2 matters including proceedings of board meetings, quorum, Board Reserved Matters, Shareholders Reserved Matters and other board and management operation and rules applicable to the Company as set out in this Agreement shall equally apply to each such Group Company;
- 9.7.3 if there is an inconsistency between the application of this Clause 9.7 and the constitutional documents of a Group Company (other than the Company), this Clause 9.7 and the rules set out or referred to in this Agreement will prevail to the extent of any inconsistency;
- 9.7.4 on receipt of a request in writing from another party, each party must take all necessary steps (including procuring the exercise of voting rights in relation to the Company and/or the relevant Group Company) to amend a provision of the constitutional documents of a Group Company (other than the Company) that is inconsistent with the application of this Clause 9.7 so as to remove the inconsistency; and
- 9.7.5 each party will take all reasonable steps that are within its power and are necessary to procure that Group Companies (other than the Company) and their directors act consistently with this Agreement.

## 9.8 **Delegation of powers to the Asset Manager**

Subject to the restrictions and requirements set out in Clauses 8 and 9, and the requirement for prior approval for any Reserved Matter, unless otherwise approved by the Board, the parties agree and acknowledge that the Asset Manager shall be responsible for decisions in relation to the operation and day-to-day matters relating to the Company and the Approved Projects owned by the Group, subject to compliance by the Asset Manager of its obligations and duties under the Asset Management Agreements.

## 10. **BOARD MEETINGS**

- 10.1 Any Director may convene a Board meeting at any time. Any Director of the Company may participate in any Board meeting by means of dial-in or any other form of conference telephone or similar communication equipment whereby all persons participating in such meetings can hear each other and such participation shall constitute presence in person. Where a Board meeting is held by telephone conference, it is not necessary for the Board meeting to be held at a physical venue.
- 10.2 There shall be at least four (4) Board meetings per calendar year, unless otherwise agreed in writing by APG and WOP SPV.
- 10.3 The Company shall give each Director (including each alternate Director) notice in writing, the agenda for each meeting of the Board or any committee thereof, and full details of all materials to allow each Director to reach an informed decision in respect

of any item to be discussed at such meeting, at least ten (10) days prior to such meeting, unless otherwise agreed in writing by APG and WOP SPV for a meeting with shorter notice.

- 10.4 The quorum for transacting business at any Board meeting shall be at least one (1) APG Director and one (1) WOP Director present when the relevant business is transacted.
- 10.5 If the aforesaid requisite quorum is not present within 30 minutes of the time when the meeting should have begun or if during the meeting there is no longer a quorum, the meeting shall be adjourned for the same time on the fifth (5<sup>th</sup>) Business Day after the date of the original Board meeting (the "**Adjourned Meeting**"). The quorum for transacting business at the Adjourned Meeting shall be at least one (1) APG Director and one (1) WOP Director present when the relevant business is transacted. Notice of the Adjourned Meeting shall be given to all Directors. A Director shall be regarded as present for the purposes of a quorum if represented by an alternate Director appointed in accordance with Clause 9.4.
- 10.6 At any Board meeting, each Director shall have one (1) vote.
- 10.7 Subject to Clause 8 and to obtaining the requisite approval for any Reserved Matter, all decisions of the Board shall be passed by a simple majority of the Directors present and voting at a quorate and validly held Board meeting.

## 11. **SHAREHOLDERS' MEETINGS**

- 11.1 Any Shareholder may convene a Shareholders' meeting at any time. The Shareholders shall meet at least once in each calendar year to consider and discuss, in good faith, what steps should be taken by them in relation to the operation of the Group in the following twelve (12) months, and to approve any other matters required by applicable Law.
- 11.2 Subject to Clause 8 and applicable Laws and to obtaining the requisite approval for any Reserved Matter, any vote or consent of Shareholders shall be passed or consented to if passed or consented to by the affirmative votes of the Shareholder(s) holding over fifty per cent (50%) of the total voting rights of the Company held by the Shareholders, as being entitled to do so, vote in person, or where proxies are allowed, by proxy at a Shareholders' Meeting.

## 12. **DIRECTORS' AND SHAREHOLDERS' DUTIES AND CONFLICTS OF INTEREST**

### 12.1 **Disclosure of interest**

A Director who is in any way, directly or indirectly, materially interested in a transaction, arrangement or dealing with any Group Company shall declare the nature and extent of his/her interest to the other Directors or other members of any committee of the Board in accordance with applicable Laws. Subject to Clause 12.2, provided that such Director has so declared the nature and extent of his/her interest, he shall then be entitled to be counted towards the quorum at the relevant Board meeting and vote in the resolutions relating to the relevant transaction, arrangement or dealing.

## 12.2 Conflict of interest

12.2.1 Notwithstanding anything to the contrary in this Agreement, in respect of any transaction, arrangement or dealing which is a Reserved Matter in which WOP SPV, or any WOP Director, is in any way, directly or indirectly, materially interested (excluding matters or transactions that are contemplated under the Transaction Documents or approved in the Annual Business Plan, Annual Budget or Approved Investment Criteria), neither WOP SPV nor any WOP Director shall be entitled to be counted towards the quorum at the relevant Board or Shareholders' meeting and vote in the resolutions relating to the relevant transaction, arrangement or dealing, and APG or the APG Directors shall be entitled to unilaterally approve such transaction, arrangement or dealing without complying with Clause 8.1.

12.2.2 Notwithstanding anything to the contrary in this Agreement, in respect of any transaction, arrangement or dealing which is a Reserved Matter in which APG or any APG Director, is in any way, directly or indirectly, materially interested (excluding matters or transactions that are contemplated under the Transaction Documents or approved in the Annual Business Plan, Annual Budget or Approved Investment Criteria), neither APG nor any APG Director shall be entitled to be counted towards the quorum at the relevant Board or Shareholders' meeting and vote in the resolutions relating to the relevant transaction, arrangement or dealing, and WOP SPV or the WOP Directors shall be entitled to unilaterally approve such transaction, arrangement or dealing without complying with Clause 8.1.

## 12.3 Effect of Clauses 12.1 and 12.2

Clauses 12.1 and 12.2 shall apply *mutatis mutandis* to the directors of any other Group Company (other than the Company).

## 12.4 Indemnity in favour of Directors

Each Director (each an "**Indemnified Person**") shall be indemnified out of the assets of the Company against any liability, action, proceeding, claim, demand, costs, damages or expenses, including legal expenses, whatsoever which they or any of them may incur as a result of any act or failure to act in carrying out their functions other than such liability (if any) that they may incur by reason of their own actual fraud or wilful default. No Indemnified Person shall be liable to the Company for any Loss incurred by the Company as a result (whether direct or indirect) of the carrying out of their functions unless that liability arises through the actual fraud or wilful default of such Indemnified Person. No person shall be found to have committed actual fraud or wilful default under this Clause unless or until a court of competent jurisdiction shall have made a finding to that effect.

## 13. ANNUAL BUSINESS PLAN AND ANNUAL BUDGET

WOP SPV shall procure that the Asset Manager shall, for each Financial Year, deliver drafts of the Annual Business Plan and the Annual Budget for each Approved Project to each Shareholder in the manner set out in the related Asset Management Agreement before the beginning of such year. Each of the draft Annual Business Plans and Annual

Budgets prepared by the Asset Manager in respect of any Financial Year must then be approved as a Board Reserved Matter at a meeting to be held no later than one (1) month before the beginning of the relevant Financial Year.

## 14. ACCOUNTING, REPORTING, VALUATION AND INFORMATION

### 14.1 Appointment and removal of the Auditors

14.1.1 The Auditors shall be appointed and removed by the Board as a Board Reserved Matter, and shall be replaced at least every three (3) years with a new firm as a Board Reserved Matter.

14.1.2 With effect from the Initial Completion Date, the Auditors shall be one of KPMG, Deloitte, Ernst & Young or PricewaterhouseCoopers, as APG and WOP may agree in writing on or prior to the Initial Completion Date.

### 14.2 Accounting principles

14.2.1 Unless otherwise agreed in writing by the parties, the accounting reference date of each Group Company shall, following the Initial Completion, be 31 December.

14.2.2 Following Initial Completion, each Group Company shall prepare any required financial statements and procure that, if requested by APG, such financial statements will be reviewed and audited in accordance with the generally accepted accounting policies for the jurisdiction in which they are prepared. The Shareholders shall use all reasonable endeavours to ensure that the Company meets any Shareholder's reasonable requirements in relation to its audit.

### 14.3 Reporting

14.3.1 Following Initial Completion, the Company shall, and each Shareholder shall procure that the Company shall, comply with its obligations under Schedule 10.

### 14.4 Valuation Policy

14.4.1 The Company Property Valuer shall be appointed and removed by the Board as a Board Reserved Matter, and shall be replaced at least every three (3) years with a new firm as a Board Reserved Matter, by taking into account so far as practicable any requirements by financiers and the availability of internationally recognized valuation firms that can undertake valuation of the Group's underlying assets in accordance with INREV Valuation Principles.

14.4.2 The Company Property Valuer shall, at the expense of the Company, conduct a full annual market valuation of each Approved Project as at 30 September for each Financial Year (the "**Annual Market Valuation**").

14.4.3 The Company shall provide to the Directors and the Shareholders copies of the final valuation reports in respect of the Annual Market Valuation of each such Approved Project prepared by the Company Property Valuer for each Financial Year no later than 30 November each year.



14.4.4 Where the Fair Market Value of the Company is required to be determined under this Agreement:

- (a) APG shall engage, at the Company's expense, a property valuer (which shall be any of CBRE, Savills, Knight Frank, Cushman & Wakefield, Colliers, JLL but shall not be the Company Property Valuer) (the "**APG Property Valuer**") to conduct a full market valuation of all of the Approved Projects owned by the Group and deliver copies of the final valuation report setting out, in the opinion of the APG Property Valuer, the Fair Market Value (the "**APG Property Report**") to APG, WOP SPV and the Company within twenty (20) Business Days;
- (b) WOP SPV shall engage, at the Company's expense, a property valuer (which shall be any of CBRE, Savills, Knight Frank, Cushman & Wakefield, Colliers, JLL but shall not be the Company Property Valuer) (the "**WOP Property Valuer**") to conduct a full market valuation of all of the Approved Projects owned by the Group and deliver copies of the final valuation report setting out, in the opinion of the WOP Property Valuer, the Fair Market Value (the "**WOP Property Report**") to APG, WOP SPV and the Company within twenty (20) Business Days;
- (c) each of the APG Property Valuer and the WOP Property Valuer shall determine the Fair Market Value based on the principles set out in Schedule 9; and
- (d) the Fair Market Value for the purpose of this Agreement shall be the arithmetic average of the Fair Market Values set out in the APG Property Report and the WOP Property Report, and the Fair Market Value determined in accordance with this Clause 14.4.4(d) shall be final, conclusive and binding on the parties.

#### 14.5 Access to information

14.5.1 Subject to Clause 25.4.2, each Shareholder and its authorised representatives shall be allowed access at all reasonable times to examine (and at its expense to make copies of) the books and records of any Group Company.

14.5.2 Each Shareholder reserves the right to undertake an audit of any Group Company at its own cost, either by its own internal audit staff or by external auditors. Such Shareholder shall give the Company at least two (2) weeks' Notice of its intention to carry out such an audit. Each Shareholder and the Company shall procure that each Group Company co-operate with any audit required by a Shareholder pursuant to this Clause 14.5.2.

14.5.3 Each Shareholder and its authorised representatives shall be (i) allowed to visit and inspect the premises where the Business is conducted, the properties of any Approved Project and the books, records, files and other information of any Group Company; and (ii) permitted to access any Group Company's management, personnel, attorneys and accountants, in each case upon giving reasonable prior notice at all reasonable times, to obtain such information as

they may reasonably require to understand and/or assess the business, operations, financial positions and affairs of any Group Company.

#### 14.6 **Books of account**

Each Group Company shall keep proper books of account as are necessary to give a true and fair view, in all material respects, of the business and financial condition of such Group Company and to explain its transactions. All such books of account shall be retained for a minimum period of seven (7) years from the date on which they are prepared.

#### 14.7 **Tax**

- 14.7.1 Following Initial Completion, the Company shall, following any written request from APG, deliver any information necessary for APG to prepare its annual Tax returns, accounts or to comply with any regulatory requirements, including any information required for APG to comply with any Tax filing requirements imposed under applicable Laws.
- 14.7.2 The Company shall prepare or cause to be prepared in accordance with applicable Laws all required Tax returns of the Group and all Tax computations, notices and information, transfer pricing documents and documents substantiating Tax incentives enjoyed by any Group Company as may be requested by any Tax Authority, and shall cause such Tax returns to be timely filed and for Taxes to be timely paid, withheld, deducted and accounted for.
- 14.7.3 The Company shall manage the Tax residency of each Group Company such that it is only resident either in the jurisdiction it is incorporated in, or, where it is permitted to carry on trade, business or profession under applicable Laws in another jurisdiction, such jurisdiction, provided this would not create an adverse tax impact on the Group.
- 14.7.4 The Company shall avoid any transactions, schemes or arrangements which are entered into with a view to avoiding, reducing, postponing or extinguishing any actual or potential liability to tax or contain steps inserted, in each case which are without any commercial or business purpose.
- 14.7.5 The Company shall notify the Shareholders if the Company or any other Group Company receives any Tax investigation notification (other than routine Tax investigations or Tax compliance checks) from any Tax Authority in respect of any Tax returns or Tax matter affecting the Company or any Group Company.
- 14.7.6 APG acknowledges and agrees that Clause 27, and without any limitation to the generality of the foregoing, Clause 27.3.2 applies and any information provided by the Company under Clauses 14.7.1 to 14.7.5 above shall be provided subject to Clause 27.

## 15. ADDITIONAL FUNDING

### 15.1 Maximum LTV Ratio and LTC Ratio Requirements

15.1.1 The parties agree that, subject to all applicable Laws, following the Initial Completion Date, the Company shall explore and adopt the most capital efficient form of financing for each Group Company (including, without limitation, obtaining Debt Financing or making Capital Calls on the Shareholders in each case in accordance with this Clause 15), and the financing plan of the Company shall from time to time be approved by the Board as a Board Reserved Matter in accordance with Clause 8 (the "**Financing Plan**").

15.1.2 Each of the parties further agrees that, if the Board determines as a Board Reserved Matter that any Group Company shall obtain Debt Financing to finance any Approved Project, unless otherwise agreed between the parties:

- (a) such Debt Financing shall have a maximum LTV Ratio and a maximum LTC Ratio of fifty nine per cent (59%) respectively;
- (b) the Company may not be the borrower or an obligor under such Debt Financing; and
- (c) any such Debt Financing shall be non-recourse financing, and none of the Shareholders or any of their respective Affiliates shall be required to grant to any lender of such Debt Financing:
  - (i) any Encumbrance over the Securities held by such Shareholder and/or its Affiliates and/or the subordination or assignment by way of security of any Shareholder Debt owing by the Company to such Shareholder and/or its Affiliates; or
  - (ii) any guarantee, indemnity for payment or repayment or any other sponsor support in respect of any such Debt Financing.

### 15.2 Maximum Capital Commitment

During the JV Term, unless otherwise agreed and subject to Clause 15.5, the Shareholders agree that the maximum Capital Contributions to be made by the Shareholders in the Company shall be HK\$4,668,000,000 (the "**Maximum Capital Commitment**"), being the sum of:

15.2.1 a maximum amount of Capital Contributions of HK\$2,334,000,000 to be made by APG (the "**Total APG Capital Commitment**"); and

15.2.2 a maximum amount of Capital Contributions of HK\$2,334,000,000 to be made by WOP SPV (the "**Total WOP Capital Commitment**").

### 15.3 Capital Call

15.3.1 Subject to the provisions of Clauses 15.2 and 15.3.1(a), the Company shall, upon approval by the Board as a Board Reserved Matter, have the right to call (the "**Capital Call**") on each of APG and WOP SPV to provide additional

funding to the Company (through the subscription of new Shares or by way of the provision of Shareholder Debt), provided that notwithstanding any other provision of this Clause 15.3:

- (a) any Capital Call to request for any additional funding that may be required by the Group is made in accordance with the respective Equity Proportion of APG and WOP SPV, up to the uncalled amount of the Total APG Capital Commitment and Total WOP Capital Commitment, respectively;
- (b) with respect to APG, APG shall not be required to make any Capital Contribution:
  - (i) that would cause the total amount of Capital Contribution made by it during the Investment Period to exceed the Total APG Capital Commitment; or
  - (ii) if: (A) a Change of Control Event has occurred on or prior to the date of such Capital Call; (B) a Key Man Event has occurred and remained outstanding as at the Additional Capital Contribution Date; (C) an Event of Default in relation to WOP has occurred and remained outstanding as at the Additional Capital Contribution Date as referred to in Clause 15.3.2(e); or (D) WOP SPV does not make an equivalent Capital Contribution at the same time in accordance with Clause 15.3.3;
- (c) with respect to WOP SPV, WOP SPV shall not be required to make any Capital Contribution:
  - (i) that would cause the total amount of Capital Contribution made by it during the Investment Period to exceed the Total WOP Capital Commitment; or
  - (ii) if (A) an Event of Default in relation to APG has occurred and remained outstanding as at the Additional Capital Contribution Date as referred to in Clause 15.3.2(e); or (B) APG does not make an equivalent Capital Contribution at the same time in accordance with Clause 15.3.3;
- (d) at any time after the expiry of the Investment Period but prior to the expiry of the Follow-on Investment Period, the Company shall only be entitled to make a Capital Call if additional funding is required by the Group to:
  - (i) make Follow-on Investments; and
  - (ii) pay for or make reasonable reserves for any actual or anticipated liabilities, costs and expenses to complete the development or redevelopment of any Approved Project which became an Approved Project on or prior to the expiry of the Investment Period in accordance with Clause 7.4.2; and

- (e) at any time after the expiry of the Follow-on Investment Period, the Company shall only be entitled to make a Capital Call if additional funding is required by the Group to pay for or make reasonable reserves for any actual or anticipated liabilities, costs and expenses to complete the development or redevelopment of (i) any Approved Project which became an Approved Project on or prior to the expiry of the Investment Period in accordance with Clause 7.4.2; or (ii) any Follow-on Investment which became an Approved Project on or prior to the expiry of the Follow-on Investment Period in accordance with Clause 7.4.7.

15.3.2 Any Capital Call shall be requested by the Company from the Shareholders in accordance with their respective Equity Proportion by way of Notice (a "**Capital Call Notice**") which shall include:

- (a) the total amount of Capital Contributions required from the Shareholders (as denominated in HK\$) (the "**Additional Capital Contribution Amount**") and the amount representing the Equity Proportion of the Additional Capital Contribution Amount required from each Shareholder (as denominated in HK\$);
- (b) whether the Additional Capital Contribution Amount shall be funded by way of subscription of Shares or Shareholder Debt or, if both, the allocation of the Additional Capital Contribution Amount between subscription of Shares and Shareholder Debt for each Shareholder;
- (c) if applicable, the terms of each Shareholder's Shareholder Debt, including the interest rate on such Shareholder Debt and the repayment date for such Shareholder Debt;
- (d) details of how the Additional Capital Contribution Amount should be paid by each Shareholder to the Company, including bank account details;
- (e) the date by which the Additional Capital Contribution Amount should be paid (the "**Additional Capital Contribution Date**") which shall be no less than ten (10) Business Days after the date of the Capital Call Notice; and
- (f) any other relevant details in connection with the Capital Call.

15.3.3 On the Additional Capital Contribution Date:

- (a) each Shareholder shall pay, or cause to be paid, to the Company Account its Equity Proportion of the Additional Capital Contribution Amount pursuant to the Capital Call Notice (as denominated in HK\$) by delivery of a copy of the irrevocable wiring instructions to the Company;
- (b) each Shareholder and the Company shall duly execute each agreement, deed, instrument, form, filing and document relating to or in connection with the subscription by such Shareholder of new Shares issued by the

Company and/or the provision by such Shareholder of Shareholder Debt to the Company; and

- (c) (in the case of subscription of new Shares) the Company shall complete the allotment and issuance of the relevant new Shares to each Shareholder, and shall send a certified true copy (certified by any director or the company secretary of the Company) of its updated register of members to each Shareholder which reflect the completion of such allotment and issuance.

#### 15.4 Default in Capital Call

If a Shareholder does not provide all or part of its Equity Proportion of the Additional Capital Contribution Amount on or before the Additional Capital Contribution Date (the "**Non-Funding Shareholder**") and such failure continues for ten (10) Business Days after the Additional Capital Contribution Date, then the Non-Funding Shareholder shall be deemed to have caused and be responsible for an Event of Default pursuant to Clause 24.

#### 15.5 APG Re-Up Right

15.5.1 At any time from the Initial Completion Date until the earlier of:

- (a) the date on which ninety percent (90%) of the Maximum Capital Commitment has already been provided by the Shareholders to the Company from and including the Initial Completion Date, through subscription of Shares and/or provision of Shareholder Debt, each in accordance with this Agreement; or
- (b) the date falling six (6) months before the expiry of the Investment Period, (the "**Re-Up Exercise Period**"), APG shall have the right to require the Re-Up JVCo be established in the manner set out in Clause 15.5.2 (the "**Re-Up Right**").

15.5.2 At any time during the Re-Up Exercise Period, APG may by Notice to WOP (the "**Re-Up Notice**"), require WOP or any of its Affiliates as WOP may designate to enter into binding agreements with APG in respect of the formation of a new joint venture vehicle (the "**Re-Up JVCo**") to be held by APG (or its designated Affiliate) and WOP (or its designated Affiliate) within twenty (20) Business Days from the date of the Re-Up Notice which shall reflect the following terms:

- (a) each of APG (or its designated Affiliate) and WOP (or its designated Affiliate) shall hold fifty per cent (50%) of the total issued share capital of the Re-Up JVCo;
- (b) the maximum capital contributions to be made by the Shareholders in the Re-Up JVCo shall be HK\$4,668,000,000, being the sum of:
  - (i) a maximum amount of capital contributions of HK\$2,334,000,000 to be made by APG (or its designated Affiliate); and

- (ii) a maximum amount of Capital Contributions of HK\$2,334,000,000 to be made by WOP or its designated Affiliate;
- (c) provided that the Initial Asset Manager shall remain as the Asset Manager of the Company as at the date of the Re-Up Notice, the Initial Asset Manager shall be appointed as the asset manager of the Re-Up JVCo to manage the property projects of such Re-Up JVCo and its subsidiaries; and
- (d) the transaction documents governing the Re-Up JVCo, the contribution of capital by APG (or its designated Affiliate) and WOP (or its designated Affiliate) into the Re-Up JVCo and the appointment of the Initial Asset Manager (the "**Re-Up Transaction Documents**") shall contain the same terms as the Transaction Documents, other than:
  - (i) the remuneration of the Initial Asset Manager, to the extent that APG and WOP agree in good faith that the targeted project level internal rate of return (after fees and promote fee payable to the Asset Manager) of the Re-Up JVCo's approved investment criteria shall be different from the targeted project level internal rate of return (after fees and promote fee payable to the Asset Manager) set out in the Approved Investment Criteria agreed on the date of this Agreement; and
  - (ii) any other terms agreed between APG and WOP in good faith to reflect Clause 15.5.3.

15.5.3 If the Re-Up Right is exercised in accordance with Clause 15.5, where the total amount of Capital Contributions made by APG and WOP SPV on or prior to the exercise of such right is less than the Maximum Capital Commitment (the "**Unused Call**"), and following the exercise of the Re-Up Right, additional funding over and beyond the Unused Call for any Approved Project (including for any Follow-on Investment) of the Group or for any newly approved projects of the Re-Up JVCo (the "**Crossover Project**") is required (the "**Crossover Project Required Additional Funding**"):

- (a) the parties shall procure that:
  - (i) the Company shall make a Capital Call on each of APG and the WOP SPV for a total amount up to the Unused Call in accordance with Clause 15.3.1 (the "**First Platform Funding**");
  - (ii) the Re-Up JVCo shall make a capital call on each of APG (or its designated Affiliate) and WOP (or its designated Affiliate) in accordance with the terms of the Re-Up Transaction Documents to provide a total amount up to an amount equal to the Crossover Project Required Additional Funding *minus* the First Platform Funding (the "**Re-Up Platform Funding**"); and

- (iii) each of the Company and the Re-Up JVCo shall acquire Securities in the project company holding such Crossover Project (the "**Crossover Project HoldCo**") such that immediately after such acquisition of Securities:
  - (A) the Company shall hold such percentage of the issued share capital of the Crossover Project HoldCo (on a fully-diluted basis) equal to the First Platform Funding *divided by* the total Crossover Project Required Additional Funding as determined in accordance with this Clause 15.5.3 (expressed as a percentage) (the "**Company Interest in Crossover Project HoldCo**"); and
  - (B) the Re-Up JVCo shall hold such percentage of the issued share capital of the Crossover Project HoldCo (on a fully-diluted basis) equal to the Re-Up Platform Funding *divided by* the total Crossover Project Required Additional Funding as determined in accordance with this Clause 15.5.3 (expressed as a percentage) (the "**Re-Up JVCo Interest in Crossover Project HoldCo**");
- (b) for the purpose of determining the Promote Fee (as defined in the Promote Agreement) or the promote fee payable to the Asset Manager under the Re-Up Transaction Documents (as applicable) for any Crossover Project:
  - (i) in respect of the Company Interest in Crossover Project HoldCo:
    - (A) each item of Capital Contributions made by APG during the JV Term (including but not limited to the APG Initial Shareholder Debt) in connection with or in relation to the Company Interest in Crossover Project HoldCo shall be treated as APG Cash Outflow; and
    - (B) each item of Cumulative Proceeds received (or deemed to have been received in accordance with this Agreement) by APG, in each case net of all fees, costs, expenses and Taxes (if any) incurred by APG in respect of each such item, in connection with or arising from the Company Interest in Crossover Project HoldCo shall be treated as APG Cash Inflow,

and shall in each case be taken into account when calculating the amount of any Promote Fee payable to the Asset Manager under the Promote Agreement; and
  - (ii) in respect of the Re-Up JVCo Interest in Crossover Project HoldCo:
    - (A) each item of Capital Contributions (as applied *mutatis mutandis* under the terms of the Re-Up Transaction



Documents) made by APG in respect of the Re-Up JVCo during the term of the Re-Up JVCo (including but not limited to any shareholder debt provided by APG to the Re-Up JVCo) in connection with or in relation to the Re-Up JVCo Interest in Crossover Project HoldCo shall be treated as APG Cash Outflow (as applied *mutatis mutandis* under the terms of the Re-Up Transaction Documents) in respect of the Re-Up JVCo; and

- (B) each item of Cumulative Proceeds (as applied *mutatis mutandis* under the terms of the Re-Up Transaction Documents) received (or deemed to have been received in accordance with and as applied *mutatis mutandis* with the Re-Up Transaction documents) by APG, in each case net of all fees, costs, expenses and Taxes (if any) incurred by APG in respect of each such item, in connection with or arising from the Company Interest in Crossover Project HoldCo shall be treated as APG Cash Inflow (as applied *mutatis mutandis* under the terms of the Re-Up Transaction Documents) in respect of the Re-Up JVCo,

and shall in each case be taken into account when calculating the amount of any promote fee payable to the Asset Manager under the Re-Up Transaction Documents.

- (c) The parties agree and acknowledge that the terms of each of: (i) the Promote Agreement; and (ii) the promote agreement equivalent to the Promote Agreement which governs the determination of the Asset Manager's promote fee in respect of the Re-Up JVCo, shall be subject to the provisions of this Clause 15.5.

## 16. DISTRIBUTION

16.1 From the Initial Completion Date, each of the Shareholders and the Company agrees that, subject to the requirements with respect to Reserved Matters and under this Clause 16 (in particular Clauses 16.2 to 16.4) and the terms of the Promote Agreement, the Amended AoA, the terms and conditions of any Debt Financing then in force and all applicable Laws, the Company shall, and each Shareholder shall procure that the Company or each Group Company shall:

16.1.1 as soon as reasonably practicable but in no event later than ten (10) Business Days after the completion of each Exit Event, procure that all of the Disposal Proceeds received as a result of any Exit Event by the Group Companies in respect of any Approved Project *less*:

- (a) the Company Retained Amount retained by the Company in accordance with Clause 16.4.2(a); and
- (b) the amount deducted or withheld by the Company in accordance with Clause 16.4.2(b),

be Distributed to the Shareholders to the extent permitted by the applicable Laws and in accordance with Clauses 16.2 and 16.4 in accordance with such Shareholder's Equity Proportion; and

16.1.2 as soon as reasonably practicable, but in no event later than the day falling ten (10) Business Days after the date on which the Promote Fee is fully settled in accordance with the Promote Agreement (the "**Final Distribution Date**"), use commercially reasonable efforts to procure that:

(a) each of the Group Companies (other than the Company) (i) first, repay all accrued but unpaid interest (if any) and outstanding principal amount of any shareholder loan(s) owed to the Company, (ii) second, pay and settle all outstanding fees payable to the Asset Manager under the Asset Management Agreements, and (iii) thereafter, subject to the availability of cash after repayment of all outstanding loan(s) and interests, distribute all of its distributable profits to the Company by way of cash dividends; and

(b) subject to the availability of cash after repayment of all outstanding loan(s) and interests and the Company retaining the Company Final Tax/Winding-up Retained Amount in accordance with Clause 16.4.3, the Company distribute all of its distributable profits to each Shareholder by way of cash dividends in accordance with such Shareholder's Equity Proportion (the "**Final Distribution**").

16.2 The Company shall, and each Shareholder shall procure that the Company to, ensure that each Distribution by the Company shall be made to the Shareholders in the following order of priority:

16.2.1 first, to repay all accrued but unpaid interest (if any) and outstanding principal amount of any Shareholder Debt, provided that, if more than one Shareholder(s) shall have provided any such Shareholder Debt, the repayment shall be made on a *pari passu* basis in proportion to the respective principal amount of such Shareholder Debt advanced by such Shareholder; and

16.2.2 thereafter, to pay any surplus amount (by way of cash dividends) to each Shareholder on a *pari passu* basis according to their then respective Equity Proportion.

16.3 Any amounts distributed to each Shareholder under Clause 16.2.1 shall be deemed to apply towards the repayment of:

16.3.1 all accrued but unpaid interest (if any) on all Shareholder Debt advanced by such Shareholder; and

16.3.2 the outstanding principal amount of all Shareholder Debt advanced by such Shareholder,

(in the above order of priority) until all the Shareholder Debt advanced by such Shareholder have been fully repaid.

16.4 The parties agree and acknowledge that:

16.4.1 none of the Disposal Proceeds arising from any Exit Event shall be utilised or applied by any Group Company in any re-investment into, or the acquisition of any Unit in, any Approved Project, and the entire amount of such Disposal Proceeds shall be Distributed to the Shareholders in accordance with Clause 16.1.1, unless retained, deducted or withheld in accordance with Clauses 16.4.2 and 16.4.3;

16.4.2 in relation to each Exit Event:

- (a) subject to the terms of the Promote Agreement, after the completion of such Exit Event, the Company may retain an amount as reasonably determined by the Board being the Promote Fee (if any) in respect of such Exit Event, calculated up to and including the date of completion of such Exit Event (as if the Promote Agreement applies *mutatis mutandis* in respect of such Exit Event) (the "**Company Retained Amount**"), provided that, for the purpose of calculating such Promote Fee using the methodology in the Promote Agreement in respect of such Exit Event in order to determine the Company Retained Amount pursuant to this Clause 16.4.2:
  - (i) the APG IRR Calculation Date shall be the date of completion of such Exit Event (instead of the Final Distribution Date as referred to in the Promote Agreement); and
  - (ii) the Company Retained Amount shall be deemed to have been actually Distributed and paid to the Shareholders on the date on which the balance of the Disposal Proceeds, after deduction of the relevant amounts by the Company in accordance with Clause 16.4.3, has been distributed to the Shareholders in accordance with Clause 16.1.1.

For the avoidance of doubt, if the Promote Fee in respect of such Exit Event as referred to in Clause 16.4.2(a) is nil, the Company Retained Amount in respect of such Exit Event shall be nil; and

- (b) the Company shall be entitled to deduct or withhold an amount equal to any Tax, fees, costs and expenses (including intercompany debt and loan and accounts payable) paid or payable by any Group Company in respect of the relevant Approved Project arising out of such Exit Event under applicable Laws (including any amount paid or payable to the Asset Manager in accordance with the relevant Asset Management Agreement);

16.4.3 in relation to the Final Distribution:

- (a) prior to the Final Distribution Date, the Company shall deduct or withhold an amount reasonably determined by the Asset Manager and the Board to be required for the Company to settle and pay all outstanding Tax, fees, costs and expenses arising from or in connection with: (a) the Final Tax Settlement; and (b) the liquidation and winding-

up of the Company (the "**Company Final Tax/Winding-up Retained Amount**"); and

- (b) to the extent that the Company Final Tax/Winding-up Retained Amount is greater than the aggregate amount of Taxes required to be paid by the Group Companies for the Final Tax Settlement, the Company shall, within ten (10) Business Days after the Final Tax Settlement, pay such surplus amount (by way of cash dividends) to each Shareholder on a *pari passu* basis according to their then respective Equity Proportion.

16.5 The parties agree and acknowledge that any Distribution made by the Company to the Shareholders must be made in cash, unless otherwise agreed by the Shareholders as a Shareholders Reserved Matter.

## 17. ASSET EXIT

17.1 Upon the completion of the redevelopment of any Approved Project owned by the Group:

17.1.1 the Company shall procure that the Asset Manager shall, within two (2) months from the completion of the redevelopment of such Approved Project, provide the Company with a detailed proposal for the Company to achieve an Exit Event in respect of such Approved Project as soon as practicable (the "**Exit Plan**"); and

17.1.2 the Shareholders shall, upon receipt of the Exit Plan, discuss in good faith to agree on the terms and conditions of the Exit Event and make adjustments to the Exit Plan which shall be approved by the Shareholders as a Shareholders Reserved Matter.

For the purpose of this Clause 17.1.1, completion of the redevelopment of a project means the issuance of a certificate of compliance or consent to assign by the Director of Lands in respect of the project as well as the execution and completion of the first assignment of any Unit(s) of such project.

17.2 Upon approval of the Exit Plan by the Shareholders:

17.2.1 the Company shall, at the Company's expense, appoint appropriate professional advisers to implement the Exit Plan (including but not limited to appointing the Company Property Valuer to carry out a full market valuation of the Approved Project);

17.2.2 each Shareholder and the Company shall procure that the relevant Group Company shall duly execute each agreement, deed, instrument, form, filing and document relating to or in connection with the implementation of the Exit Plan;

17.2.3 each Shareholder and the Company shall procure that the Exit Event shall be completed in accordance with the Exit Plan within six (6) months from approval of the Exit Plan by the Shareholders; and

17.2.4 if any Exit Event is not completed within the six (6)-month period referred to in Clause 17.2.3, the relevant Exit Plan approved in accordance with this Clause 17.2 shall be amended and approved by the Board as a Board Reserved Matter.

## 18. TRANSFERS

### 18.1 Restriction on Transfers

Save as expressly permitted under Clauses 20.4, 23.3, 24.3.4, 24.4, 24.5 and 25.1.5:

18.1.1 at any time during the Lock-Up Period, no Shareholder may Transfer (or otherwise become subject to a proposed transaction which will result in a Transfer of) any of the Securities held by it without the prior written consent of the other Shareholder; and

18.1.2 following the expiry of the Lock-Up Period, save as otherwise agreed by the other Shareholder in writing, a Shareholder may Transfer (or otherwise become subject to a proposed transaction which will result in a Transfer of) any or all of the Securities held by it to any bona fide third party (a "**Third Party Purchaser**"), provided that such Transfer is made in accordance with Clauses 18.2, 18.4, 18.5 and 19.

### 18.2 Stapling of Shareholder Debt with Shares

18.2.1 Each transferor under this Clause 18 will become bound to sell or procure that there is sold, and the transferee will become bound to purchase (or procure that its nominee acquires), a proportionate amount (in proportion to the number of Shares such Shareholder is proposing to Transfer as compared to the total number of Shares it holds) (the "**Relevant Proportion**") of its then outstanding Shareholder Debt advanced by it to or in the Company (or any Group Company) at the outstanding face value thereof (together with any interest or other return accrued but unpaid on such loans or other interests).

18.2.2 The sale and purchase of such outstanding Shareholder Debt pursuant to Clause 18.2.1 shall be completed at the same time as the sale and purchase of the transferor's Shares pursuant to this Clause 18 and, to the extent appropriate, the provisions of Clauses 18.1 and 19 will, to the extent applicable, apply *mutatis mutandis* to the sale of such Shareholder Debt.

### 18.3 Permitted Transfers

18.3.1 Notwithstanding anything to the contrary contained in this Agreement, from and after the Initial Completion Date, any Shareholder may Transfer any or all of the Securities held by it in the Company to a transferee which is and remains an Affiliate of such Shareholder (a "**Permitted Transferee**"), provided that:

- (a) such Shareholder shall notify the other Shareholder of such Transfer in writing;
- (b) as a condition to any such Transfer, the transferee undertakes to comply with this Agreement;

- (c) if the transferee ceases to be a Permitted Transferee, the transferee shall, prior to ceasing to be a Permitted Transferee, Transfer all (but not part) of the Securities back to the transferor or to another Permitted Transferee; and
- (d) the transferee (if not already bound by the provisions of this Agreement) executes a Deed of Adherence upon completion of such Transfer.

#### 18.4 Transfer subject to ROFO

- 18.4.1 Subject to Clauses 18.1, 18.2, 18.5 and 19, save as otherwise provided in Clause 18.3, if at any time, a Shareholder (the "**Transferring Shareholder**") wishes to Transfer (or otherwise becomes subject to a proposed transaction which will result in a Transfer of) any or all of the Securities held by it to a Third Party Purchaser, it must give Notice (a "**Sale Notice**") to the other Shareholder (the "**Non-Transferring Shareholder**") and the Company prior to entering into any definitive and/or binding agreement or arrangement in respect of any Transfer with any such person, setting forth:
- (a) its intention to Transfer certain Securities in the Company;
  - (b) the number of Shares proposed to be Transferred (the "**Sale Shares**");
  - (c) the amount of the Relevant Proportion of the outstanding Shareholder Debt proposed to be Transferred (together with the Sale Shares, the "**Sale Interest**"); and
  - (d) specify the aggregate price for the Sale Interest (the "**ROFO Price**") and other material terms and conditions (the "**ROFO Terms**").
- 18.4.2 The Non-Transferring Shareholder shall, within 20 Business Days of receipt of the Sale Notice (the "**ROFO Period**"), notify the Transferring Shareholder and the Company whether or not it (each, a "**Sale Interest Buyer**") wants to make an offer to purchase all (but not part) of the Sale Interest at the ROFO Price and on the ROFO Terms (the "**ROFO**").
- 18.4.3 If the Sale Interest Buyer wants to make an offer to purchase all (but not part) of the Sale Interest at the ROFO Price and on the ROFO Terms, it shall provide to the Transferring Shareholder and the Company, within the ROFO Period, a Notice (the "**ROFO Notice**") which shall:
- (a) set forth its intention to purchase all (but not part) of the Sale Interest; and
  - (b) constitute an offer from the Sale Interest Buyer to purchase all (but not part) of the Sale Interest at the ROFO Price.
- 18.4.4 The Transferring Shareholder may, within 30 Business Days of receipt of the ROFO Notice, notify the Sale Interest Buyer whether or not it accepts the offer in the ROFO Notice.

18.4.5 If the Transferring Shareholder notifies its acceptance (the "**ROFO Acceptance Notice**") of the offer in the ROFO Notice in accordance with Clause 18.4.4, it shall consummate the Transfer of the Sale Interest by the Transferring Shareholder to the Sale Interest Buyer at the ROFO Price and on the ROFO Terms set out in the ROFO Notice, in which case, the parties shall negotiate and enter into definitive agreements in respect of the Sale Interest within 30 days after the date of the ROFO Acceptance Notice, and each of APG, WOP SPV and the Company shall do or procure to be done all such acts and things as may be reasonably necessary to complete the Transfer of the Sale Interest within 90 days after the date of the ROFO Acceptance Notice. The closing of such transaction shall be held at such time and place as the parties to the transaction may agree under the definitive agreements in respect of the Transfer. At such closing:

- (a) the parties shall deliver such instruments and take such actions as may be necessary to consummate the Transfer, free and clear of all Encumbrances or subject to such Encumbrances as agreed between the parties to the transaction;
- (b) the Sale Interest Buyer shall pay or cause to be paid the ROFO Price in full to the Transferring Shareholder, unless otherwise provided under the definitive agreements; and
- (c) the parties to the transaction shall execute such additional documents as may be necessary or appropriate to effect the Transfer of the Sale Interest in accordance with this Agreement.

18.4.6 If:

- (a) the Sale Interest Buyer does not provide a valid ROFO Notice within the ROFO Period;
- (b) the Sale Interest Buyer notifies the Transferring Shareholder that it does not wish to make an offer to acquire the Sale Interest;
- (c) the Transferring Shareholder does not provide a ROFO Acceptance Notice to the Sale Interest Buyer within 30 Business Days of receipt of the ROFO Notice or notifies the Sale Interest Buyer that it rejects the ROFO; or
- (d) the Transferring Shareholder provides a ROFO Acceptance Notice but completion of the Transfer of all (but not part) of the Sale Interest does not occur in accordance with Clause 18.4.5 due to any default on the part of the Sale Interest Buyer,

then the Transferring Shareholder may Transfer all (but not part) of the Sale Interest to any Third Party Purchaser in accordance with Clause 18.4.7.

18.4.7 Subject to Clause 18.5, if the Transferring Shareholder becomes entitled to Transfer all (but not part) of the Sale Interest under Clause 18.4.6, the

Transferring Shareholder may sell all (but not part) of the Sale Interest to a Third Party Purchaser, provided that:

- (a) the Transferring Shareholder shall give Notice to the Sale Interest Buyer of the identity of such Third Party Purchaser, the purchase price and other material terms and conditions offered by such Third Party Purchaser for the Sale Interest (the "**Transfer Term Sheet**");
- (b) the purchase price for any proposed Transfer of all (but not part) of the Sale Interest shall be not less than the ROFO Price and any other material terms and conditions shall be no less favourable to the Transferring Shareholder than the ROFO Terms;
- (c) the Transfer is conducted in accordance with and subject to Clause 19; and
- (d) the Transfer is completed within six (6) months from the expiry of the ROFO Period, and if such Transfer fails to be completed within the above timeframe, the restrictions provided under this Clause 18.4 shall become effective, and no Transfer may be made by such Transferring Shareholder thereafter without re-complying with the provisions of this Clause 18.4.

## 18.5 Tag-Along

18.5.1 If in the event that the Transferring Shareholder is WOP SPV and it proceeds to Transfer all (but not part) of the Sale Interest to the Third Party Purchaser pursuant to Clause 18.4, APG (being the Non-Transferring Shareholder) shall have the right (the "**Tag-Along Right**"), exercisable through the delivery of a Notice to the Transferring Shareholder (the "**Tag Notice**") by no later than the twentieth (20th) Business Day following the date of the Transfer Term Sheet, to require the Transferring Shareholder to request that the Third Party Purchaser shall purchase from APG:

- (a) in the case where the Sale Interest equates to fifty per cent (50%) or less of WOP SPV's Securities in the Company at the time, a Pro Rata Proportion; and
- (b) in the case where the Sale Interest of WOP SPV equates to more than fifty per cent (50%) of WOP SPV's Securities in the Company, up to all,

of the Shares (the "**Tag Shares**") and Shareholder Debt (together with the Tag Shares, the "**Tag Interest**") then held by APG in accordance with the provisions of this Clause 18.5 on the same terms and conditions as those offered by the Third Party Purchaser for the Sale Interest. For this purpose, the "**Pro Rata Proportion**" shall mean the proportion of the number of the Sale Shares bears to the total number of issued Shares held by the Transferring Shareholder.

18.5.2 If APG gives a Tag Notice under this Clause 18.5 and the Third Party Purchaser agrees to acquire the Tag Interest, APG shall be entitled to sell to the Third Party Purchaser the Tag Interest at the same time and on the same terms and



conditions as those offered by the Third Party Purchaser for the Sale Interest as set out in the Transfer Term Sheet, provided that:

- (a) the Transferring Shareholder shall not make the proposed Transfer of the Sale Interest to the Third Party Purchaser unless, at the same time, such Third Party Purchaser acquires all (but not part) of the Tag Interest from APG in accordance with Clause 18.5.1 on the same terms and conditions as those offered by such Third Party Purchaser to the Transferring Shareholder for the Sale Interest, and completes the payment of the purchase price for the Tag Interest to APG in full on the same day;
- (b) as part of its sale of the Tag Interest to the Third Party Purchaser, APG shall give customary representations and warranties in respect of its ownership in the Tag Interest and its capacity to enter into legally binding agreements for the sale of the Tag Interest, but shall not be required to give any other representation, warranty, covenant or indemnity in respect of such sale; and
- (c) APG shall deliver to the Third Party Purchaser a duly executed instrument of transfer and other necessary documents to effect the transfer (including any deed of assignment of any Shareholder Debt) in favour of such Third Party Purchaser, together with share certificate(s) representing all of the Tag Shares (if any) and such other documents as reasonably required to give effect to the sale and purchase of the Tag Interest under the Tag-Along Right.

## 19. COMPLETION OF SHARE TRANSFERS

### 19.1 Transfer terms

- 19.1.1 No Shareholder shall take any action that has the purpose of evading the restrictions and limitations on Transfer contained under this Agreement and the Amended AoA by way of direct or indirect Transfer or issuances or buybacks of Securities in itself and/or its Affiliates, reductions in capital or any other similar actions. Any attempt to Transfer any Securities or any rights thereunder in violation of the Amended AoA or this Agreement shall be null and void ab initio.
- 19.1.2 The Company shall register the Transfer of any Securities to any person only if the Transfer has been carried out in accordance with this Agreement and in no other circumstances. Any purported Transfer of Securities made other than as provided for in this Agreement shall be void. Subject to the Amended AoA, each Shareholder shall procure that the Directors it appoints to the Board shall (subject to the fiduciary duties of the Directors under applicable Laws):
  - (a) only register any Transfer of Securities made in accordance with the provisions of this Agreement, and
  - (b) not register any Transfer of Securities which is not consistent with the provisions of this Agreement.

19.1.3 Where this Clause 19 applies to the Transfer of any Securities, the sale and purchase agreement shall be duly executed by the Transferring Shareholder and the purchaser under which the Transferring Shareholder shall provide warranties with respect to its title to, and ownership of the Securities which are the subject matter of the Transfer, and shall Transfer the legal and beneficial title to the relevant Securities, free of all Encumbrances (except as otherwise provided for under the Transaction Documents) and together with all rights attaching thereto as at the date of the relevant Transfer and, subject to Clause 19.2.1, the Transfer shall not be subject to any conditions.

## 19.2 Completion of Transfer

The completion of any Transfer of Securities under this Agreement shall be made in accordance with the following terms:

- 19.2.1 completion of such Transfer shall be subject to the satisfaction of any applicable and necessary Permitted Regulatory Condition, and the Transferring Shareholder and the purchaser shall have the right to require the addition of any necessary Permitted Regulatory Condition(s) or adjustments to existing Permitted Regulatory Condition(s), but only to the extent necessary for the Transfer of the relevant Securities;
- 19.2.2 the Transferring Shareholder and the purchaser shall be obliged to use commercially reasonable endeavours within their power and control to obtain the satisfaction of any necessary Permitted Regulatory Condition which is applicable to the Transfer as soon as possible and in any event prior to the date falling three (3) months from the service of the relevant Notice to the Non-Transferring Shareholder (the "**Share Transfer Long-stop Date**"). The Non-Transferring Shareholder shall co-operate with the Transferring Shareholder and the purchaser in facilitating such effort to satisfy the Permitted Regulatory Condition;
- 19.2.3 if a Permitted Regulatory Condition is not satisfied or waived prior to the Share Transfer Long-stop Date, no Transfer of Securities pursuant to this Agreement shall be permitted;
- 19.2.4 the Transferring Shareholder shall be obliged to deliver to the purchaser a duly executed transfer form in favour of the purchaser together with the relevant evidence to title (or an indemnity in respect thereof in a form reasonably satisfactory to the Directors) and a power of attorney in favour of the purchaser (to enable the purchaser to exercise its legal rights to the Shares, including to exercise its voting rights in respect of the Shares, pending registration);
- 19.2.5 the purchaser shall be obliged to pay the aggregate transfer price in respect of the relevant Securities (plus all stamp and other registration duties in connection with such Transfer) to the Transferring Shareholder by wire transfer for same day value on the date of completion or in such other manner as the purchaser and the Transferring Shareholder may agree prior to completion;

- 19.2.6 the purchaser shall (unless it is already a party to this Agreement or it will, upon completion of the Transfer, be the owner of all of the Securities of the Company) be obliged to enter into a Deed of Adherence; and
- 19.2.7 the Transferring Shareholder shall be obliged to do all such other acts and execute all such other documents in a form reasonably satisfactory to the purchaser as the purchaser may reasonably require to give effect to the Transfer of Securities to it.

### 19.3 **Failure to Transfer**

If a Shareholder (the "**Non-Complying Shareholder**") fails or refuses to comply with its obligations to Transfer Securities under this Agreement (each, a "**Non-Compliance**"):

- 19.3.1 the purchaser or, where the purchaser is not a Shareholder, the Company on its behalf and acting on its instructions, may serve Notice on the Non-Complying Shareholder within thirty (30) Business Days of the occurrence of such Non-Compliance and after a further ten (10) Business Days, the Non-Complying Shareholder shall be deemed to have waived its right to exercise any of its powers or rights in relation to the management of, and participation in the profits of, the Company under this Agreement or otherwise, and shall be deemed to have procured the removal of all Directors nominated by it with effect from the end of such ten (10)-Business Day period; and
- 19.3.2 the Company shall authorise a person to take all such actions and to execute and deliver all such documents to effect the Transfer of the Securities which should have been Transferred by the Non-Complying Shareholder on its behalf. The Company shall receive the purchase money in respect of such Transfer in trust for the Non-Complying Shareholder (and the Company shall not be required to account to the Non-Complying Shareholder for any interest accrued on such amount) and the receipt by the Company of the purchase money shall be a good discharge for the purchaser, who shall not be bound to see the application of the purchase money. The Company shall cause the purchaser to be registered as holder of the relevant Securities. Once registration has taken place in purported exercise of the power contained in this Clause 19.3, the validity of the proceedings shall not be questioned by any person.

### 19.4 **Waiver of pre-emption rights**

To the extent authorised by applicable Law, each Shareholder hereby waives any other rights which may restrict the Transfer of Securities contained in this Agreement to the extent necessary to give effect to this Clause 19.

### 19.5 **Suspension of Rights**

If any Securities are purportedly Transferred other than as provided for in this Agreement by any Shareholder, all rights attaching to such Securities shall be suspended until such time as the Non-Transferring Shareholder agrees otherwise.

## 20. DEADLOCK

### 20.1 Deadlock

20.1.1 From and after the Initial Completion Date, there is a deadlock (a "**Deadlock**") if after good faith discussion, the Board or the Shareholders (as the case may be) have failed to pass or approve three (3) consecutive proposed resolutions in respect of a Board Reserved Matter or a Shareholders Reserved Matter (as the case may be) at duly convened Board meetings or Shareholders' Meetings (as the case may be) which has been presented to them in accordance with this Agreement.

20.1.2 Whilst a Deadlock exists (including if it cannot be resolved pursuant to Clause 20.3 or otherwise), each Shareholder shall exercise all such rights and powers as are available to it to enable the Group to continue to operate in the ordinary course of its Business in accordance with the terms of this Agreement, provided that no action shall be taken in relation to the matter which is the subject of the Deadlock, save as contemplated by this Clause 20.

### 20.2 Deadlock Notice

In the event of a Deadlock, either the Board or the Shareholders may resolve to serve a Notice on the Shareholders, with a copy to the Company, stating that a Deadlock has arisen, identifying the Reserved Matter giving rise to the Deadlock (the "**Deadlock Matter**") (a "**Deadlock Notice**"). Only one Deadlock Notice may be given in respect of the same Deadlock.

### 20.3 Deadlock resolution

20.3.1 Following the giving of a Deadlock Notice, each Shareholder shall immediately refer the Deadlock Matter to their respective management, who shall for a period of thirty (30) Business Days starting on the Business Day after the date on which the Deadlock Notice was given attempt in good faith to resolve the Deadlock.

20.3.2 If the managements of the Shareholders resolve the Deadlock Matter within the thirty (30)-Business Day period referred to in Clause 20.3.1, such resolution shall be binding on the parties, and the Shareholders shall procure that the Company (and any relevant Group Company) promptly acts in accordance with such resolution and promptly do each of the things agreed by the respective management of the Shareholders.

### 20.4 Unresolved Deadlock Disposal

20.4.1 If the Deadlock Matter is not resolved by the respective management of the Shareholders within thirty (30) Business Days of the matter being referred to them, then either Shareholder (the "**Initiator**") may serve a Notice (a "**Deadlock Resolution Notice**") on the other Shareholder (the "**Responder**").

20.4.2 The Deadlock Resolution Notice shall:

- (a) set out the price at which the Initiator is willing to purchase for cash all (but not some only) of the Securities held by the Responder (the "**Deadlock Price**"), provided that:
  - (i) the Initiator may not propose a Deadlock Price which exceeds the Cap; and
  - (ii) the Initiator shall take into account the most recent Annual Market Valuation in respect of all Approved Projects prepared by the Company Property Valuer and delivered to the Shareholders in accordance with Clause 14.4.3 when determining the Deadlock Price;
- (b) constitute an offer by the Initiator to purchase all of the Shares and Shareholder Debt held by the Responder at the Deadlock Price;
- (c) state that the offer shall remain open for acceptance by the Responder for sixty (60) Business Days from the date that the Deadlock Resolution Notice is deemed to be received by the Responder pursuant to Clause 34 (the "**Offer Period**");
- (d) be irrevocable and unconditional; and
- (e) be governed by Hong Kong law.

20.4.3 If both Shareholders receive a validly delivered Deadlock Resolution Notice from the other Shareholder, the first Notice which is validly served in time shall prevail. If two Deadlock Resolution Notices are served simultaneously, the Deadlock Resolution Notice which has a higher Deadlock Price shall prevail.

20.4.4 At any time before the expiry of the Offer Period, the Responder may give Notice to the Initiator (a "**Response Notice**") to either:

- (a) accept in full the offer set out in the Deadlock Resolution Notice and sell all of the Securities held by it at the Deadlock Price to the Initiator; or
- (b) purchase all of the Securities held by the Initiator at the Deadlock Price from the Initiator.

20.4.5 The Response Notice shall be irrevocable and unconditional.

20.4.6 If the Responder states in the Response Notice that it wishes to purchase all of the Securities held by the Initiator at the Deadlock Price from the Initiator, the Initiator shall then be bound to sell all of the Securities held by the Initiator at the Deadlock Price to the Responder.

20.4.7 Upon service of a valid Response Notice, the Shareholders shall effect such transfer and payment within ten (10) Business Days following the date of the Response Notice (or, if applicable, within ten (10) Business Days following the satisfaction of the last Permitted Regulatory Condition to be satisfied).

20.4.8 If no Response Notice is being served by the Responder on or prior to the expiry of the Offer Period, the Responder shall be deemed to have elected to accept the offer set out in the Deadlock Resolution Notice as if a Response Notice is given under Clause 20.4.4(a).

20.4.9 The sale and purchase of all of the Securities held by the Initiator or held by the Responder, as the case may be, in accordance with this Clause 20.4 shall be made on the terms set out in Clause 19.

20.4.10 If:

- (a) no Deadlock Resolution Notice is delivered by either Shareholder within thirty (30) Business Days of the Deadlock Notice; or
- (b) the sale and purchase of all of the Securities held by the Initiator or by the Responder does not take place as a result of any non-satisfaction of any Permitted Regulatory Condition,

then any Shareholder may send a notice to the Directors requiring them to wind up the Company pursuant to and in accordance with Clause 25.2.

## **21. REMOVAL OF ASSET MANAGER AND TERMINATION OF PROMOTE AGREEMENT**

21.1 Each of APG, WOP SPV, WOP and the Company acknowledges that APG may at its sole discretion require the Company to terminate any Asset Management Agreement upon the occurrence of a Cause Event in accordance with its terms or in any other case when WOP SPV and its Affiliates cease to be a Shareholder of the Company. Upon APG requesting for such termination, each of WOP SPV and the Company shall promptly take all actions and do all things to terminate such Asset Management Agreement in accordance with this Clause 21.1 and the terms of such Asset Management Agreement. Notwithstanding any other provision of this Agreement, the Board shall be entitled to approve the termination of any Asset Management Agreement upon the occurrence of a Cause Event at a Board meeting in which only APG Directors shall be entitled to attend and vote on such resolution.

21.2 Each of APG, WOP SPV, WOP and the Company acknowledges that APG may at its sole discretion terminate or require the Company to terminate the Promote Agreement upon the occurrence of an Event of Default (where WOP SPV is the relevant Defaulting Shareholder) in accordance with its terms or in any other case when WOP SPV and its Affiliates cease to be a Shareholder of the Company. Upon APG requesting for such termination, each of WOP SPV and the Company shall promptly take all actions and do all things to terminate the Promote Agreement in accordance with this Clause 21.2 and the terms of the Promote Agreement. Notwithstanding any other provision of this Agreement, the Board shall be entitled to approve the termination of the Promote Agreement upon the occurrence of an Event of Default at a Board meeting in which only APG Directors shall be entitled to attend and vote on such resolution.

## 22. CHANGE OF KEY MAN EVENT

22.1 The Key Man shall serve as the chief executive officer of WOP SPV and an executive director of the Company for the duration of the JV Term, and shall spend such amount of time on the Group Companies as is reasonably required to enable the Key Man to properly discharge his duties with respect to the Company, the Group and the Business as director of the Company under the applicable laws and regulations ("**Key Man Duties**").

22.2 In the event that:

22.2.1 the Key Man ceases to commit the required time to perform his Key Man Duties;

22.2.2 the Key Man ceases to be an executive director of the Company; or

22.2.3 the Key Man ceases to be the chief executive officer of WOP,

a "**Key Man Event**" is deemed to have occurred.

22.3 In the case of a Key Man Event:

22.3.1 with respect to Clause 22.2.3, APG shall have the right to request, and WOP SPV shall take all necessary actions to procure, the Key Man be removed as an executive director of the Company; and

22.3.2 with respect to each of Clauses 22.2.1, 22.2.2 and 22.2.3, the Company shall commence a search for suitable candidates to replace the Key Man as an executive director of the Company as soon as possible, and shall approve and appoint an individual, to the reasonable satisfaction of APG, as executive director of the Company to replace the Key Man (the "**Replacement Appointment**") within 180 days following the occurrence of such Key Man Event. For the purpose of this Clause 22.3.2, notwithstanding any other provision of this Agreement, the Board shall be entitled to approve the Replacement Appointment at a Board meeting in which only APG Directors shall be entitled to attend and vote on such resolution.

22.4 Upon the occurrence of a Key Man Event:

22.4.1 the lock up restriction under Clause 18.1.1 shall, if the Lock-Up Period has not expired by then, cease to apply to APG; and

22.4.2 Clause 15.3.1(b) shall apply,

provided that, if a Replacement Appointment is completed, APG shall, with effect from the date of completion of such Replacement Appointment, automatically cease to have any right or remedy under this Clause 22.4.

## 23. CHANGE OF CONTROL

23.1 In the event that:

23.1.1 WOGL ceases to Control WOP;

- 23.1.2 WOP ceases to Control WOP SPV;
- 23.1.3 WOP SPV and/or its Affiliates cease to hold, in aggregate, fifty per cent (50%) of the Securities in the Company, directly or indirectly;
- 23.1.4 WOP ceases to Control the Asset Manager; or
- 23.1.5 the Key Man ceases to be the chief executive officer of WOP,

a "**Change of Control Event**" is deemed to have occurred.

23.2 If a Change of Control Event is not remedied within fifteen (15) Business Days after its occurrence, APG shall have a right (but not the obligation), to require WOP SPV to purchase all of APG's Securities at the Fair Market Value of APG's Securities (which shall in any event not exceed the amount equal to the Cap) (the "**Put Price**") in accordance with Clause 23.3 subject to the applicable Permitted Regulatory Condition(s).

23.3 In the event that APG chooses to exercise its right to require WOP SPV to purchase all of its Securities ("**Put Right**"):

23.3.1 APG shall give a Notice to WOP SPV specifying:

- (a) the number of Shares and amount of Shareholder Debt it holds at the time ("**Put Securities**");
- (b) the Put Price; and
- (c) the date on which the sale of such Put Securities is to be completed ("**Put Completion Date**"), being a date that is at least sixty (60) days after the date of such Notice;

23.3.2 WOP SPV shall purchase all of the Put Securities on the terms of this Clause 23.3 and pay the Put Price to APG in cash by wire transfer of immediately available funds in HK\$ to the bank account designated by APG; and

23.3.3 APG shall give customary warranties and representations in respect of its ownership of the Put Securities and its capacity to enter into legally binding agreement to effect the sale, and on the Put Completion Date, upon payment by WOP SPV of the Put Price in full in accordance with Clause 23.3.2, APG shall transfer and sell to WOP SPV the Put Securities free from all Encumbrances and together with all rights attaching thereto as at the date of the transfer, and shall deliver to WOP SPV the duly executed instrument of transfer or other necessary documents for effecting the transfer (including a deed of loan assignment as applicable) representing such Put Securities and the share certificate for the relevant Shares in respect of which such Put Right is exercised.

## 24. **EVENT OF DEFAULT**

24.1 The occurrence of any of the following events shall constitute an event of default in relation to a Shareholder (the "**Defaulting Shareholder**") for the purposes of this Agreement (each an "**Event of Default**"):



- 24.1.1 a Replacement Appointment is not made within 180 days following the occurrence of a Key Man Event, whereby WOP SPV shall be deemed the Defaulting Shareholder;
  - 24.1.2 any material breach by APG (whether as a result of its or the acts of an APG Director, or of any of its Affiliates) of its obligations under this Agreement, or any other Transaction Document to which it or any of its Affiliates is a party and such breach, if capable of being remedied, is not remedied within one (1) month of its occurrence;
  - 24.1.3 the termination of any Asset Management Agreement in accordance with Clause 21, whereby WOP SPV shall be deemed the Defaulting Shareholder;
  - 24.1.4 the occurrence of a Cause Event, whereby WOP SPV shall be deemed the Defaulting Shareholder;
  - 24.1.5 an Insolvency Event in relation to a Shareholder;
  - 24.1.6 any failure by a Non-Funding Shareholder to provide any part of the Equity Proportion of the Additional Capital Contribution Amount in compliance with the terms of the Capital Call Notice within ten (10) Business Days after the Additional Capital Contribution Date under Clause 15.3; or
  - 24.1.7 APG ceases to be managed by APG Asset Management NV or its Affiliates, whereby APG shall be deemed the Defaulting Shareholder.
- 24.2 The Shareholder which is not the Defaulting Shareholder (the "**Non-Defaulting Shareholder**") may give Notice to the Defaulting Shareholder (with a copy to the Company), together with sufficient supporting documents evidencing the occurrence of such Event of Default (a "**Default Notice**").
- 24.3 Once a Default Notice has been served on the Defaulting Shareholder then (until such time as the breach is remedied, if capable of being remedied, or as the Non-Defaulting Shareholder determines otherwise):
- 24.3.1 all powers or rights of such Defaulting Shareholder whether under this Agreement or otherwise shall be suspended (including but not limited to in relation to the management of, participation in the profits of, voting at the Shareholders' Meetings of, and voting by its nominated Director at Board meetings of (including voting in respect of a Board Reserved Matter or a Shareholders Reserved Matter), the Company and any director appointment rights under this Agreement or otherwise);
  - 24.3.2 the Defaulting Shareholder shall not Transfer its Securities in any manner whatsoever without the Non-Defaulting Shareholder's prior written consent;
  - 24.3.3 the Non-Defaulting Shareholder shall no longer be obliged to provide any further Capital Contribution pursuant to any Capital Call Notice under Clause 15.3; and
  - 24.3.4 the Non-Defaulting Shareholder shall be entitled to Transfer any or all the Securities held by it to any Third Party Purchaser without subject to or

complying with the requirements under Clause 18.1 (for the avoidance of doubt, any such Transfer shall still be subject to the relevant provisions under Clauses 18.2, 18.4, 18.5 and 19).

24.4 In the case where an Event of Default set out in Clause 24.1.2, 24.1.5, 24.1.6 or 24.1.7 occurs where the Defaulting Shareholder is APG, WOP SPV shall have the right (but not the obligation), by giving Notice to APG, to purchase all of APG's Securities at the purchase price of ninety five per cent (95%) of Fair Market Value of APG's Securities (which shall in any event not exceed the amount equal to the Cap) (the "**Call Price**"). Subject to the satisfaction of the applicable Permitted Regulatory Condition, in the event that WOP SPV chooses to exercise its right to purchase all of APG's Securities ("**Call Right**"):

24.4.1 WOP SPV shall give Notice to APG specifying:

- (a) the number of Shares and amount of Shareholder Debt APG holds at the time ("**Call Securities**");
- (b) the Call Price; and
- (c) the date on which the sale of such Call Securities is to be completed ("**Call Completion Date**"), being a date that is at least sixty (60) days after the date of such Notice;

24.4.2 WOP SPV shall (or procure that the person(s) or entity(ies) designated by WOP SPV shall) purchase all of the Call Securities on the terms of this Clause 24.4 and pay the Call Price to APG in cash by wire transfer of immediately available funds in HK\$ to the bank account designated by APG; and

24.4.3 APG shall give customary warranties and representations in respect of its ownership of the Call Securities and its capacity to enter into legally binding agreement to effect the sale, and on the Call Completion Date, upon payment of the Call Price, APG shall transfer and sell the Call Securities free from all Encumbrances together with rights attaching thereto as at the date of transfer, and deliver to WOP SPV the duly executed instrument of transfer and other necessary documents for effecting the transfer (including a deed of loan assignment as applicable) representing such Call Securities and the share certificate for the relevant Shares in respect of which such Call Right is exercised.

24.5 APG shall have the right (but not the obligation), by giving Notice to WOP SPV, to require WOP SPV to either:

24.5.1 in the case where an Event of Default set out in Clause 24.1.1, 24.1.3 or 24.1.4 occurs where the Defaulting Shareholder is WOP SPV, subject to the satisfaction of the applicable Permitted Regulatory Condition, purchase all of APG's Securities at one hundred and five percent (105%) of Fair Market Value of APG's Securities (which shall in any event not exceed the amount equal to the Cap), pursuant to the procedure set out in Clause 23.3 which shall apply *mutatis mutandis* in the context of this Clause 24.5.1; or

- 24.5.2 in the where an Event of Default set out in Clause 24.1.5 or 24.1.6 occurs where the Defaulting Shareholder is WOP SPV, wind up the Company pursuant to Clause 25.2.
- 24.6 The Shareholders agree to coordinate with each other in good faith to complete the purchase of APG's Securities pursuant to Clause 24.4 or 24.5 within ninety (90) days after the date of the relevant Event of Default.
- 24.7 If the Non-Defaulting Shareholder does not elect to exercise its right under Clause 24.4 or 24.5 (as applicable), or if the transfer and sell of the Call Securities or APG's Securities, as the case may be, cannot be completed due to any of the Permitted Regulatory Condition(s) not being satisfied, WOP SPV may (where APG is the Defaulting Shareholder) or APG may (where WOP SPV is the Defaulting Shareholder), by Notice request that the Company be wound-up and liquidated pursuant to Clause 25.2.

## 25. **JV TERM AND TERMINATION**

### 25.1 **JV Term**

- 25.1.1 The provisions of this Agreement shall remain in full force and effect for the duration of the JV Term, save as terminated upon the occurrence of a Dissolution Event in accordance with Clause 25.2.
- 25.1.2 The JV Term shall initially be for a period from and including the Initial Completion Date until and including the day falling seven (7) years after the Initial Completion Date, and may be extended upon the approval of APG and WOP SPV as a Shareholders Reserved Matter.
- 25.1.3 By no later than the date falling nine (9) months prior to the expiry of the JV Term, the Shareholders shall discuss the liquidity options to dispose of all of the Approved Projects held by it prior to the expiry of the JV Term and use best commercial efforts to dispose of all the remaining assets, including but not limited to an extension of the JV Term, portfolio sale, refinancing or re-setting the exit pricing strategy (a "**Final Exit Plan**").
- 25.1.4 In the event that the Final Exit Plan is not approved by the Shareholders after three (3) consecutive proposed revisions, or within one (1) month after the first draft of the Final Exit Plan is proposed by any one of the Shareholders, whichever is earlier (the "**Exit Plan Determination Date**"), WOP SPV shall have the right, at its discretion, to arrange for the disposal of all of the Approved Projects held by the Group under the Final Exit Plan at a price no less than the indicative price in respect of each such project as set out in their respective last approved Annual Business Plan and Annual Budget.
- 25.1.5 If the Company fails to dispose of all the Approved Projects held by the Group by the later of:
- (a) three (3) months prior to the expiry of the JV Term, and

- (b) the expiry of six (6) months after the agreement of the Final Exit Plan or, if the Shareholders failed to reach such agreement for the Final Exit Plan, the expiry of six (6) months from the Exit Plan Determination Date,

APG shall, subject to the satisfaction of any applicable Permitted Regulatory Condition, have the right (but not the obligation) to require WOP SPV to purchase all of its Securities at the Fair Market Value of APG's Securities (which shall in any event not exceed the amount equal to the Cap) at the end of the JV Term, pursuant to the procedure set out in Clause 23.3 which shall apply *mutatis mutandis* in the context of this Clause 25.1.5.

## 25.2 **Dissolution**

Save as otherwise provided, the term of business of the Company shall continue in full force and effect without limit in time until the earliest to occur of any one of the following events (each a "**Dissolution Event**"), upon which the Company's business and affairs shall be voluntarily wound-up:

- 25.2.1 the date on which it is automatically terminated in the event that any Condition has not been satisfied or waived before the Long-stop Date in accordance with Clause 3.5;
- 25.2.2 the date on which all Shareholders agree in writing to wind up and/or liquidate the Company, subject to such resolution being approved as a Shareholders Reserved Matter;
- 25.2.3 pursuant to Clause 24.7, upon written request from APG or WOP SPV as the case may be, in the event that the Non-Defaulting Shareholder does not exercise its right to purchase or sell its Securities (as the case may be) in an Event of Default;
- 25.2.4 pursuant to Clause 20.4.10, the relevant Shareholder sends a notice to the Directors requiring them to wind up the Company; and
- 25.2.5 the date on which the Company is required by Law to wind up and/or liquidate,
- and, except as otherwise provided herein, in any case this Agreement shall cease to have further effect upon the Company being liquidated.

## 25.3 **Effect of a Shareholder ceasing to hold any Share**

Except as agreed otherwise by the Shareholders, the provisions of this Agreement shall cease to have effect as regards a Shareholder who has ceased to hold any Share, provided that this shall be without prejudice to any liability or obligation in respect of any matters, undertakings or conditions which have not been observed or performed by each, or the relevant, Shareholder prior to the date on which the relevant Shareholder ceased to hold any Share.

## 25.4 **Winding up of the Company**

- 25.4.1 Upon the occurrence of a Dissolution Event pursuant to Clause 25.2, no further Business shall be conducted except for such actions as shall be necessary for the

liquidation of the assets and winding up of the affairs of the Company, the discharge of all outstanding costs, expenses and liabilities of the Company and the distribution of the remaining assets which shall be in cash between the Shareholders in accordance with their respective Equity Proportion and applicable Laws, provided, however, that no Distributions shall be paid until and unless all of the obligations of the Company under applicable Laws have been met.

- 25.4.2 Upon the occurrence of a Dissolution Event pursuant to Clause 25.2, the Board shall approve the appointment of a Third Party as the liquidator as a Shareholders Reserved Matter for the purpose of winding-up the Company's affairs, disposing of its assets (including any Approved Project and related Units) as soon as practicable, and distributing the cash proceeds from such disposal.

## 26. **WOP GUARANTEE**

- 26.1 WOP irrevocably and unconditionally guarantees to each of APG and the Company the due and punctual performance of each obligation of WOP SPV and any WOP Group Company (each a "**WOP Party**") contained in the Agreement, the Transaction Documents and any other agreement entered into pursuant to the Agreement. WOP shall pay to APG or the Company (as applicable) from time to time on demand a sum of money which any WOP Party is at any time liable to pay to APG or the Company (as applicable) under or pursuant to the Agreement, the Transaction Documents or any other agreement entered into pursuant to the Agreement and which has not been paid at the time the demand is made. WOP's obligations under this Clause 26 are primary obligations and not those of a mere surety.
- 26.2 WOP irrevocably and unconditionally agrees to indemnify (and keep indemnified) APG and the Company on demand against any Loss, liability or cost incurred by APG or the Company (as applicable) as a result of any obligation of any WOP Party referred to in Clause 26.1 above being or becoming void, voidable or unenforceable as against such WOP Party for any reason whatsoever. The amount of the Loss, liability or cost shall be equal to the amount which APG or the Company (as applicable) would otherwise have been entitled to recover from such WOP Party.
- 26.3 WOP's obligations under Clauses 26.1 and 26.2 above are continuing obligations and are not satisfied, discharged or affected by an intermediate payment or settlement of account by, or a change in the constitution or control of, or merger or consolidation with any other person of, or the insolvency of, or bankruptcy, winding up or analogous proceedings relating to, any WOP Party.
- 26.4 WOP's liabilities under Clauses 26.1 and 26.2 above are not affected by an arrangement which the Company may (without the written consent of APG) make with any WOP Party or with another person which (but for this Clause 26.4) might operate to diminish or discharge the liability of or otherwise provide a defence to a surety.
- 26.5 Without affecting the generality of Clause 26.4 above, each of APG and the Company may at any time as it thinks fit and without reference to WOP and without prejudice to WOP's obligations under this Clause 26:

- 26.5.1 give up, deal with, vary, exchange or abstain from perfecting or enforcing other securities or guarantees held by APG or the Company (as applicable);
- 26.5.2 discharge a party to other securities or guarantees held by APG or the Company (as applicable) and realise all or any of those securities or guarantees; and
- 26.5.3 compound with, accept compositions from and make other arrangements with any WOP Party or a person or persons liable on other securities or guarantees held or to be held by APG or the Company (as applicable),

provided that nothing in the foregoing shall release APG or the Company from their duties to mitigate their Loss to be claimed under this Clause 26.

- 26.6 WOP's liabilities under Clauses 26.1 and 26.2 above are not affected by the avoidance of an assurance, security or payment or a release, settlement or discharge which is given or made on the faith of an assurance, security or payment, in either case, under an enactment relating to bankruptcy or insolvency.
- 26.7 WOP waives any right it may have of first requiring APG or the Company (as applicable), or any trustee or agent on their behalf, to proceed against or enforce any other rights or security or claim payment from any person before claiming from WOP under this Clause 26. This waiver applies irrespective of any Law or any provision of the Agreement, the Transaction Documents or any other agreement entered into pursuant to the Agreement to the contrary.

## 27. **CONFIDENTIALITY**

### 27.1 **Confidential Information**

In this Agreement "**Confidential Information**" means all information of any nature and in any form, including, in writing or orally or in a visual or electronic form or in a magnetic or digital form relating directly or indirectly to:

- 27.1.1 the provisions of this Agreement and other Transaction Documents or any transactions contemplated therein;
- 27.1.2 discussions and negotiations in respect of this Agreement and other Transaction Documents;
- 27.1.3 in the case of a Shareholder, any Group Company or the business or assets of any Group Company; and
- 27.1.4 any Shareholder or any of its Affiliates or its or their respective business or assets,

but excludes:

- 27.1.5 any information that at the date of disclosure by or on behalf of a party is publicly known or at any time after that date becomes publicly known through no fault of the party to whom such information was disclosed; and

27.1.6 any information that was properly and lawfully in the receiving party's possession prior to the time that it was disclosed to it by another party.

## 27.2 Use of Confidential Information

Subject to Clause 27.3, each party shall:

27.2.1 treat and keep all Confidential Information as confidential and shall not, without the prior written consent of the other parties, directly or indirectly disclose such Confidential Information to any person; and

27.2.2 in the case of a Shareholder, only use the Confidential Information for the purpose of managing or monitoring its investment in the Company or for the purpose of a Shareholder of the Group.

## 27.3 Permitted disclosure of Confidential Information

27.3.1 The restrictions in Clause 27.2 shall not apply to the disclosure of Confidential Information:

- (a) with the prior written consent of the other parties;
- (b) by a Shareholder to any Director nominated by it or to any of its Affiliates, or to any directors, officers or employees of it or its Affiliates whose duties include the management or monitoring of the business of the Company or its investment in the Company and who, in the reasonable opinion of that Shareholder, need to know such information in order to discharge such duties;
- (c) by a Shareholder to its or its Affiliates' professional advisers, auditors and lenders;
- (d) by APG to each member of its investment committee and other equivalent bodies;
- (e) by a party to the extent required by applicable Laws, regulation or the rules of any applicable regulatory, governmental or supervisory authority (including SEHK) or Tax Authority to whose jurisdiction the party or its Affiliates are subject, save that such disclosure shall so far as is practicable be made after consultation with the other parties and after allowing the other parties the opportunity to contest such disclosure and after taking into account the other parties' reasonable requirements as to its timing, content and manner of making or despatch; and
- (f) to bona fide potential purchasers of the Securities in the Shareholders, their respective holding companies or the Group Companies, whether directly or indirectly, or any Approved Project owned by the Group or to their professional advisers or finance providers provided that such persons need to know the information for the purposes of considering, evaluating, advising on or furthering the potential purchase and provided that the disclosure is limited to information regarding the terms of this Agreement and the business and assets of the Group or the relevant

Approved Project, as the case may be, and such recipient may only use such Confidential Information solely for the purpose of the purchase as contemplated by this Clause 27.3.1.

- 27.3.2 Each party shall ensure that each person to whom Confidential Information is disclosed by it in accordance with Clause 27.3.1 is made aware of the terms of this Clause 27.3 and observes the terms hereof as if they had undertaken the same obligations as are undertaken by the disclosing party, who will use all reasonable endeavours to procure the compliance by such persons with the terms of this Clause 27.3.

#### **27.4 Duration**

The obligations contained in this Clause 27 shall survive, in respect of a particular person, after such person ceasing to be a Shareholder of the Company.

#### **28. ANNOUNCEMENTS**

Unless otherwise required by applicable Laws, regulation or the rules of any applicable regulatory, governmental or supervisory authority (including the SEHK), no announcement, communication or circular in connection with the existence or the subject matter of this Agreement shall be made or issued by or on behalf of any Shareholder or any of its Affiliates without the prior written approval of the other Shareholder (such approval not to be unreasonably withheld or delayed). APG acknowledges that this Agreement constitute an announceable transaction of WOP and WOGL and will co-operate and provide assistance as is reasonably necessary to satisfy the disclosure obligations of WOP and/or WOGL under the applicable Rules Governing the Listing of Securities on the SEHK, or as requested by SEHK.

#### **29. SUPREMACY OF THIS AGREEMENT**

To the extent permitted by applicable Law, if there is any conflict or inconsistency between the provisions of this Agreement and the Amended AoA or the constitutional documents of any other Group Company, this Agreement shall prevail as among the parties. Each Shareholder shall exercise all voting and other rights and powers available to it so as to give effect to the provisions of this Agreement and, if necessary, to procure (so far as it is able to do so) any required amendment to the Amended AoA or the constitutional documents of any other Group Company.

#### **30. ENTIRE AGREEMENT AND NON-RELIANCE**

- 30.1 This Agreement constitutes the entire agreement among the parties relating to the subject matter of this Agreement to the exclusion of any terms implied by Law to the extent that they may be excluded by contract and supersedes any previous agreements among the parties in relation to the matter dealt with in this Agreement.
- 30.2 Each Shareholder acknowledges and agrees that it has not relied on or been induced to enter into this Agreement by a representation, warranty or undertaking (whether contractual or otherwise) that is not expressly set out in this Agreement.
- 30.3 Each party acknowledges and agrees that its only right and remedy in relation to any representation, warranty or undertaking made or given in connection with this



Agreement shall be for breach of the terms of this Agreement (whether by way of damages, injunction or specific performance or otherwise) to the exclusion of all other rights and remedies (including those in tort or arising under statute).

30.4 Each party confirms that it has received independent legal advice relating to all the matters provided for in this Agreement, including the provisions of this Clause 30, and agrees, having considered all the terms of this Agreement including this Clause 30, that the provisions of this Clause 30 are fair and reasonable.

30.5 Nothing in this Clause 30 shall have the effect of restricting or limiting any liability arising as a result of any fraud, wilful misrepresentation or wilful concealment.

## 31. COSTS

31.1 Except where this Agreement or relevant document provides otherwise, each party shall pay its own fees, costs, expenses and Taxes in connection with the negotiation, preparation, execution and consummation of this Agreement and other Transaction Documents, and any transaction contemplated herein or therein.

31.2 All fees, costs and expenses incurred prior to the Initial Completion Date in connection with the incorporation and set-up of the Company (the "**Company Establishment Costs**") shall be paid by WOP SPV, provided that WOP SPV shall obtain APG's prior written consent prior to incurring Company Establishment Costs in excess of HK\$3,890,000. Following Initial Completion, WOP SPV shall be reimbursed by the Company of up to HK\$3,890,000 of the Company Establishment Costs or any other amount as agreed between the parties.

31.3 The Company shall bear all of:

31.3.1 its and any Group Company's statutory, audit and valuation fees, costs and expenses;

31.3.2 any other expenses reasonably incurred in connection with the operation of the Group and its assets, and the Business,

provided that no Group Company shall bear any corporate fees, costs and expenses incurred by the Asset Manager which are not expressly permitted or allowed under the Asset Management Agreements.

31.4 In the event the Condition set out in Clause 3.1.1 is not satisfied on or prior to the Long-stop Date, and this Agreement is terminated pursuant to Clause 3.5:

31.4.1 APG shall notify WOP SPV in writing: (a) the details of all the reasonable fees, costs and expenses incurred by APG in connection with the negotiation, preparation, execution and consummation of this Agreement and other Transaction Documents up to and including the Long-stop Date together with all related evidence of receipt or invoice; and (b) the details of APG's bank account; and

31.4.2 WOP SPV agrees and undertakes that within five (5) Business Days from the date on which APG notifies WOP SPV pursuant to Clause 31.4.1, it shall pay or procure payment of an amount equal to the aggregate amount of all the fees,

costs and expenses incurred by APG as notified by APG to WOP SPV pursuant to Clause 31.4.1 to APG's bank account by wire transfer of immediately available funds.

## **32. GENERAL**

### **32.1 Variation**

A variation of or amendment to this Agreement is valid only if it is in writing and signed by or on behalf of each party.

### **32.2 Waiver**

The failure to exercise or the delay in exercising a right or remedy provided by this Agreement or by Law does not impair or constitute a waiver of the right or remedy or an impairment of or a waiver of any other rights or remedies. No single or partial exercise of any right or remedy provided by this Agreement or by Law prevents further exercise of the right or remedy or the exercise of another right or remedy.

### **32.3 Cumulative rights**

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

### **32.4 No Partnership**

Nothing in this Agreement and no action taken by a party under this Agreement shall be deemed to constitute a partnership between any of the parties or constitute any party the agent of any other party for any purpose.

### **32.5 Severance**

32.5.1 If any provision in this Agreement shall be held to be illegal, invalid or unenforceable, in whole or in part, the provision shall apply with whatever deletion or modification as is necessary so that the provision is legal, valid and enforceable and gives effect to the commercial intention of the Shareholders.

32.5.2 To the extent it is not possible to delete or modify the provision, in whole or in part, under Clause 32.5.1, then such provision or part of it shall, to the extent that it is illegal, invalid or unenforceable, be deemed not to form part of this Agreement and the legality, validity and enforceability of the remainder of this Agreement shall, subject to any deletion or modification made under Clause 32.5.1, not be affected.

### **32.6 Damages not an adequate remedy**

Each party acknowledges and agrees that damages alone would not be an adequate remedy for a breach of this Agreement and that each party shall be entitled to seek the remedies of injunction, specific performance and other equitable relief for any threatened or actual breach of this Agreement.

## 32.7 **Payments**

32.7.1 All payments made by either Shareholder hereunder shall be made gross, free of right of counterclaim or set off and without deduction or withholding of any kind other than any deductions or withholding required by Law.

32.7.2 If any Shareholder makes a deduction or withholding required by Law from a payment hereunder, the sum due from such Shareholder shall be increased to the extent necessary to ensure that, after the making of any deduction or withholding, the relevant payee receives a sum equal to the sum it would have received had no deduction or withholding been made.

## 32.8 **Third party rights**

Except for each party's respective successors and permitted assigns and any person expressly specified as being entitled to any right under this Agreement (including any WOP Designated Buyer), a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance (Cap. 623, Laws of Hong Kong) (the "**Third Parties Ordinance**") to enforce any term of this Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from the Third Parties Ordinance.

## 32.9 **Unlawful fetters**

Neither the Company nor any Group Company shall be bound by any provision of this Agreement to the extent that it would constitute an unlawful fetter on any of its statutory powers, but such provision shall remain valid and binding as regards either or both of the Shareholders to which it is expressed to apply.

## 32.10 **Further assurance**

Each party agrees to take all such action or procure that all such action is taken as is reasonable in order to implement the terms of this Agreement or any transaction, matter or thing contemplated by this Agreement.

## 33. **ASSIGNMENT**

This Agreement shall be binding on and enure for the benefit of each party's successors in title. No party shall, without the prior written consent of the other parties (save as otherwise permitted in accordance with this Agreement), assign, transfer, create or grant any Encumbrance over or create any trust in respect of, or purport to assign, transfer, create or grant any Encumbrance over or create any trust in respect of, any of its rights or obligations under this Agreement or its Securities.

## 34. **NOTICES**

34.1 A notice or other communication under or in connection with this Agreement (a "**Notice**") shall be:

34.1.1 in writing;

34.1.2 in the English language; and

34.1.3 delivered personally or sent by pre-paid recorded delivery, fax or courier using an internationally recognised courier company to the party due to receive the Notice to the address set out in Clause 34.3.

A party may change its contact details by giving not less than five (5) Business Days' Notice of the change to the other parties.

34.2 Unless there is evidence that it was received earlier, a Notice is deemed given if:

34.2.1 delivered personally or sent by international courier, when left at the address referred to in Clause 34.3;

34.2.2 sent by pre-paid recorded delivery, at 9.30 a.m. on the second Business Day after posting it or, if earlier, at the time recorded by the delivery service; and

34.2.3 sent by fax, when confirmation of its transmission has been recorded by the sender's fax machine.

Any Notice given under this Agreement outside Working Hours in the place to which it is addressed shall be deemed not to have been given until the start of the next period of Working Hours in such place.

34.3 The addresses referred to in Clauses 34.1.3 and 34.2.1 are:

<b>Name of party</b>	<b>Address</b>	<b>Email</b>	<b>Marked for the attention of</b>
<b>APG</b>	c/o APG Investments Asia Limited, 15/F Three Pacific Place, 1 Queen's Road East, Wan Chai, Hong Kong	DL-APGHK-legalnotices@apg-am.hk and dl-apghkprojecttemple@apg-am.hk	Head of Real Estate, Asia Pacific and General Counsel Asia
<b>WOP SPV</b>	Suite 3201, Skyline Tower, 39 Wang Kwong Road, Kowloon Bay, Kowloon, Hong Kong	nataliewong@woproperties.com	Ms. Natalie Wong
<b>Company</b>	Suite 3201, Skyline Tower, 39 Wang Kwong Road, Kowloon Bay, Kowloon, Hong Kong	nataliewong@woproperties.com	Ms. Natalie Wong
<b>WOP</b>	Suite 3201, Skyline Tower, 39 Wang Kwong Road, Kowloon Bay, Kowloon, Hong Kong	nicktang@wangan.com	Mr. Nick Tang

## 35. GOVERNING LAW AND JURISDICTION

35.1 This Agreement and any dispute, claim, suit, action or proceeding of whatever nature arising out of or in any way related to this Agreement (including any non-contractual

disputes or claims) shall be governed by, and shall be construed in accordance with, the Laws of Hong Kong.

- 35.2 Any dispute, controversy or claim arising in any way out of or in connection with this Agreement (including, without limitation: (1) any contractual, pre-contractual or non-contractual rights, obligations or liabilities; and (2) any issue as to the existence, validity or termination of this Agreement) shall be referred to and finally resolved by binding arbitration administered by the Hong Kong International Arbitration Centre ("**HKIAC**") in accordance with the HKIAC Administered Arbitration Rules in force as at the date of this Agreement (the "**Rules**"), which Rules are deemed to be incorporated by reference into this Clause 35 and as may be amended by the rest of this Clause 35.
- 35.3 The arbitration tribunal ("**Tribunal**") shall consist of three arbitrators. The claimant(s) shall designate one arbitrator. The respondent(s) shall designate one arbitrator. The two arbitrators thus appointed shall designate the third arbitrator who shall be the presiding arbitrator. If within 14 days of a request from the other party to do so a party fails to designate an arbitrator, or if the two arbitrators fail to designate the third arbitrator within fourteen days after the confirmation of appointment of the second arbitrator, the appointment shall be made, upon request of a party, by the HKIAC Council in accordance with the Rules.
- 35.4 The seat of the arbitration shall be Hong Kong. This arbitration agreement shall be governed by the Laws of Hong Kong.
- 35.5 The language of the arbitration proceedings shall be English.
- 35.6 Any award of the Tribunal shall be made in writing and shall be final and binding on the parties from the day it is made. The parties undertake to carry out the award without delay.
- 35.7 The parties waive any right to apply to any court of law and/or other judicial authority to determine any preliminary point of law and/or review any question of law and/or the merits, insofar as such waiver may validly be made. The parties shall not be deemed, however, to have waived any right to challenge any award on the ground that the Tribunal lacked substantive jurisdiction and/or on the ground of serious irregularity affecting the Tribunal, the proceedings or the award to the extent allowed by the law of the seat of arbitration. Nothing in this Clause 35 shall be construed as preventing any party from seeking conservatory or interim relief from any court of competent jurisdiction.

## 36. **COUNTERPARTS**

This Agreement may be executed in any number of counterparts, each of which is an original and all of which together evidence the same agreement. This Agreement shall not come into effect until each party has executed at least one counterpart.

**SCHEDULE 1**  
**INFORMATION ABOUT THE COMPANY**

Name:	Giant Harmony Limited
Registered number:	3071206
Date of registration:	28 July 2021
Place of registration:	Hong Kong
Address of registered office:	Room 3602, Level 36, Tower 1, Enterprises Square Five, 38 Wang Chiu Road, Kowloon Bay, Kowloon, Hong Kong
Type of company:	Limited Company
Aggregate Shares:	1
Shareholder(s) and the number and percentage of Shares held	Lucky Dynasty International Limited 1 Share (representing one hundred percent (100%) of the issued Shares of the Company immediately before the Initial Completion Date)
Director(s):	Tang Ho Hong Wong Chin Han
Secretary:	Cheng & Cheng Corporate Services Limited

**SCHEDULE 2  
INITIAL APPROVED PROJECTS**

NO.	Approved Project	Description of the properties in each Approved Project
1	<b>"Seed Project 1"</b>	34 – 36 Ap Lei Chau Main Street & 5-9 Wai Fung Street, Ap Lei Chau
2	<b>"Seed Project 2"</b>	26 – 48 Ming Fung Street, Wong Tai Sin, Kowloon
3	<b>"Seed Project 3"</b>	120-126 Ap Lei Chau Main Street, Ap Lei Chau
4	<b>"Seed Project 4"</b>	31 – 45 Fei Fung Street, Wong Tai Sin, Kowloon

**SCHEDULE 3**  
**SUBSCRIPTION COMPLETION REQUIREMENTS**

**1. Obligations of the Company at the Initial Completion**

1.1 At the Initial Completion, the Company shall:

- 1.1.1 allot and issue to APG the APG Initial Completion Share subscribed for in accordance with Clause 2.2 (and update the register of members accordingly); and
- 1.1.2 deliver or procure the delivery to APG and WOP SPV (to the extent not delivered or provided beforehand):
- (a) evidence or written confirmation in a form reasonably satisfactory to APG regarding satisfaction of each of the Conditions;
  - (b) a certified true copy of the resolution of the Board approving and authorising:
    - (i) the allotment and issuance to APG the APG Initial Completion Share subscribed for in accordance with Clause 2.2;
    - (ii) the appointment of the APG Directors and the WOP Directors to the board of directors of the Company, with effect from Initial Completion; and
    - (iii) the execution of each of the Transaction Documents, all documents required to be executed and delivered by the Company at the Initial Completion and all documents ancillary thereto;
  - (c) a certified true copy of the resolution of Shareholder(s) approving and authorising the adoption of the Amended AoA;
  - (d) share certificate(s) representing the APG Initial Completion Share in the name of APG subscribed for in accordance with Clause 2.2;
  - (e) a certified true copy of the Company's register of members duly recording the relevant details of APG as a member of the Company and its ownership of the APG Initial Completion Share subscribed for in accordance with Clause 2.2;
  - (f) a certified true copy of the Company's register of directors duly recording the appointment of the APG Directors and WOP Directors;
  - (g) an original of each loan agreement relating to the APG Initial Shareholder Debt and WOP Initial Shareholder Debt provided by APG or WOP SPV (as applicable) to the Company or any other Group Company, each duly executed by the Company or such other Group Company;



- (h) a certified true copy of each of the Initial SPAs duly executed by the Company (as purchaser) on the Initial Completion Date; and
  - (i) a certified true copy of the Promote Agreement duly executed by the Company and the Initial Asset Manager; and
- 1.1.3 complete the submission of each form, filing and application required under applicable Law in connection with transactions contemplated under this Agreement, including but not limited to the submission of a duly completed Form SC1 on behalf of the Company with the Hong Kong Companies Registry.

## **2. Obligations of APG at Initial Completion**

At Initial Completion:

- 2.1 APG shall discharge its obligations under Clause 2.2 by transfer of funds for same day value to the Company Account; and
- 2.2 APG shall deliver or procure the delivery to the Company of an original of each loan agreement relating to the APG Initial Shareholder Debt provided by APG to the Company or any other Group Company, each duly executed by APG.

## **3. Obligations of WOP SPV at Initial Completion**

At Initial Completion, WOP SPV shall:

- 3.1 deliver to the Company, with a certified copy of the same, the Promissory Note(s), duly executed by WOP SPV;
- 3.2 deliver or procure the delivery to the Company of an original of each loan agreement relating to the WOP Initial Shareholder Debt provided by WOP SPV to the Company or any other Group Company, each duly executed by WOP SPV;
- 3.3 deliver to APG a certified true copy of each of the Initial SPAs duly executed by WOP SPV or its Affiliates (as seller) on the Initial Completion Date; and
- 3.4 deliver or procure the delivery to APG certified true copies of the resolutions of its board of directors approving and authorising the execution and performance by it of its obligations under this Agreement, all documents required to be executed and delivered by it at Initial Completion and all documents ancillary thereto.

## **SCHEDULE 4 WARRANTIES**

### **PART A– COMPANY WARRANTIES**

#### **1. CAPACITY AND AUTHORITY**

##### **1.1 Incorporation and existence**

The Company is a company duly incorporated, validly existing and in good standing under the laws of Hong Kong.

##### **1.2 Right, power, authority and action**

The Company has the right, power and authority, and has taken all action necessary to execute, deliver, exercise its rights and perform its respective obligations, under this Agreement and each document to be executed at or before the Initial Completion, and to carry out the transactions contemplated hereby and thereby.

##### **1.3 Approvals**

As at the Initial Completion, the Company has obtained all necessary consents, approvals and authorisations from each applicable Governmental Agency and other person in relation to the transaction contemplated under this Agreement (if applicable) and no other consents, approvals or other authorisations is required from any Governmental Agency under the applicable Law in relation to such transaction.

##### **1.4 No violation**

Neither the execution and delivery by the Company of this Agreement nor the allotment or issuance of the APG Initial Completion Share or the receipt of the APG Initial Shareholder Debt or WOP Initial Shareholder Debt or any other transactions contemplated under this Agreement, in each case performed in accordance with this Agreement, will result in any (a) breach or violation of, or default under, any contract or arrangement to which the Company is a party, or (b) violation of any applicable Law.

##### **1.5 Binding agreements**

The obligations of the Company under this Agreement and each document to be executed by it at or before the Initial Completion constitutes, or when the relevant document is executed will constitute, valid, legal and binding obligations and are enforceable in accordance with their terms.

#### **2. SHARES**

##### **2.1 The Initial Shares**

The APG Initial Completion Share, upon its issuance, will have been duly authorized, validly issued and fully-paid, and APG will obtain full right, title and interest in and to the same, rank *pari passu* with, and carry the same rights in all aspects as, the other Shares then outstanding, including the rights to all dividends and other Distributions declared, made or paid at any time on or after the Initial Completion Date.

## **2.2 No Encumbrance or third party rights**

The APG Initial Completion Share upon its issuance will have no Encumbrance, and there will be no agreement, arrangement or obligation to create or give an Encumbrance over any Share and no person has claimed to be entitled to an Encumbrance over the APG Initial Completion Share.

## **2.3 No litigation**

There is no current, pending or threatened litigation, arbitration or administrative proceeding or other dispute against or otherwise likely to involve or affect the Company.

## **2.4 No other Securities**

There are no outstanding Securities issued by the Company except for the Share held by WOP SPV as at the date of this Agreement. Save for this Agreement, the Company has not entered into an agreement or made an offer to issue or is under any obligation, whether actual or contingent, to issue any Securities.

## **2.5 Ownership of the Company**

The issued Share is legally and beneficially owned by WOP SPV and there is no direct or indirect Encumbrance over such issued Share.

## **3. COMPLIANCE WITH LAW**

The Company is in compliance in all material respects with all applicable Laws.

## **4. HOLDING COMPANY**

The Company is a special purpose vehicle and does not have any assets, or any Encumbrances, indebtedness nor liabilities.

### **PART B - APG WARRANTIES**

#### **1. Incorporation and existence**

APG is an entity duly organised and validly existing under the laws of the Netherlands.

#### **2. Right, power, authority and action**

APG has the right, power and authority, and has taken all action necessary to execute, deliver, exercise its rights and perform its respective obligations, under this Agreement and each document to be executed at or before the Initial Completion, and to carry out the transactions contemplated hereby and thereby.

#### **3. Approvals**

As at the Initial Completion, APG has obtained all necessary consents, approvals and authorisations from each applicable Governmental Agency and other person in relation to the transaction contemplated under this Agreement (if applicable) and no other

consents, approvals or other authorisations is required from any Governmental Agency under the applicable Law in relation to such transaction.

**4. No violation**

The execution and delivery by APG of this Agreement will not result in any (a) breach or violation of, or default under, any contract or arrangement to which APG is a party, or (b) violation of any applicable Law.

**5. Binding agreements**

The obligations of APG under this Agreement and each document to be executed by it at or before the Initial Completion constitutes, or when the relevant document is executed will constitute, valid, legal and binding obligations and are enforceable in accordance with their terms.

**6. Bankruptcy and winding up, etc**

**6.1 Bankruptcy**

No:

6.1.1 resolution has been passed by its shareholders, directors or other governing body;

6.1.2 application has been made to any court or judicial or administrative body;

6.1.3 order has been made by any court or judicial or administrative body; and

6.1.4 meeting of its creditors has been held or is in prospect,

for or in connection with its bankruptcy, winding up, liquidation or reorganisation.

**6.2 Not insolvent**

It is not subject to any Insolvency Event.

**7. No Litigation**

No litigation, claim, arbitration, administrative or other proceeding before any court or Governmental Agency is pending, or to the best of its knowledge threatened, against it, its officers or its directors that, if determined adversely to it, would materially impair the ability or the obligation of it to perform fully on a timely basis its obligations under any Transaction Document.

**8. Sufficient Funds**

It has, or will at the relevant time have, sufficient funds to enable it to pay its relevant Capital Contribution in full at the relevant time as required to be made by it pursuant to Clauses 2 and 15.

**PART C- WOP WARRANTIES**

1. **Incorporation and existence**

WOP SPV is an entity duly organised and validly existing under the laws of the British Virgin Islands.

2. **Right, power, authority and action**

WOP SPV has the right, power and authority, and has taken all action necessary to execute, deliver, exercise its rights and perform its respective obligations, under this Agreement and each document to be executed at or before the Initial Completion, and to carry out the transactions contemplated hereby and thereby.

3. **Approvals**

As at the Initial Completion, WOP SPV has obtained all necessary consents, approvals and authorisations from each applicable Governmental Agency and other person in relation to the transaction contemplated under this Agreement (if applicable) and no other consents, approvals or other authorisations is required from any Governmental Agency under the applicable Law in relation to such transaction.

4. **No violation**

The execution and delivery by WOP SPV of this Agreement will not result in any (a) breach or violation of, or default under, any contract or arrangement to which WOP SPV is a party, or (b) violation of any applicable Law.

5. **Binding agreements**

The obligations of WOP SPV under this Agreement and each document to be executed at or before the Initial Completion constitutes, or when the relevant document is executed will constitute, valid, legal and binding obligations and are enforceable in accordance with their terms.

6. **Bankruptcy and winding up, etc**

6.1 **Bankruptcy**

No:

6.1.1 resolution has been passed by its shareholders, directors or other governing body;

6.1.2 application has been made to any court or judicial or administrative body;

6.1.3 order has been made by any court or judicial or administrative body; and

6.1.4 meeting of its creditors has been held or is in prospect,

for or in connection with its bankruptcy, winding up, liquidation or reorganisation.

6.2 **Not insolvent**

It is not subject to any Insolvency Event.

6.3 **No trust**

In entering into the Transaction Documents, it is acting in its own capacity and for its own benefit, and not in the capacity as trustee of any trust or as agent or otherwise for any person.

7. **No Litigation**

No litigation, claim, arbitration, administrative or other proceeding before any court or Governmental Agency is pending, or to the best of its knowledge threatened, against it, its officers or its directors that, if determined adversely to it, would materially impair the ability or the obligation of it to perform fully on a timely basis its obligations under any Transaction Document.

8. **Sufficient Funds**

It has, or will at the relevant time have, sufficient funds to enable it to pay its relevant Capital Contribution in full at the relevant time as required to be made by it pursuant to Clauses 2 and 15.

**SCHEDULE 5**  
**ACTION PENDING COMPLETION**

Unless otherwise directed or approved by APG in writing, WOP SPV shall ensure that the Company, each Group Company, each Seed Project HoldCo (and its subsidiaries) or the relevant Project Company (and its subsidiaries), as applicable, will, other than as contemplated in the Initial SPAs:

1. not amend, or agree to amend, the memorandum and articles of association (and/or any shareholders' agreement in respect thereof, where applicable);
2. not create, allot, issue, acquire, repay or redeem any share or loan capital or agree, arrange or undertake to do any of those things or acquire or agree to acquire, an interest in a corporate body or merge or consolidate with a corporate body or any other person, enter into any demerger transaction or participate in any other type of corporate reconstruction;
3. operate its business in the usual way so as to maintain that business as a going concern;
4. not acquire or dispose of, or agree to acquire or dispose of, any revenues, assets, business or undertakings except in the usual course of its business or assume or incur, or agree to assume or incur, a liability, obligation or expense (actual or contingent) except in the usual course of its business;
5. not make, or agree to make, capital expenditure exceeding in total HK\$10,000,000 (or its equivalent at the time) or incur, or agree to incur, a commitment or commitments involving capital expenditure exceeding in total HK\$10,000,000 (or its equivalent at the time);
6. not declare, pay or make a dividend or distribution of any kind;
7. not pass a shareholders' resolution;
8. not create, or agree to create or amend, an Encumbrance over any Unit in any Seed Projects or relevant Approved Project or another asset or redeem, or agree to redeem, an existing Encumbrance over such Seed Project or Approved Project or another asset;
9. not enter into a long-term, onerous, unusual or material agreement, arrangement or obligation involving consideration, expenditure or liabilities in excess of HK\$3,000,000 other than in the ordinary course of business;
10. not amend or terminate a material agreement, arrangement or obligation to which it is a party or terminate any contract or commitment which is not capable of being terminated without compensation or which is not in the ordinary course of business or which involves or may involve total annual expenditure of HK\$3,000,000;
11. not amend the terms and conditions of employment or engagement of a director (except in the usual course of its business) or provide, or agree to provide, a gratuitous payment or benefit to a director (or any of their dependants) or employ, engage or terminate the employment or engagement of, a person;
12. not create, incur, or agree to create or incur, borrowing or indebtedness in the nature of borrowing other than in the ordinary course of business;

13. not give, or agree to give, a guarantee, indemnity or other agreement to secure, or incur financial or other obligations with respect to, another person's obligation;
14. not start litigation or arbitration proceedings;
15. not compromise or settle litigation or arbitration proceedings or any action, demand or dispute or waive a right in relation to litigation or arbitration proceedings;
16. not release, discharge or compound any liability or claim;
17. conduct its business in all material respects in accordance with all applicable legal and administrative requirements in any jurisdiction;
18. not enter into an agreement, arrangement or obligation (whether legally enforceable or not) in which any of WOP SPV, WOP, WOGL, a director or former director of WOP SPV, WOP or WOGL, or a person connected with any of them, is interested; and
19. allow APG and its Representatives access to, and to take copies of, the books and records of the Company and each Group Company including, without limitation, the statutory books, minute books, leases, licences, contracts, details of receivables, intellectual property, supplier lists and customer lists in the possession or control of the Company and the Group Companies.



**SCHEDULE 6  
RESERVED MATTERS**

**Part A**

**Board Reserved Matters**

In relation to any Group Company:

1. any master planning, general architectural layout and elevations with respect to an Approved Project;
2. any modification of any lease or any lease-related matters with respect to an Approved Project;
3. making of any Capital Call;
4. any transfer, sale or disposal of any asset;
5. any investment, acquisition, spending or expenses by the Company or any Group Company in aggregate exceeding HK\$2,000,000 in any one Financial Year, excluding any amount which has already been included and approved as part of the Annual Business Plans or Annual Budgets;
6. any adoption or amendment of the Financing Plan or entry into any Debt Financing;
7. any adoption or amendment of any Annual Business Plan or Annual Budget for any Approved Project, and any material deviation from any Annual Business Plan or the Annual Budget for any Approved Project. For the purpose of this paragraph, material deviation refers to any deviation by more than five per cent. (5%) in any item in an Annual Business Plan or Annual Budget for any Approved Project and full details of any such material deviation must be provided to the Directors at least ten (10) calendar days prior to any Board meeting for approval in accordance with Clause 10.3;
8. any amendment of an Exit Plan in accordance with Clause 17.2 where the relevant Exit Event is not completed within six (6) months after the initial approval of the Exit Plan by the Shareholders;
9. any appointment or change in the Company Property Valuer for the purpose of conducting the Annual Market Valuation, or any adoption or amendment to the Valuation Policy;
10. any appointment or change of the Auditor, or any adoption or amendment of the accounting policies (unless required to do so by applicable Laws);
11. any amendment of an Asset Management Agreement (save for the termination of the Asset Management Agreement as a result of the removal of the Asset Manager upon the occurrence of a Cause Event); and
12. any recommendation for the declaration and payment of dividends.

## **Part B**

### **Shareholders Reserved Matters**

In relation to any Group Company:

1. any authorization, creation and/or issuance of any new class or series of Securities, or any increase, decrease or cancellation of the authorized or issued share capital, or any issuance, allotment or purchase of any Securities;
2. any material change in the nature and scope of business (including the Approved Investment Criteria) of the Company or any Group Company;
3. any amendment to the Approved Investment Criteria;
4. any proposal to effect an Exit Event or the Final Exit (including the Final Exit Plan);
5. the matters set out in Clauses 3.7.2(a), 3.7.2(b) and 7.4.6 in respect of the Seed Projects;
6. the matters set out in Clause 7.4.2(l) in respect of the delay in the Potential Project Completion;
7. any Distribution made by the Company to the Shareholders other than in cash;
8. any material change in the tax, investment or capital structure;
9. any adoption or amendment of the leverage policy;
10. any adoption or amendment of the dividend policy;
11. adoption of, any amendment to or waiver of any provision of the charter, by-laws, articles of association or any other constitutional documents;
12. entry into any related party transaction between (x) any Group Company on the one hand, and (y) any Affiliate of any Shareholder, on the other hand, other than as contemplated, permitted or required under the Transaction Documents;
13. any commencement or settlement of litigation with a value more than HK\$2,000,000;
14. any merger, consolidation, amalgamation, separation, dissolution, winding-up, liquidation, insolvency, termination, restructuring or similar transaction or action, except arising out of or in connection with any transaction or action as permitted under the Transaction Documents;
15. any extension of the Investment Period, the Follow-on Investment Period, the Exclusivity Period or the JV Term, other than as provided under this Agreement;
16. appointment or removal of any investment, development and/or asset manager of any Group Company or any Approved Project, save for the removal of the Asset Manager upon the occurrence of a Cause Event in accordance with Clause 21;
17. liquidation, dissolution or winding-up of any Group Company, appointment of liquidator, or the taking of any action in respect to any Group Company that would place or subject it to insolvency proceedings; and
18. any public offering or listing of any Group Company's shares or other securities on any stock exchange.

**SCHEDULE 7  
DEED OF ADHERENCE**

**THIS DEED OF ADHERENCE** is made on [•]

BY [•], a company incorporated in [•] (registered no [•]), whose registered office is at [•] (the "New Shareholder").

**INTRODUCTION:**

- (A) The New Shareholder has agreed to acquire [*insert number*] Shares in [•] (the "**Company**") held [directly/indirectly] by [*insert Shareholder*].
- (B) This Deed is made in compliance with Clause 19.2.6 of the shareholders' agreement dated \_\_\_\_\_ among APG, WOP, WOP SPV and the Company (the "**Agreement**", which shall include all supplements, variations and amendments thereto) under which it is a condition of the transaction referred to in (A) above that the New Shareholder executes a deed of adherence to the Agreement prior to such acquisition.
- (C) Words and expressions defined in the Agreement shall have the same meaning when used in this Deed.

**IT IS AGREED** as follows:

- 1. The New Shareholder confirms that it has been given and has read a copy of the Agreement and covenants with and for the benefit of each person named in the schedule to this Deed and for the benefit of any other person who becomes a party to the Agreement after the date of this Deed to adhere to and be bound by the provisions of the Agreement, and to perform the obligations imposed by the Agreement which are to be performed on or after the date of this Deed, in all respects as if the New Shareholder were an original party to the Agreement and were named in it as a Shareholder with the intent that the New Shareholder shall also be entitled to the benefit of the Agreement as if it had been an original party to the Agreement and was named in it as a Shareholder.
- 2. The details of the New Shareholder for the purposes of Clause 34 (*Notices*) of the Agreement are set out below:

Name of party	Address	Fax No.	Marked for the attention of
New Shareholder	[•]	[•]	[•]

- 3. [The New Shareholder irrevocably appoints [•] of [•] as process agent to receive, for it and on its behalf, service of process (which includes service of all and any documents relating to such proceedings) in any proceedings in Hong Kong related to any aspect of an arbitration conducted pursuant to Clause 35 of the Agreement. If for any reason such process agent is subsequently unable to so act, the New Shareholder will promptly notify the other parties and within 15 days appoint a substitute process agent acceptable to the other parties and notify the other parties of the name and address of the replacement agent. Failing such appointment of the substitute process agent, the other parties shall be entitled by notice to the New Shareholder immediately to appoint a replacement agent to act on behalf of the New Shareholder, which appointment shall

be binding on the New Shareholder. The provisions of this Clause 3 applying to service on an agent apply equally to service on a replacement agent. The New Shareholder irrevocably consents to service of process, in relation to any such proceedings before the Hong Kong courts, given in a manner provided for notices in this Clause 3. Nothing in this Deed will affect the right of either party to serve process, in relation to any such proceedings before the Singapore courts in any other manner permitted by applicable Law.]

4. The terms of Clause 35 of the Agreement (*Governing Law and Jurisdiction*) shall apply to this Deed as if incorporated in full herein.

**EXECUTED** and **DELIVERED** as a **DEED** on the date set out above.

## SCHEDULE

[Insert the Company and the other Shareholders as at the time when the New Shareholder executes this Deed of Adherence.]

Executed as a deed by )  
[insert name of New Shareholder] )

\_\_\_\_\_ Signature of Director

\_\_\_\_\_ Name of Director

in the presence of:

\_\_\_\_\_ Signature of witness

\_\_\_\_\_ Name of witness

\_\_\_\_\_ Address of witness

\_\_\_\_\_ Signature

**SCHEDULE 8  
PRO FORMA SPA**

[•]

(AS THE SELLER)

AND

[PROJECT COMPANY]

(AS THE BUYER)

---

AGREEMENT FOR THE SALE AND  
PURCHASE OF THE  
ENTIRE ISSUED SHARE CAPITAL OF [AND THE  
SHAREHOLDER LOAN TO]  
[NAME OF COMPANY]

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**THIS AGREEMENT** is made on [•]

**BETWEEN:**

- (1) [•], a company incorporated [•], whose registered office is at [•] [and whose principal place of business in Hong Kong is at [•]] (the "**Seller**"); and
- (2) [**PROJECT COMPANY**], a company incorporated in [•] whose registered office is at [•] (company number: [•]) (the "**Buyer**"),

each a "**Party**" and together the "**Parties**".

**RECITAL:**

- (A) The Seller is the legal and beneficial owner of [•] [fully-paid ordinary share] in the Company, being the entire issued share capital of the Company as at the date of this Agreement (the "**Sale Share**") [and the Shareholder Loan (as defined below)].
- (B) [As at the date of this Agreement, the Company is the sole legal and beneficial owner of the entire issued share capital of the HK Subsidiary, which is in turn the sole legal and beneficial owner of the Approved Project.]
- (C) The interest in and rights to the Approved Project is [the Company's] / [the HK Subsidiary's] principal asset. [The Approved Project and the Sale Share are subject to Existing Encumbrance, and will be subject to the New Encumbrance upon Completion. Save as aforementioned, the Approved Project and the Sale Share are free from any Encumbrance upon Completion.]
- (D) On the terms and subject to the conditions set out in this Agreement, the Seller agrees to sell, and the Buyer agrees to purchase, the Sale Share[ and the benefit of the Shareholder Loan].
- (E) The Parties agree that APG, as an indirect shareholder of the Buyer, shall have the right to rely on and make Claims for breach of any Seller Warranty provided under this Agreement.

**THE PARTIES AGREE** as follows:

1. **INTERPRETATION**

1.1 In this Agreement:

"**Accounts**" means the audited financial statements of [the Company] / [each Group Company] in the agreed form, in each case, comprising a profit and loss account for the period of 12 months ended on the Last Accounting Date and a statement of financial position as at the Last Accounting Date together with a consolidated profit and loss account for the [Company] / [Group] for the period of 12 months ended on the Last Accounting Date and a consolidated statement of financial position for the [Company] / [Group] as at the Last Accounting Date.

"**Agreement**" the this agreement.



"**APG**" means Stichting Depository APG Strategic Real Estate Pool as depository of APG Strategic Real Estate Pool, a private foundation incorporated in the Netherlands with its registered office at Oude Lindestraat 70, Heerlen 6411EJ, the Netherlands.

"**APG's Losses**" has the meaning given in Clause 10.2.

"**Applicable Laws**" means with respect to any person or matter, any of the following that is binding upon or applicable to that person or matter, as amended from time to time unless expressly specified otherwise: (a) any statute, subsidiary legislation, rules of common law or equity, constitution and treaty, and (b) any policy, practice direction, practice note, programme, initiative, scheme and the like, as adopted, promulgated, pursued, implemented, interpreted or applied by a Government Authority from time to time.

"**Approved Project**" means the real property details of which are set out in Schedule 4 (*Information of the Approved Project*).

"**Asset Management Agreement**" means the asset management agreement substantially in the form of the Pro Forma Asset Management Agreement to be entered into by [the Company] / [the HK Subsidiary] and Wang On Asset Management Limited as asset manager of the Approved Project on Completion.

"**Audited Completion Accounts**" means the consolidated statement of financial position of the [Company] / [Group] as at close of business on the Completion Date, as audited and/or reviewed by the Auditors.

"**Auditors**" means any of KPMG, PricewaterhouseCoopers, Ernst & Young or Deloitte.

"**Base Case Net Asset Value**" and "**Base Case Net Liabilities**" have the meaning given to them in Clause 3.1.

"**Business Day**" means any day (other than a Saturday or Sunday or public holiday) on which banks in Hong Kong, the Netherlands and the British Virgin Islands are open for the transaction of normal business.

"**Buyer's Group Company**" means the Buyer or a company which is, on or after the date of this Agreement, a subsidiary or holding company of the Buyer or a subsidiary of a holding company of the Buyer and includes, for the avoidance of doubt, [the Company] / [each Group Company] after Completion.

"**Buyer Warranty**" means a statement contained in Part B of Schedule 3 (*Warranties*).

"**Claim(s)**" means any claim(s) made by the Buyer or APG (as the case may be) arising out of or in connection with this Agreement (or otherwise contemplated by, or referred to in, this Agreement), howsoever arising.

"**Companies Ordinance**" means the Companies Ordinance (Cap. 622 of the Laws of Hong Kong).

"**Company**" means [name of company], a company incorporated in [Hong Kong] (company number [•]) whose registered office is at [•].

"**Completion**" means completion of the sale and purchase of the Sale Share[ and the Shareholder Loan] in accordance with this Agreement.

"**Completion Date**" has the meaning given in Clause 5.1.

"**Condition**" means a condition set out in Clause 4.1.

"**Confidential Information**" means all information which is used in or otherwise relates to the Company's business, customers or financial or other affairs including, without limitation, information relating to:

- (a) the marketing of goods or services including, without limitation, customer names and lists and other details of customers, sales targets, sales statistics, market share statistics, prices, market research reports and surveys, and advertising or other promotional materials; or
- (b) know-how (including trade secrets and all technical information in relation to products and processes); or
- (c) future projects, business development or planning, commercial relationships and negotiations,

but does not include information which is made public by, or with the consent of, the Buyer (which shall not be unreasonably withheld).

"**Contract**" means any binding contract, obligation, commitment, agreement, arrangement, mortgage, indenture, memorandum of understanding, license or lease.

["**Deed of Assignment**" means the deed of assignment of the Shareholder Loan in the agreed form set out in Schedule 6 (*Deed of Assignment*) to be entered into between the Seller and the Buyer upon Completion.]

"**defaulting party**" has the meaning given in Clause 5.4.

"**Disclosed**" means fully, fairly and clearly disclosed in Schedule 7 (*Disclosure*).

"**Encumbrance(s)**" means a mortgage, charge, pledge, lien, option, restriction, right to acquire, lease, tenancy, licence, right to occupy, easement, covenant, right of first refusal, right of pre-emption, third-party right or interest, assignment, deed of trust, other encumbrance or security interest of any kind, or another type of preferential arrangement (including, without limitation, a title transfer or retention arrangement) having similar effect and any agreement or obligation creating or granting any of the aforesaid.

"**Estimated Net Asset Value**" and "**Estimated Net Liabilities**" means the Net Asset Value or the Net Liabilities (as applicable) according to the Pro Forma Completion Accounts, as calculated and determined based on financial figures stated in the Pro Forma Completion Accounts.

"**Existing Encumbrance**" means the Encumbrance arising from the Existing Loan.

**"Existing Loan"** means the loan from [•] to [the HK Subsidiary and] the Company pursuant to a loan agreement entered into between [•] and [•] dated [•], and as supplemented from time to time for an amount up to [•].

**"Final Net Asset Value"** and **"Final Net Liabilities"** means the Net Asset Value or the Net Liabilities (as applicable) according to the Audited Completion Accounts, as calculated and determined based on financial figures stated in the Audited Completion Accounts.

**"Government Authority"** means: (a) any government authority (whether supranational, national, federal, state or local) in any relevant jurisdiction including the Government of Hong Kong or any bureau, department or official of any of the above, (b) any statutory or public authority or body in any relevant jurisdiction, (c) any court, tribunal or other judicial authority in any relevant jurisdiction, (d) the Government of Hong Kong as grantor and/or landlord in respect of the Government Lease.

**"Government Lease"** means the relevant lease or conditions with a Government Authority (as the case may be) applicable to the Approved Project and any variation or modification thereof.

**"Group"** means the Company and the HK Subsidiary.]

**"Group Company"** means the Company or the HK Subsidiary.]

**"HK Subsidiary"** means [name of company], a company limited by shares incorporated in Hong Kong (company number [•]) whose registered office is at [•].]

**"HKFRS"** means, in respect of any date, the applicable Hong Kong Financial Reporting Standards of such date.

**"HKIAC"** has the meaning given in Clause 19.2.

**"Hong Kong"** means the Hong Kong Special Administrative Region of the People's Republic of China.

**"Intellectual Property"** means:

- (a) patents, trade marks, service marks, registered designs, applications and rights to apply for any of those rights, trade, business and company names, internet domain names and e-mail addresses, unregistered trade marks and service marks, copyrights, database rights, rights in software, knowhow, rights in designs and inventions;
- (b) rights under licences, consents, orders, statutes or otherwise in relation to a right in paragraph (a);
- (c) rights of the same or similar effect or nature as or to those in paragraphs (a) and (b) which now or in the future may subsist; and
- (d) the right to sue for past infringements of any of the foregoing rights.

**"Last Accounting Date"** means [•].

"**Laws**" has the meaning given in the Subscription and Shareholders Agreement.

"**Listing Rules**" means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

"**Longstop Date**" means six (6) months from the date of this Agreement or such later date as the Seller and the Buyer may agree in writing.

"**Loss(es)**" means losses, damages, claims, demands, liabilities, obligations, penalties, actions, judgments, suits and costs (including the cost of investigating or defending any claims, demands, penalties, actions, judgments, suits or liabilities, and any reasonable legal fees so incurred and related properly and reasonably incurred expenses and disbursements).

"**Management Accounts**" means the unaudited consolidated profit and loss account of the [Company] / [Group] in respect of the period starting on the day after the Last Accounting Date and ending on [•] and the unaudited consolidated balance sheet of the [Company] / [Group] as at [•] to which the relevant Management Accounts have been drawn up.

"**Material Adverse Effect**" means any material adverse change in, or any change in circumstances that has a material adverse effect on, the condition or the Company's title of, and/or right to acquire, the Approved Project.

"**Misrepresentation Ordinance**" means the Misrepresentation Ordinance (Cap. 284 of the Laws of Hong Kong).

"**Net Asset Value**" and "**Net Liabilities**" means the total consolidated assets of the [Company] / [Group] minus total consolidated liabilities of the [Company] / [Group] (other than the liability in respect of [the Shareholder Loan and the New Loan], if any); it being referred to as "Net Asset Value" if it is a positive figure, and "Net Liabilities" if it is a negative figure (as applicable). For the avoidance of doubt, for the calculation or determination of the Net Asset Value or Net Liabilities (as the case may be):

- (a) the book value (or the actual cost base, as applicable) of each asset or liability line item shall be used, as opposed to using any appraised values or fair market value, and no re-valuation or re-adjustment shall be carried out for any such line item;
- (b) all outstanding principal amount or interest in respect of: (i) any mortgage loan entered into by the Group; or (ii) any Shareholder Loan, shall be excluded; and
- (c) all salary, staff costs or any other indirect costs and expenses incurred by any member of the WOP Group in connection with the acquisition of the Approved Project shall be excluded.

"**New Encumbrance**" means the new security to be granted in favour of [*name of new lender*] incidental to the drawdown of the New Loan upon Completion.

"**New Loan**" means [such new loan from [•] obtained by the Company [and the HK Subsidiary] pursuant to the loan agreement dated [•] and entered into between, among

others, the Company[, the HK Subsidiary] and [•] for repaying the Existing Loan at the same time with Completion].]

"**non-defaulting party**" has the meaning given in Clause 5.4.

"**Notices**" has the meaning given in Clause 18.1.

"**Notice and/or Order**" has the meaning given in Paragraph 5.1.12, Part A of Schedule 3 (*Warranties*).

"**Policies**" has the meaning given to it in Paragraph 9.1, Part A of Schedule 3 (*Warranties*).

"**Pro Forma Asset Management Agreement**" means the pro forma asset management agreement in the agreed form.

"**Pro Forma Completion Accounts**" means the pro forma consolidated statement of financial position of the Company as at close of business on the Completion Date, as prepared by the Seller in good faith and acting reasonably based on its knowledge as at the Pro Forma Completion Accounts Date.

"**Pro Forma Completion Accounts Date**" has the meaning given in Clause 3.2.

"**Promissory Note(s)**" means the promissory note(s) dated [•] issued by [WOP] to [the Buyer] or as they may direct for an amount of HK\$[•].

"**Property Proceeding(s)**" means a civil, criminal, arbitration, administrative or other proceeding(s) concerning the Approved Project.

"**Rules**" has the meaning given in Clause 19.2.

"**Sale Share**" has the meaning given in Recital (A).

"**Seller's Account**" means the bank accounts in the name of the Seller with the following details:

Bank Name:	[•]
Bank Address:	[•]
Bank Code:	[•]
Branch Code:	[•]
Swift Code:	[•]
Account Name:	[•]
Account No:	[•]
Currency:	[•]

"**Seller's Breach**" has the meaning given in Clause 10.2.

"**Seller's Group**" means the Seller and any company which is, on or after the date of this Agreement, a subsidiary or holding company of the Seller or a subsidiary of a

holding company of the Seller, and excludes, for the avoidance of doubt, any Group Company, and "**Seller's Group Company**" shall be construed accordingly.

"**Seller Warranty**" means a statement contained in Part A of Schedule 3 (*Warranties*).

["**Shareholder Loan**" means the loan owing by the Company to the Seller on Completion, the outstanding amount of which is, at the date of this Agreement, HK\$[•].]

"**Subscription and Shareholders Agreement**" means the subscription and shareholders agreement dated [•] and entered into among APG, WOP, Giant Harmony Limited and WOP SPV.

"**Tax(es)**" means any form of taxation, levy, duty, charge, contribution, withholding or impost of whatever nature (including any related fine, penalty, surcharge or interest) imposed, collected or assessed by, or payable to, a Tax Authority.

"**Tax Authority**" means any government, state or municipality or any local, state, federal or other authority, body or official anywhere in the world competent to impose any liability in respect of Tax or responsible for the administration, imposition, assessment and/or collection of Tax or enforcement of any law in relation to Tax.

"**Third Parties Ordinance**" means the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong).

"**Total Consideration**" has the meaning given to it in Clause 3 (*Purchase Price*).

"**Updated Total Consideration**" has the meaning given to it in Clause 3.3.

"**Warranty**" means a statement contained in Schedule 3 (*Warranties*).

"**WOP**" means Wang On Properties Limited, a company incorporated in Bermuda and whose shares are listed on The Stock Exchange of Hong Kong Limited (stock code: 1243), whose registered office is at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.

"**WOP Group**" means WOP and its subsidiaries from time to time.

"**WOP SPV**" means Lucky Dynasty International Limited, a company incorporated under the laws of the British Virgin Islands, with registration number 2071416, whose registered office is at Vistra Corporate Services Centre, Wickhams Cay II, Road town, Tortola, VG1110, British Virgin Islands.

1.2 In this Agreement, a reference to:

1.2.1 a "**subsidiary**" or "**holding company**" is to be construed in accordance with sections 13 to 15 of the Companies Ordinance;

1.2.2 a "**person**" includes a reference to any individual, firm, company, corporation or other body corporate, government, state or agency of a state or any joint venture, association or partnership, works council or employee representative body (whether or not having separate legal personality);

- 1.2.3 a document in the "**agreed form**" is a reference to a document in a form approved by APG and WOP SPV and appended to the Subscription and Shareholders Agreement or for the purposes of identification confirmed by e-mail by APG and WOP SPV (or by the respective legal counsel of APG and WOP SPV for and on their behalf);
- 1.2.4 a Clause, paragraph or schedule, unless the context otherwise requires, is a reference to a Clause or paragraph of, or schedule to, this Agreement;
- 1.2.5 a "**Party**" includes a reference to that Party's successors and permitted assigns;
- 1.2.6 a statutory provision includes a reference to:
- (a) the statutory provision as modified or re-enacted or both from time to time whether before or after the date of this Agreement; and
  - (b) any subordinate legislation made under the statutory provision (as so modified or re-enacted) whether before or after the date of this Agreement;
- 1.2.7 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 any Hong Kong ordinance or regulation shall be construed so as to include equivalent or analogous laws of any other jurisdiction;
- 1.2.8 liability under, pursuant to or arising out of (or any analogous expression) any agreement, contract, deed or other instrument includes a reference to contingent liability under, pursuant to or arising out of (or any analogous expression) that agreement, contract, deed or other instrument;
- 1.2.9 a party being liable to another party, or to liability, includes but is not limited to, any liability in equity, contract or tort (including negligence) or under the Misrepresentation Ordinance;
- 1.2.10 a time of day is a reference to the time in Hong Kong;
- 1.2.11 the singular includes the plural and *vice versa*; and
- 1.2.12 one gender includes all genders.
- 1.3 The headings in this Agreement do not affect its interpretation.
- 1.4 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.

- 1.5 A reference in Schedule 3 (*Warranties*) to the Seller's knowledge, information or belief includes, without limitation, the knowledge, information and belief of the Company and each of its directors and each director of the Seller, and is deemed to include the knowledge, information and belief which such persons have or would have if they had made all reasonable enquiries.

## 2. SALE AND PURCHASE

- 2.1 The Seller undertakes to each of APG and the Buyer that it shall sell, and the Buyer agrees to buy, at Completion, the Sale Share [and the benefit of the Shareholder Loan] and each right attaching to the Sale Share, [free from any Encumbrance upon Completion save for the New Encumbrance]. The Seller represents and warrants to each of APG and the Buyer that it has and will at Completion have the right to sell and transfer full legal and beneficial title and ownership to and of the Sale Share [(together with the benefit of the Shareholder Loan)] [free from all Encumbrances upon Completion save for the New Encumbrance] and any other rights exercisable by third parties.
- 2.2 The Seller waives all rights of pre-emption and other restrictions on transfer over the Sale Share [and the benefit of the Shareholder Loan] conferred on it and shall procure that all such rights conferred on any other person are waived no later than Completion so as to permit the sale and purchase of the Sale Share [and the benefit of the Shareholder Loan].

## 3. PURCHASE PRICE

- 3.1 Subject to the adjustment pursuant to Clause 3.2, the total purchase price for the Sale Share [(together with the benefit of the Shareholder Loan)] (the "**Total Consideration**") being the parties' good faith estimate as of the date of this Agreement of the [Net Asset Value/Net Liabilities] at Completion shall be HK\$[•] (in the case where such amount represents Net Asset Value, the "**Base Case Net Asset Value**" or in the case where such amount represents Net Liabilities, the "**Base Case Net Liabilities**").

### **Pre-Completion Adjustment**

- 3.2 On the date falling seven (7) Business Days prior to the Completion Date (the "**Pro Forma Completion Accounts Date**"), the Seller shall provide the Buyer and APG with:
- 3.2.1 the Pro Forma Completion Accounts; and
- 3.2.2 all supporting schedules and relevant documents used for the preparation of the Pro Forma Completion Accounts at the same time when the Pro Forma Completion Accounts are provided to the Buyer and APG.
- 3.3 With effect from the Pro Forma Completion Accounts Date, the Total Consideration shall (notwithstanding Clause 3.1) be adjusted as follows:
- 3.3.1 if either: (a) the Estimated Net Asset Value is a more positive figure than the Base Case Net Asset Value; or (b) the Estimated Net Liabilities is a less negative figure than the Base Case Net Liabilities, an amount equal to the difference of the two abovementioned amounts shall be added to the Total Consideration; or



3.3.2 if either: (a) the Estimated Net Asset Value is a less positive figure than the Base Case Net Asset Value; or (b) the Estimated Net Liabilities is a more negative figure than the Base Case Net Liabilities, an amount equal to the difference of the two abovementioned amounts shall be deducted from the Total Consideration,

(the resulting amount referred to in Clauses 3.3.1 or 3.3.2 (as applicable) being the "**Updated Total Consideration**"). For the avoidance of doubt, if the Seller fails to provide the Pro Forma Completion Accounts or the documents referred to in Clause 3.2.2 on or prior to the Pro Forma Completion Accounts Date, the Updated Total Consideration shall be deemed to be equal to the Total Consideration.

### **Post-Completion Adjustment**

3.4 Within sixty (60) calendar days after the Completion Date, the Seller shall provide the Buyer and APG with the Audited Completion Accounts and all supporting schedules and relevant documents used for the preparation of the Audited Completion Accounts.

3.5 Within seven (7) Business Days from the date of the Audited Completion Accounts, the parties agree that:

3.5.1 if either: (a) the Final Net Asset Value is a more positive figure than the Estimated Net Asset Value; or (b) the Final Net Liabilities is a less negative figure than the Estimated Net Liabilities, the Buyer shall pay an amount equal to the difference between the two abovementioned amounts by wire transfer of immediately available funds to the Seller's Account by no later than ten (10) Business Days after the date of the Audited Completion Accounts; or

3.5.2 if either: (a) the Final Net Asset Value is a less positive figure than the Estimated Net Asset Value; or (b) the Final Net Liabilities is a more negative figure than the Estimated Net Liabilities, the Seller shall pay an amount equal to the difference between the two abovementioned amounts by wire transfer of immediately available funds to a bank account nominated by the Buyer in writing to the Seller by no later than ten (10) Business Days after the date of the Audited Completion Accounts.

## **4. CONDITIONS**

4.1 Completion is conditional on the following conditions (each a "**Condition**") being satisfied on terms that are reasonably satisfactory to the Buyer:

4.1.1 where required by the Listing Rules, the approval for the Seller to enter into this Agreement by the shareholders of Wang On Properties Limited and/or any other requirements required to be fulfilled under the Listing Rules; and

4.1.2 [the Seller having obtained [(or have procured HK Subsidiary as borrower to obtain)] either:

(a) the repayment in full of all outstanding amounts under the Existing Loan owed by [the Company] / [such HK Subsidiary] by the New Loan; or

(b) the receipt of written consent from the lender(s) of such Existing Loan(s) that Completion may occur.]

- 4.2 The Seller shall use its commercially reasonable endeavours within its powers and control to achieve satisfaction of each Condition set out in Clauses 4.1.1 and 4.1.2 as soon as possible after the date of this Agreement and in any event not later than 6 p.m. on the Longstop Date.
- 4.3 If, at any time, the Seller or the Buyer becomes aware of a fact or circumstance that might prevent a Condition being satisfied, it shall immediately inform the other Party.
- 4.4 The Seller shall inform the Buyer of satisfaction of any Condition immediately on becoming aware of the same.
- 4.5 If a Condition has not been satisfied by 6 p.m. on the Longstop Date this Agreement shall automatically terminate with immediate effect.
- 4.6 Each Party's further rights and obligations cease immediately on termination, but termination does not affect a Party's accrued rights and obligations at the date of termination or its rights and obligations arising as a result of termination.

## 5. COMPLETION

- 5.1 Completion shall take place at [•] on the date on which the last of the Conditions is satisfied or on such other date as mutually agreed in writing between the Parties (the "**Completion Date**"), provided that if Completion does not take place on the original Completion Date for any reason other than either Party's breach of any of its obligations under this Agreement, the Parties shall enter into good faith discussions and agree on whether to postpone the original Completion Date to such date falling not more than ten (10) Business Days after the original Completion Date (and upon such agreement being reached by the Parties, the term "Completion Date" shall refer to the mutually agreed postponed date instead).
- 5.2 At Completion the Seller and the Buyer shall do all those things respectively required of them in Schedule 2 (*Completion Requirements*) and the Buyer shall pay the Updated Total Consideration in accordance with Paragraph 2.1.1 of Schedule 2.
- 5.3 Neither the Buyer nor the Seller is obliged to complete this Agreement unless:
- 5.3.1 in the case of the Buyer, the Seller; or
- 5.3.2 in the case of the Seller, the Buyer,
- complies with all its obligations under Clause 5 and Schedule 2 (*Completion Requirements*).
- 5.4 If Completion does not take place on the Completion Date because the Seller or the Buyer (the "**defaulting party**") fails to comply with any of its obligations under Clause 5 and Schedule 2 (*Completion Requirements*) (whether such failure by the defaulting party amounts to a repudiatory breach or not), the Buyer, if the Seller is the defaulting party, or the Seller, if the Buyer is the defaulting party (the "**non-defaulting party**") may by notice to the defaulting party:

- 5.4.1 proceed to Completion to the extent reasonably practicable;
  - 5.4.2 postpone Completion to such date as it decides falling not more than ten (10) days after the date set for Completion; or
  - 5.4.3 terminate this Agreement.
- 5.5 If Completion is postponed to another date in accordance with Clause 5.4.2, the provisions of this Agreement apply as if that other date is the Completion Date.
- 5.6 If the non-defaulting party terminates this Agreement pursuant to Clause 5.4.3, each Party's further rights and obligations cease immediately on termination, but termination does not affect a Party's accrued rights and obligations at the date of termination.
- 5.7 Nothing contained in this Agreement shall be so construed as to prevent APG, the Seller or the Buyer from bringing an action for obtaining a decree for specific performance either in lieu of any damages that the Party is entitled to under this Agreement or in addition thereto as the Party bringing such action may have sustained by reason of the neglect or refusal of the other Party to complete the sale or purchase of the Sale Share and the benefit of the Shareholder Loan at the time and in the manner set out in this Agreement.
- 5.8 Following Completion, the Seller shall, as soon as possible and in any event within three (3) Business Days from the Completion Date, deliver to the Buyer the company chop, common seal (if any) of [the Company] / [each Group Company], each register, statutory book, minute book, share certificate books, financial and accounting books, and other books required to be kept by [the Company] / [each Group Company] under the Applicable Laws all made up to the Completion Date, and each certificate of incorporation and certificate of incorporation on change of name of [the Company] / [each Group Company].

## 6. SELLER'S COVENANTS

- 6.1 The Seller hereby undertakes to each of APG and the Buyer that it shall [and shall procure that the HK Subsidiary will] at all times from the date of this Agreement until the date of Completion or termination of this Agreement, as the case may be, comply with Schedule 8 (*Action pending Completion*).
- 6.2 The covenants set out in Schedule 1, Parts I and II of the Conveyancing and Property Ordinance (Cap.219 of the Laws of Hong Kong) shall be deemed to be incorporated hereunder as if this transaction was an assignment by the Company as beneficial owner of the Approved Project in favour of the Buyer and APG, provided that the covenants so incorporated shall only be incorporated on Completion and will only affect any terms or conditions in respect of the Approved Project and not otherwise.

## 7. WARRANTIES

### Seller Warranties

- 7.1 The Seller represents and warrants to each of APG and the Buyer that each Seller Warranty is true, accurate and not misleading as of the date of this Agreement and on Completion.

- 7.2 The Seller acknowledges that the Buyer is entering into this Agreement in reliance on each Seller Warranty, which has also been given as a representation and with the intention of inducing the Buyer to enter into this Agreement.
- 7.3 The Seller agrees and undertakes to each of APG and the Buyer that it will not make any claim against the Company in respect of a misrepresentation, inaccuracy or omission in or from information or advice provided by the Company or its directors or representatives for the purpose of assisting the Seller to make a representation or give a Warranty. The Company may enforce the terms of this Clause 7.3 subject to and in accordance with the provisions of the Third Parties Ordinance.
- 7.4 The Seller shall notify each of APG and the Buyer immediately if it becomes aware of a matter, fact or circumstance which constitutes or which would or might cause a Seller Warranty to be untrue, inaccurate or misleading in respect of the facts or circumstances as at Completion (if Completion does not take place on the date of this Agreement).
- 7.5 Other than as Disclosed, no other knowledge of APG or the Buyer relating to [the Company] / [any Group Company] (actual, constructive or imputed) shall prevent or limit a claim made by APG or the Buyer for breach of Clause 7.1 and the Seller shall not invoke APG's or the Buyer's knowledge (actual, constructive or imputed) of a fact or circumstance which might make a Seller Warranty untrue, inaccurate or misleading as a defence to a claim for breach of Clause 7.1 or to reduce any amount recoverable.
- 7.6 Each Seller Warranty is to be construed independently and (except where this Agreement provides otherwise) is not limited by a provision of this Agreement or another Seller Warranty.
- 7.7 All Seller Warranties shall survive and still be binding after Completion.

### **Buyer Warranties**

- 7.8 The Buyer represents and warrants to the Seller that each Buyer Warranty is true, accurate and not misleading as of the date of this Agreement.
- 7.9 Each Buyer Warranty is to be construed independently and (except where this Agreement provides otherwise) is not limited by a provision of this Agreement or another Buyer Warranty.

### **Limitations on Seller Warranties**

- 7.10 The Seller Warranties are qualified by reference to those matters Disclosed. The Seller will not be liable to the Buyer or APG in respect of the Seller Warranties to the extent of matters Disclosed.
- 7.11 The Seller will not be liable under any of the Seller Warranties unless Notice of a Claim under the Seller Warranties (specifying in reasonable detail and to the extent possible the event or default to which the Claim relates and the nature of the breach and amount claimed) has been received by the Seller: (i) where such Claim relates to any Seller Warranty contained in Paragraph 8 (*Tax*), Part A of Schedule 3 (*Warranties*), not later than the expiry of the period of seven (7) years following the Completion Date, and (ii) where such claim relates to any other Seller Warranty, not later than the expiry of the period of two (2) years following the Completion Date.

- 7.12 Any Claim in respect of which Notice has been given in accordance with Clause 7.11 will be deemed to have been irrevocably withdrawn and lapsed if (not having been previously satisfied, settled or withdrawn) proceedings in respect of such Claim have not been issued and served on the Seller before the expiry of the period of one (1) year after the date of such notice (or, in the case of a breach of any of the Seller Warranties which arises by reason of any liability which, at the time of such Notice of Claim, is contingent only or cannot be quantified, before the expiry of the period of one (1) year after the date on which such liability ceases to be contingent or becomes capable of being quantified), provided that where the Buyer is prevented from making a Claim by operation of this Clause 7.12, the period of one (1) year shall run from the date on which the Buyer becomes entitled to bring a claim.
- 7.13 The Seller will only be liable in respect of any one Claim under the Seller Warranties if:
- 7.13.1 the amount finally adjudicated or agreed as being payable in respect of such individual Claim is in excess of 0.1 per cent (0.1%) of the Updated Total Consideration (provided however that Claims which are similar in nature and/or arise out of a similar subject matter will for the purposes of this Clause 7.13 be construed as an individual Claim); and
  - 7.13.2 the aggregate amount finally adjudicated or agreed as being payable in respect of all such Claims referred to in Clause 7.13.1 is in excess of one (1) per cent (1%) of the Updated Total Consideration in which event, the Seller will be liable for the whole amount and not merely for the excess.
- 7.14 The total liability of the Seller for Claims made under the Seller Warranties will not exceed the amount of the Updated Total Consideration.
- 7.15 The Seller will not be liable for any breach or alleged breach of any Seller Warranty if and to the extent that a specific provision is made in relation to the subject matter giving rise to such breach or alleged breach in the Audited Completion Accounts.
- 7.16 The Seller will not be liable under the Seller Warranties to the extent that any depletion, diminution or reduction in the value or amount of any of the assets of [the Company] / [any Group Company] occurs as a direct result of or is otherwise directly attributable to (i) the passing of any Law not in force at the date of this Agreement or any change of Law which takes effect retroactively; or (ii) any increase in the rates of Tax in force at the date of this Agreement.

## 8. TAX INDEMNITY

The Seller agrees to indemnify, defend and hold harmless the Buyer from and against all Losses suffered by the Buyer or [the Company] / [any Group Company] arising out of or relating to any Taxes incurred and/or becomes payable by [the Company] / [any Group Company] under the Applicable Laws, which arises from or in connection with any interest with respect to [the Company] / [such Group Company] under the Shareholder Loan (or any intercompany balance generated by any intragroup transfer or novation/assignment of such Shareholder Loan) prior to the Completion Date.

## 9. THE SELLER'S REMEDIES

- 9.1 If, on the Completion Date, the Buyer fails to comply with Clause 5.2, then the Seller may by Notice in writing to the Buyer and APG elect to proceed to Completion or terminate this Agreement.
- 9.2 If the Seller terminates this Agreement pursuant to Clause 9.1, each Party's and APG's further rights and obligations under this Agreement cease immediately on termination, but termination does not affect: (a) a Party's or APG's accrued rights and obligations at the date of termination; or (b) those rights and obligations expressly stated in this Agreement to continue after termination or without limit in time.

## 10. APG'S THIRD PARTY RIGHTS

- 10.1 The Parties irrevocably agree, acknowledge and undertake that APG may enforce the terms of this Agreement (including but not limited to Clauses 1, 2, 5, 6, 7, 8, 9, 10, 11, 14, 15, 16, 17, 18, 19 and 20 and each of the Schedules). The Parties further irrevocably agree, acknowledge and undertake that this is a right expressly provided to APG and confers a benefit on APG for the purposes of the Third Parties Ordinance.
- 10.2 The Seller agrees and acknowledges that: (a) APG's loss arising out of or in connection with a breach by the Seller of any of its obligations to any Party under this Agreement and at any time ("**Seller's Breach**") shall be deemed to include but not be limited to all Losses suffered or incurred by the Buyer due to the Seller's Breach, *multiplied* by APG's shareholding percentage in the issued share capital of the Buyer as at such time ("**APG's Losses**"); (b) the Seller shall indemnify APG for APG's Losses and any other Losses suffered by APG arising out of in connection with the Seller's Breach upon demand by APG; and (c) in the event that any sum paid or payable to APG by the Seller pursuant to this Clause 10.2 is subject to Tax, the Seller shall pay such additional amount to ensure the total amount paid less the Tax chargeable on such amount, is equal to the amount which would otherwise have been payable to APG.
- 10.3 If APG brings proceedings to enforce the terms of this Agreement against the Seller, the Seller shall only have available to it, by way of defence, set-off or counterclaim to APG's claims, a matter that would have been available by way of defence, set-off or counterclaim if APG had been a party to this Agreement.
- 10.4 The Parties irrevocably agree and undertake that they may not amend, restate, supplement, rescind and/or vary this Agreement or any provision herein unless with the prior written consent of APG.
- 10.5 In the event that APG is compensated in full by the Seller for APG's Losses in respect of a Seller's Breach or in respect of a breach of the Subscription and Shareholders Agreement arising from the same action by the Seller or the same event, neither APG nor the Buyer shall be entitled to recover from the Seller under this Agreement or the Subscription and Shareholders Agreement more than once in respect of the same APG's Losses for the same Seller's Breach. Vice versa, in the event that the Buyer is compensated in full by the Seller for Buyer's Losses in respect of a Seller's Breach or for the same warranties under the Subscription and Shareholders Agreement, neither the Buyer nor APG shall be entitled to recover from the Seller under this Agreement or the Subscription and Shareholders Agreement more than once in respect of the same

Buyer's Losses for the same Seller's Breach. For the avoidance of doubt, this Clause 10.5 does not prohibit or in any way limit APG or the Buyer's ability to make any claim, or right to be indemnified for APG's Losses or other Losses, arising out of or in connection with a Seller's Breach arising out of separate circumstances.

## 11. **CONDITION OF THE APPROVED PROJECT**

The Approved Project is sold and shall be sold to the Buyer on an "as is" basis.

## 12. **CONFIDENTIAL INFORMATION**

12.1 The Seller undertakes to the Buyer, for itself and as agent and trustee for [the Company] / [each Group Company], and the Buyer undertake to the Seller, for itself and as agent and trustee for each Seller's Group Company, that before and after Completion it or they shall:

12.1.1 not use or disclose to any person Confidential Information it has or acquires;

12.1.2 make every effort to erase from any computer under its control of any document, disk or file containing, reflecting or generated from any Confidential Information, and following such erasure, not attempt to recover such material;

12.1.3 make every effort to prevent the use or disclosure of Confidential Information; and

12.1.4 procure that each Seller's Group Company complies with Clauses 12.1.1 to 12.1.3.

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

12.2.1 to the extent that it is generally known to the public not as a result of a breach of any duty of confidentiality;

12.2.2 to a director, officer or employee of the Buyer or of [the Company] / [any Group Company] whose function requires him to have the Confidential Information;

12.2.3 to the extent that it is required to be disclosed by law, by a rule of a listing authority (including the Listing Rules) by which the Seller's (or its holding or ultimate holding company's(ies)'), direct or indirect) shares are listed, by a stock exchange on which the Seller's (or its holding or ultimate holding company's(ies')) shares are listed or traded or by a Government Authority or other authority with relevant powers to which the Seller or the Buyer is subject or submits, whether or not the requirement has the force of law, **provided that** the disclosure shall so far as is practicable be made after consultation with the Buyer and after allowing the Buyer the opportunity to contest such disclosure and after taking into account the Buyer's reasonable requirements as to its timing, content and manner of making or despatch; or

12.2.4 to an adviser for the purpose of advising the Seller in connection with the transactions contemplated by this Agreement, **provided that** such disclosure is essential for these purposes and is on the basis that Clause 12.1 applies to the disclosure by the adviser.

12.3 For the avoidance of doubt, this Clause 12 shall survive Completion.

### 13. ANNOUNCEMENTS

13.1 Subject to Clause 13.2, neither Party may, before or after Completion, make, issue or send a public announcement, communication or circular concerning the transactions referred to in this Agreement unless it has first obtained the other Party's written consent, which may not be unreasonably withheld or delayed.

13.2 Clause 13.1 does not apply to a public announcement, communication or circular required by law, by a rule of a listing authority (including the Listing Rules) by which, either Party's shares or shares of either Party's holding or ultimate holding company(ies), direct or indirect, are listed, by such stock exchange or by a Government Authority or other authority with relevant powers to which either Party or either Party's holding company(ies) is subject or submits, 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 the other Party and after taking into account the reasonable requirements of the other Party as to its timing, content and manner of making or despatch.

### 14. COSTS

Except where this Agreement or the relevant document provides otherwise, each Party shall pay its own costs relating to the negotiation, preparation, execution and performance by it of this Agreement and of each document referred to in it.

### 15. GENERAL

15.1 A variation of this Agreement is valid only if it is in writing and signed by or on behalf of each Party.

15.2 The failure to exercise or the delay in exercising a right or remedy provided by this Agreement or by law does not impair or constitute a waiver of the right or remedy or an impairment of or a waiver of other rights or remedies. No single or partial exercise of a right or remedy provided by this Agreement or by law prevents further exercise of the right or remedy or the exercise of another right or remedy.

15.3 Each of APG and the Buyer's rights and remedies contained in this Agreement are cumulative and not exclusive of rights or remedies provided by Applicable Laws.

15.4 Except to the extent that they have been performed and except where this Agreement provides otherwise, the obligations contained in this Agreement remain in force after Completion.

15.5 All payments made by the Seller under this Agreement shall be made gross, free of right of counterclaim or set off and without deduction or withholding of any kind other than any deductions or withholding required by Applicable Laws.

15.6 If the Seller or the Buyer makes a deduction or withholding required by Applicable Laws from a payment under this Agreement (in the case of the Seller), the sum due from the Seller or the Buyer shall be increased to the extent necessary to ensure that, after the making of any deduction or withholding, the Buyer or the Seller receives a



sum equal to the sum it would have received had no deduction or withholding been made.

- 15.7 Except as provided under Clause 10, a person who is not a Party to this Agreement has no right under the Third Parties Ordinance to enforce any term of this Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from the Third Parties Ordinance.
- 15.8 Each of the Parties agrees to perform (or procure the performance of) all such acts and things and/or to execute and deliver (or procure the execution and delivery of) all such documents, as may be required by law or as may be necessary or reasonably requested by the Seller or the Buyer for giving full effect to this Agreement and securing to the Seller or the Buyer the full benefit of the rights, powers and remedies conferred upon the Seller or the Buyer by this Agreement. Unless otherwise agreed, each Party shall be responsible for its own costs and expenses incurred in connection with the provisions of this Clause 15.8.
- 15.9 All or any stamp duty payable on the instruments of transfer and bought and sold notes in respect of the transactions contemplated in this Agreement will be borne as to one half by the Seller and as to the other half by the Buyer. After Completion, the Buyer will procure that the instruments of transfer and bought and sold notes relating to the purchase of the Sale Share are duly stamped.

## 16. ENTIRE AGREEMENT

This Agreement constitutes the entire agreement between the Parties. It supersedes any previous agreements relating to the subject matter of this Agreement and sets out the complete legal relationship of the Parties arising from or connected with that subject matter.

## 17. ASSIGNMENT

- 17.1 This Agreement is personal to the Seller. Accordingly, the Seller shall not assign, transfer, declare a trust of the benefit of or in any other way alienate any of its rights under this Agreement whether in whole or in part.
- 17.2 Subject to this Clause 17.2, the Seller agrees that the benefit of every provision in this Agreement is given to the Buyer and APG for themselves and their respective successors in title and assigns. Accordingly, the Buyer and APG (and their respective successors and assigns) may, without the consent of the Seller, assign the benefit of all or any of the Seller's obligations under this Agreement and/or any other rights and benefit arising under or out of this Agreement to a Buyer's Group Company (from time to time).

## 18. NOTICES

- 18.1 A notice or other communication under or in connection with this Agreement (a "Notice") shall be:
- 18.1.1 in writing;
- 18.1.2 in English; and

- 18.1.3 delivered personally or sent by courier by an internationally recognised courier company (e.g. FedEx, DHL) or by email, to the Party due to receive the Notice or APG (as applicable) at its address set out in Clause 18.3 or to such other address, person or email address as that Party or APG (as applicable) may specify by not less than seven (7) days' written notice to the other Party or APG (as applicable).
- 18.2 In the absence of evidence of earlier receipt, a Notice shall be deemed to have been duly given if:
- 18.2.1 delivered personally, when left at the address referred to in Clause 18.1.3;
- 18.2.2 sent by courier, two (2) Business Days after posting it; and
- 18.2.3 sent by email, when the email is sent.
- 18.3 The address referred to in Clause 18.1.3 is:

<b>Name of party</b>	<b>Address</b>	<b>Email address</b>	<b>Marked for the attention of</b>
<b>The Seller</b>	[•]	[•]	[•]
<b>The Buyer</b>	[•]	[•]	[•]
<b>APG</b>	c/o APG Investments Asia Limited, 15/F Three Pacific Place, 1 Queen's Road East, Wan Chai, Hong Kong	DL-APGHK-legalnotices@apg-am.hk; dl-apghkprojecttemple@apg-am.hk	Head of Real Estate, Asia Pacific and General Counsel Asia

## 19. GOVERNING LAW AND JURISDICTION

- 19.1 This Agreement and any dispute, claim, suit, action or proceeding of whatever nature arising out of or in any way related to this Agreement (including any non-contractual disputes or claims) shall be governed by, and shall be construed in accordance with, the Laws of Hong Kong.
- 19.2 Any dispute, controversy or claim arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination or any non-contractual obligation arising out of or in connection with it, shall be referred to and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre ("**HKIAC**") in accordance with the HKIAC Administered Arbitration Rules in force when the Notice of Arbitration is submitted (the "**Rules**"). The Rules are deemed to be incorporated by reference into this Clause 19.

- 19.3 The arbitration tribunal shall consist of three (3) arbitrators to be appointed in accordance with the Rules.
- 19.4 The seat of the arbitration shall be Hong Kong. This arbitration agreement shall be governed by the Laws of Hong Kong.
- 19.5 The language of the arbitration proceedings shall be English.
- 19.6 Any award of the arbitration tribunal shall be final and binding on the Parties from the day it is made. The Parties undertake to carry out the award without delay.
- 19.7 The Parties agree that APG shall be entitled to be treated as a party to the arbitration agreement for the purposes of enforcing its rights under this Agreement (including but not limited to as envisaged by section 12 of the Third Parties Ordinance).

## 20. **COUNTERPARTS**

This Agreement may be executed in any number of counterparts, each of which when executed and delivered is an original and all of which together evidence the same agreement.

**SCHEDULE 1**  
**INFORMATION OF [THE COMPANY] / [THE GROUP]**

**[Part A – The Company]**

1. Company number: [•]
2. Place of incorporation: [•]
3. Address of registered office: [•]
4. Type of company: [•]
5. Issued share(s): [•]
6. Shareholders: [•]
7. Directors: [•]
8. Accounting reference date: [•]
9. Auditors: [•]

**[Part B – The HK Subsidiary(ies)]**

1. Company number: [•]
2. Place of incorporation: [•]
3. Address of registered office: [•]
4. Type of company: [•]
5. Issued share(s): [•]
6. Shareholders: [•]
7. Directors: [•]
8. Accounting reference date: [•]
9. Auditors: [•]

## SCHEDULE 2 COMPLETION REQUIREMENTS

### 1. Seller's obligations

- 1.1 At Completion, the Seller shall deliver or procure to be delivered to the Buyer:
- 1.1.1 (if not already delivered) as evidence of the authority of each person executing this Agreement[ and the Deed of Assignment] and any other document(s) referred to in this Schedule 2 on the Seller's behalf, certified copies of:
- (a) the minutes of a duly held meeting of, or the resolutions in writing of, the directors of the Seller (or a duly constituted committee thereof) approving and authorising, among other things, the execution and delivery of, and the performance by the Seller of its obligations under this Agreement[ and the Deed of Assignment] and the other relevant document(s) referred to in this Schedule 2 to which the Seller is a party and, where such execution is authorised by a committee of the board of directors of the Seller, such minutes of a duly held meeting of the directors constituting such committee or the relevant extract thereof; or
  - (b) the power of attorney conferring the authority, if any,
- in each case certified to be a true copy by a Hong Kong qualified solicitor or a director or secretary of the Seller;
- 1.1.2 duly executed sold notes and instruments of transfer in respect of the Sale Share in favour of the Buyer and/or its nominee(s);
- 1.1.3 a copy of the written resolutions of the directors of the Company referred to in Paragraph 1.1.9 below;
- 1.1.4 a copy of the updated register of members of the Company showing the Buyer and/or its nominee(s) as member(s) of the Company in respect of the Sale Share;
- 1.1.5 original new share certificate(s) of the Company in relation to the Sale Share;
- 1.1.6 [the Deed of Assignment duly executed by the Seller; [and]]
- 1.1.7 the Asset Management Agreement duly executed by, among others, [the Company] / [the HK Subsidiary] and Wang On Asset Management Limited as asset manager of the Approved Project[; and
- 1.1.8 [the title deeds and documents with respect to the properties held by [the Company] / [the HK Subsidiary].]
- 1.2 The Seller shall cause a meeting of the board of directors of the Company to be duly held, or shall otherwise cause written resolutions of the directors of the Company to be validly passed, to approve the transfer of the Sale Share and register the Buyer and/or its nominee(s) as member(s) of the Company in respect of the Sale Share in the register of members of the Company.

## 2. Buyer's obligations

### 2.1 At Completion, the Buyer shall:

2.1.1 pay or procure to be paid an amount equal to the Updated Total Consideration wholly or in a combination of a payment by wire transfer of immediately available funds direct into the Seller's Account and/or delivery and directing the payment of the Promissory Note(s) in favour of the Seller in accordance with Clause 5.2; and

2.1.2 deliver or procure to be delivered to the Seller:

(a) (if not already delivered) as evidence of the authority of each person executing each of this Agreement and any other document(s) referred to in this Schedule 2 on the Buyer's behalf, certified copies of:

(i) the minutes of a duly held meeting of, or the resolutions in writing of the directors of the Buyer (or a duly constituted committee thereof) approving and authorising, among other things, the execution and delivery of, and the performance by the Buyer of its obligations under this Agreement and the other relevant document(s) referred to in this Schedule 2 to which the Buyer is a party and, where such execution is authorised by a committee of the board of directors of the Buyer, such minutes of a duly held meeting of the directors constituting such committee or the relevant extract thereof; or

(ii) the power of attorney conferring the authority,

in each case certified to be a true copy by a Hong Kong-qualified solicitor or a director or secretary of the Buyer[; and

(b) a counterpart of the Deed of Assignment duly executed by the Buyer].

## **SCHEDULE 3 WARRANTIES**

### **PART A**

#### **1. CAPACITY AND AUTHORITY**

##### **1.1 Right, power, authority and action**

- 1.1.1 The Seller has the right, power and authority, and has taken all actions necessary, to execute, deliver and exercise its rights, and perform its obligations, under this Agreement and each document to be executed by the Seller at Completion.
- 1.1.2 [The Company] / [Each Group Company] has the right, power and authority, and has taken all actions necessary, to hold the Approved Project.
- 1.1.3 There have not been and are no breach by the Seller or [the Company] / [any Group Company] of its constitutional documents.

##### **1.2 Binding agreements**

- 1.2.1 The Seller's obligations in this Agreement are, or when the relevant document is executed will be, enforceable in accordance with their respective terms.
- 1.2.2 The execution and delivery of, and the performance by the Seller of their obligations under this Agreement will not:
  - (a) result in a breach of any provision of the memorandum or articles of association or by-laws or equivalent constitutional documents of the Seller or [the Company] / [any Group Company];
  - (b) result in a breach of, or constitute a default under, any instrument to which the Seller or [the Company] / [any Group Company] is a party or by which the Seller or [the Company] / [any Group Company] is bound and which is material in the context of the transactions contemplated by this Agreement;
  - (c) result in a breach of any order, judgment or decree of any court or Government Authority to which the Seller or [the Company] / [any Group Company] is a party or by which the Seller or [the Company] / [any Group Company] is bound or submits and which is material in the context of the transactions contemplated by this Agreement; or
  - (d) require the Seller or [the Company] / [any Group Company] to obtain any consent or approval of, or give notice to or make any registration with, any Government Authority or other authority which has not been obtained or made at the date hereof both on an unconditional basis and on a basis which cannot be revoked (save pursuant to any legal or regulatory entitlement to revoke the same other than by reason of any misrepresentation or misstatement).

#### **2. SALE SHARE [AND SHAREHOLDER LOAN]**

- 2.1 The Seller is the sole legal and beneficial owner of the Sale Share and is entitled to sell and transfer the full legal and beneficial ownership of such Sale Share to the Buyer [free from all Encumbrances other than the Existing Encumbrance, and on Completion, the New Encumbrance] and with all rights now and hereafter relating to such Sale Share.
- 2.2 The Sale Share comprises all the Company's allotted and issued share(s) and are fully paid or credited as fully paid.
- 2.3 There is no Encumbrance, and there is no agreement, arrangement, commitment or obligation to create or give an Encumbrance, in relation to any of the [Sale Share] or unissued share in the Company [other than the Existing Encumbrance, and on Completion, the New Encumbrance].
- 2.4 Other than this Agreement, there is no agreement, arrangement or obligation requiring the creation, allotment, issue, transfer, redemption or repayment of, or the grant to a person of the right (conditional or not) to require the allotment, issue, transfer, redemption or repayment of, a share in the Company (including, without limitation, an option or right of pre-emption or conversion).
- 2.5 The Company has not repaid, redeemed or purchased any of its share or issued any share as paid up otherwise than by receipt of consideration therefor.
- 2.6 The Company has not been directly or indirectly engaged or involved in any scheme of reconstruction or amalgamation or any reorganisation or repurchase of share or conversion of securities, nor has the Company transferred any business carried on by it.
- 2.7 The Seller is the sole legal and beneficial owner of the Shareholder Loan and is entitled to assign the full legal and beneficial ownership of such Shareholder Loan to the Buyer free from all Encumbrances and with all rights now and hereafter relating to such Shareholder Loan.
3. **[HK SUBSIDIARY]**
- 3.1 Other than the HK Subsidiary, the Company does not have any subsidiary, and it has no shareholding or any other equity or beneficial interest in any other company, partnership, firm or other entity.
- 3.2 The Company has no interest in, and has not agreed to acquire an interest in or merge or consolidate with, a corporate body or any other person other than a Group Company.
- 3.3 Each Group Company is duly incorporated, validly existing and in good standing under the laws of the jurisdiction of its incorporation and has been in continuous existence since incorporation.
- 3.4 Each allotted and issued share in the HK Subsidiary is legally and beneficially owned by the Company alone, has been properly allotted and issued and is fully paid or credited as fully paid.
- 3.5 There is no Encumbrance, and there is no agreement, arrangement or obligation to create or give an Encumbrance, in relation to a share or unissued share in the capital of the HK Subsidiary other than the Existing Encumbrance, and on Completion, the New



Encumbrance. No person has claimed to be entitled to an Encumbrance in relation to any of those shares.]

#### 4. CORPORATE INFORMATION

##### 4.1 Holding company

[The Company] / [Each Group Company] is a property holding company and save for its holding of the Approved Project, the Company has not carried out any business since the date of its incorporation and, it does not have any assets or liabilities as at the Completion Date.

##### 4.2 Insolvency

4.2.1 No petition has been presented, meeting convened, resolution passed, procedure commenced or other step threatened or taken or order made for:

- (a) the winding-up or dissolution of [the Company] / [any Group Company];
- (b) the appointment of an administrator in respect of [the Company] / [any Group Company]; or
- (c) the appointment of a receiver, administrative receiver in respect of [the Company] / [any Group Company] or its assets or undertaking.

4.2.2 [The Company is not] / [No Group Company is] insolvent or unable to pay its debts (as defined in the insolvency legislation of the jurisdiction of incorporation of [the Company] / [such Group Company]). [The Company has not] / [No Group Company has] stopped paying its debts as they fall due.

4.2.3 No scheme of arrangement, compromise or other arrangement between [the Company] / [any Group Company] (on the one hand), and its creditors and/or members (or any class of its creditors and/or members) (on the other hand) has been proposed, sanctioned or approved.

4.2.4 There is no unsatisfied judgment or court order outstanding against [the Company] / [any Group Company] and no distress, execution or other process has been levied on any of its assets.

#### 5. PROPERTY

##### 5.1 Title

5.1.1 The information regarding the Approved Project as set out in Schedule 4 (*Information of the Approved Project*) or provided by the Seller is true, accurate and not misleading in all respects.

5.1.2 [The Company] / [The HK Subsidiary] has good and marketable title to and is the sole legal and beneficial owner of the Approved Project and entitled to exclusive possession of the Approved Project.

- 5.1.3 The Approved Project is free from all Encumbrances [other than the Existing Encumbrance, and on Completion, the New Encumbrance].
- 5.1.4 The Approved Project comprises the sole properties owned, occupied or otherwise used by [the Company] / [the HK Subsidiary] and all the estate, interest, right and title whatsoever of [the Company] / [the HK Subsidiary] in or in respect of any land or premises.
- 5.1.5 [The Company has not] / [Neither the Company nor the HK Subsidiary has] contracted to sell or otherwise dispose of its interest in or part with the possession of the Approved Project or any part thereof or create any Encumbrance over the Approved Project or any part thereof [other than the New Encumbrance].
- 5.1.6 With respect to the Approved Project, the Government Lease and the deeds of mutual covenant are good, valid and subsisting and all premium, rent and other moneys payable or reserved thereunder and all material covenants, terms and conditions contained therein have been duly paid, observed and performed.
- 5.1.7 Any copy or certified copy(ies) of the title deeds and documents with respect to the properties held by [the Company] / [the HK Subsidiary] which have been provided by the Seller or its Affiliates (as defined in the Subscription and Shareholders Agreement) or their respective directors, officers or advisors to the Buyer for the purpose of due diligence are true and complete copies of the originals or from other certified copies. [All such title deeds are in the possession of the lenders under the Existing Loans (as part of the Existing Encumbrance).]
- 5.1.8 Neither the Seller nor [the Company] / [any Group Company] has received any written notice or other form of written communication or is aware of any circumstances regarding a breach of the Applicable Laws in respect of the Approved Project or the terms and conditions of the Government Lease, the applicable deed(s) of mutual covenant or the first assignment(s) which have not been rectified and cleared.
- 5.1.9 There are no restrictive covenants or provisions, legislation or orders, charges, restrictions, agreements, conditions or other matters which preclude or limit the current use of the Approved Project or any part thereof.
- 5.1.10 To the knowledge of the Seller, there had never been any action or threat of action for the non-availability of an occupation permit and/or for enforcement action for such non-availability and the occupation permit in respect of the Approved Project is now good, valid and subsisting.
- 5.1.11 Neither the Seller nor [the Company] / [any Group Company] has applied to any Government Authority to vary or modify any terms of the Government Lease.
- 5.1.12 Neither the Seller nor [the Company] / [any Group Company] has received prior to the date of this Agreement or the Completion Date (as applicable): (i) any Notice and/or Order; or (ii) any notice from any Government Authority under

the Lands Resumption Ordinance (Cap.124 of the Laws of Hong Kong), the Mass Transit Railway (Land Resumption and Related Provisions) Ordinance (Cap. 276 of the Laws of Hong Kong), the Roads (Works, Use and Compensation) Ordinance (Cap.370 of the Laws of Hong Kong), the Railways Ordinance (Cap.519 of the Laws of Hong Kong) or the Urban Renewal Authority Ordinance (Cap.563 of the Laws of Hong Kong) or any other legislation or regulation relating to the resumption of the Approved Project or any part thereof or any other form of notice of similar nature in relation to or affecting the enjoyment of the Approved Project.

For the purpose of this Paragraph 5.1.12, the items mentioned below shall each be referred to as a "**Notice and/or Order**":

- (a) any notice, order, demand, direction, certificate or the like or any letter or any other form of written communication from the Government Authority or other competent authority and building manager (whether acting under or pursuant to Applicable Laws, the Government Lease or otherwise) requiring the owner of the Approved Project (whether registered in the Land Registry or otherwise):
  - (i) to alter, repair, maintain, renovate, improve, refurbish, upkeep, upgrade, demolish or reinstate the Approved Project or any part or layout thereof or any fixtures, fittings, erections, structures and building works of the Approved Project or any part thereof and/or to carry out any other works thereto;
  - (ii) to carry out or discontinue any acts, works or other activities to or in the Approved Project or any part or parts thereof; or
  - (iii) to make payment or contribution of any amount; and
- (b) any claim, demand or request from any person (other than the Buyer's Group Company):
  - (i) that any material works or other material activities be or shall be carried out by [the Company] / [any Group Company]:
    - (A) in or in respect of the Approved Project or any part or parts thereof; or
    - (B) in respect of any structure, fitting, fixture, equipment, installation or the like (whether within or outside the boundary of the Approved Project) which pertains to the use and enjoyment of the Approved Project (or any part thereof); or
  - (ii) that any payment or contribution in any material respects of funding be or shall be made by [the Company] / [any Group Company] in respect of the Approved Project or any part or parts thereof, or any premises or structure, fitting, fixture, equipment, installation, facilities or the like as mentioned above.

## 5.2 **Property Proceedings**

To the Seller's knowledge:

- 5.2.1 there are no Property Proceedings and none are pending or threatened;
- 5.2.2 no fact or circumstance exists which might give rise to a Property Proceeding; and
- 5.2.3 there is no outstanding notice, judgment, order, decree, arbitral award or decision of a court, tribunal, arbitrator or Governmental agency affecting the Approved Project.

## 5.3 **Tenancies**

- 5.3.1 Neither the Seller nor [the Company] / [any Group Company] has agreed to the creation of any tenancies of or licences to occupy the Approved Project or any part(s) thereof.
- 5.3.2 There are no other tenancies, leases, licences, options or other interest granted or agreed to be granted in respect of the Approved Project or any part thereof (whether registered in the Land Registry or not) which are still subsisting or would otherwise affect the use and enjoyment of the Approved Project or any part thereof which have not been disclosed to the Buyer.

## 5.4 **Charges and Expenses of the Approved Project**

With respect to the Approved Project, all premium and other moneys payable under and reserved by the Government Lease have been duly paid.

## 5.5 **Appurtenant Rights**

- 5.5.1 There is appurtenant to the Approved Project each right and easement necessary for its proper and existing use including, without limitation, emergency escape routes. No right or easement is restricted in any way (including, without limitation, a restriction on hours of use) or is capable of being lawfully interrupted or terminated by any person.
- 5.5.2 Each service necessary for the Approved Project's existing use (including, without limitation, electricity, gas and water supplies, sewerage and telecommunications lines) is available to [the Company] / [the HK Subsidiary].

## 5.6 **Outgoings**

The Approved Project is not subject to outgoings other than the government rates, government rent, water and sewerage rates, management fees and insurance premiums, all of which have been duly paid to date.

## 5.7 **Adverse Interests**

- 5.7.1 There is no person in possession or occupation of, or who has or claims a right or interest of any kind in, the Approved Project adverse to [the Company's] /

[the HK Subsidiary's] interest. [The Company] / [The HK Subsidiary] is entitled to and has exclusive possession of the Approved Project.

5.7.2 No fact or circumstance exists which materially and adversely affects the Approved Project's value or the use or enjoyment of the Approved Project or casts doubt on [the Company's] / [the HK Subsidiary's] right or title to the Approved Project.

## **5.8 Use and Construction**

5.8.1 The Approved Project's respective existing uses is lawful use permitted under:

- (a) Applicable Laws, regulations, orders or official directions; and
  - (b) the relevant Government Lease and deeds of mutual covenants,
- and that permission is not temporary or personal.

5.8.2 Any permits, licences, waivers, consents or other authorisations necessary for the Approved Project's existing use, and its original construction and any subsequent alteration, has been obtained and is in force, unimpeachable and unconditional or subject only to conditions that have been satisfied in full and none are given on a temporary basis.

5.8.3 There are no unauthorised or illegal structures or alterations or works or building works on, in, at or appertaining to the Approved Project or any part thereof and there is no illegal change of use of the Approved Project.

## **5.9 Condition of the Approved Project**

5.9.1 There is no material deficiency which requires correction in the state or condition of any building or other structure on or forming part of the Approved Project.

5.9.2 No flooding, subsidence or other material defect of any kind (including, without limitation, a design or construction defect) affects or has affected the Approved Project.

5.9.3 No building or other structure on or forming part of the Approved Project contains a deleterious substance or a substance which is not at the date of this Agreement or the Completion Date used in generally accepted good building practice.

5.9.4 The Approved Project is in good and substantial repair and fit for the purposes for which it is currently used.

## **5.10 Warranties specific to the Approved Project**

5.10.1 There is no third party (whether related or otherwise) having any right or interest whatsoever whether legal or equitable in the Approved Project or any part or any interest thereof or therein.

- 5.10.2 [The Company] / [The HK Subsidiary] has exclusive occupation and exclusive possession of the Approved Project.
- 5.10.3 There has been no claim or dispute in respect of [the Company's] / [the HK Subsidiary's] ownership of the Approved Project and there are no outstanding actions, disputes, claims or demands between [the Company] / [any Group Company] and any third party as may render the title of the Approved Project or any part thereof defective.
- 5.10.4 At Completion, [the Company] / [the HK Subsidiary] has under its control all title deeds and documents necessary to prove and give good and marketable legal and beneficial title to the Approved Project.
- 5.10.5 Neither the Approved Project nor any of its title deeds is subject to an Encumbrance.
- 5.10.6 The Approved Project may be, during the residue of the term of years created by the Government grant (and any renewal thereof), held and enjoyed by [the Company] / [the HK Subsidiary] and any person deriving title under it without any lawful interruption or disturbance.
- 5.10.7 [The Company] / [The HK Subsidiary] has not applied to the Government of Hong Kong to vary or modify any terms of the Government grant or any subsisting waivers.
- 5.10.8 The Approved Project or any part thereof is not affected by any of the following matters and is not likely to become so affected:
- (a) any outstanding dispute, notice or compliance or any exception, reservation, right, covenant, restriction or condition which is of an unusual nature or which adversely affects or might in the future adversely affect the use of the Approved Project or any part thereof for the purpose for which it is now used or which impairs or might in the future impair the value or redevelopment value of the Approved Project or any part thereof such that it would amount to a Material Adverse Effect in respect of the Approved Project;
  - (b) any compensation or notification received as a result of any refusal of any application for planning permission or the imposition of any restrictions in relation to any planning permits;
  - (c) any outstanding claim or liability (contingent or otherwise) whether under the Town Planning Ordinance (Cap.131) or any other applicable laws;
  - (d) any outgoings except those of a recurrent nature; and
  - (e) the requirement of consent from the Government of Hong Kong or any third party except those (if any) expressly mentioned in the Government Lease.

## 5.11 Outstanding Property Liabilities

[The Company] / [The HK Subsidiary] has no liability arising out of a conveyance, transfer, lease, tenancy, licence, agreement or other document relating to land, premises or an interest in land or premises.

## 6. ACCOUNTS AND ASSETS AND LIABILITIES

### 6.1 The Accounts:

6.1.1 were prepared in compliance with the Companies Ordinance;

6.1.2 were prepared in accordance with HKFRS at the time they were prepared; and

6.1.3 give a true and fair view of the state of affairs and financial position of the Company at the date thereof and of [the Company's] / [the Group's] results for the financial period ended on such date.

6.2 The Management Accounts have been prepared in all material respects on a consistent basis with the Accounts and show with reasonable accuracy the state of affairs and the assets and liabilities of [the Company] / [the Group] as at the date of the Management Accounts and for the period in respect of which they have been prepared.

6.3 Save as disclosed in the Management Accounts, [the Company does not have] / [no Group Company has] capital commitment and is not engaged in any scheme or project requiring the expenditure of capital.

6.4 Save as disclosed in the Management Accounts, [the Company does not have] / [no Group Company has] any actual or potential material obligation, material liability or debt.

6.5 All outstanding principal amount, accrued interest and other outstanding sum, amount or balance (whether documented or undocumented) owed to the Seller's Group by [the Company] / [any Group Company] have been repaid by [the Company] / [such Group Company] in full, without any outstanding obligation or liability owed by [the Company] / [such Group Company] to the Seller's Group.

6.6 All outstanding intragroup agreements between [the Company] / [any Group Company] and the Seller's Group have been terminated, and all outstanding intragroup balances between [the Company] / [any Group Company] and the Seller's Group have been settled or cancelled, in each case with no outstanding obligations or liabilities owed by [the Company] / [such Group Company] to any Seller's Group Company under any such agreement or balance as at Completion.

## 7. CHANGES SINCE THE LAST ACCOUNTING DATE

Since the Last Accounting Date:

7.1 [the Company's] / [each Group Company's] business has been operated in the usual way so as to maintain it as a going concern, no fixed asset has been written up nor any debt written off;

- 7.2 there has been no material adverse change in the financial or trading position of [the Company] / [any Group Company] and other than the transactions contemplated under this Agreement, [the Company] / [each Group Company] has entered into transactions and incurred liabilities solely in the ordinary course of business;
- 7.3 no resolution of any members of [the Company] / [any Group Company] in general meeting has been passed other than resolutions relating to the business of the annual general meeting which was not special business;
- 7.4 [the Company has not] / [no Group Company has] declared, paid or made any dividend or distribution except as provided in the Accounts;
- 7.5 [the Company has not] / [no Group Company has] created, allotted, issued, acquired, repaid or redeemed share or loan capital or made an agreement or arrangement or undertaken an obligation to do any of those things;
- 7.6 [the Company has not] / [no Group Company has] changed its the financial year end from [•];
- 7.7 no event has occurred which would entitle any third party (with or without the giving of notice) to call for the repayment of any indebtedness prior to its normal maturity date;
- 7.8 no material asset of [the Company] / [any Group Company] has been acquired or disposed of on capital account, or has been agreed to be acquired or disposed of and, save as Disclosed in the Management Accounts, [the Company has not] / [no Group Company has] disposed of or parted with possession of any of its property, assets (including know-how) or made any payments, and no contract involving expenditure by it on capital account has been entered into by [the Company] / [any Group Company], and no liability has been created or has otherwise arisen (other than in the ordinary course of business as previously carried on); and
- 7.9 to the knowledge of the Seller, no event has occurred which results in [the Company] / [any Group Company] becoming liable to pay or bear a Tax liability directly or primarily chargeable against or attributable to another person, firm or company (other than the Government Authority).

## 8. TAX

- 8.1 [The Company] / [Each Group Company] is and has at all times been resident in the jurisdiction in which it is incorporated for all Tax purposes.
- 8.2 [The Company] / [Each Group Company] has paid all Tax which is due and payable and has deducted or withheld all Tax which it has been obliged by Applicable Law to deduct or withhold from amounts paid by it and has properly accounted to the relevant Tax Authority for all amounts of Tax so deducted or withheld.
- 8.3 [The Company] / [Each Group Company] has within applicable time limits made all tax return as it is required to make and has fully complied on a timely basis with all notices served on it and any other requirements lawfully made of it by any Tax Authority.



- 8.4 [The Company is not] / [No Group Company is] currently involved in any dispute or disagreement with any Tax Authority in relation to Tax or regarding the availability to the Company of any relief.
- 8.5 All documents by virtue of which [the Company] / [any Group Company] has any rights have been duly stamped, if required in the relevant jurisdiction.
- 8.6 Any stamp duty payable related to the acquisition of properties (when it was first acquired by the Seller) has been properly settled.
- 8.7 [The Company has not] / [No Group Company has] entered into transactions with the main purposes of avoidance or deferral of Tax.
- 8.8 All amounts payable to any Tax Authority in respect of any employee due and payable by [the Company] / [any Group Company] have been duly paid.
- 8.9 All related party transactions of [the Company] / [each Group Company] were conducted at arm's length basis.

## 9. **INSURANCE**

### 9.1 **Policies**

[The Company] / [Each Group Company] maintains property all risks insurance and general liability insurance covering the Approved Project (together the "**Policies**").

### 9.2 **Claims**

No claim is outstanding either by the insurer or the insured under any of the Policies and no claim against [the Company] / [any Group Company] by any third party is outstanding in respect of any risk covered by any of the Policies or by any policy previously held by [the Company] / [any Group Company].

### 9.3 **Premiums**

9.3.1 All premiums which are due and payable under the Policies have been paid and all the other conditions of the Policies have been performed and observed in full.

9.3.2 [The Company has not] / [No Group Company has] done anything or omitted to do anything which might result in an increase in the premium payable in respect of any of the Policies or which would or might be required under any of the Policies to be notified to the insurers.

## 10. **CONTRACTS**

[The Company has not] / [No Group Company has] entered into or will not enter into any material Contract other than this Agreement, the Asset Management Agreement and the documents as listed in Schedule 5 (*Relevant Contracts*).

## 11. **RELATED PARTY TRANSACTIONS**

Save as Disclosed in the [Accounts and the] Management Accounts, [the Company is not] / [no Group Company is] a party to any contract with any Seller's Group Company or any current or former director or officer of Seller's Group Company.

## 12. LITIGATION AND COMPLIANCE WITH LAW

- 12.1 [The Company is not] / [No Group Company is] involved (whether as plaintiff, defendant or otherwise) in a civil, criminal, arbitration, administrative or other proceeding (other than in relation to the collection of debts arising in the ordinary course of business of the Company). [The Company has not] / [No Group Company has] received any notice, writ or summons in relation to any material civil, criminal, arbitration, administrative or other proceeding (other than in relation to the collection of debts arising in the usual course of business).
- 12.2 No litigation or arbitration, administrative or criminal or other proceedings against [the Company] / [any Group Company] is pending or threatened (in each case, by reference to correspondence received) and, so far as the Seller is aware, no fact or circumstance exists which would be reasonably likely to give rise to any material civil, criminal, arbitration, administrative or other proceeding involving [the Company] / [any Group Company].
- 12.3 [The Company and each of its] / [Each Group Company and each of their respective] directors has conducted [the Company's] / [such Group Company's] business and dealt with [the Company's] / [such Group Company's] assets in accordance with all Applicable Laws in all material respects.

## 13. EMPLOYEE

[The Company has not] / [No Group Company has] had any employees since its incorporation.

## 14. ACCURACY AND ADEQUACY OF INFORMATION

- 14.1 The information set out in Schedule 1 (*Information of [the Company]/ [the Group]*), Schedule 4 (*Information of the Approved Project*) and is true and accurate in all respects and is not misleading.
- 14.2 The copies of documents directly or indirectly provided by the Seller to the Buyer in relation to the transactions contemplated under this Agreement are true and complete copies of the originals of the relevant documents which are in the possession of the Company.
- 14.3 All the accounts, books, ledgers and financial and other records of [the Company] / [each Group Company] are in the possession of the Company or under its control and all material transactions relating to its business have been correctly recorded therein. All other accounts, books, ledgers and records of [the Company] / [each Group Company] fairly reflect the state of [the Company's] / [such Group Company's] affairs and to explain its transactions since its incorporation.
- 14.4 The statutory books (including all registers and minute books) of [the Company] / [each Group Company] contain (in respect of matters up to but not including Completion) are accurate and complete record of the matters which should be dealt with in those books

in all material respects and no notice or allegation that any of them is incorrect or should be rectified has been received.

- 14.5 All other information contained in any written document supplied to the Buyer or any of its advisers by or on behalf of the Seller in connection with this Agreement was, when given, and is at the date on which this Warranty is given, true and accurate in all material respects and, so far as the Seller is aware, there is no fact, matter or circumstance which has not been disclosed in writing to the Buyer and/or its professional advisors which renders any such written information untrue, inaccurate or misleading in any material respect.

**15. INTELLECTUAL PROPERTY**

- 15.1 [The Company does not own] / [No Group Company owns] any Intellectual Property.
- 15.2 So far as the Seller is aware, there is and has been no infringement or threatened infringement by [the Company] / [any Group Company] of any of the Intellectual Property of any person.

**16. POWERS OF ATTORNEY**

[The Company has not] / [No Group Company has] given any power of attorney or other authority (express, implied or ostensible) which is outstanding or effective to any person to enter into any contract or commitment on its behalf.

## **PART B**

### **1. CAPACITY AND AUTHORITY**

#### **1.1 Right, power and authority**

The Buyer has the right, power and authority, and has taken all actions necessary, to execute, deliver and exercise its rights, and perform its obligations, under this Agreement and each document to be executed by the Buyer at or before Completion.

#### **1.2 Binding agreements**

1.2.1 The Buyer's obligations under this Agreement to be executed by the Buyer at or before Completion are, or when the relevant document is executed will be, enforceable in accordance with their respective terms.

1.2.2 The execution and delivery of, and the performance by the Buyer of its obligations under this Agreement will not:

- (a) result in a breach of any provision of the memorandum or articles of association or by-laws or equivalent constitutional documents of the Buyer;
- (b) result in a breach of, or constitute a default under, any instrument to which the Buyer is a party or by which the Buyer is bound and which is material in the context of the transactions contemplated by this Agreement;
- (c) result in a breach of any order, judgment or decree of any court or Government Authority to which the Buyer is a party or by which the Buyer is bound or submits and which is material in the context of the transactions contemplated by this Agreement; or
- (d) require the Buyer to obtain any consent or approval of, or give notice to or make any registration with, any Government Authority or other authority which has not been obtained or made at the date hereof both on an unconditional basis and on a basis which cannot be revoked (save pursuant to any legal or regulatory entitlement to revoke the same other than by reason of any misrepresentation or misstatement).

**SCHEDULE 4**  
**INFORMATION OF THE APPROVED PROJECT**

(1) [Lot Number, description, address and etc.:

[*to be inserted*]

(2) Exceptions and reservations, etc.:

[*to confirm if relevant*]

(3) Easements and other appurtenant rights the benefit of which is assigned with the Approved Project:

[*to confirm if relevant*]]

**SCHEDULE 5  
RELEVANT CONTRACTS**

*[To be inserted]*

**SCHEDULE 6  
DEED OF ASSIGNMENT**

*[See attached]*

Dated [●]

[NAME OF ASSIGNOR/SELLER]

and

[NAME OF PROJECT COMPANY/BUYER]

---

ASSIGNMENT OF SHAREHOLDER LOAN

---

MAYER | BROWN

好士打

HONG KONG



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**THIS ASSIGNMENT** is dated [●] and made between:

- (1) *[NAME OF ASSIGNOR/SELLER]*, a company incorporated under the laws of [●], with registration No. [●], whose registered office is at [●] (the "**Assignor**"); and
- (2) *[NAME OF PROJECT COMPANY/BUYER]*, a company incorporated under the laws of [●], with registration No. [●], whose registered office is at [●] (the "**Assignee**").

## **BACKGROUND**

- (A) The Assignor is the beneficial owner of the entire issued share capital of *[name of target company]* (the "**Company**").
- (B) The Company is indebted to the Assignor in the amount of HK\$[●] (the "**Loan**").
- (C) Under an agreement dated [●] and made between the Assignor and the Assignee (the "**Sale and Purchase Agreement**"), the Assignor has agreed to sell all its share(s) in the Company to the Assignee.
- (D) The Assignor wishes to assign and transfer, and the Assignee wishes to take an assignment and transfer of, the Loan on and subject to the terms and conditions of this Assignment.

## **BY WHICH IT IS AGREED as follows:**

### **1. ASSIGNMENT AND CONSIDERATION**

In consideration of the payment by the Assignee to the Assignor of the Total Consideration or, if applicable, the Updated Total Consideration (as defined in the Sale and Purchase Agreement) (receipt of which is acknowledged by the Assignor), the Assignor, as beneficial owner, assigns and transfers to the Assignee absolutely all its rights, powers, title, benefits, interests, claims, causes of action, warranties, remedies, security, guarantees, indemnities and covenants for title from time to time in and to the Loan, in each case free from all claims, charges, liens, encumbrances, option and equities of any kind whatsoever, and all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment). As from the date of this Assignment, the Assignee shall be solely and absolutely entitled to such rights, title, benefits and interests in and to the Loan to the exclusion of the Assignor.

### **2. WARRANTIES**

The Assignor represents and warrants to the Assignee that:

- (a) the Loan is [non-interest] bearing and is repayable by the Company to the Assignor [on demand];
- (b) the Loan is due and owing by the Company to the Assignor without any default on the part of the Company; and
- (c) the Loan has an outstanding principal amount of HK\$[●] and constitutes the entire sum repayable by the Company to the Assignor.

**3. NOTICE OF ASSIGNMENT**

The Assignor shall, on the date of this Assignment, deliver to the Assignee (or procure the delivery of) a notice of assignment (in substantially the form set out in the Schedule) duly executed by, or on behalf of, the Assignor in respect of Loan and the Assignor shall use all commercially reasonable endeavours within its control and powers to procure from the Company an acknowledgement in the form set out in the Schedule.

**4. UNDERTAKINGS**

The Assignor undertakes with the Assignee that in the event the Assignor receives payment of any amount assigned under this Assignment, the Assignor shall hold such amount in trust for the Assignee and shall immediately pay it over to the Assignee or as the Assignee shall direct.

**5. SUCCESSORS AND PERSONAL REPRESENTATIVES**

This Assignment is binding on the successors of each party.

**6. FURTHER ASSURANCE**

Each party shall do and shall use reasonable endeavours to procure any third party to do whatever is necessary to give effect to this Assignment.

**7. EXPENSES**

**7.1 Costs**

Each of the parties is responsible for that party's own legal and other expenses incurred in the negotiation, preparation and completion of this Assignment.

**7.2 Stamp Duty**

Any stamp duty or other tax or duty payable in respect of the transactions contemplated in this Assignment shall be borne equally by the Assignor and the Assignee.

**8. LAW AND JURISDICTION**

**8.1 Governing Law**

This Agreement is governed by and will be construed in accordance with Hong Kong law.

**8.2 Hong Kong Jurisdiction**

The parties submit to the non-exclusive jurisdiction of the Hong Kong courts and each party waives any objection to proceedings in Hong Kong on the grounds of venue or inconvenient forum.

## Schedule

### Form of Notice of Assignment

To: *[name of target company]*

Date: \_\_\_\_\_

We give you notice that, by a deed of assignment of shareholder loan dated [•], we have assigned to *[name of project company/buyer]* (the "**Assignee**") all our rights, title, benefits and interests in and to the indebtedness owed by you to us in the amount of HK\$[•] (the "**Loan**").

With effect from the date of your receipt of this notice all rights, title and interest whatsoever accruing to or for the benefit of ourselves arising from the Loan shall be exercisable by, or at the direction of, the Assignee.

These instructions may not be revoked without the prior written consent of the Assignee.

This notice is governed by and will be construed in accordance with Hong Kong law.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Assignee at [•] marked for the attention of [•].

For and on behalf of  
*[name of assignor/seller]*

\_\_\_\_\_  
Name: [•]

Title: Director

## Acknowledgement

On copy only:

To: *[name of project company/buyer]* (the "Assignee")

Cc: *[name of assignor/seller]* (the "Assignor")

We acknowledge receipt of a notice dated [•] of the assignment (the "Assignment") by the Assignor in favour of the Assignee over all the Assignor's rights, title and interest in and to the Loan (as specified in that notice).

We confirm that:

- (a) we will comply with the terms of that notice; and
- (b) we have not received notice of any prior security over, or the interest of any third party in, the Loan.

We further confirm that no amendment, waiver or release of any such rights, title and interest shall be effective without the prior written consent of the Assignee.

We acknowledge and confirm that as from the date of the Assignment, the Loan is owed to the Assignee and the Assignee is entitled at any time and from time to time to require repayment of all or part of the Loan and we will make any payments due in respect of the Loan to the Assignee.

We have not claimed or exercised, and waive all future rights to claim or exercise, any right of set-off, lien, counterclaim or other similar right now or in the future relating to Loan.

For and on behalf of

*[name of target company]*

---

Name: [•]

Title: Director

**EXECUTED** as a deed under seal by the parties

SEALED with the COMMON SEAL OF )  
 )  
*[NAME OF ASSIGNOR/SELLER]* )  
 )  
and SIGNED by *[insert names and,* )  
 )  
*if desired, job titles of signatories]* )

[seal]

---

Witnessed/Verified by

---

Name: [●]  
Title: [●]

SEALED with the COMMON SEAL OF )  
)  
***[PROJECT COMPANY/BUYER]*** )  
)  
and SIGNED by *[insert names and,* )  
)  
***if desired, job titles of signatories]*** )

[seal]

---

Witnessed/Verified by

---

Name: [●]  
Title: [●]

**SCHEDULE 7  
DISCLOSURE**

**PART A  
GENERAL DISCLOSURES**

The following matters are disclosed or are deemed to have been disclosed herein:

**1. The Agreement**

All matters set out or referred to in the Agreement, including without limitation, all Schedules and all arrangements to be entered into pursuant to or contemplated by the Agreement.

**2. Reports**

All information contained in any report on [the Company] / [the Group] prepared at the instance of or made available to the Buyer, including (without limitation):

- (a) [the report dated [•] of Messrs. [•], Certified Public Accountants[, on [•]];
- (b) the report dated [•] of Messrs. [•], property valuer[, on [•]].]
- (c) [the title report dated [•] of Messrs. [•] [, on [•]].]

**3. Accounts**

All matters and information disclosed, provided for, noted or referred to in:

- (a) the audited financial statements of [the Company] / [the Group] for the accounting periods from [•] up to and including those ended [•] and the accompanying reports of the directors and the auditors; and
- (b) the management accounts of [the Company] / [the Group] supplied to the Buyer; these are unaudited financial statements prepared for internal management use by [the Company] / [the Group] and their accuracy is not warranted.

**PART B  
SPECIFIC DISCLOSURES**

*[To be inserted]*



## **SCHEDULE 8**

### **ACTION PENDING COMPLETION**

Unless otherwise directed or approved by APG in writing, WOP SPV shall ensure that the Company and the HK Subsidiary, as applicable, will, other than as contemplated in this Agreement:

1. not amend, or agree to amend, the memorandum and articles of association (and/or any shareholders' agreement in respect thereof, where applicable);
2. not create, allot, issue, acquire, repay or redeem any share or loan capital or agree, arrange or undertake to do any of those things or acquire or agree to acquire, an interest in a corporate body or merge or consolidate with a corporate body or any other person, enter into any demerger transaction or participate in any other type of corporate reconstruction;
3. operate its business in the usual way so as to maintain that business as a going concern;
4. not acquire or dispose of, or agree to acquire or dispose of, any revenues, assets, business or undertakings except in the usual course of its business or assume or incur, or agree to assume or incur, a liability, obligation or expense (actual or contingent) except in the usual course of its business;
5. not make, or agree to make, capital expenditure exceeding in total HK\$10,000,000 (or its equivalent at the time) or incur, or agree to incur, a commitment or commitments involving capital expenditure exceeding in total HK\$10,000,000 (or its equivalent at the time);
6. not declare, pay or make a dividend or distribution of any kind;
7. not pass a shareholders' resolution;
8. not create, or agree to create or amend, an Encumbrance over any Unit in the Approved Project or another asset or redeem, or agree to redeem, an existing Encumbrance over the Approved Project or another asset;
9. not enter into a long-term, onerous, unusual or material agreement, arrangement or obligation involving consideration, expenditure or liabilities in excess of HK\$3,000,000 other than in the ordinary course of business;
10. not amend or terminate a material agreement, arrangement or obligation to which it is a party or terminate any contract or commitment which is not capable of being terminated without compensation or which is not in the ordinary course of business or which involves or may involve total annual expenditure of HK\$3,000,000;
11. not amend the terms and conditions of employment or engagement of a director (except in the usual course of its business) or provide, or agree to provide, a gratuitous payment or benefit to a director (or any of their dependants) or employ, engage or terminate the employment or engagement of, a person;
12. not create, incur, or agree to create or incur, borrowing or indebtedness in the nature of borrowing other than in the ordinary course of business;

13. not give, or agree to give, a guarantee, indemnity or other agreement to secure, or incur financial or other obligations with respect to, another person's obligation;
14. not start litigation or arbitration proceedings;
15. not compromise or settle litigation or arbitration proceedings or any action, demand or dispute or waive a right in relation to litigation or arbitration proceedings;
16. not release, discharge or compound any liability or claim;
17. conduct its business in all material respects in accordance with all applicable legal and administrative requirements in any jurisdiction;
18. not enter into an agreement, arrangement or obligation (whether legally enforceable or not) in which any of WOP SPV, WOP, WOGL, a director or former director of WOP SPV, WOP or WOGL, or a person connected with any of them, is interested; and
19. allow APG and its Representatives (as defined in the Subscription and Shareholders Agreement) access to, and to take copies of, the books and records of the Company and each Group Company including, without limitation, the statutory books, minute books, leases, licences, contracts, details of receivables, intellectual property, supplier lists and customer lists in the possession or control of the Company and the Group Companies.

**EXECUTED** by the parties:

For and on behalf of  
**[•] LIMITED**

---

Name:

Position:

For and on behalf of  
**[PROJECT COMPANY]**

---

Name:

Position:

**SCHEDULE 9**  
**VALUATION PRINCIPLES FOR DETERMINING THE FAIR MARKET VALUE**

The Fair Market Value, as at the relevant time of determination, shall be calculated as: (a) the sum of the value of the Approved Projects owned directly or indirectly by the Company, and the value (not appraised as part of the calculation of the value of the Approved Projects) of (i) any other assets owned directly or indirectly by the Company and (ii) the business of the Company as a going concern, (b) less any and all outstanding liabilities, and (c) reduced by minority interests. The following valuation principles, assumptions and methodologies shall apply in respect of the determination of the Fair Market Value:

- (a) utilising (i) a full market valuation of the Approved Projects owned by the Group conducted by the APG Property Valuer or WOP Property Valuer (as applicable); and (ii) the then most recent consolidated monthly Group management accounts as at the relevant time of determination, as the basis for determining the Fair Market Value of the Company;
- (b) valuing the Approved Projects based on the assumption that such assets are being sold between a willing seller and a willing buyer on an arm's length basis and without undue pressure on either the seller or the buyer to close the transaction, taking into account the value of, and any premium attributable to, the holding of such assets as part of a portfolio (taken as a whole);
- (c) valuing the business of the Company: (i) as a going concern basis for a company of comparable size and in a comparable industry, reflecting the value of any goodwill, brand and other intangible assets of the Company and its subsidiaries, the prospects of the Company and other relevant factors including strategic significance, market share, positioning and competitiveness of the Company; (ii) on the basis that the Company was being sold at an arm's length basis between a willing buyer and a willing seller and without undue pressure on either the seller or the buyer to close the transaction; (iii) taking into account comparable company multiple analysis, precedent transaction multiple analysis, and net asset value analysis; and (iv) utilising historical and projected trading multiples (if applicable) in a normalised environment;
- (d) adjustments of any deferred tax liabilities caused by differences in the appraised value and the historic tax basis of the assets, or that may arise on a disposal of the assets owned by any member of the Group for market value consideration, shall be ignored; and
- (e) with respect to any debt or liability borne by the Group or the relevant subsidiaries (as applicable), adopting a calculation method that is consistent with the methodology of how similar liabilities have historically been paid or settled and accepted by the relevant counterparty.

**SCHEDULE 10**  
**REPORTING REQUIREMENTS OF APG**  
**PART A**

**APG Reporting Guidelines**

Reporting	Frequency	Timing
<p>1. Valuation</p> <p>a. Subsidiaries and other assets of the Company shall be valued by an independent, internationally reputable, professional appraiser (which shall be one of Jones Lang LaSalle, CBRE, Cushman &amp; Wakefield Colliers or Savills, together with one of KPMG, Deloitte, Ernst &amp; Young or PricewaterhouseCoopers) (a "<b>Valuer</b>") at least once in every year in accordance with the INREV NAV methodology based on the situation as of 30 September that year and the valuation after a roll forward from 30 September to 31 December for the same year should be included in the APG Preliminary Valuation Template</p>	Annually	Completed as of 30 November each year (to include in the preliminary valuation as of 31 December that year, see item 4 below)
<p>2. Audited financial statements</p> <p>a. Audited financial statements as of 31 December each year according to the HKFRS audited by the Auditors.</p> <p>b. An APG Audited Valuation Template completed according to the instruction included therein based upon the audited financial statements, the independent valuation of the assets as of 30 September and the roll forward form 30 September to 31 December within 90 days after year-end</p>	Annually	Within 28 days after auditor's sign-off date, and in any event not later than 90 days after the end of each Financial Year
<p>3. Investment reports / management reports</p> <p>a. APG shall receive asset management reports, leasing reports, business plans, etc. for each entity in which it invests. Such reports shall cover amongst other information regarding</p>	Quarterly	Within 45 days after the end of each calendar quarter

<p>investment activities of the entity, a narrative summary of any significant developments relating to each interest in other entities</p> <p>b. An INREV SDDS based upon the quarterly unaudited financial statements, completed according to the instruction included in that template</p>		
<p>4. Preliminary valuations</p> <p>a. An APG Preliminary Valuation Template, completed according to the instruction therein. See point 1 for the Template as of 31 December</p>	<p>Quarterly</p>	<p>At least 20 days prior to quarter-end</p>
<p>5. ESG Reporting</p> <p>a. Participate in the annual Global Real Estate Sustainability Benchmark survey ("<b>GRESB Survey</b>") for the full duration of this Agreement and shall aim to achieve a rating over 50% and a minimum 4-star green rating</p>	<p>Annually</p>	<p>GRESB due date (usually in July)</p>

## **PART B**

### **APG Reporting Requirements**

#### **1. Basis of Accounts.**

- 1.1 Accounts in respect of each accounting period of the Company shall be prepared in accordance with the HKFRS, which shall be audited by the Auditors.
- 1.2 The Company shall send a copy of the accounts to APG within 28 days after auditor's sign-off date, an in any event not later than 90 days from the end of the Financial Year.

#### **2. Contents of Accounts.**

The audited accounts the Company shall comprise:

- 2.1 a balance sheet of the Company as at the end of the relevant accounting period;
- 2.2 a schedule of the subsidiaries of the Company as at the end of the relevant accounting period;
- 2.3 a valuation of each subsidiary of the Company;
- 2.4 a statement of the income and expenditure of the Company during the relevant accounting period;
- 2.5 the accounting policies used in the preparation of the accounts; and
- 2.6 such further information as the Board shall deem appropriate.

The Company shall also provide to APG together with the audited accounts:

- 2.7 an APG Audited Valuation Template based upon the audited financial statements, completed according to instructions included therein;
- 2.8 a written explanation of the difference between the estimated valuation reported previously and the final valuation set forth in such annual audited financial statements;
- 2.9 a written explanation of the difference between the estimated valuation reported previously and the final valuation set forth in such annual audited financial statements;
- 2.10 a clarification of the INREV corrections based upon the audited figures; and
- 2.11 a confirmation that there has not been any change in the methodology used for determining the year-end INREV NAV corrections in relation to previous INREV NAV information statements.



### **3. Audit.**

As part of the audit procedures referred to in paragraph 1 above, the Auditors shall review the procedures applied by the Company in preparing the accounts and shall inspect the underlying documentation as deemed necessary by them.

### **4. Quarterly Reports.**

- 4.1 Within 45 days of the end of each calendar quarter, the Company shall prepare and send to APG an unaudited profit and loss statement account for the Company for the preceding quarter.
- 4.2 Within 45 days of the end of each calendar quarter, the Company shall prepare and send to APG unaudited financial statements describing the Company's recent investment activity and subsidiary valuations (based on internal valuation calculation), and a narrative summary of any significant developments relating to the subsidiaries of the Company.
- 4.3 Within 45 days of the end of each calendar quarter, the Company shall provide (a) a compliance report setting out adherence to the Company's investment criteria, (b) a capital account statement of the Company including a schedule of ownership interest, (c) an overview of market/industry and a summary of the leases entered into by the Company or its subsidiaries, (d) an overview of the foreign exchange hedges implemented in the preceding quarter (if applicable) in a form acceptable to APG;
- 4.4 Within 45 days of the end of each calendar quarter, the Company shall provide to APG quarterly asset management reports, leasing activity reports, business plans (updated as necessary) and budget plans (with comparisons against the budgets on a year-to-date basis) for each asset of the Company.
- 4.5 Within fifteen Business Days of the end of each calendar quarter, the Company shall provide to APG a summary of all drawdowns and distributions in the previous calendar quarter and details of each Shareholder's undrawn commitments as at the end of the previous calendar quarter.

### **5. Valuation.**

- 5.1 Group Companies and other assets of the Company shall be valued by a Valuer at least once in every year. The Valuer shall be appointed by APG.
- 5.2 The Company shall complete an annual valuation on 30 September each year of all Group Companies and other assets of the Company. The Auditors shall review the procedures applied by the Company in valuing in the subsidiaries and other assets of the Company. If available, the results of the valuation shall be recognized in the preliminary estimate as of 31 December each year, pursuant to paragraph 5.3.

- 5.3 At least 20 days prior to the end of each calendar quarter, a Preliminary Template or Preliminary Loan Template shall be completed which reflects the estimated valuation of the Company's investments for such quarter. Such estimate being based on net asset value of the Company as at the end of preceding quarter adjusted to reflect drawdowns and distributions made and expenses incurred during that specific quarter. It shall include a written explanation of the difference between the estimated valuation and the final valuation set forth for such quarter in the previous quarterly financial statements. APG accepts that the actual net asset value of the Company as at the end of the accounting period may differ from the preliminary estimate provided pursuant to this paragraph and the Company shall not be liable to APG for any loss suffered by APG as a result of any such difference.
- 5.4 APG shall receive audited INREV valuation, by providing either (i) an audited INREV SDDS with respect to the Company's investments and APG's investment in the Company, in each case calculated in accordance with INREV Valuation Principles, or (ii) the audited financial statements of the Company including the INREV valuation, in each case no later than 90 days after the end of each Financial Year, being 31 December.
- 5.5 The Company will procure that the valuation reports are sent to APG together with the Accounts.
- 5.6 For each accounting year, estimates of annual capital calls and dividend distributions, distribution projections showing actual and projected cash flows should be available upon request at the Company's best endeavours.
- 5.7 To provide annually an overview of cost, fair market value, revaluation amount during the year, total revaluations, the basis for the latest fair value and the date of the latest independent valuation, in relations to each of the Company's investments.

## 6. Tax.

Any information necessary for any APG to prepare its annual tax returns shall be delivered before 31 March each calendar year.

## 7. Reports on Fees and Costs.

The Company will provide APG with an annual written report setting forth the amount and nature of all related-party transactions and fees associated between (a) the Company and (b) Legan Development Limited or its Affiliates and any director, partner, employee, delegate or agent of Legan Development Limited or its Affiliates, during the preceding calendar year. Such report will be provided as soon as reasonably practicable after the end of each calendar year.

## 8. Information re: Cash Distributions.

The Company agrees to use reasonable efforts to provide or procure the provision to APG within forty (40) calendar days of receipt by APG of any cash distribution, sufficient information to identify the portion thereof, if any, that is a return of capital (if any) and the portion that is

income.

## 9. **Translations.**

All information to be provided to APG shall be accompanied by an English translation if such information is not in English.

## 10. **ESG Reporting - GRESB Survey**

The Company agrees to:

10.1 participate in the GRESB Survey for so long as APG is a Shareholder and to aim to achieve both a rating over 50% and a minimum 4-star green rating;

10.2 to the extent that any investment of the Company does not achieve an above average sustainability performance ranking (i.e. outperforming fifty per cent (50%) of its peer group in the GRESB Survey) and a minimum 4-star green rating, work in good faith with APG to identify and to implement strategies designed to improve future performance within the GRESB Survey;

10.3 report to APG on its overall environmental and social governance policy performance on an annual basis, including on its progress and achievements where relevant;

10.4 report to APG on its overall environmental and social governance policy performance on an annual basis, including on its progress and achievements where relevant. APG shall be entitled to provide the Company written notice of any recommendations it has in respect of the environmental and social governance policy in place, and the Company shall implement any reasonable suggestions within one (1) year of such notice. If the Company, acting reasonably, does not consider it possible or considers it detrimental to accept a recommendation, then the Company shall be obliged to discuss (and if mutually agreed by the Company and APG, subsequently implement) alternative courses of action with APG and use its best efforts to implement any courses of action agreed by the Board and APG. The implementation of any suggestions or courses of action by the Company pursuant to this paragraph 10.4 shall be in respect of the Group only and the costs in relation to the GRESB Survey participation and such implementation shall be borne by the Company.

**PART C**  
**APG Audited Valuation Template**

*[See attached]*



# Audited Valuation Template

Version V1.11

## General Instructions

- All data should be submitted via the standard template only. The template should be read with annual reports for explanations/reasons behind the data.
- The template has been developed in MS Excel 2010 to make sure that the majority of fund managers can use the template. We cannot guarantee that all functions will work properly when Excel 2007 or 2003 are used.
- The worksheets are protected to avoid unintended changes to the data. Protected cells cannot be selected.
- Text fields are provided for alphanumeric inputs subject to the maximum number of characters allowed in Excel.
- Except where specifically stated in Guidance Notes, numeric fields can be input in any number of decimal points subject to the maximum number allowed in Excel.
  
- Formulas may be used but should not include links to external workbooks. To provide source information, empty worksheets have been added to this file.
  
- If data is not applicable, please leave blank. Do not enter 0.
- Macros should not be used or saved in this spreadsheet.
- Supporting comments can be provided at the bottom of the worksheet.
- All information should be based on the annual report.
- All amounts should be stated in full and in the fund reporting currency (e.g. correct is 10000, incorrect is 10k). If not applicable leave empty.

## Instructions for all Reporting worksheets

- Data fields specified as "Date" will be automatically transformed to (e.g.) 31-March-2014.
- Percentages should be typed as a percentage points; e.g. 75 (not 0.75).
- Data fields specified as "Drop Down" should be completed using the provided drop down list options.
- All audited figures should be as of the audited fiscal year end date.
- All audited figures are equity based only.
- Financial data should be based on an accrual basis, unless otherwise stated.
- If possible, please use proportionate consolidation for determining the numbers.
- Where a weighted average is requested, this should be on an appropriate basis (e.g. daily, monthly, quarterly, transaction basis etc.) as determined by the fund manager to provide a fair indication of the relevant metric. Please indicate in the comment box on the relevant sheet what basis of weighting has been used/adopted.

## General comments

- This Information Statement is not part of the (annual) report but provides general information exchanges from fund managers to their investors. In the event of differences between data presented in this Information Statement and in the (annual)report, the latter prevails. In such circumstances, the fund manager should highlight any deviation.
- The template in its current form has the purpose to deliver data more efficiently in a standardized manner and focus on providing all necessary data.
- The template is not a financial statement, nor a cash-flow statement, e.g. all figures are positive, unless stated otherwise.
- The template should be implemented for both new and existing funds.
- The fund manager is expected to complete all relevant data. Not all data will be applicable to all funds.
- Data provided on this sheet should not be asked for in any other document (no double information).
- No changes should be made to the template.  
Updates will be kept to a minimum, if updates necessary, this will be clearly communicated.

No.	Data Field	Data	Format	Explanation & Definition
<b>1 Investor Contact Details</b>				
1.1	Investor name		Automatic	
1.2	Fund name		Automatic	Name of the legal entity in which APG has its stake.
1.3	Contact person name		Text	
1.4	Contact person telephone		Numeric	
1.5	Contact person email		Text	
<b>2 General Report Details</b>				
2.1	Legal entity audited annual report		Text	Name of the legal entity of the audited annual report. Should be the same as 1.2, if not please explain in the comment box.
2.2	Fiscal year end date		Date	Enter the date of fiscal year end.
2.3	Reporting currency		Dropdown	The currency in which all monetary data reported would be denominated.
2.4	Reporting standard audited annual report		Dropdown	Indicates the accounting standard used to fill in the audited report for the underlying Fund, i.e., Luxembourg GAAP, IFRS, US GAAP.
2.5	General accounting principle		Dropdown	Enter the general accounting principle of the annual report, e.g. historical cost, fair value, etc.
2.6	Accounting principle core investments		Dropdown	Enter the accounting principle of the core investments, e.g. historical cost, fair value, lower of cost or market value etc.
2.7	If accounting principle core investments ≠ fair value → fair value core investments		Numeric	Enter the Fair Value amount of the core investments as per fiscal year-end.
2.8	Recognition (on-balance) and valuation (fair value) of derivatives.		Dropdown	Enter yes / no: enter yes if all derivatives of the entity are recognized (on-balance) and valued at fair value.
2.9	If 2.8 = no → difference between fair value of derivatives and on-balance book value of derivatives		Numeric	Enter the Fair Value amount of derivatives minus the book value of the derivatives as per fiscal year-end
<b>3 Details Auditor's Opinion</b>				
3.1	Name audit firm		Text	Name of the audit firm.
3.2	Type of audit opinion		Dropdown	Enter type of opinion e.g. unqualified, qualified, adverse.
3.3	Explanatory notes if audit opinion is not unqualified		Text	Please add the reasoning of the auditor for not providing an unqualified opinion.
3.4	Emphasis of matter - going concern		Dropdown	Does the opinion include going concern paragraph.
3.5	Date sign-off audited annual report		Date	Enter the sign-off date of the audited annual report.
<b>4 Value &amp; Ownership Audited Annual Report</b>				
4.1	NAV of the fund according to audited annual report		Numeric	The Net Asset Value (NAV) attributable to the shareholder (investor) according to the Audited Annual Report.
4.2.1	Name of Investor's Share/Unit Class in Fund		Text	Name or category of investor's units in fund e.g. class A shares etc. Only applicable if the fund issued multiple share classes (non-commitment based, see 4.3).
4.2.2	Number of Shares/Units owned by Investor in Fund		Numeric	Number of shares from share class as specified in 4.2.1. Only applicable if the fund issued multiple share classes (non-commitment based see 4.3).
4.2.3	Value of Investor's Stake in Fund per Share / Unit according to annual report	#DIV/0!	Automatic	Investment value of fund per share / unit according to reporting standards annual report. Only applicable if the fund issued multiple share classes (non-commitment based see 4.3).
4.3.1	Investor's economic share of fund (%)		Percentage	Percentage interest of investor in fund (economic interest based on drawn capital), commitment based. Not applicable if 4.2. is filled out.
4.3.2	Value of Investor's Stake in Fund according to annual report		Numeric	Investment value of fund according to reporting standards annual report, commitment based. Not applicable if 4.2. is filled out.
<b>5 Reconciliation from reported NAV to Fair Value (according to INREV)</b>				
<p><b>Chapter 5 is only applicable if the preliminary valuation figures are based on INREV</b>            Include the line-items of INREV (adjustments to come from IFRS NAV → INREV NAV), refer to the regular INREV info statement for all line-items.            Note: Enter negative numbers in section 5.2.1 - 13 when appropriate</p>				
5.1	Net Asset Value of Fund as per the Audited Annual Report before INREV adjustments		Automatic	Same as 4.1. In this section it's included as a starting point for calculations in rows below.
5.1.1	Effect of reclassifying shareholders' loans and hybrid capital instruments		Numeric	Investors' capital can take various forms aside from equity – examples include shareholder loans and hybrid capital instruments such as convertible bonds. Some funds are structured via a combination of equity participations and shareholder loans.  Shareholder loans and hybrid capital instruments are generally seen as part of the investors' overall interest in the fund. They should be included as a component of equity in the INREV NAV and reclassified as such if they have been classified as liabilities in the financial statements of the fund under IFRS. The amount to be reclassified should reflect the corresponding carrying value of the liabilities in the IFRS accounts.  The existence of such instruments as part of the capital structure of a fund at its origination, or investor loans that are pari-passu to their equity stake and at of market loan terms, are indicators among others that these items should be reclassified as part of the INREV NAV.  The reclassification should also take account of accrued interest, which is treated in a similar fashion to dividends.
5.1.2	Effect of dividends recorded as a liability which have not been distributed		Numeric	Under certain circumstances dividends are recorded as a liability but have not yet been legally distributed. For the determination of INREV NAV, these accrued dividends should be reversed to the NAV.
5.2	NAV after reclassification of equity like interests and dividends yet distributed		Automatic	This is the Net Asset Value as per the Audited Annual Report before the INREV adjustments including the effects of reclassifying shareholders' loans and hybrid capital instruments and including the effect of dividend recorded as a liability which have not been distributed.  Note: Enter negative numbers in section 5.2.1. - 13 when appropriate
5.2.1	Revaluation to Fair Value of Investment Properties		Numeric	If a real estate fund uses the option to account for investment properties under the cost model, this adjustment represents the impact on NAV of the revaluation of the investment property to fair value under the fair value option of IAS 40.  The effect of straight lining of lease incentives, rent guarantees, insurance claims (for damages, lost rent, etc.) should be taken into account when valuing the property at fair value in accordance with IAS 40 and SIC 15 to ensure that any asset is not double counted in the NAV.
5.2.2	Revaluation to Fair Value of Self-constructed or Developed Investment Property		Numeric	If a real estate fund uses the option to account for self-constructed or developed investment property under the cost model, the adjustment represents the impact on NAV of the revaluation of the self-constructed or developed investment property to fair value under the fair value option of IAS 40.
5.2.3	Revaluation to Fair Value of Property held for sale		Numeric	Some investment properties may be classified as assets held for sale or as a group of assets held for sale. The carrying value of such investment properties depends on the chosen accounting treatment under IAS 40 (either fair value or cost). The adjustment represents the impact on NAV of the revaluation of the investment property intended for sale, measured at fair value or cost, to the net realizable value (fair value less disposal costs).
5.2.4	Revaluation to Fair Value of Property that is leased to tenants under a finance lease		Numeric	Property that is leased to tenants under a finance lease is initially measured on a net investment basis and subsequently re-measured based on an amortization pattern reflecting a constant rate of return.  The adjustment represents the impact on NAV of the revaluation of the finance lease receivable to fair value.
5.2.5	Revaluation to Fair Value of real estate asset held as inventory		Numeric	Properties intended for sale and accounted for under IAS 2 (Inventory) are measured at the lower of cost or net realizable value in the financial statements. This adjustment represents the impact on the NAV of the revaluation of such properties to net realizable value (fair value less disposal costs). This adjustment should be included under the caption "revaluation to fair value of real estate held as inventory".  Where the likely disposal date is more than one year from the date of the NAV computation, disposal costs should not be deducted from fair value in calculating this adjustment.
5.2.6	Revaluation to Fair Value of other investments in real assets		Numeric	Under IAS16 other investments in real assets are normally accounted for at cost.  The adjustment represents the impact on NAV of the revaluation of other investments in real assets to fair value in accordance with the fair value assumptions under IFRS 13.
5.2.7	Revaluation to fair value of indirect investments not consolidated		Numeric	Indirect investments in real estate, such as investments in associations and joint ventures, have different accounting treatments and carrying values under IFRS. Such investments can be valued at cost, fair value or net asset value.  The adjustment represents the impact on NAV of the revaluation of indirect investments to fair value if not yet accounted for at fair value.
5.2.8	Revaluation to fair value of financial assets and financial liabilities		Numeric	Financial assets and liabilities such as hedging instruments or debt obligations are generally measured at amortized cost, taking into account any impairment when applicable. The adjustment represents the impact on NAV of the revaluation of financial assets and financial liabilities to fair value as determined in accordance with IFRS, if not yet accounted for at fair value.  In addition, funds may incur costs for redemption of bank debts as a result from sales of properties. Similar to disposal costs, the costs are generally not accrued in IFRS. Where the disposal of a property is expected within one year, and therefore, the redemption of the related bank debt is also expected within one year, the bank early redemption costs should be accrued in the NAV.
5.2.9	Revaluation to fair value of construction contracts for third parties		Numeric	Under IAS11, construction contracts for third parties are normally accounted for based on the stage of completion. The adjustment represents the impact on NAV of the revaluation of construction contracts for third parties to fair value in accordance with the fair value principles of IFRS 13.
5.2.10	Set-up costs		Numeric	Under IFRS, fund set-up costs are charged immediately to income after the inception of a fund.  Such costs should be capitalized and amortized over the first five years of the term of the fund.  The rationale to capitalize and amortize set-up costs is to better reflect the duration of the economic benefits to the fund.  When capitalizing and amortizing set-up costs, a possible impairment test should be taken into account every time the adjusted NAV is calculated when market circumstances change and it is not expected that the capitalized set-up costs can be utilized with the sale of units of a fund. For instance, when a decision is made to liquidate the fund or stakeholders no longer expect to recover the economic benefit of such capitalized expenses, they should be written down.
5.2.11	Acquisition Expenses (amortized over 5 years)		Numeric	Under the fair value model, acquisition expenses of an investment property are effectively charged to income when fair value is calculated at the first subsequent measurement date after acquisition. This results in the fair value of a property on subsequent fair value measurement being lower than the total purchase price of the property, all other things being equal. Property acquisition expenses should be capitalized and amortized over the first five years after acquisition of the property.  The rationale to capitalize and amortize acquisition expenses is to better reflect the duration of the economic benefits to the fund of these costs.  When capitalizing and amortizing acquisition costs, a possible impairment test should be taken into account every time the adjusted NAV is calculated when market circumstances change and it is not expected that the capitalized acquisition costs can be utilized with the sale of units of a fund. When a property is sold during the amortization period or is classified as held for sale, the balance of capitalized acquisition expenses of that property should be expensed.

5.2.12	Contractual Fees	Numeric	<p>A liability represents a present obligation as a result of past events. A fee payable at the end of the life of a fund or at any other time during the life of a fund may not meet the criteria for recognition as a provision or liability in accordance with IFRS at reporting date.</p> <p>Examples of such fees include performance fees, disposal fees, or liquidation fees, representing a present obligation from contractual arrangements.</p> <p>Most of these fees are normally accrued under IFRS accounting rules. The adjustment represents the impact on the NAV for the amount of the estimated contractual fees payable based on the current NAV of the fund if, in rare circumstances, these fees are not already recognized in financial statements produced under IFRS and it is probable that they will be incurred. In order to determine the amount of the adjustment, reference should be made to IFRS standards for the measurement (but not necessarily the recognition) of provisions or deferred liabilities.</p> <p>A description of the calculation methodology and the terms of the underlying agreement should be disclosed (or reference could be made to the related party disclosures in which such agreements and terms are explained).</p>
5.2.13	Revaluation to fair value of savings of purchaser's costs such as transfer taxes	Numeric	<p>Transfer taxes and purchaser's costs which would be incurred by the purchaser when acquiring a property are generally deducted when determining the fair value of investment properties under IAS 40.</p> <p>The effect of an intended sale of shares of a property owning vehicle, rather than the property itself, should be taken into account when determining the amount of the deduction of transfer taxes and purchaser's costs, to the extent this saving is expected to accrue to the seller when the property is sold.</p> <p>The adjustment therefore represents the positive impact on the NAV of the possible reduction of the transfer taxes and purchaser's costs for the benefit of the seller based on the expected sale of shares of the property owning investment fund.</p> <p>Disclosure should be made on how the estimate of the amount the fund manager expects to benefit from intended disposal strategies has been made. Reference should be made to both the current structure and prevailing market conditions.</p>
5.2.14	Revaluation to fair value of deferred taxes and tax effect of INREV NAV adjustments	Numeric	<p>Under IFRS, deferred tax assets and liabilities are measured at the nominal statutory tax rate. The manner in which the fund expects to realize deferred tax (for example, for investment properties through share sales rather than direct property sales) is generally not taken into consideration.</p> <p>The adjustment represents the impact on the NAV of the difference between the amount determined in accordance with IFRS and the estimate of deferred tax which takes into account the expected manner of settlement (i.e., when tax structures and the intended method of disposals or settlement of assets and liabilities have been applied to reduce the actual tax liability).</p> <p>Disclosures should include an overview of the tax structure including, for instance, details of the property ownership structure, key assumptions and broad parameters used for estimating deferred taxes for each country, the maximum deferred tax amount estimated assuming only asset sales (i.e., without taking into account the intended method of disposal) and the approximate tax rates used.</p> <p>The estimate of the amount of the adjustment required to bring the deferred tax liability related to property disposals to fair value might have a large impact on the INREV NAV. Since the tax structures may differ from fund to fund, significant judgement is required and the mechanics of the calculation methodology for this adjustment may vary from fund to fund. Other components of the overall deferred tax adjustment require less judgement and are more mechanical in nature.</p> <p>This adjustment should include a full assessment of the tax impact on NAV of INREV NAV adjustments.</p> <p>Similarly to IFRS, deferred tax balances are not discounted to take into account time value of money.</p>
5.2.15	Effect of subsidiaries having a negative equity (non-recourse)	Numeric	<p>The NAV of a consolidated group under IFRS may include the net liability position of subsidiary undertakings. In practice, however, the group may have neither a legal nor a constructive obligation to fund the accumulated losses in situations where the financing of the subsidiaries is non-recourse to the fund.</p> <p>In this scenario it is appropriate to make an adjustment when calculating the INREV NAV in order to recognize the group's interest in such subsidiaries at nil or an adjusted negative amount rather than at a full net liability position, to the extent there is no intention or obligation on the fund to make good those losses.</p> <p>The adjustment represents the positive impact on the NAV of the difference between the negative equity of the specific subsidiary and/or an adjusted negative amount. If the fund has granted shareholder loans to the subsidiary, these should be taken into account.</p>
5.2.16	Goodwill	Numeric	<p>At acquisition of an entity which is determined to be a business combination, goodwill may arise as a result of a purchase price allocation exercise. Often a major component of such goodwill in property funds reflects the difference between the full recognition of deferred tax, purchaser's costs or similar items in the IFRS accounts (which does not generally take account of the likely or intended method of subsequent exit), and the economic value attributed to such items in the actual purchase price. Except where such components of goodwill have not already been written off in the NAV as determined under IFRS, they should be written off in the INREV NAV.</p>
5.2.17	Non-controlling Interest Effects on the Above Adjustments	Numeric	<p>This adjustment represents the impact on the NAV of the recognition of non-controlling interest on all of the above adjustments.</p>
5.3	INREV NAV according to INREV Guidelines	Automatic	<p>Net asset value as reported by the manager (# 5.2) + SUM(5.2.1 - 5.2.17).</p>
5.4	Redemption NAV	Numeric	<p>The redemption value of NAV for open ended funds following the fund documentations.</p>
5.5	Fair Value of Investor's Stake in Fund based on Fair Value (INREV Reporting Guidelines *)	Automatic	<p>Fair value of investor's stake in Fund (e.g. INREV or other industry reporting guidelines to reach fair market value)</p> <p>* INREV NAV only applicable for Real Estate. With INREV we also mean other industry specific reporting guidelines (ILPA, HFSSB) to reach Fair Market Value</p>
5.6	Fair Value of Investor's Stake in Fund per Share/Unit based on Fair Value (INREV NAV*)	Automatic	<p>Fair value of investor's stake in Fund per Share/Unit (e.g. INREV or other industry reporting guidelines to reach fair market value), # applicable.</p> <p>* INREV NAV only applicable for Real Estate. With INREV we also mean other industry specific reporting guidelines (ILPA, HFSSB) to reach Fair Market Value</p>
5.7	Change in INREV Methodology compared to previous quarters?	Dropdown	<p>Please confirm if there was a change in INREV methodology compared to previous quarters.</p>

#### 6 Additional information regarding valuation

6.1	IFRS Level 1, 2, 3 included in audited annual report*	Dropdown	<p>Yes / No.</p> <p>* The fair value hierarchy should be based on IFRS-methodology. This also applies for - amongst others - Dutch GAAP, US GAAP etc. Key is that "IFRS methodology" is applied.</p>
6.2	If 6.1 = yes -> Value IFRS Level 3	Numeric	
6.3	If 6.1 = yes -> %age Level 3 relative to Fund NAV	Percentage	<p>Amount Level 3 / Amount level 1+2+3.</p>
6.4	Indicate the percentage of level 3 assets (including intangibles, tangibles and biological assets) that have been independently appraised in the reporting year?	Percentage	<p>% Asset Value that has been independently appraised of total assets.</p>
6.5	Most recent independent appraisal	Date	<p>As of date most recent independent appraisal.</p>
6.6	Name firm which performed the independent appraisal	Text	
6.7	Result independent appraisal included in audited annual report	Dropdown	<p>Yes / No, this concerns asset valuation in audited report based on most recent appraisal.</p>
6.8	Is daily/monthly/quarterly/yearly/no redemption allowed?	Dropdown	<p>Daily / Monthly / Quarterly / Yearly / None</p>
6.9	In IFRS level 1,2,3 the level of the fund is?	Dropdown	<p>Classification of investments funds according to the IFRS fair value hierarchy as described in IFRS 13</p> <p>1. Investment fund is listed in an active market: level 1. 2. If not listed in an active market, can the shares in the investment fund be redeemed at least each quarter against the NAV reported: level 2. 3. If not: level 3.</p>

#### COMMENTS:

Insert your comments here.

**PART D**

**Preliminary Template or Preliminary Loan Template**

*[See attached]*





# Investment Preliminary

Version V2.0

## General Instructions

- All data should be submitted via this standard template only.
- This Template has been developed in MS Excel 2010 to make sure that the majority of fund managers can use this template. We cannot guarantee that all functions will work properly when Excel 2007 or 2003 are used.
- The worksheets are protected to avoid unintended changes to the data. Protected cells cannot be selected.
- Text fields are provided for alphanumeric inputs subject to the maximum number of characters allowed in Excel.
- Except where specifically stated in Guidance Notes, numeric fields can be input in any number of decimal points subject to the maximum number allowed in Excel.
- Formulas may be used but should not include links to external workbooks. To provide source information, empty worksheets have been added to this file.
  
- If data is not applicable, please leave blank. Do not enter 0.
- Macros should not be used or saved in this spreadsheet.
- Supporting comments can be provided at the bottom of each specific worksheet.
- All amounts should be stated in full and in the fund reporting currency (e.g. correct is 10000, incorrect is 10k). If not applicable leave empty.

## Instructions for all Reporting worksheets

- Data fields specified as "Date" will be automatically transformed to (e.g.) 31-Dec-2014.
- Percentages should be typed as a percentage points; e.g. 75 (not 0.75).
- Data fields specified as "Drop Down" should be completed using the provided drop down list options.

## General comments

- The template in its current form has the purpose to deliver data more efficiently in a standardised manner and focus on providing all necessary data.
- This template is not a financial statement, nor a cash-flow statement, e.g. all figures are positive, unless stated otherwise.
- The template should be implemented for both new and existing funds.
- The fund manager is expected to complete all relevant data. Not all data will be applicable to all funds.
- Data provided on this sheet should not be asked for in any other document (no double information).
- No changes should be made to this template.  
Updates will be kept to a minimum, if updates necessary, this will be clearly communicated.



## Investment Preliminary Equity (INREV)

### Investor Level Data

No.	Data Field	Data	Format	Explanation & Definition
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#### 1 Key Fund Terms

1.1	Investor Name	0	Automatic	
1.2	Fund Name	0	Automatic	
1.3	Contact Person Name		Text	Fill in the name of the person who has populated this template and can be contacted in case of questions in regards to this template.
1.4	Contact Person Telephone		Numeric	Fill in the telephone number of the person who has populated this template and can be contacted in case of questions in regards to this template.
1.5	Contact Person Email		Text	Fill in the email of the person who has populated this template and can be contacted in case of questions in regards to this template.
1.6	Date as of		Date	Effective date - The date at which the figures in the template apply to (dd-mm-yyyy)

#### 2 Special purpose reporting

2.1	Did you include your current, best possible view on the future cashflows in the reported value?		Dropdown	Fill Yes if an assessment was done to determine quarterly value including Covid-19. Fill No in case no assessment has been done on impact.
2.2.1	Which valuation technique (DCF, multiples or transactions) did you use in determining the fair value?		Dropdown	Fill the corresponding valuation technique, in case none of the three apply use other and explain in the comment box
2.2.2	If valuation technique is DCF, have you adjusted the discount rate during the year to include the uncertainty on the future cashflows?		Dropdown	Fill Yes if adjustment was made, no when not. In case valuation technique is not DCF fill N/A
2.3	What are the top 3 value drivers for determining the fair value?	Please fill below fields regarding top 3 value drivers	N/A	
2.3.1	Value driver 1		Text	The main value driver
2.3.2	How has COVID-19 impacted value driver 1 during the year?		Dropdown	Indicate if Covid-19 changed the value driver positive (increase of valuation) or negative (decrease of valuation). In case there was no impact from Covid-19 select no impact.
2.3.3	Value driver 2		Text	The second value driver
2.3.4	How has COVID-19 impacted value driver 2 during the year?		Dropdown	Indicate if Covid-19 changed the value driver positive (increase of valuation) or negative (decrease of valuation). In case there was no impact from Covid-19 select no impact.
2.3.5	Value driver 3		Text	The third value driver
2.3.6	How has COVID-19 impacted value driver 3 during the year?		Dropdown	Indicate if Covid-19 changed the value driver positive (increase of valuation) or negative (decrease of valuation). In case there was no impact from Covid-19 select no impact.

#### 3 Investor Level Data

3.1	Reporting Currency		Dropdown	The currency in which all monetary data reported would be denominated.
3.2	Investor's economic share in Fund		Percentage	Percentage interest of investor in fund or percentage of shares/participations.
3.3	Fair Estimated Net Asset Value (intrinsic value) of the APG stake of the fund APG invests in (INREV Value applies)		Numeric	The Net Asset Value of a fund is its GAV less all liabilities (INREV Value applies).
3.4	Investor's contributions during the Quarter		Numeric	Amount of Investors contributions during the quarter.
3.5	Investor's distributions during the Quarter		Numeric	Amount of Investors distributions during the quarter.
3.6	Explanation of change in Net Asset Value compared with previous quarter:		Text	Provide a qualitative explanation.
3.7	Total commitment Investor		Numeric	Total of contractual agreed commitment by the investor.
3.8	Remaining commitment Investor as of quarter end		Numeric	Outstanding amount of commitment (Investor stake).

#### Comments

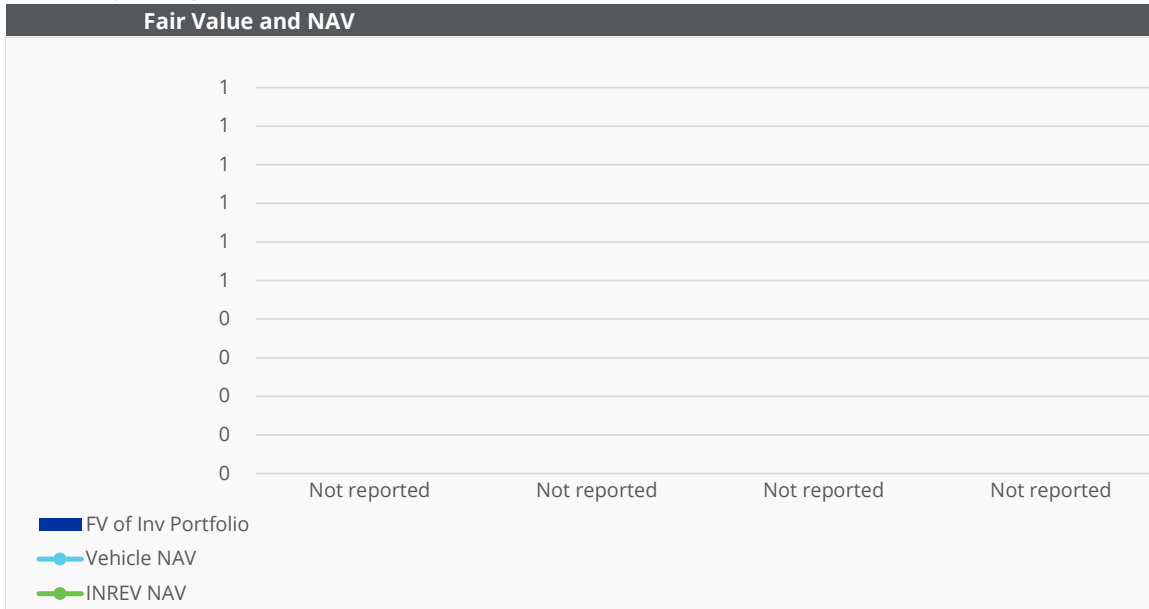
Insert your comment here.

**PART E**  
**INREV Standard Data Delivery Sheet (SDDS)**

*[See attached]*



Currency: Not specified

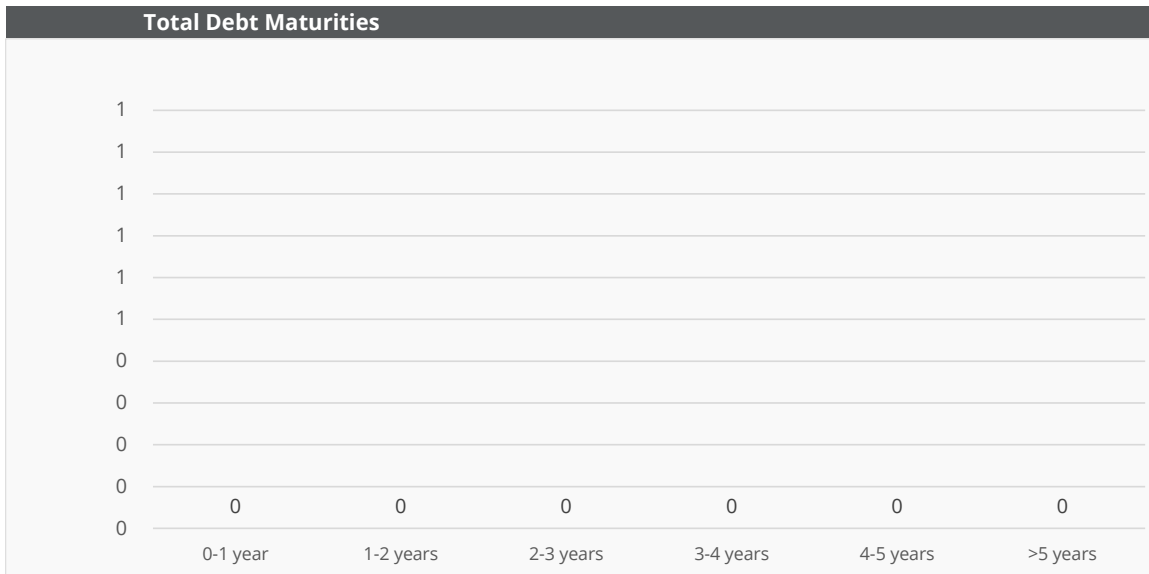


### Overview

Vehicle Structure
Style - defined by Investment Manager
Vehicle Term
Inception Date
Total Number of Properties
Net Leasable Area

### Performance and Fees

Total Return - Quarter
Total Return - Since Inception Annualised
Income Return - Quarter
Income Return - Since Inception Annualised
Capital Return - Quarter
Capital Return - Since Inception Annualised
Target IRR
Since Inception Internal Rate of Return (SI-IRR)
Total Fees earned by the Investment Manager
Performance Fees
NAV TER before Performance Fees
GAV TER before Performance Fees
Property fees included in the REER



### Capital

Capital Commitments - During the Reporting Period
Remaining Capital Commitments
Net Capital Contributed - During the Reporting Period
Total Net Capital Contributed - Since Inception

### Financial Risk

Nominal Value of Debt
Fair Value of Debt
Target LTV
Vehicle Level LTV
Weighted Average Cost of Debt
Weighted Average Years to Maturity of Debt
Interest Service Coverage Ratio
Debt Service Coverage Ratio





# Key Vehicle Terms

Version 3,2,1 / Currency: Not specified

1 Vehicle Terms		Data	Comment Box
1.1	Vehicle Name		
1.2	Investment Manager		
1.3	Contact Person Name		
1.4	Contact Person Telephone		
1.4.1	Contact Person Email		
1.5	Data as of Reporting Year		
1.5.1	Reporting Period		
1.6	Data, Preliminary, Final, Audited		
1.7	Vehicle Jurisdiction		
1.8	Legal Vehicle Structure		
1.9	Vehicle Structure		
1.9.1	Vehicle Type		
1.10	Style - defined by Investment Manager		
1.10.1	Target Percentage Non-income Producing Investments		
1.10.2	Target Percentage of (re)Development Exposure		
1.10.3	Target Return Derived from Income		
1.10.4	Maximum LTV		
1.11	Style of the vehicle according to the INREV Style Classification		
1.12	Vehicle Reporting Currency		
1.13	Accounting Standard		
1.14	Security Identification Number (SI number)/ISIN code		



# Key Vehicle Terms

Version 3,2,1 / Currency: Not specified

1.15	Vehicle Auditor, multiple answers possible	!		
1.16	Vehicle Financial Year-end	!		
1.17	RICS Rules Compliant	!		
1.18	INREV Reporting Guidelines Self-Assessment score	!		
1.19	Target IRR	!		
1.20	Target LTV	!		
1.21	Type of Valuation	!		
1.22	Number of Investors	!		

2 Critical Dates			Data	Comment Box
2.1	Vehicle Formation Date	!		
2.2	Final Capital Closing Date	!		
2.3	Start of Investment Period Date	!		
2.4	End of Investment Period Date	!		
2.5	Termination Date	!		
2.6	Extension Term	!		
2.7	Vehicle Term	!		
2.8	Inception Date	!		
2.9	Other specific critical date	!		
2.10	Other specific critical date	!		



# Vehicle Level Data

Version 3,2,1 / Currency: Not specified

3 Value		Data	Comment Box
3.1	Gross Asset Value of Vehicle (GAV)		
3.2	Net Asset Value of Vehicle (NAV)		
3.3	Cash and Cash Equivalents		
3.4	Total Number of Outstanding Shares (if applicable)		
3.5	% of Real Estate Assets Valued during the Reporting Period, Externally		
3.6	% of Real Estate Assets Valued during the Reporting Period, Internally		

4 Reconciliation from Reported Net Assets to Fair Value (according to INREV Guidelines)		Data	Comment Box
Present figures as follows: Income/Gain [+]; Expense/Loss [-]			
4.1	Net Asset Value of Vehicle (NAV)	0	
4.1.1	Effect of Reclassifying Shareholders' Loans and Hybrid Capital Instruments		
4.1.2	Effect of Dividends Recorded as a Liability which have not been Distributed		
4.2	NAV after Reclassification of Equity such as Interests and Dividends yet to be Distributed	0	
4.2.1	Revaluation to Fair Value of Investment Properties		
4.2.2	Revaluation to Fair Value of Self-Constructed or Developed Investment Property		
4.2.3	Revaluation to Fair Value of Property Held for Sale		
4.2.4	Revaluation to Fair Value of Property that is Leased to Tenants under a Finance Lease		
4.2.5	Revaluation to Fair Value of Real Estate Asset held as Inventory		
4.2.6	Revaluation to Fair Value of Other Investments in Real Assets		
4.2.7	Revaluation to Fair Value of Indirect Investments Not Consolidated		





# Vehicle Level Data

Version 3,2,1 / Currency: Not specified

4.2.8	Revaluation to Fair Value of Financial Assets and Financial Liabilities	!		
4.2.9	Revaluation to Fair Value of Construction Contracts for Third Parties	!		
4.2.10	Set-up Costs (amortised over five years)	!		
4.2.11	Acquisition Expenses (amortised over five years)	!		
4.2.12	Contractual Fees	!		
4.2.13	Revaluation to Fair Value of Savings of Purchaser's Costs such as Transfer Taxes	!		
4.2.14	Revaluation to Fair Value of Deferred Taxes and Tax Effect of INREV NAV Adjustments	!		
4.2.15	Effect of Subsidiaries having a Negative Equity (non-recourse)	!		
4.2.16	Goodwill	!		
4.2.17	Non-Controlling Interest Effects on the Above Adjustments	!		
4.2.18	Other Specific Adjustments (I)	!		
4.2.19	Other Specific Adjustments (II)	!		
4.3	INREV Net Asset Value of Vehicle (INREV NAV)		0	
4.4	Redemption NAV	!		
4.5	Other Vehicle Specific NAV	!		

<b>5</b>	<b>Result of Vehicle per Accounting Standards</b>	Data	Comment Box
<b>Present figures as follows: Income/Gain [+]; Expense/Loss [-]</b>			

5.1	Gross Operating Income	!		
5.2	Operating Expenses	!		
5.3	Net Operating Income (NOI)		0	



# Vehicle Level Data

Version 3,2,1 / Currency: Not specified

5.4	Other Non-recurring Net Income	!		
5.5	Operational Result		0	
5.6	Net Financing Cost	!		
5.7	Vehicle Level Expenses	!		
5.8	Tax Expenses		0	
5.8.1	Current Income Tax Charge	!		
5.8.2	Deferred Tax Charge	!		
5.9	Unrealised Capital Gain/(Loss)		0	
5.9.1	Unrealised Investment Property Gain/(Loss)	!		
5.9.2	Unrealised Non-Property Gain/(Loss)	!		
5.10	Realised Capital Gain/(Loss)		0	
5.10.1	Realised Investment Property Gain/(Loss)	!		
5.10.2	Realised Non-Property Gain/(Loss)	!		
5.11	Other Items Not Presented Above	!		
5.12	Total Net Result		0	
5.13	Other Gain/(Loss) Directly Accounted for in Equity	!		
5.14	Total Comprehensive Income		0	
<b>6</b>	<b>Financing</b>		Data	Comment Box
6.1	Nominal Value of Debt		0	
6.1.1	Nominal Value of Fixed Interest Rate Debt	!		



# Vehicle Level Data

Version 3,2,1 / Currency: Not specified

6.1.2	Nominal Value of Floating Interest Rate Debt	!		
6.2	Interest Rate Hedging Ratio	!		
6.3	Fair Value of Debt	!		
6.4	Fair Value of Derivatives		0	
6.4.1	Fair Value of Derivatives of Interest Rate	!		
6.4.2	Fair Value of Derivatives of Currency Hedging	!		
6.4.3	Notional Amount of Derivatives of Interest Rate	!		
6.4.4	Notional Amount of Derivatives of Currency Hedging	!		
6.5	Property Level LTV		0.00%	
6.6	Vehicle Level LTV		0.00%	
6.7	Property Level Loan-to-Cost	!		
6.8	Weighted Average Cost of Debt	!		
6.9	Weighted Average Years to Maturity of Debt	!		
6.10	Total Debt Maturities in 1 year	!		
6.11	Total Debt Maturities in 1-2 year	!		
6.12	Total Debt Maturities in 2-3 years	!		
6.13	Total Debt Maturities in 3-4 years	!		
6.14	Total Debt Maturities in 4-5years	!		
6.15	Total Debt Maturities in >5 years	!		
6.16	Number of New / Renewed Debt Facilities	!		
6.17	Amount of New / Renewed Debt Facilities	!		



# Vehicle Level Data

Version 3,2,1 / Currency: Not specified

6.18	Interest Service Coverage Ratio	!		
6.19	Debt Service Coverage Ratio	!		

<b>7</b>	<b>Performance (according to INREV Guidelines)</b>		Data	Comment Box
----------	--	--	------	-------------

7.1	Total Return - Quarter	!		
7.2	Total Return - One-Year	!		
7.3	Total Return - Three-Year Annualised	!		
7.4	Total Return - Five-Year Annualised	!		
7.5	Total Return - Ten-Year Annualised	!		
7.6	Total Return - Since Inception Annualised	!		
7.7	Net Investment Income - Quarter	!		
7.8	Income Return - Quarter	!		
7.9	Income Return - One-Year	!		
7.10	Income Return - Three-Year Annualised	!		
7.11	Income Return - Five-Year Annualised	!		
7.12	Income Return - Ten-Year Annualised	!		
7.13	Income Return - Since Inception Annualised	!		
7.14	Capital Return - Quarter	!		
7.15	Capital Return - One-Year	!		
7.16	Capital Return - Three-Year Annualised	!		
7.17	Capital Return - Five-Year Annualised	!		



# Vehicle Level Data

Version 3,2,1 / Currency: Not specified

7.18	Capital Return - Ten-Year Annualised	!		
7.19	Capital Return - Since Inception Annualised	!		
7.20	Distributed Income Return - Quarter	!		
7.21	Since Inception Internal Rate of Return (SI-IRR)	!		
7.22	Paid-in Capital Multiple or Paid-in Capital to Committed Capital Multiple - Since Inception	!		
7.23	Investment Multiple or Total Value to Paid-in Capital Multiple (TVPI) - Since Inception	!		
7.24	Realisation Multiple or Cumulative Distributions to Paid-in Capital multiple (DPI) - Since Inception	!		
7.25	Unrealised Multiple or Residual Value to Paid-in Capital Multiple (RVPI) - Since Inception	!		

8	Investment Activity during the Reporting Period	Data	Comment Box
---	---	------	-------------

8.1	Number of Acquisitions	!		
8.2	Gross Value of Acquisitions	!		
8.3	Amount of Capital Expenditure	!		
8.4	Number of Dispositions	!		
8.5	Net Proceeds from Dispositions	!		

9	Portfolio Information	Data	Comment Box
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9.1	Total Fair Value of Investment & Development Portfolio		0	
9.2	Fair Value of Investment Portfolio	!		
9.3	NOI Yield	!		
9.3.1	Net Initial Yield	!		



# Vehicle Level Data

Version 3,2,1 / Currency: Not specified

9.4	Total Number of Properties	!		
9.5	Gross Leasable Area	!		
9.6	Net Leasable Area	!		
9.6.1	Area unit of measurement	!		
9.7	Occupancy (based on leasable area)	!		
9.8	Occupancy (based on rent)	!		
9.9	Lease Expiries < 2 years (based on rent)	!		
9.10	Weighted Average Unexpired Lease Term (WAULT)	!		
9.11	Fair Value of Development Portfolio	!		
9.12	Current Development Exposure as % of GAV		0.00%	
9.13	Projected % of Current Remaining Capital Commitments to be Invested in Future Development Projects	!		
9.14	Cost of Development Portfolio	!		
9.15	Currency Exposure	!		
9.16	Top Tenants (percentage of gross rental income)		0.00%	
9.16.1		!		
9.16.2		!		
9.16.3		!		
9.16.4		!		
9.16.5		!		
9.16.6		!		
9.16.7		!		



# Vehicle Level Data

Version 3,2,1 / Currency: Not specified

9.16.8		!		
9.16.9		!		
9.16.10		!		

<b>10</b>	<b>Green Credentials</b>		Data	Comment Box
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10.1	GRESB Score, if available	!		
10.2	INREV Sustainability Reporting Self-Assessment score	!		

<b>11</b>	<b>Management Fees and Expense Metrics during the Reporting Period (according to INREV Guidelines)</b>		Data	Comment Box
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11.1	Fund Management Fees	!		
11.2	Asset management Fees	!		
11.3	Performance Fees	!		
11.4	Property Management Fees	!		
11.5	Property Acquisition Fees	!		
11.6	Property Disposition Fees	!		
11.7	Project Management Fees	!		
11.8	Financing Fees	!		
11.9	Wind-up Fees	!		
11.10	Internal Leasing Commissions	!		
11.11	Other Related Fees, please specify:		0	



# Vehicle Level Data

Version 3,2,1 / Currency: Not specified

11.11.1	Custody Fee	!		
11.11.2	Non-Reclaimable Tax	!		
11.11.3	Audit/ Accounting Costs	!		
11.11.4	Advisory and Professional Fees and Costs	!		
11.11.5	Legal Fees	!		
11.11.6	Transaction Costs	!		
11.11.7	Operating Costs	!		
11.11.8	Broker Fees	!		
11.11.9	Registration Costs	!		
11.11.10	Transfer Tax	!		
11.11.11	Administration Fees	!		
11.11.12	Interest Costs	!		
11.11.13	Financial Gain/ Loss	!		
11.11.14	Miscellaneous Costs / Other Costs	!		
11.12	Total Fees earned by the Investment Manager		0	
11.13	Rebates on Fund or Asset Management Fees	!		
11.14	Rebates on Performance Fees	!		
11.15	Vehicle fees included in the TER	!		
11.16	Vehicle costs included in the TER	!		
11.17	Time weighted average INREV NAV	!		
11.18	Time weighted average INREV GAV	!		





# Vehicle Level Data

Version 3,2,1 / Currency: Not specified

11.19	NAV TER before Performance Fees	!		
11.20	GAV TER before Performance Fees	!		
11.21	NAV TER after Performance Fees	!		
11.22	GAV TER after Performance Fees	!		
11.23	Property fees included in the REER	!		
11.24	Property costs included in the REER	!		
11.25	REER	!		

<b>12</b>	<b>Capital Commitments &amp; Secondary Market Activity</b>		Data	Comment Box
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12.1	Capital Commitments - During the Reporting Period	!		
12.2	Total Capital Commitments	!		
12.3	Remaining Capital Commitments	!		
12.4	Current Capital Closing Period	!		
12.5	% of Equity Traded on Secondary Markets - During the Reporting Period	!		
12.6	Facilitator of Secondary Market Transactions - During the Reporting Period	!		

<b>13</b>	<b>Capital Contributions &amp; Other Payments to Investors</b>		Data	Comment Box
<i>Present figures as follows: Vehicle Inflows [+] / Vehicle Outflows [-]</i>				

13.1	(Equity) Capital Contributed - During the Reporting period	!		
13.2	(Equity) Capital Redeemed - During the Reporting period	!		
13.3	(Equity) Capital Recalled - During the Reporting Period	!		



# Vehicle Level Data

Version 3,2,1 / Currency: Not specified

13.4	Shareholders' Loans Contributed - During Reporting Period	!		
13.5	Shareholders' Loans Repayments - During Reporting Period	!		
13.6	Net Capital Contributed - During the Reporting Period		0	
13.7	Interest paid on Shareholders' Loans - During Reporting Period	!		
13.8	Dividend/Profit Distributions - During Reporting Period	!		
13.9	Total (Equity) Capital Contributed - Since Inception	!		
13.10	Total (Equity) Capital Redeemed - Since Inception	!		
13.11	Total (Equity) Capital Recalled - Since Inception	!		
13.12	Total Shareholders' Loans Contributed - Since Inception	!		
13.13	Total Shareholders' Loans Repayments - Since inception	!		
13.14	Total Net Capital Contributed - Since Inception		0	
13.15	Total Interest paid on Shareholders' Loans - Since inception	!		
13.16	Dividend/Profit Distributions - Since Inception	!		

## 14 Distributions

Data

Comment Box

14.1	Capital Distributions - During Reporting Period	!		
14.2	Income Distributions - During the Reporting Period	!		
14.3	Total Distributions - During Reporting Period		0	
14.3.1	Total Distributions Recallable - During Reporting Period	!		
14.3.2	Total Distributions Non-Recallable - During Reporting Period	!		
14.4	Capital Distributions - Since inception	!		



# Vehicle Level Data

Version 3,2,1 / Currency: Not specified

14.5	Income Distributions - Since Inception	!		
14.6	Total Distributions - Since Inception		0	
14.6.1	Total Distributions Recallable - Since Inception	!		
14.6.2	Total Distributions Non-Recallable - Since Inception	!		

<b>15</b>	<b>Capital Flows of the Vehicle (for calculation of the INREV Index)</b>		Data	Comment Box
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15.1	Contribution 1 Amount	!		
15.2	Contribution 1 Date	!		
15.3	Contribution 2 Amount	!		
15.4	Contribution 2 Date	!		
15.5	Contribution 3 Amount	!		
15.6	Contribution 3 Date	!		
15.7	Contribution 4 Amount	!		
15.8	Contribution 4 Date	!		
15.9	Contribution 5 Amount	!		
15.10	Contribution 5 Date	!		
15.11	Redemption 1 Amount	!		
15.12	Redemption 1 Date	!		
15.13	Redemption 2 Amount	!		
15.14	Redemption 2 Date	!		



# Vehicle Level Data

Version 3,2,1 / Currency: Not specified

15.15	Redemption 3 Amount	!		
15.16	Redemption 3 Date	!		
15.17	Redemption 4 Amount	!		
15.18	Redemption 4 Date	!		
15.19	Redemption 5 Amount	!		
15.20	Redemption 5 Date	!		
15.21	Distribution 1 Amount	!		
15.22	Distribution 1 Date	!		
15.23	Distribution 2 Amount	!		
15.24	Distribution 2 Date	!		
15.25	Distribution 3 Amount	!		
15.26	Distribution 3 Date	!		
15.27	Distribution 4 Amount	!		
15.28	Distribution 4 Date	!		
15.29	Distribution 5 Amount	!		
15.30	Distribution 5 Date	!		

## Placeholders for INREV Index submission

15.31	Placeholder Amount	!		
15.32	Placeholder Date	!		
15.33	Placeholder Amount	!		



# Vehicle Level Data

Version 3,2,1 / Currency: Not specified

15.34	Placeholder Date	!		
15.35	Placeholder Amount	!		
15.36	Placeholder Date	!		
15.37	Placeholder Amount	!		
15.38	Placeholder Date	!		
15.39	Placeholder Amount	!		
15.40	Placeholder Date	!		
15.41	Placeholder Amount	!		
15.42	Placeholder Date	!		
15.43	Placeholder Amount	!		
15.44	Placeholder Date	!		
15.45	Placeholder Amount	!		
15.46	Placeholder Date	!		
15.47	Placeholder Amount	!		
15.48	Placeholder Date	!		
15.49	Placeholder Amount	!		
15.50	Placeholder Date	!		



# Investor Level Data

Version 3,2,1 / Currency: Not specified

16 Investor Contact Details		Data	Comment Box
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16.1	Investor Name	!		
16.2	Contact person Name	!		
16.3	Contact person Telephone	!		
16.3.1	Contact Person Email	!		

17 Value and Ownership		Data	Comment Box
------------------------	--	------	-------------

17.1	Name of Investor's Share/Unit Class in Vehicle (if applicable)	!		
17.2	Investor's Economic Share of Vehicle (%)	!		
17.3	Fair Value of Investor's Stake in Vehicle according to INREV Reporting Guidelines	!		
17.4	Number of Shares/Units owned by Investor in Vehicle	!		
17.5	Fair Value of Investor's Stake in Vehicle per Share/Unit per INREV NAV		0	

18 Investor's Portion of Fees to the Manager and Affiliates		Data	Comment Box
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18.1	Fund Management Fees	!		
18.2	Asset management Fees	!		
18.3	Performance Fees	!		
18.4	Property Management Fees	!		
18.5	Property Acquisition Fees	!		
18.6	Property Disposition Fees	!		
18.7	Project Management Fees	!		



# Investor Level Data

Version 3,2,1 / Currency: Not specified

18.8	Financing Fees	!		
18.9	Wind-up Fees	!		
18.10	Internal Leasing Commissions	!		
18.11	Other Related Fees, please specify:		0	
18.11.1	Custody Fee	!		
18.11.2	Non-Reclaimable Tax	!		
18.11.3	Audit/ Accounting Costs	!		
18.11.4	Advisory and Professional Fees and Costs	!		
18.11.5	Legal Fees	!		
18.11.6	Transaction Costs	!		
18.11.7	Operating Costs	!		
18.11.8	Broker Fees	!		
18.11.9	Registration Costs	!		
18.11.10	Transfer Tax	!		
18.11.11	Administration Fees	!		
18.11.12	Interest Costs	!		
18.11.13	Financial Gain/ Loss	!		
18.11.14	Miscellaneous Costs / Other Costs	!		
18.12	Total Fees		0	
18.13	Rebates on Fund or Asset Management Fees	!		
18.14	Rebates on Performance Fees	!		



# Investor Level Data

Version 3,2,1 / Currency: Not specified

## 19 Investor Capital Commitments Data Comment Box

19.1	Capital Commitments - During the Reporting Period	!		
19.2	Total Capital Commitments	!		
19.3	Remaining Capital Commitments	!		

## 20 Investor Contributions & Other Receipts Data Comment Box

20.1	(Equity) Capital Contributed - During the Reporting period	!		
20.2	(Equity) Capital Redeemed - During the Reporting period	!		
20.3	(Equity) Capital Recalled - During the Reporting Period	!		
20.4	Shareholders' Loans Contributed - During Reporting Period	!		
20.5	Shareholders' Loans Repayments - During Reporting Period	!		
20.6	Net Capital Contributed - During the Reporting Period		0	
20.7	Interest paid on Shareholders' Loans - During Reporting Period	!		
20.8	Dividend/Profit Distributions - During Reporting Period	!		
20.9	Total (Equity) Capital Contributed - Since Inception	!		
20.10	Total (Equity) Capital Redeemed - Since Inception	!		
20.11	Total (Equity) Capital Recalled - Since Inception	!		
20.12	Total Shareholders' Loans Contributed - Since Inception	!		
20.13	Total Shareholders' Loans Repayments - Since inception	!		
20.14	Total Net Capital Contributed - Since Inception		0	
20.15	Total Interest paid on Shareholders' Loans - Since inception	!		





# Investor Level Data

Version 3,2,1 / Currency: Not specified

21 Investor Distributions			Data	Comment Box
20.16	Dividend/Profit Distributions - Since Inception	!		
21.1	Capital Distributions - During Reporting Period	!		
21.2	Income Distributions - During the Reporting Period	!		
21.3	Total Distributions - During Reporting Period		0	
21.3.1	Total Distributions Recallable - During Reporting Period	!		
21.3.2	Total Distributions Non-Recallable - During Reporting Period	!		
21.4	Capital Distributions - Since inception	!		
21.5	Income Distributions - Since Inception	!		
21.6	Total Distributions - Since Inception		0	
21.6.1	Total Distributions Recallable - Since Inception	!		
21.6.2	Total Distributions Non-Recallable - Since Inception	!		



# Overview



Version 3,2,1 / Currency: Not specified

1 Vehicle Terms		Data	
1.1	Vehicle Name		
1.2	Investment Manager		
1.3	Contact Person Name		
1.4	Contact Person Telephone		
1.4.1	Contact Person Email		
1.5	Data as of Reporting Year		
1.5.1	Reporting Period		
1.6	Data, Preliminary, Final, Audited		
1.7	Vehicle Jurisdiction		
1.8	Legal Vehicle Structure		
1.9	Vehicle Structure		
1.9.1	Vehicle Type		
1.10	Style - defined by Investment Manager		
1.10.1	Target Percentage Non-income Producing Investments		
1.10.2	Target Percentage of (re)Development Exposure		
1.10.3	Target Return Derived from Income		
1.10.4	Maximum LTV		
1.11	Style of the vehicle according to the INREV Style Classification		
1.12	Vehicle Reporting Currency		
1.13	Accounting Standard		
1.14	Security Identification Number (SI number)/ISIN code		
1.15	Vehicle Auditor, multiple answers possible		
1.16	Vehicle Financial Year-end		
1.17	RICS Rules Compliant		
1.18	INREV Reporting Guidelines Self-Assessment score		



# Overview



Version 3,2,1 / Currency: Not specified

1.19	Target IRR			
1.20	Target LTV			
1.21	Type of Valuation			
1.22	Number of Investors			

## 2 Critical Dates Data

2.1	Vehicle Formation Date			
2.2	Final Capital Closing Date			
2.3	Start of Investment Period Date			
2.4	End of Investment Period Date			
2.5	Termination Date			
2.6	Extension Term			
2.7	Vehicle Term			
2.8	Inception Date			
2.9	Other specific critical date			
2.10	Other specific critical date			

## 3 Value Data

3.1	Gross Asset Value of Vehicle (GAV)			
3.2	Net Asset Value of Vehicle (NAV)			
3.3	Cash and Cash Equivalents			
3.4	Total Number of Outstanding Shares (if applicable)			
3.5	% of Real Estate Assets Valued during the Reporting Period, Externally			
3.6	% of Real Estate Assets Valued during the Reporting Period, Internally			



**4 Reconciliation from Reported Net Assets to Fair Value (according to INREV Guidelines)** Data

4.1	Net Asset Value of Vehicle (NAV)	0		
4.1.1	Effect of Reclassifying Shareholders' Loans and Hybrid Capital Instruments			
4.1.2	Effect of Dividends Recorded as a Liability which have not been Distributed			
4.2	NAV after Reclassification of Equity such as Interests and Dividends yet to be Distributed	0		
4.2.1	Revaluation to Fair Value of Investment Properties			
4.2.2	Revaluation to Fair Value of Self-Constructed or Developed Investment Property			
4.2.3	Revaluation to Fair Value of Property Held for Sale			
4.2.4	Revaluation to Fair Value of Property that is Leased to Tenants under a Finance Lease			
4.2.5	Revaluation to Fair Value of Real Estate Asset held as Inventory			
4.2.6	Revaluation to Fair Value of Other Investments in Real Assets			
4.2.7	Revaluation to Fair Value of Indirect Investments Not Consolidated			
4.2.8	Revaluation to Fair Value of Financial Assets and Financial Liabilities			
4.2.9	Revaluation to Fair Value of Construction Contracts for Third Parties			
4.2.10	Set-up Costs (amortised over five years)			
4.2.11	Acquisition Expenses (amortised over five years)			
4.2.12	Contractual Fees			
4.2.13	Revaluation to Fair Value of Savings of Purchaser's Costs such as Transfer Taxes			
4.2.14	Revaluation to Fair Value of Deferred Taxes and Tax Effect of INREV NAV Adjustments			
4.2.15	Effect of Subsidiaries having a Negative Equity (non-recourse)			
4.2.16	Goodwill			
4.2.17	Non-Controlling Interest Effects on the Above Adjustments			
4.2.18	Other Specific Adjustments (I)			



# Overview



Version 3,2,1 / Currency: Not specified

4.2.19	Other Specific Adjustments (II)			
4.3	INREV Net Asset Value of Vehicle (INREV NAV)	0		
4.4	Redemption NAV			
4.5	Other Vehicle Specific NAV			

<b>5</b>	<b>Result of Vehicle per Accounting Standards</b>			
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Data

5.1	Gross Operating Income			
5.2	Operating Expenses			
5.3	Net Operating Income (NOI)	0		
5.4	Other Non-recurring Net Income			
5.5	Operational Result	0		
5.6	Net Financing Cost			
5.7	Vehicle Level Expenses			
5.8	Tax Expenses	0		
5.8.1	Current Income Tax Charge			
5.8.2	Deferred Tax Charge			
5.9	Unrealised Capital Gain/(Loss)	0		
5.9.1	Unrealised Investment Property Gain/(Loss)			
5.9.2	Unrealised Non-Property Gain/(Loss)			
5.10	Realised Capital Gain/(Loss)	0		
5.10.1	Realised Investment Property Gain/(Loss)			
5.10.2	Realised Non-Property Gain/(Loss)			
5.11	Other Items Not Presented Above			
5.12	Total Net Result	0		



# Overview



Version 3,2,1 / Currency: Not specified

5.13	Other Gain/(Loss) Directly Accounted for in Equity			
5.14	Total Comprehensive Income	0		

<b>6</b>	<b>Financing</b>			Data
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6.1	Nominal Value of Debt	0		
6.1.1	Nominal Value of Fixed Interest Rate Debt			
6.1.2	Nominal Value of Floating Interest Rate Debt			
6.2	Interest Rate Hedging Ratio			
6.3	Fair Value of Debt			
6.4	Fair Value of Derivatives	0		
6.4.1	Fair Value of Derivatives of Interest Rate			
6.4.2	Fair Value of Derivatives of Currency Hedging			
6.4.3	Notional Amount of Derivatives of Interest Rate			
6.4.4	Notional Amount of Derivatives of Currency Hedging			
6.5	Property Level LTV	0.00%		
6.6	Vehicle Level LTV	0.00%		
6.7	Property Level Loan-to-Cost			
6.8	Weighted Average Cost of Debt			
6.9	Weighted Average Years to Maturity of Debt			
6.10	Total Debt Maturities in 1 year			
6.11	Total Debt Maturities in 1-2 year			
6.12	Total Debt Maturities in 2-3 years			
6.13	Total Debt Maturities in 3-4 years			
6.14	Total Debt Maturities in 4-5years			



# Overview



Version 3,2,1 / Currency: Not specified

6.15	Total Debt Maturities in >5 years			
6.16	Number of New / Renewed Debt Facilities			
6.17	Amount of New / Renewed Debt Facilities			
6.18	Interest Service Coverage Ratio			
6.19	Debt Service Coverage Ratio			

<b>7</b>	<b>Performance (according to INREV Guidelines)</b>	Data		
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7.1	Total Return - Quarter			
7.2	Total Return - One-Year			
7.3	Total Return - Three-Year Annualised			
7.4	Total Return - Five-Year Annualised			
7.5	Total Return - Ten-Year Annualised			
7.6	Total Return - Since Inception Annualised			
7.7	Net Investment Income - Quarter			
7.8	Income Return - Quarter			
7.9	Income Return - One-Year			
7.10	Income Return - Three-Year Annualised			
7.11	Income Return - Five-Year Annualised			
7.12	Income Return - Ten-Year Annualised			
7.13	Income Return - Since Inception Annualised			
7.14	Capital Return - Quarter			
7.15	Capital Return - One-Year			
7.16	Capital Return - Three-Year Annualised			
7.17	Capital Return - Five-Year Annualised			



# Overview



Version 3,2,1 / Currency: Not specified

7.18	Capital Return - Ten-Year Annualised			
7.19	Capital Return - Since Inception Annualised			
7.20	Distributed Income Return - Quarter			
7.21	Since Inception Internal Rate of Return (SI-IRR)			
7.22	Paid-in Capital Multiple or Paid-in Capital to Committed Capital Multiple - Since Inception			
7.23	Investment Multiple or Total Value to Paid-in Capital Multiple (TVPI) - Since Inception			
7.24	Realisation Multiple or Cumulative Distributions to Paid-in Capital multiple (DPI) - Since Inception			
7.25	Unrealised Multiple or Residual Value to Paid-in Capital Multiple (RVPI) - Since Inception			

## 8 Investment Activity during the Reporting Period Data

8.1	Number of Acquisitions			
8.2	Gross Value of Acquisitions			
8.3	Amount of Capital Expenditure			
8.4	Number of Dispositions			
8.5	Net Proceeds from Dispositions			

## 9 Portfolio Information Data

9.1	Total Fair Value of Investment & Development Portfolio	0		
9.2	Fair Value of Investment Portfolio			
9.3	NOI Yield			
9.3.1	Net Initial Yield			
9.4	Total Number of Properties			
9.5	Gross Leasable Area			





# Overview



Version 3,2,1 / Currency: Not specified

9.6	Net Leasable Area			
9.6.1	Area unit of measurement			
9.7	Occupancy (based on leasable area)			
9.8	Occupancy (based on rent)			
9.9	Lease Expiries < 2 years (based on rent)			
9.10	Weighted Average Unexpired Lease Term (WAULT)			
9.11	Fair Value of Development Portfolio			
9.12	Current Development Exposure as % of GAV	0.00%		
9.13	Projected % of Current Remaining Capital Commitments to be Invested in Future Development Projects			
9.14	Cost of Development Portfolio			
9.15	Currency Exposure			
9.16	Top Tenants (percentage of gross rental income)	0.00%		
9.16.1				
9.16.2				
9.16.3				
9.16.4				
9.16.5				
9.16.6				
9.16.7				
9.16.8				
9.16.9				
9.16.10				

## 10 Green Credentials

Data



# Overview



Version 3,2,1 / Currency: Not specified

10.1	GRESB Score, if available			
10.2	INREV Sustainability Reporting Self-Assessment score			

<b>11</b>	<b>Management Fees and Expense Metrics during the Reporting Period (according to INREV Guidelines)</b>	Data
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11.1	Fund Management Fees			
11.2	Asset management Fees			
11.3	Performance Fees			
11.4	Property Management Fees			
11.5	Property Acquisition Fees			
11.6	Property Disposition Fees			
11.7	Project Management Fees			
11.8	Financing Fees			
11.9	Wind-up Fees			
11.10	Internal Leasing Commissions			
11.11	Other Related Fees, please specify:	0		
11.11.1	Custody Fee			
11.11.2	Non-Reclaimable Tax			
11.11.3	Audit/ Accounting Costs			
11.11.4	Advisory and Professional Fees and Costs			
11.11.5	Legal Fees			
11.11.6	Transaction Costs			
11.11.7	Operating Costs			
11.11.8	Broker Fees			
11.11.9	Registration Costs			
11.11.10	Transfer Tax			



# Overview



Version 3,2,1 / Currency: Not specified

11.11.11	Administration Fees			
11.11.12	Interest Costs			
11.11.13	Financial Gain/ Loss			
11.11.14	Miscellaneous Costs / Other Costs			
11.12	Total Fees earned by the Investment Manager	0		
11.13	Rebates on Fund or Asset Management Fees			
11.14	Rebates on Performance Fees			
11.15	Vehicle fees included in the TER			
11.16	Vehicle costs included in the TER			
11.17	Time weighted average INREV NAV			
11.18	Time weighted average INREV GAV			
11.19	NAV TER before Performance Fees			
11.20	GAV TER before Performance Fees			
11.21	NAV TER after Performance Fees			
11.22	GAV TER after Performance Fees			
11.23	Property fees included in the REER			
11.24	Property costs included in the REER			
11.25	REER			

## 12 Capital Commitments & Secondary Market Activity

Data

12.1	Capital Commitments - During the Reporting Period			
12.2	Total Capital Commitments			
12.3	Remaining Capital Commitments			
12.4	Current Capital Closing Period			



# Overview



Version 3,2,1 / Currency: Not specified

12.5	% of Equity Traded on Secondary Markets - During the Reporting Period			
12.6	Facilitator of Secondary Market Transactions - During the Reporting Period			

## 13 Capital Contributions & Other Payments to Investors Data

13.1	(Equity) Capital Contributed - During the Reporting period			
13.2	(Equity) Capital Redeemed - During the Reporting period			
13.3	(Equity) Capital Recalled - During the Reporting Period			
13.4	Shareholders' Loans Contributed - During Reporting Period			
13.5	Shareholders' Loans Repayments - During Reporting Period			
13.6	Net Capital Contributed - During the Reporting Period	0		
13.7	Interest paid on Shareholders' Loans - During Reporting Period			
13.8	Dividend/Profit Distributions - During Reporting Period			
13.9	Total (Equity) Capital Contributed - Since Inception			
13.10	Total (Equity) Capital Redeemed - Since Inception			
13.11	Total (Equity) Capital Recalled - Since Inception			
13.12	Total Shareholders' Loans Contributed - Since Inception			
13.13	Total Shareholders' Loans Repayments - Since inception			
13.14	Total Net Capital Contributed - Since Inception	0		
13.15	Total Interest paid on Shareholders' Loans - Since inception			
13.16	Dividend/Profit Distributions - Since Inception			

## 14 Distributions Data

14.1	Capital Distributions - During Reporting Period			
14.2	Income Distributions - During the Reporting Period			



# Overview



Version 3,2,1 / Currency: Not specified

14.3	Total Distributions - During Reporting Period	0			
14.3.1	Total Distributions Recallable - During Reporting Period				
14.3.2	Total Distributions Non-Recallable - During Reporting Period				
14.4	Capital Distributions - Since inception				
14.5	Income Distributions - Since Inception				
14.6	Total Distributions - Since Inception	0			
14.6.1	Total Distributions Recallable - Since Inception				
14.6.2	Total Distributions Non-Recallable - Since Inception				

<b>15</b>	<b>Capital Flows of the Vehicle (for calculation of the INREV Index)</b>	Data
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15.1	Contribution 1 Amount			
15.2	Contribution 1 Date			
15.3	Contribution 2 Amount			
15.4	Contribution 2 Date			
15.5	Contribution 3 Amount			
15.6	Contribution 3 Date			
15.7	Contribution 4 Amount			
15.8	Contribution 4 Date			
15.9	Contribution 5 Amount			
15.10	Contribution 5 Date			
15.11	Redemption 1 Amount			
15.12	Redemption 1 Date			
15.13	Redemption 2 Amount			
15.14	Redemption 2 Date			



# Overview



Version 3,2,1 / Currency: Not specified

15.15	Redemption 3 Amount			
15.16	Redemption 3 Date			
15.17	Redemption 4 Amount			
15.18	Redemption 4 Date			
15.19	Redemption 5 Amount			
15.20	Redemption 5 Date			
15.21	Distribution 1 Amount			
15.22	Distribution 1 Date			
15.23	Distribution 2 Amount			
15.24	Distribution 2 Date			
15.25	Distribution 3 Amount			
15.26	Distribution 3 Date			
15.27	Distribution 4 Amount			
15.28	Distribution 4 Date			
15.29	Distribution 5 Amount			
15.30	Distribution 5 Date			

## Placeholders for INREV Index submission

15.31	Placeholder Amount			
15.32	Placeholder Date			
15.33	Placeholder Amount			
15.34	Placeholder Date			
15.35	Placeholder Amount			
15.36	Placeholder Date			



# Overview



Version 3,2,1 / Currency: Not specified

15.37	Placeholder Amount			
15.38	Placeholder Date			
15.39	Placeholder Amount			
15.40	Placeholder Date			
15.41	Placeholder Amount			
15.42	Placeholder Date			
15.43	Placeholder Amount			
15.44	Placeholder Date			
15.45	Placeholder Amount			
15.46	Placeholder Date			
15.47	Placeholder Amount			
15.48	Placeholder Date			
15.49	Placeholder Amount			
15.50	Placeholder Date			

<b>16</b>	<b>Investor Contact Details</b>	Data		
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16.1	Investor Name			
16.2	Contact person Name			
16.3	Contact person Telephone			
16.3.1	Contact Person Email			

<b>17</b>	<b>Value and Ownership</b>	Data		
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17.1	Name of Investor's Share/Unit Class in Vehicle (if applicable)			
17.2	Investor's Economic Share of Vehicle (%)			



# Overview



Version 3,2,1 / Currency: Not specified

17.3	Fair Value of Investor's Stake in Vehicle according to INREV Reporting Guidelines			
17.4	Number of Shares/Units owned by Investor in Vehicle			
17.5	Fair Value of Investor's Stake in Vehicle per Share/Unit per INREV NAV	0		

<b>18</b>	<b>Investor's Portion of Fees to the Manager and Affiliates</b>	Data
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18.1	Fund Management Fees			
18.2	Asset management Fees			
18.3	Performance Fees			
18.4	Property Management Fees			
18.5	Property Acquisition Fees			
18.6	Property Disposition Fees			
18.7	Project Management Fees			
18.8	Financing Fees			
18.9	Wind-up Fees			
18.10	Internal Leasing Commissions			
18.11	Other Related Fees, please specify:	0		
18.11.1	Custody Fee			
18.11.2	Non-Reclaimable Tax			
18.11.3	Audit/ Accounting Costs			
18.11.4	Advisory and Professional Fees and Costs			
18.11.5	Legal Fees			
18.11.6	Transaction Costs			
18.11.7	Operating Costs			
18.11.8	Broker Fees			





# Overview



Version 3,2,1 / Currency: Not specified

18.11.9	Registration Costs			
18.11.10	Transfer Tax			
18.11.11	Administration Fees			
18.11.12	Interest Costs			
18.11.13	Financial Gain/ Loss			
18.11.14	Miscellaneous Costs / Other Costs			
18.12	Total Fees	0		
18.13	Rebates on Fund or Asset Management Fees			
18.14	Rebates on Performance Fees			

## 19 Investor Capital Commitments Data

19.1	Capital Commitments - During the Reporting Period			
19.2	Total Capital Commitments			
19.3	Remaining Capital Commitments			

## 20 Investor Contributions & Other Receipts Data

20.1	(Equity) Capital Contributed - During the Reporting period			
20.2	(Equity) Capital Redeemed - During the Reporting period			
20.3	(Equity) Capital Recalled - During the Reporting Period			
20.4	Shareholders' Loans Contributed - During Reporting Period			
20.5	Shareholders' Loans Repayments - During Reporting Period			
20.6	Net Capital Contributed - During the Reporting Period	0		
20.7	Interest paid on Shareholders' Loans - During Reporting Period			
20.8	Dividend/Profit Distributions - During Reporting Period			



# Overview



Version 3,2,1 / Currency: Not specified

20.9	Total (Equity) Capital Contributed - Since Inception			
20.10	Total (Equity) Capital Redeemed - Since Inception			
20.11	Total (Equity) Capital Recalled - Since Inception			
20.12	Total Shareholders' Loans Contributed - Since Inception			
20.13	Total Shareholders' Loans Repayments - Since inception			
20.14	Total Net Capital Contributed - Since Inception	0		
20.15	Total Interest paid on Shareholders' Loans - Since inception			
20.16	Dividend/Profit Distributions - Since Inception			

## 21 Investor Distributions

Data

21.1	Capital Distributions - During Reporting Period			
21.2	Income Distributions - During the Reporting Period			
21.3	Total Distributions - During Reporting Period	0		
21.3.1	Total Distributions Recallable - During Reporting Period			
21.3.2	Total Distributions Non-Recallable - During Reporting Period			
21.4	Capital Distributions - Since inception			
21.5	Income Distributions - Since Inception			
21.6	Total Distributions - Since Inception	0		
21.6.1	Total Distributions Recallable - Since Inception			
21.6.2	Total Distributions Non-Recallable - Since Inception			





## **SCHEDULE 11 POST-COMPLETION UNDERTAKINGS**

Unless otherwise directed or approved by APG in writing, WOP shall ensure that WOP, each WOP Group Company and each Group Company (including each Seed Project HoldCo or the relevant Project Company), as applicable, will:

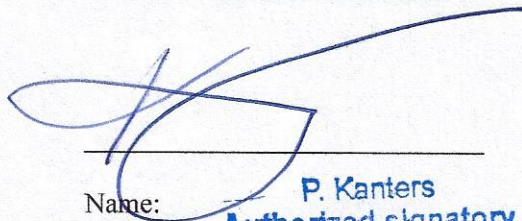
1. within 3 months of closing nominate a senior executive within the business to lead the development and implementation of an ESG strategy with a 5-year time horizon;
2. within 12 months of closing share with APG an ESG strategy that includes as a minimum, (1) strategic direction summary, (2) roadmap to achieve the conditions within this sign-off and (3) setting of appropriate time-based reduction targets for GHG, energy and water metrics;
3. participate annually in GRESB Survey (both Development and Standing asset benchmarks) and within 24 months of closing shall achieve a rating of over 50% and at least 4-star;
4. within 18 months of closing develop and implement an EMS (Environmental Management System) aligned to global standard - ISO 14001;
5. within 12 months centrally collect, analyse, and calculate monthly energy, GHG (greenhouse gas) emissions, water, and waste data from all operational assets, where technically feasible; and
6. within 12 months of closing develop a 'construction worker welfare and wellbeing strategy' to ensure best practice is being implemented and liabilities are reduced.

**SCHEDULE 12**  
**EXISTING PROJECTS**

1. No. 8 Shung Shan Street and No. 15 Sze Shan Street, Yau Tong (“maya”)
2. 11 You Sha Road, Ma On Shan (“Altissimo”)
3. 50-62 Larch Street and 6-8 Lime Street, Tai Kok Tsui
4. 8 Liu To Road, Tsing Yi (“The Met. Azure”)
5. Nos. 86A-86D Pokfulam Road
6. 101 and 111, King’s Road

**EXECUTED** by the parties:

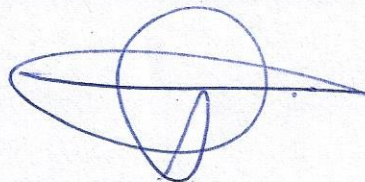
For and on behalf of  
**STICHTING DEPOSITARY APG STRATEGIC REAL ESTATE POOL AS  
DEPOSITARY OF APG STRATEGIC REAL ESTATE POOL, DULY REPRESENTED  
BY APG ASSET MANAGEMENT N.V.**



\_\_\_\_\_

Name: **P. Kanters**  
**Authorized signatory**

Position: Authorised Signatory



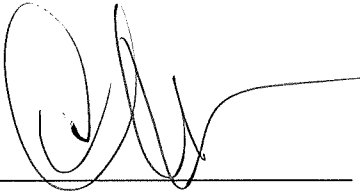
\_\_\_\_\_

Name: **A. Reinders**  
**Authorized signatory**

Position: Authorised Signatory

M.K.

For and on behalf of  
**LUCKY DYNASTY INTERNATIONAL LIMITED**



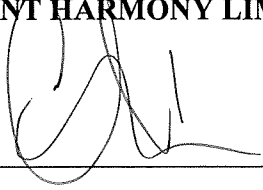
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Name: WONG Chin Han

Position: Director



For and on behalf of  
**GIANT HARMONY LIMITED**

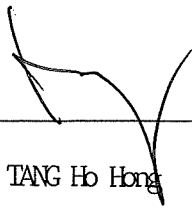


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Name: WONG Chin Han

Position: Director

For and on behalf of  
**WANG ON PROPERTIES LIMITED**

A handwritten signature in black ink, appearing to read 'TANG HO HONG', is written over a horizontal line.

Name: TANG Ho Hong

Position: Executive Director