

Proposed Privatisation of ESR

December 2024



Proposal Terms

Structure	<ul style="list-style-type: none">▪ Scheme of Arrangement (the “Scheme”) for all ESR shares with the intention to privatise and delist from the Hong Kong Stock Exchange
Offeror	<ul style="list-style-type: none">▪ A consortium consisting of Starwood, Sixth Street, SSW Partners, Qatar Investment Authority, Warburg Pincus and the Founders (“the Consortium”), and representing 39.9% of the outstanding shares of ESR
Consideration	<ul style="list-style-type: none">▪ (i) HK\$13.00 per share in cash (“the Cash Alternative”), (ii) EquityCo share (“the Share Alternative”), or (iii) a proportion at Scheme Shareholders’ choosing▪ Each Scheme Share can be exchanged for one share in EquityCo▪ EquityCo is a newly incorporated unlisted holding company that will indirectly own ESR Group
Conditions Precedent ⁽¹⁾	<ul style="list-style-type: none">▪ Subject to certain pre-conditions, including regulatory approvals▪ Approval from at least 75.0% in value of the Scheme Shares held by the Scheme Shareholders and at least 75% of the votes attaching to the Scheme Shares held by the Disinterested Shareholders present and voting at the Court Meeting, either in person or by proxy, and▪ No more than 10.0% of the votes attached to all Scheme Shares held by all Disinterested Shareholders against the Proposal▪ As at the time of the Rule 3.5 announcement, 51.2% of the Scheme Shares held by all Disinterested Shareholders have shown support via IUs

Please refer to the Rule 3.5 announcement for full details of the Proposal

1. The pre-conditions long stop date is 4 September 2025; the conditions long stop date is 4 December 2025

Key Benefits of the Proposal

Holistic Solution for Shareholders

- Shareholders can freely choose to receive cash, roll over their shares or a combination of both
- Provide maximum flexibility that is rare in precedent Hong Kong privatisation transactions

Substantial Premium for Cash Alternative

- Certain, near-term liquidity at a substantial premium for the Cash Alternative:
 - 55.7% over the closing price of the Pre-NBO Date ⁽¹⁾
 - 54.0% and 40.8% over the 30D and 60D average closing price up to and including the Pre-NBO Date

Strategic Transformation

- Transition into an asset-light platform, re-focus on new economy sectors, simplify current portfolio through non-core asset divestitures and optimise the Company's balance sheet
- Best executed in a private setting away from short-term public market pressures and constraints of the Listing Rules
- Supported by highly experienced investors with significant long-term capital

Transaction Certainty Supported by IUs and Committed Financing

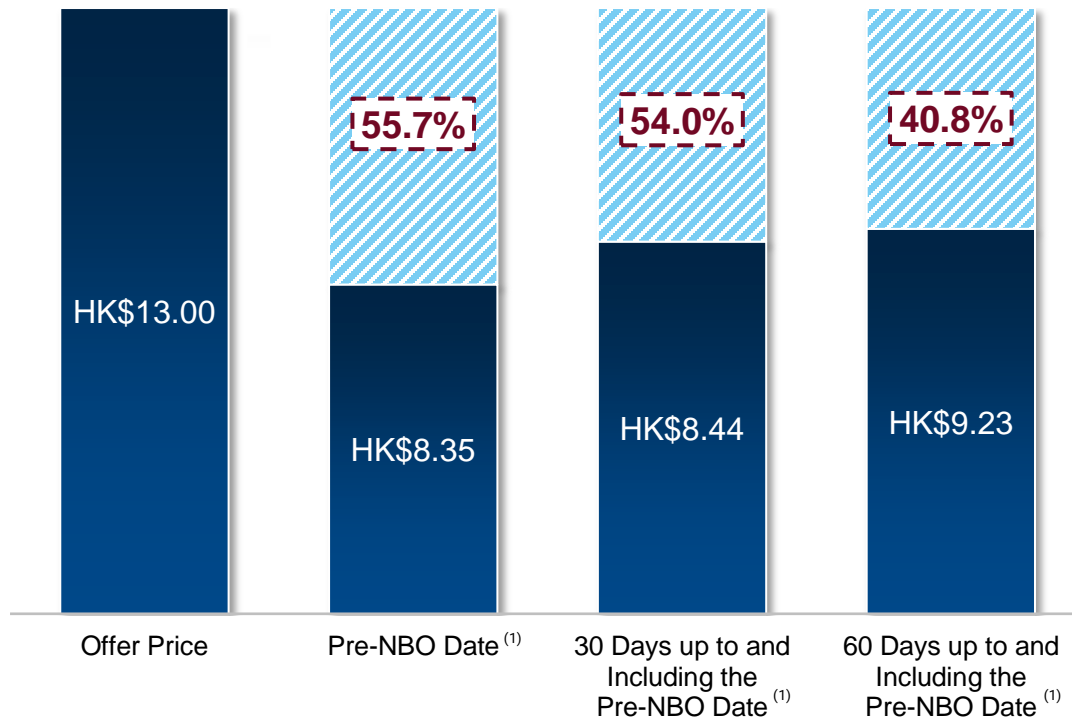
- Disinterested Shareholders with an aggregate 30.8% ⁽²⁾ of the outstanding shares (representing 51.2% of all Disinterested Shareholders) have signed IUs to support the Proposal
- OMERS and SMBC have signed IU to elect 70% and 100% mix of the Share Alternative, representing a rollover of 7.5% and 4.8% of the outstanding shares, respectively
- The Consortium has committed additional equity of US\$2.1Bn and has a certain funds loan facility of up to US\$1.5Bn in place
- Morgan Stanley, acting as the co-lead financial adviser and the sole structuring adviser to the Offeror, has confirmed sufficient financial resources are available to implement the Scheme

1. Defined as 24 April 2024, the last trading day prior to the date of submission by the Consortium of the NBO. The Cash Alternative represents a premium of approximately 13.6% over the closing price of the Last Trading Day

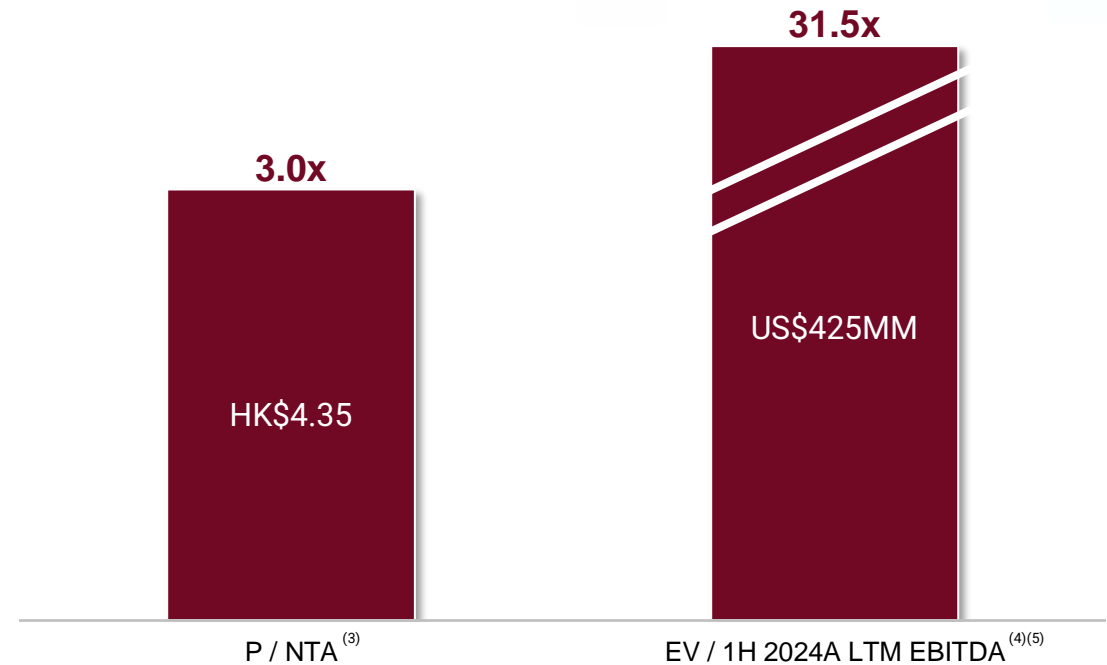
2. Including OMERS, Mr. Lim, Straits, APG and SMBC

The Cash Alternative – Monetisation at a Compelling Premium

Offer Price Premia vs. Average Closing Prices



Implied Valuation Multiples ⁽²⁾



The Proposal represents the Consortium's best and final offer which will not be further increased

1. The average closing prices are with reference to the relevant periods up to and including 24 April 2024

2. Chart not drawn to scale

3. The Company's unaudited consolidated net tangible asset value per share as of 30 June 2024

4. EV defined as sum of equity value at the Cancellation Price and the bank and other borrowings including those for assets held for sale, perpetual securities, non-controlling interest, net of cash and equivalents each determined based on Company's Statement of Financial Position as of 30 June 2024; the EV is inclusive of US\$100MM net debt under assets held for sale

5. EBITDA based on Adjusted EBITDA (less fair value changes on IP) from Company's Group Financial Summary section in 2023 Annual Report and Non-IFRS Measures section in 2024 Interim Report

The Share Alternative – Participation in Next Phase of Company’s Growth

Rationale and Benefits

- Allow existing ESR shareholders to participate in the next phase of the Company’s growth
- Strategic transformation would be more flexible and efficient in a private setting
- Supported by highly experienced world-class investors with long-term capital and extensive sector and capital markets expertise
- Support talent retention and commercial growth

Corporate Governance

- A prudent and effective governance structure will be put in place to protect minority shareholders
- An independent Chairperson will be nominated
- EquityCo Board will comprise of representatives of key shareholders with no single EquityCo shareholder controlling the Board

Election Process

- Clearly indicate allocation between Cash and Share alternatives ⁽¹⁾
- Submit all KYC documents and any additional documents required
- Shareholders who do not make any election will be deemed to have selected the Cash Alternative

Risk Factors

- EquityCo shares are of an unlisted holding company with limited liquidity rights
- Certain voting, dividend, liquidation, and other rights subject to various restrictions and exceptions stipulated in the memorandum and articles of association
- Holders of EquityCo shares will not have the protections of the Listing Rules, and may not have the protections of the Takeovers Code

Please refer to the sections of “Terms of the Proposal” and “Arrangements Material to the Proposal” included in Rule 3.5 announcement for additional details on the risk factors and rights and obligations associated with EquityCo shares

1. Subject to applicable securities law and eligibility conditions

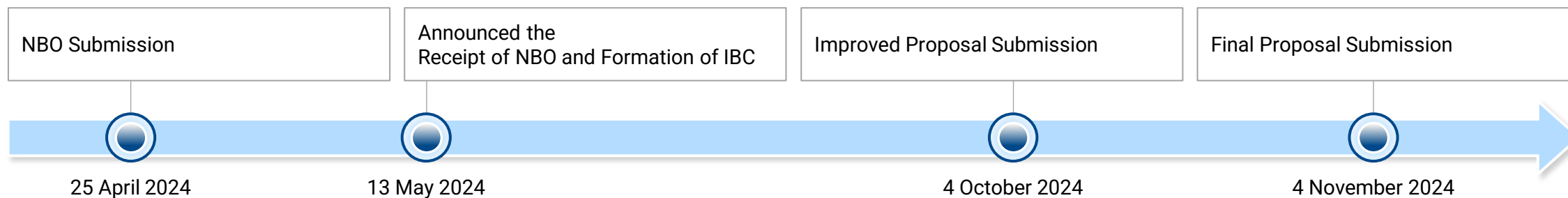
Disclaimer: The Share Alternative, and the receipt of EquityCo Shares, are subject to the laws and regulations of the jurisdiction in which the Scheme Shareholders are subject. Scheme Shareholders wishing to elect the Share Alternative and receive EquityCo Shares should be aware of the laws and regulations of their jurisdiction and ensure that they are able to elect the Share Alternative and receive EquityCo Shares. Additionally, EquityCo Shares will not be registered under any securities laws in any jurisdiction (including Hong Kong or overseas) and may only be issued to persons resident in a jurisdiction pursuant to an exemption from the requirements of the securities laws or regulations of that jurisdiction. Please refer to the section headed “Overseas Scheme Shareholders, Option-holders and Award-holders” in Rule 3.5 announcement for further information

Independent Review Conducted by Independent Board Committee



Independent Board Committee (“IBC”)	<ul style="list-style-type: none">IBC was formed promptly post receipt of the non-binding offerComprises all independent non-executive directors who are not Offeror Concert Parties or IU Shareholders
Well-Advised, Independent Process	<ul style="list-style-type: none">Citigroup Global Markets Asia Limited appointed by the IBC as the company’s exclusive financial adviser to review the Proposal and consider all strategic alternatives available to the companyStaged due diligence reviewNo alternative proposal has been received post submission of NBOThe Cancellation Consideration has been increased twice since the initial approach in May 2024. It is now final and will not be further increased

Timeline of Key Events



Other Proposal Matters

Independent Financial Adviser (“IFA”)	<ul style="list-style-type: none">▪ The IFA will be appointed by the Board with the approval of the IBC in due course to advise the IBC on the Proposal
Despatch of the Scheme Document	<ul style="list-style-type: none">▪ Subject to satisfaction or a valid waiver of the Pre-Conditions, the Company will send a Scheme Document containing further details about the Proposal, a letter from the Board, a letter of advice from the Independent Financial Adviser, the recommendations of the IBC and notices to convene the Court Meeting and the EGM together with forms of proxy
Court Meeting and EGM	<ul style="list-style-type: none">▪ A meeting of the Scheme Shareholders will be convened at the direction of the Court for Scheme to be voted upon<ul style="list-style-type: none">- The Offeror Concert Parties (including the Rollover Consortium Members) will abstain from voting▪ An extraordinary general meeting of Company will be convened and held to consider and vote on the necessary resolutions for the implementation of the Proposal<ul style="list-style-type: none">- The Rollover IU Shareholders and the Offeror Concert Parties (including the Rollover Consortium Members) have indicated that, if the Scheme is approved at the Court Meeting, they will vote in favour of the resolution(s) to be proposed at the EGM
Resumption of Trading	<ul style="list-style-type: none">▪ At the request of the Company, trading in the Shares on the Stock Exchange was halted with effect from 9:00 a.m. on 29 November 2024 pending the issue of this announcement. An application has been made by the Company to the Stock Exchange for resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 5 December 2024

Please refer to relevant sections included in Rule 3.5 announcement for additional details

Appendix



Overview of Key Metrics Referenced in the Proposal

Offer Price of HK\$13.00 per Share

Equity Value to Enterprise Value Bridge (US\$MM)

Equity Value (US\$MM) ⁽¹⁾	7,076
(+) Bank and Other Borrowings (Incl'd Those of Assets Held for Sale ⁽²⁾)	6,356
(+) Perpetual Securities	743
(+) Non-controlling Interest	326
(+) Cash and Cash Equivalents (Incl'd Those of Assets Held for Sale ⁽³⁾)	(1,129)
Enterprise Value ⁽⁴⁾	13,372

Funding Commitment (US\$MM) ⁽⁵⁾

Equity Commitment	2,147
The Starwood Entities	600
Sixth Street	592
The SSW Entities	235
Qatar Holding	200
The Warburg Pincus Entities	520
Debt Commitment	1,500
Total Funding Commitment	3,647

1H24 LTM EBITDA and EV/EBITDA ⁽⁶⁾ Multiple Calculation (US\$MM)

FY2023 EBITDA	698
(-) 1H23 EBITDA	(434)
(+) 1H24 EBITDA	162
1H24 LTM EBITDA	425
EV / 1H24 LTM EBITDA	31.5x

1H24 NTA and P/NTA ⁽⁷⁾ Multiple Calculation (US\$MM)

Total Equity	8,090
(-) Non-controlling Interest	(326)
(-) Perpetual Securities	(743)
(-) Goodwill and Other Intangibles	(4,551)
(-) Goodwill in JV and Associates ⁽⁸⁾	(125)
Net Tangible Assets	2,346
(±) Total Shares Outstanding as at 30 June 2024	4,213
Net Tangible Assets per Share (HKD) ⁽⁹⁾	4.35
P / NTA	3.0x

1. Exchange rate of US dollar to Hong Kong dollar of 7.80

2. Bank and other borrowings under assets held for sale of US\$165MM based on Company's Statement of Financial Position as of 30 June 2024

3. Cash and equivalents under assets held for sale of US\$65MM based on Company's Statement of Financial Position as of 30 June 2024

4. Enterprise Value defined as the sum of equity value at the Cancellation Price and the bank and other borrowings including those for assets held for sale, perpetual securities, non-controlling interest, net of cash and equivalents each determined based on Company's Statement of Financial Position as of 30 June 2024

5. Assuming the maximum cash outlay and subject to the scale-back mechanism as disclosed in Rule 3.5 announcement

6. EBITDA sourced from the Company's financial report for the six month period ending 30 June 2024 and defined as earnings before interest, tax, depreciation and amortization, and excludes fair value changes on investment properties, changes in fair value of financial derivative assets, impairment of goodwill and intangible assets, share of certain associates fair value losses on investment properties and financial assets held at fair value through profit or loss, share-based compensation expense and transaction costs related to the proposal

7. Net tangible assets calculation based on Company's Statement of Financial Position as of 30 June 2024

8. Goodwill on retaining interests in joint ventures and associates based on Investments in Joint Ventures and Associate section in Notes to the Consolidated Financial Statements as of 30 June 2024

9. Converted using exchange rate of US dollar to Hong Kong dollar of 7.81 as of 30 June 2024

Overview of Consortium Equity Commitment

Consortium Member	Value of Existing Stake at Offer Price (US\$MM) ⁽¹⁾	Additional Equity Commitment (US\$MM) ⁽¹⁾	Total Pro Forma Equity Value at Offer Price Immediately upon Completion of the Proposal (US\$MM) ⁽¹⁾⁽²⁾
The Starwood Entities	748	600	1,348
The SSW Entities	355	235	590
Sixth Street	-	592	592
The Warburg Pincus Entities	986	520	1,506
Mr. Shen and Laurels ⁽³⁾	520	-	431
Redwood II (or its affiliate)	1	-	1
Mr. Gibson (or an affiliate)	1	-	1
Qatar Holding	212	200	412
Total	2,824	2,147	4,881

1. Exchange rate of US dollar to Hong Kong dollar of 7.80

2. (a) as at the Announcement Date, and (b) immediately following the implementation of the Proposal, assuming (i) the Rollover Consortium Members and Rollover IU Shareholders that have undertaken to choose the Share Alternative choose the Share Alternative, (ii) all other Scheme Shareholders choose the Cash Alternative, (iii) no outstanding Options or Awards are exercised and no further Shares are issued before the Scheme Record Date, and (iv) there is no other change in shareholding of the Company before completion of the Proposal

3. Mr. Shen is interested in 312,190,216 shares (representing 7.35% of total shares outstanding), of which 258,314,831 shares will be rolled over

Pro Forma Shareholding Structure of EquityCo

Assuming (i) The Rollover Consortium Members And Rollover IU Shareholders that Have Undertaken to Choose the Share Alternative Choose the Share Alternative, (ii) All Other Scheme Shareholders Choose the Cash Alternative ⁽¹⁾

	As at the Announcement Date		Immediately upon Completion of the Proposal	
	Number of Unpaid EquityCo Shares Held	Approximate % of the Total Issued EquityCo Shares	Number of Fully Paid EquityCo Shares Held	Approximate % of the Total Issued EquityCo Shares
The Starwood Entities	808,933,103	27.6%	808,933,103	23.4%
The SSW Entities	354,174,600	12.1%	354,174,600	10.3%
Sixth Street	355,000,000	12.1%	355,000,000	10.3%
The Warburg Pincus Entities	903,440,160	30.9%	903,440,160	26.2%
Mr. Shen and Laurels	258,314,831	8.8%	258,314,831	7.5%
Redwood II (or its affiliate)	850,000	0.0%	850,000	0.0%
Mr. Gibson (or an affiliate)	331,427	0.0%	331,427	0.0%
Qatar Holding	247,257,914	8.4%	247,257,914	7.2%
Rollover IU Shareholders	-	-	524,327,473	15.2%
Total	2,928,302,035	100.0%	3,452,629,508	100.0%

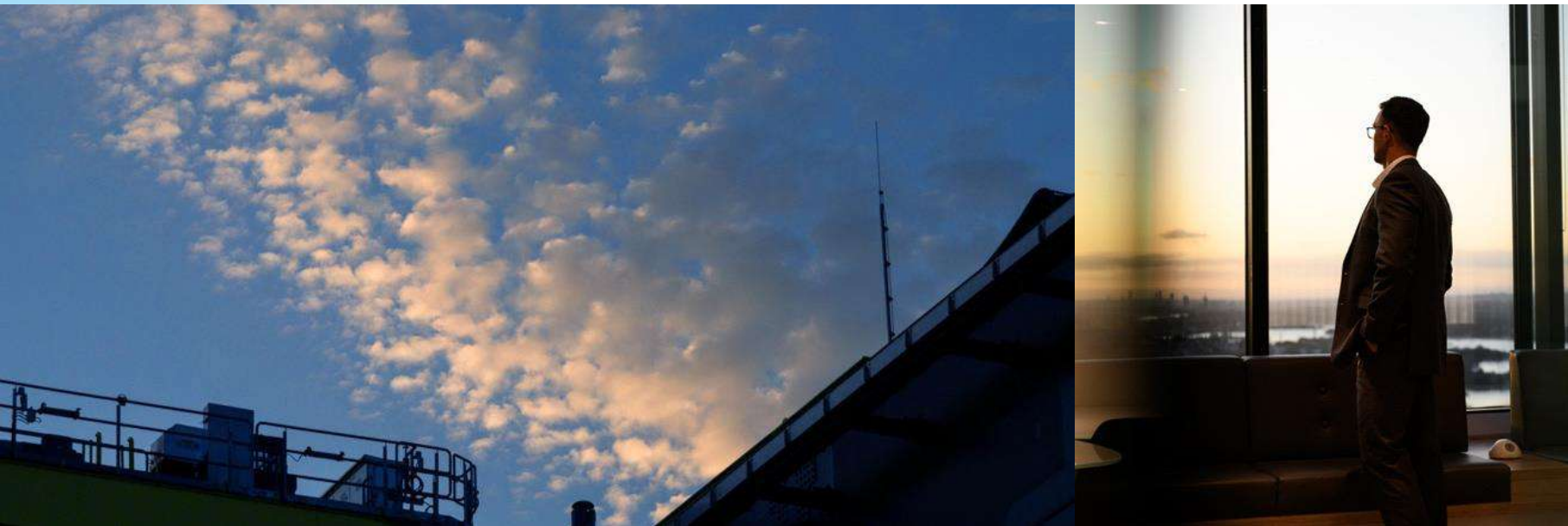
1. Shareholding structure of EquityCo (a) as at the Announcement Date, and (b) immediately following the implementation of the Proposal, other assumptions including (i) no outstanding Options or Awards are exercised and no further Shares are issued before the Scheme Record Date, and (ii) there is no other change in shareholding of the Company before completion of the Proposal

Overview of Consortium Composition

	<ul style="list-style-type: none"> ▪ Founded in 1991 by Chairman and CEO Barry Sternlicht, Starwood is a private investment firm with a primary focus on global real estate ▪ Raised over US\$80Bn of capital, invested in over US\$245Bn of assets since inception ▪ Current AUM of c. US\$115Bn ▪ Holds a c. 11% stake in ESR
	<ul style="list-style-type: none"> ▪ Sixth Street is a global investment firm with over US\$80Bn of AUM and committed capital ▪ The firm's dedicated global real estate team partners with property managers and institutional investors to acquire, finance, and provide servicing expertise across the global real estate sector
 <p>SSW Partners, LP</p>	<ul style="list-style-type: none"> ▪ SSW Partners is a New York based investment firm ▪ Led the successful privatisation of Veoneer in 2022, a Swedish provider of automotive technology, for US\$4.6Bn in an all- cash transaction ▪ Holds a c. 5% stake in ESR
	<ul style="list-style-type: none"> ▪ Founded in 2005, QIA is the sovereign wealth fund of the State of Qatar ▪ Holds a c. 3% stake in ESR
 <p>WARBURG PINCUS</p>	<ul style="list-style-type: none"> ▪ Founded in 1966, WP is a pioneer of private equity global growth investing with US\$86Bn of AUM ▪ Has invested in more than 1,000 companies across its private equity, real estate and capital solutions strategies ▪ Has an active portfolio of more than 230 companies, diversified across stages, sectors and geographies ▪ Holds a c.14% stake in ESR
 <p>The Founders</p>	<ul style="list-style-type: none"> ▪ ESR was formed in 2016 following a merger between e-shang and Redwood Group. Mr. Stuart Gibson and Mr. Charles Alexander Portes were co-founders of Redwood while Mr. Jinchu Shen was a co-founder of e-shang ▪ Following the merger, the three became co-founders of ESR with Mr. Stuart Gibson and Mr. Jinchu Shen currently serving as co-CEO of the group and Mr. Charles Alexander Portes currently serving as Non-Executive Director ▪ Holds a c. 7% stake in ESR

Glossary

Terms	Definition
Announcement Date	4 December 2024, being the date of this announcement
AUM	assets under management
Cancellation Consideration	The Cash Alternative or the Share Alternative
Cash Alternative / Offer Price	the cash consideration alternative under the Proposal, being the cancellation price of HK\$13.00 for every Scheme Share
Company / ESR	ESR Group Limited, a company incorporated in the Cayman Islands with limited liability, whose Shares are listed on the Main Board of the Hong Kong Stock Exchange (stock code: 1821)
Consortium	the consortium formed by the Starwood, Sixth Street, SSW Partners, QIA, Warburg Pincus and the Founders
Court	the Grand Court of the Cayman Islands
Disinterested Shareholder(s)	the Shareholder(s) other than the Offeror and the Offeror Concert Parties, but including any member of the Morgan Stanley group or the Deutsche Bank group acting in the capacity of an exempt principal trader or exempt fund manager for the purpose of the Takeovers Code. For the avoidance of doubt, Disinterested Shareholders include the Trustee, provided that the Trustee shall not exercise the voting rights attached to the Shares held by it under the rules of the Long Term Incentive Scheme
EquityCo	MEGA EquityCo, an exempted company incorporated in the Cayman Islands with limited liability, whose shareholding as at the Announcement Date is detailed in the section headed "Information on the Group, the Offeror and the Consortium – Information on the Offeror, the Consortium and the EquityCo Group" in the joint announcement
EquityCo Group	EquityCo and its subsidiaries (including the Offeror) from time to time
IU(s)	the irrevocable undertaking(s) given by the IU Shareholder(s), each received by the Offeror on [●] in respect of an aggregate of [●] Shares in favour of the Offeror
IU Shareholders	disinterested shareholders who elect to enter into irrevocable undertakings to vote in favour of the transaction
Listing Rules	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
NBO	the non-binding offer to privatise the Company submitted by Starwood, Sixth Street and SSW Partners to the Company on 25 April 2024
NTA	the value of total net assets less perpetual securities, non-controlling interest, goodwill and other intangible assets of the Group
Offeror	MEGA BidCo, an exempted company incorporated in the Cayman Islands with limited liability, which is indirectly wholly-owned by EquityCo
Offeror Concert Parties	parties acting in concert or presumed to be acting in concert with the Offeror or a Consortium Member under the definition of "acting in concert" under the Takeovers Code (except in the capacity of an exempt principal trader or exempt fund manager for the purpose of the Takeovers Code), which includes each Consortium Member
Pre-Condition(s)	the pre-condition(s) to the implementation of the Proposal, details of which are set out in the section headed "Terms of the Proposal – Pre-Conditions of the Proposal and the Scheme" in the joint announcement
Pre-NBO Date	defined as 24 April 2024, the last trading day prior to the date of submission by the Consortium of the NBO
Proposal	the proposed privatisation of the Company by the Offeror by way of the Scheme, the implementation of the Option Offers, the implementation of the Award Proposal, and the withdrawal of the listing of the Shares from the Stock Exchange, in each case, on the terms and subject to the Pre-Conditions and Conditions set out in the joint announcement
Rollover IU Shareholders	the IU Shareholders who have undertaken to elect the Share Alternative
Scheme	the scheme of arrangement under section 86 of the Companies Act, for the implementation of the Proposal, involving the cancellation of all the Scheme Shares, with or subject to any modification, addition or condition approved or imposed by the Court or agreed by the Company and the Offeror, and the maintenance of the issued share capital of the Company at the amount immediately before the cancellation of the Scheme Shares
Scheme Document	the composite scheme document to be despatched by the Company to the Shareholders containing, among other things, further details of the Proposal, a letter from the Board, a letter of advice from the Independent Financial Adviser to the Independent Board Committee, the recommendations of the Independent Board Committee and notices to convene the Court Meeting and the EGM
Scheme Record Date	the record date to be announced for determining entitlements of the Scheme Shareholders under the Scheme
Scheme Share(s)	share(s) in issue on the Scheme Record Date held by the Shareholders
Scheme Shareholder(s)	the registered holder(s) of Scheme Shares as at the Scheme Record Date
Share Alternative	the share alternative under the Proposal, being 1 EquityCo Share for every Scheme Share held
Starwood	Starwood Capital Group
The Founders	Mr. Jinchu Shen, Mr. Stuart Gibson and Mr. Charles Alexander Portes



THANK YOU

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Legal Disclaimer

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All statements other than statements of historical facts included in this presentation deck are or may be forward-looking statements. These statements are based on the current expectations of the management of the Offeror, the Consortium and/or the Company (as the case may be) and are naturally subject to uncertainty and changes in circumstances. Forward-looking statements include, without limitation, statements typically containing words such as “intends”, “expects”, “anticipates”, “targets”, “estimates”, “envisages” and words of similar import. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. Any forward-looking statement contained in this presentation deck based on past or current trends and/or activities of the relevant company should not be taken as a representation that such trends or activities will continue in the future. No statement in this presentation deck is intended to be a profit forecast or to imply that the earnings of the relevant company for the current year or future years will necessarily match or exceed its historical or published earnings.

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The information contained in this presentation deck has been supplied by the Company and the Offeror. The release of information in this presentation deck has been approved by the directors of the Company and the directors of the Offeror.

The directors of the Company jointly and severally accept full responsibility for the accuracy of the information contained in this presentation deck (other than information relating to the Offeror and Offeror Concert Parties), and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this presentation deck by the directors of the Company (other than those expressed by the directors of the Offeror and the respective directors of the Consortium Members in their capacities as such) have been arrived at after due and careful consideration and there are no other facts not contained in this presentation deck, the omission of which would make any statement in this presentation deck misleading.

The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this presentation deck relating to the EquityCo Group, and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this presentation deck by the directors of the Offeror have been arrived at after due and careful consideration and there are no other facts not contained in this presentation deck, the omission of which would make any statement in this presentation deck misleading.

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The responsible persons of the relevant SSW Partners entities jointly and severally accept full responsibility for the accuracy of the information contained in this presentation deck relating to the SSW Partners entities and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this presentation deck by the responsible persons of the relevant SSW Partners entities have been arrived at after due and careful consideration and there are no other facts not contained in this presentation deck, the omission of which would make any statement in this presentation deck misleading.

The managers of the relevant Sixth Street entity jointly and severally accept full responsibility for the accuracy of the information contained in this presentation deck relating to Sixth Street and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this presentation deck by the board of managers of the relevant Sixth Street entity have been arrived at after due and careful consideration and there are no other facts not contained in this presentation deck, the omission of which would make any statement in this presentation deck misleading.

The directors of the relevant Warburg Pincus entities jointly and severally accept full responsibility for the accuracy of the information contained in this presentation deck relating to Warburg Pincus and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this presentation deck by the directors of the relevant Warburg Pincus entities have been arrived at after due and careful consideration and there are no other facts not contained in this presentation deck, the omission of which would make any statement in this presentation deck misleading.

The director of Laurels accepts full responsibility for the accuracy of the information contained in this presentation deck relating to Laurels and Mr. Jinchu Shen and confirm, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this presentation deck by the director of Laurels and Mr. Jinchu Shen (other than those expressed by Mr. Jinchu Shen in his capacity as a director of the Company) have been arrived at after due and careful consideration and there are no other facts not contained in this presentation deck, the omission of which would make any statement in this presentation deck misleading.

The directors of Redwood II jointly and severally accept full responsibility for the accuracy of the information contained in this presentation deck relating to Redwood II, Mr. Stuart Gibson and Mr. Charles Alexander Portes and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this presentation deck by the directors of Redwood II, Mr. Stuart Gibson and Mr. Charles Alexander Portes (other than those expressed by Mr. Stuart Gibson and Mr. Charles Alexander Portes in their capacity as directors of the Company) have been arrived at after due and careful consideration and there are no other facts not contained in this presentation deck, the omission of which would make any statement in this presentation deck misleading.

The directors of the relevant QIA entity jointly and severally accept full responsibility for the accuracy of the information contained in this presentation deck relating to QIA and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this presentation deck by the directors of the relevant QIA entity have been arrived at after due and careful consideration and there are no other facts not contained in this presentation deck, the omission of which would make any statement in this presentation deck misleading.