

CONYERS

Amended and Restated Articles of Association of

MEGA EquityCo

(adopted by way of a special resolution passed on 4 December 2024)

Grand Cayman

Cayman Islands

conyers.com

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**THE COMPANIES ACT (REVISED)
EXEMPTED COMPANY LIMITED BY SHARES**

**AMENDED AND RESTATED ARTICLES OF ASSOCIATION
OF
MEGA EquityCo**

(adopted by way of a special resolution passed on 4 December 2024)

Table A

The regulations in Table A in the First Schedule to the Act (as defined below) do not apply to the Company.

INTERPRETATION

1. DEFINITIONS

1.1. In these Articles, the following words and expressions shall, where not inconsistent with the context, have the following meanings, respectively:

- 1% Shareholder** a Shareholder with a Shareholding Percentage of at least 1%, from time to time;
- 5% Matter** has the meaning given to it in Article 80.1(c)(i);
- 5% Shareholder** a Shareholder with a Shareholding Percentage of at least 5%, from time to time;
- Act** the Companies Act of the Cayman Islands;
- Affiliate(s)** in each case from time to time, in relation to:
 - (a) any person that is not an individual, any person a Subsidiary of that person, a Holding Company of that person or any Subsidiary of a Holding Company of that person, provided that:
 - (i) with respect to any WP Entity, its Affiliates shall include: (A) Warburg Pincus LLC

and its Affiliates, (B) investment funds, vehicles, accounts or other entities directly or indirectly managed, advised or controlled by Warburg Pincus LLC or its Affiliates; and (C) any Affiliate of such funds, vehicles, accounts or other entities (including, for the avoidance of doubt, a direct or indirect manager, general partner, sole or managing member or similar person), but in each case not including any limited partners (unless such person is otherwise an Affiliate of WP Entity) in, and portfolio companies of, or any officer, director, employee or ultimate beneficial owner or general partner (that is an individual) of any person described in the foregoing (A), (B) and (C) of this sub-paragraph (i);

(ii) with respect to Starwood, its Affiliates shall include:

(A) Starwood Capital Group Holdings, L.P., a Delaware limited partnership, and its successors (“**SCG**”) and any person, vehicle or entity that is directly or indirectly Controlling, Controlled by, or under common Control with SCG (each, a “**SCG Affiliate**”) in each case whether or not privately held, publicly traded or publicly non-traded;

(B) any person, vehicle or entity that is a successor to the investment management and/or advisory business of SCG or a material portion thereof (such successor, an “**SCG Successor**”) and is co-Controlled by a SCG Affiliate and any person, vehicle or entity that is directly or indirectly Controlled by, or under common Control with such co-Controlled SCG Successor in each case whether or not privately held, publicly traded or publicly non-traded;

(C) a public company (whether or not publicly traded or publicly non-traded) and/or any Subsidiary thereof: (i) formed for the purposes of taking the business of SCG and/or one or more SCG Successors public, (ii) merged into, consolidated with, contributed or similar to, SCG and/or one or more SCG Successors, or (iii) into which SCG and/or one or more SCG Successors is

merged, consolidated, contributed or similar ((i), (ii) or (iii) each a “**SCG Pubco**”), and any person, vehicle or entity that is directly or indirectly Controlling, Controlled, or under common Control with a SCG Pubco; and/or

(D) any fund, limited partnership, investment vehicle, co-investment vehicle and/or other person, vehicle, entity or account directly and/or indirectly managed and/or advised by any person described in (A) or (B) of this sub-paragraph (ii), and any Affiliate of such fund, limited partnership, investment vehicle, co-investment vehicle and/or other person, vehicle, entity or account (each an “**SCG Fund**”),

but, in each case, not including any limited partners in a SCG Fund who are not otherwise a SCG Affiliate, or any portfolio company or Subsidiary of a portfolio company (and for these purposes SPT, SIRET and SCREDIT and their respective Subsidiaries shall not be deemed to be portfolio companies) of, or any officer, director, employee (who is not otherwise a SCG Affiliate) of, any of the persons, vehicles, entities or accounts named in the foregoing (A) to (C) (inclusive) of this sub-paragraph (ii);

(iii) with respect to SSW, its Affiliates shall include: (A) SSW Partners, LP and its Affiliates; (B) investment funds or other entities directly or indirectly managed, advised or controlled by SSW Partners, LP or its Affiliates; and (C) any Affiliate of such funds or other entities (including, for the avoidance of doubt, a direct or indirect manager, general partner, sole or managing member or similar person), but in each case excluding any limited partners in, or portfolio companies of, any person described in the foregoing (A) to (C) of this sub-paragraph (iii) and any Subsidiary of any such portfolio company;

(iv) with respect to Sixth Street, its Affiliates shall include: (A) Sixth Street Partners, LLC and its Affiliates; (B) investment funds, co-investment vehicles or other entities directly or indirectly managed, advised or controlled by Sixth Street Partners, LLC or its Affiliates; and (C) any Affiliate of such funds or other entities (including, for the avoidance of doubt, a direct or indirect

manager, general partner, sole or managing member or similar person), but in each case not including any limited partners in, and portfolio companies of, or any officer, director, employee or ultimate beneficial owner or general partner (that is an individual) of any person described in the foregoing (A), (B) or (C) of this sub-paragraph (iv);

- (v) with respect to Qatar Holding, its Affiliates shall include the Qatar Investment Authority (“QIA”), officers, directors, employees of QIA and legal entities which are majority-owned or controlled directly or indirectly by QIA and are managed on a day to day basis by QIA, in each case excluding portfolio companies of any foregoing persons;
- (vi) neither Starwood nor any of its Affiliates shall be an Affiliate of Redwood or Redwood II, any of their respective shareholders or any of their respective Affiliates and vice versa;
- (vii) with respect to Laurels, its Affiliates shall not include Tricor Equity Trustee Limited, which is the trustee of the shareholder of Laurels, or any future trustee of Laurels (unless they are otherwise an Affiliate);
- (viii) with respect to OMERS, its Affiliates shall include any entity in which its Relevant Controller holds (directly or indirectly) at least a majority of its economic interests, but not including any officer, director, employee or general partner (that is an individual) of any person described in any of the foregoing, and in each case excluding any (A) limited partners in, (B) funds in which the Relevant Controller holds (directly or indirectly) a non-discretionary limited partnership interest in, (C) portfolio companies of (including any Subsidiaries of portfolio companies) and (D) any of the officers, directors, employees, or ultimate beneficial owners or general partners (that is an individual) of a person described in the foregoing (A) to (C) of this sub-paragraph (viii); and
- (ix) with respect to a Shareholder that is a Fund, any entity in which its Relevant Controller holds at least a majority of its economic interests, but not including any officer, director, employee or

general partner (that is an individual) of any person described in the foregoing, but in each case excluding any limited partners in, or portfolio companies of, any person described in this subparagraph (viii) and any Subsidiary of any such portfolio company;

- (b) any individual:
 - (i) any siblings, direct descendant (including adopted children or grandchildren), first cousins, aunts, uncles, parent, grandparent or spouse of such individual (each a **“Family Member”**), or any trust or other entity created and maintained for the benefit of such individual and/or any of its Family Members;
 - (ii) any entity Controlled by such individual and/or by any of their Family Members, whether alone or jointly; and
 - (iii) any person that holds, whether pursuant to formal or informal, written or verbal agreements or arrangements or mutual understandings, a legal or economic interest in any entity on behalf of, or is used to acting at the instruction or direction of, such individual or his other Affiliates,

provided that neither the Company nor its Subsidiaries shall be an Affiliate of any of the Shareholders or the Founders and vice versa;

Aggregate Subscription Amount	the aggregate amount of all Subscription Amounts;
Alternate Director	has the meaning given to it in Article 38.1;
Alternative Transaction	has the meaning given to it in Article 51.6;
Annual Accounts	has the meaning given to it in Article 74.2;
Anti-Bribery and Corruption Laws	(a) the U.S. Foreign Corrupt Practices Act of 1977, and the rules and regulations issued thereunder; (b) the UK Bribery Act of 2010; (c) the Prevention of Bribery Ordinance (Cap. 201 of the Laws of Hong Kong); (d) Elections (Corrupt and Illegal Conduct) Ordinance (Cap. 554 of the Laws of Hong Kong); (e) the Prevention of Corruption Act 1960; (f) the Penal Code 1871; (g) the Corruption, Drug Trafficking and other Serious Crimes (Confiscation of Benefits) Act 1992; (h) the Criminal Law of the People’s Republic of China and the

Anti-Unfair Competition Law of the People's Republic of China; in the case of (a) to (h) each as supplemented, amended, re-enacted or replaced from time to time, together with their implementing regulations, and as if directly applicable (whether or not applicable as a matter of law); and (i) any other applicable Law that relates to bribery or corruption to which any party is subject, including all national and international laws enacted to implement the OECD Convention on Combating Bribery of Foreign Officials in International Business Transactions;

**Anti-Money Laundering
Laws**

(a) the U.S. Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56; (b) the U.S. Currency and Foreign Transactions Reporting Act of 1970; (c) the U.S. Money Laundering Control Act of 1986; (d) the UK Proceeds of Crime Act of 2002; (e) the UK Terrorism Act of 2000; (f) the Anti-Money Laundering and Counter Terrorist Financing Ordinance (Cap. 615 of the Laws of Hong Kong); (g) the Organised and Serious Crimes Ordinance (Cap. 455 of the Laws of Hong Kong); (h) the Drug Trafficking (Recovery of Proceeds) Ordinance (Cap. 405 of the Laws of Hong Kong); (i) the United Nations (Anti-Terrorism Measures) Ordinance (Cap. 575 of the Laws of Hong Kong); (j) the United Nations Sanctions Ordinance (Cap. 537 of the Laws of Hong Kong); (k) the Weapons of Mass Destruction (Control of Provision of Services) Ordinance (Cap. 526 of the Laws of Hong Kong); (l) Import and Export Ordinance (Cap. 60 of the Laws of Hong Kong); (m) Cross-boundary Movement of Physical Currency and Bearer Negotiable Instruments Ordinance (Cap. 629 of the Laws of Hong Kong); (n) the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act 1992; (o) the Terrorism (Suppression of Financing) Act 2002; (p) the Financial Services and Markets Act 2002 and the various subsidiary legislation issued under it; (q) the Criminal Law of the People's Republic of China and related judicial interpretations including the Interpretation of the Supreme People's Court and the Supreme People's Procuratorate on Several Issues Concerning the Application of Laws in Handling Criminal Cases of Money Laundering, and the Anti-Money Laundering Law of the People's

	Republic of China; in the case of (a) to (q) each as supplemented, amended, re-enacted or replaced from time to time, together with their implementing regulations and as if directly applicable (whether or not applicable as a matter of law); and (r) any other applicable Law that relates to money laundering (including financial recordkeeping and reporting requirements) to which any party is subject;
Appraiser	has the meaning given to it in Schedule 2 to these Articles;
Approvals	all mandatory legal and regulatory licenses, permissions, authorisations, registrations, approvals and consents by competent Governmental Authorities;
Articles	these Articles of Association as altered from time to time;
Asset Sale	a sale of (in a single or a series of related transactions) (a) all or substantially all of its assets, or (b) all or substantially all of the securities of, one or more Group Companies (other than a sale of Shares) which together carry on and own directly or indirectly all or substantially of the Group's business, assets and undertakings;
Assumed Conflict	has the meaning given to it in Article 51.4;
Auditor	one of the Big Four Accounting Firms, or such other internationally recognised accounting firm, as may be appointed by the Board or ESR Board subject to the Reserved Matters;
Big Four Accounting Firms	Deloitte, EY, KPMG and PwC;
Board	the board of directors appointed or elected pursuant to these Articles and acting at a meeting of directors at which there is a quorum or by written resolution in accordance with these Articles;
Board Meeting	meetings of the Board as further defined in Article 55.2;
Bring-Along Consideration	has the meaning given to it in Article 87.2(b)(i);
Bring-Along Purchaser	has the meaning given to it in Article 87.3(b);
Brought-Along Securities	has the meaning given to it in Article 87.2(b);
Brought-Along Shareholder	has the meaning given to it in Article 87.2(b);
Business	has the meaning given to it in Article 43.1;

Business Day	a day (other than a Saturday, Sunday or public holiday) on which banks in Hong Kong, Singapore, London, Cayman Islands, Toronto, Canada, New York, United States are generally open for ordinary banking business(not including any day on which a tropical cyclone warning no. 8 or above or a “black” rain warning signal is hoisted in Hong Kong at any time between 9:00 am and 5:00 pm Hong Kong time);
Business Plan	the initial business plan and budget of the Group as set out in the Initial Strategic Roadmap and any annual business plan and budget of the Group which covers any Financial Year which is not covered in the Initial Strategic Roadmap, approved in accordance with Articles 74.3 and 74.4 and containing the information set out in the Shareholders’ Agreement;
Capitalisation Date	has the meaning given to it in Article 82.2(e);
CEO	chief executive officer(s) of the Group from time to time, and in the event there is more than one CEO, each such CEO shall be a “Co-CEO” and together, the “CEOs”;
CFC	has the meaning given to it in Article 96.1(a)(ii);
Chair	the chairperson of the Board from time to time;
Chief Financial Officer	the chief financial officer of the Group from time to time;
CoC Transfer	has the meaning given to it in Article 85.1(b);
Code	has the meaning given to it in Article 96.1(a)(i);
Company	the company for which these Articles are approved and confirmed;
Company IPO	the admission to trading of all or substantially all of the Shares or all of the shares of the Newco, in each case on an internationally recognised securities exchange;
Competing Transaction	has the meaning given to it in Article 51.6;
Compliance Laws	Anti-Bribery and Corruption Laws, Anti-Money Laundering Laws and Sanctions Laws, in each case in force from time to time;

Compliance Policies	has the meaning given to it in Article 95.1;
Compulsory Transfer	has the meaning given to it in Article 93.1;
Compulsory Transfer Notice	has the meaning given to it in Article 93.1;
Compulsory Transfer Price	has the meaning given to it in 93.2;
Compulsory Transfer Securities	has the meaning given to it in Article 93.1;
Compulsory Transferee	has the meaning given to it in Article 93.4;
Compulsory Transferor	has the meaning given to it in Article 93.1;
Confidential Information	in respect of each Shareholder, any information: <ul style="list-style-type: none">(a) received or held by it and/or its Representatives before, on or after the Effective Date which relates to any Group Company (including information it acquires under Article 74);(b) received or held by it/or its Representatives before, on or after the Effective Date, in connection with the Transaction and which relates to any other party and/or its Affiliates (other than any other member of its Shareholder Group); or(c) which relates to the existence or contents of, and negotiations leading to, the Transaction Documents;
Conflict	has the meaning given to it in Article 51.5;
Consortium Member Director	has the meaning given to it in Article 36.1;
Consortium Members	WP, the Founder Parties, Redwood, Laurels, Starwood, SSW, Sixth Street and Qatar Holding and each transferee who acquires Securities from any of them who adheres to the Shareholders' Agreement as a Consortium Member in accordance with (and subject to) Article 4.6;
Constitutional Documents	the articles of association, charter, by-laws, memorandum or certificate of incorporation or similar documents that evidence the legal existence of a corporate entity and regulate its affairs, as amended from time to time;
Control	of a person (including its correlative meanings, "Controlled by", "Controlling" and "under common Control with") means:

- (a) the right to exercise, directly or indirectly, more than 50% of the voting rights attributable to the voting securities of such person (being a corporation);
- (b) the right to appoint or remove, directly or indirectly, a majority of the members of or otherwise control the votes at, the board of directors (or equivalent body) of that other person;
- (c) in the case of a partnership, limited partnership or similar entity, the right to exercise, directly or indirectly, more than 50% of the votes exercisable at any meeting of partners of that partnership, limited partnership or similar entity (and, in the case of a limited partnership or similar entity, Control of each of its general partners or equivalent), provided that no limited partner of the SW Co-Invest Vehicle or WP Co-Invest Vehicle (or any other similar co-investment vehicle) or SSW who does not also have a controlling interest in the general partner of the relevant vehicle shall be deemed to Control, or be an Affiliate of, such vehicle solely as a result of this limb (c);
- (d) in the case of a Fund, the right to be the manager or adviser to that Fund; or
- (e) the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of that other person (whether by contract or otherwise);

provided that (i) "Control" of a listed person shall be determined solely by reference to limb (a) of this definition; and (ii) the treatment of control of a person for accounting purposes shall have no bearing on the meaning of "Control" for the purposes of these Articles; and (iii) the fact that an approval right over certain customary major decision approval rights has been granted to another person shall have no bearing on the meaning of "Control" for the purposes of these Articles;

D&O Policy

means the policy taken by the company with respect to its liability under Article 54.3;

Deed of Adherence

a deed substantially in the form set out in the Shareholders' Agreement pursuant to which a transferee or allottee of shares agrees to be bound by all the terms of the

	Shareholders' Agreement as if it had been a signatory in the relevant designated capacity;
Default Notice	has the meaning given to it in Article 92.2;
Defaulting Party	has the meaning given to it in Article 92.3;
Delegation of Authority Matrix	a delegation of authority matrix which sets out the matters specifically delegated to the management of the Group, matters which require the approval of the Board, the ESR Board, the Shareholders' Advisory Committee, the executive committee, investment and strategy committee, or as an applicable Reserved Matter, as approved at the initial Board Meeting after the Effective Date and as amended from time to time by approval of the Board, provided that no changes may be made to the Reserved Matters without approval as a 5% Matter or a Special Board Matter (as applicable);
Director	the directors of the Company (including any Founder Director, Consortium Member Director, INED and Non-Consortium Director) from time to time;
Disclosed Conflict	has the meaning given to it in Article 51.2;
Disinterested Board	has the meaning given to it in Article 51.5;
Distribution	without limitation, any dividend or distribution (whether in cash or shares or assets in specie and whether by way of return of capital or through a share buy-back or otherwise) paid by the Company to the Shareholders on the shares, or any return of assets on a liquidation or winding up of the Company;
Effective Date	the date on which the ESR scheme of arrangement, the details of which were announced on 4 December, 2024, becomes effective;
Emergency Funding Need	has the meaning given to it in Article 82.1;
Emergency Funding Procedure	has the meaning given to it in Article 82.2;
Emergency Loan	has the meaning given to it in Article 82.1;
Emergency Loan Notice	has the meaning given to it in Article 82.1;
ESR	ESR Group Limited, an exempted company incorporated in the Cayman Islands with registered number 257877 and

	having its registered address at c/o Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands, which will become an indirectly-held 100% Subsidiary of the Company;
ESR Board	the board of directors of ESR as constituted from time to time;
Encumbrance	a mortgage, charge, pledge, lien, option, restriction, right of first refusal, right of pre-emption, third party right or interest, other encumbrance or security interest of any kind, or another type of agreement or arrangement having similar effect;
End Date	has the meaning given to it in Article 81.2(a)(iv);
ESG Laws	any applicable law, rules, regulations, guidelines, directives or guidance in any jurisdiction in which any Group Company operates and conducts business which relates to the protection and/or violation of environmental, social and governance matters or issues;
ESG Policies	has the meaning given to it in Article 95.7;
Event of Default	has the meaning given to it in Article 92.1;
Excess Securities	has the meaning given to it in Article 81.2(b);
Excluded Claims and Liabilities	any claims or liabilities that: <ul style="list-style-type: none">(a) result from the Indemnified D&O's fraud or fraudulent misrepresentation;(b) are in connection with any proceedings solely between the Indemnified D&O and the person who appointed him or her as a Group Director or any Affiliate of such person;(c) are in connection with any proceeding (or any part of any proceeding) initiated by the Indemnified D&O unless such payment arises in connection with any mandatory counterclaim or cross claim brought or raised by the Indemnified D&O in any proceeding (or any part of any proceeding);(d) arise out of the Indemnified D&O's material breach or violation of (i) his or her obligations

under any employment agreement between the Indemnified D&O and the relevant Group Company, (ii) the Group's code of business conduct and ethics or such other internal policy or rules of the Group governing the activities of the Indemnified D&Os (as amended from time to time), or (iii) his or her fiduciary duty; or

- (e) relate to any taxation or national insurance payable by the Indemnified D&O in connection with remuneration or other payments or benefits received from the relevant Group Company;

Excluded Issuance	has the meaning given to it in Article 81.1;
Exit	a Company IPO (including a QIPO and a US Company IPO), a Sale or an Asset Sale and for the purposes of Article 88.1 (<i>Exit Cooperation</i>) only, also includes a Subsidiary IPO;
Exit Bring-Along	has the meaning given to it in Article 87.9;
Exit Bring-Along Minimum Return	has the meaning given to it in Article 87.9;
Exit Date	the third anniversary of the Effective Date;
Fair Market Value	the fair market value of any Securities as determined in accordance with Schedule 2 to these Articles;
Finance Party	has the meaning given to it in Article 83.1(b)(ii);
Financial Indebtedness	any indebtedness owed to a person which is not a Group Company for or in respect of: <ul style="list-style-type: none"> (a) moneys borrowed and debit balances at banks or other financial institutions, (b) any note purchase facility or the issue of bonds (excluding performance bonds, advance payment bonds or documentary letters of credit issued in the ordinary course of trading) notes, debentures, loan stock or any similar instrument, (c) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis),

- (d) any amount raised by the issue of shares which are redeemable (other than at the option of the issuer),
- (e) any amount of any liability under an advance or deferred purchase agreement if (A) one of the primary reasons behind entering into the agreement is to raise finance or to finance the acquisition or construction of the asset or service in question and (B) the agreement is in respect of the supply of assets or services and payment is due more than 180 days after the date of supply,
- (f) any amount raised under any other transaction (including any forward sale or purchase, sale and sale back or sale and leaseback agreement) having the commercial effect of a borrowing; and/or
- (g) the amount of any liability in respect of any guarantee for any of the items referred to foregoing paragraphs of this definition;

Financial Year	a financial year of the Company ending on 31 December;
First Adjourned Board Meeting	has the meaning given to it in Article 59.2;
First Board Meeting	has the meaning given to it in Article 59.2;
First General Meeting	has the meaning given to it in Article 27;
Founder(s)	Stuart Gibson, Charles Alexander Portes and Jinchu Shen;
Founder Director(s)	has the meaning given to it in Article 36.1(a);
Founder Parties	Redwood, the Founders and Laurels, (and each a “ Founder Party ”);
Founder Shareholder	(a) Laurels and Redwood, for so long as it is a Shareholder; and (b) any other Affiliate of an original Founder Shareholder which (i) becomes a Shareholder as a result of acquiring Shares from a Founder Shareholder as a Permitted Transferee and (ii) adheres to or has previously adhered to the Shareholder’s Agreement in the capacity as a Founder Shareholder or a Founder in accordance with the

	terms and conditions thereof;
Founder SPV	(a) with respect to Charles Alexander Portes and Stuart Gibson, Redwood; and (b) with respect to Jinchu Shen, Laurels;
Founder Tag Transfer	has the meaning given to it in Article 85.1;
Fully Diluted Basis	<p>in calculating the number of Shares (or any class(es) of Shares), the calculation is to be made assuming all outstanding Securities convertible into or exercisable or exchangeable for such Shares (or any such class(es) of Shares) (whether or not by their terms then currently convertible, exercisable or exchangeable) and other rights to subscribe for such Shares (or any such class(es) of Shares) have been so converted, exercised or, exchanged in full in accordance with their terms and for the avoidance of doubt:</p> <p>(a) shall include all Shares capable of issue pursuant to the Shen ESOP;</p> <p>(b) shall not include any Shares that may be issued pursuant to a Post-Closing Issuance or Minority Roll-Up unless and until they are issued;</p>
Fund	any body corporate, partnership, superannuation scheme, fund, unit trust, investment trust, collective investment scheme or managed fund that (a) has been established to pool the resources of multiple underlying investors or utilise the resources of one underlying investor, and (b) is managed and/or advised by a fund manager;
Fund Manager	has the meaning given to it in Article 44.4;
Fund Manager Nominee	has the meaning given to it in Article 44.4;
Governmental Authority(ies)	<p>any of:</p> <p>(a) the government of any jurisdiction (including any national, federal, state, country, municipal, local or foreign government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, central bank, commission or other authority thereof, including without limitation any entity directly or indirectly</p>

	owned (in whole or in part) or controlled thereby;
	(b) any public international organisation or supranational body and its institutions, departments, agencies and instrumentalities; and
	(c) any quasi-governmental or private body or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, disciplinary, regulatory, licensing, competition, tax, importing or other governmental or quasi-governmental authority;
Group	the Company and its Subsidiaries from time to time, and “Group Company” means any one of them;
Group Director	any director (and alternate directors) appointed to the board of directors (or equivalent) of any Group Company by a Shareholder or a Founder;
Group Holdco Matters	has the meaning given to it in Article 44.3(b);
Group Holding Companies	the Company, MEGA Intermediate Holdco, MEGA Finco, and MEGA Bidco;
Group Observer	any observer appointed to the board of directors (or equivalent) of any Group Company by a Shareholder;
Holding Company	in relation to a person (the “first person”), any other person in respect of which the first person is a Subsidiary;
Hong Kong	the Hong Kong Special Administrative Region of the People’s Republic of China;
Indemnified D&O	has the meaning given to it in Article 54.1;
INED(s)	an independent non-executive Director of the Company;
Initial Share Price	US\$1.67 (being HK\$13 converted into USD at an agreed exchange rate of USD1 to HK\$7.80, solely for the purposes of these Articles, rounded to two decimal places);
Initial Shares	the Ordinary Shares in issue immediately following the Effective Date;
Initial Strategic Roadmap	has the meaning to be given to it in Article 43.2;

In-Person Meetings

has the meaning given to it in Article 57.1(b);

Insolvency Event

in relation to a person, otherwise than in the course of a bona fide solvent reorganisation or restructuring:

- (a) an order having been made by a court of competent jurisdiction, or a resolution having been passed, for the liquidation or administration of such person or a notice of appointment of an administrator of such person having been filed with a court of competent jurisdiction;
- (b) the appointment of a liquidator, receiver and manager, receiver, administrative receiver, administrator, trustee in bankruptcy or other similar officer of such person or in respect of any part or any of its assets;
- (c) such person having convened a meeting of its creditors or having made or proposed any arrangement or composition with, or any assignment for the benefit of, its creditors;
- (d) such person being unable to pay its debts as they fall due; or
- (e) any action having occurred in respect of the person in any jurisdiction which is analogous to those set out in paragraphs (a) to (d) above;

Interest

any legal, beneficial or other proprietary interest (or any derivative, sub-participation and other contractual or synthetic arrangements having similar effect) of any kind whatsoever in or to any securities, loans or other instruments or any right to control the voting or other rights attributable to any securities, loans or other instruments, disregarding any conditions or restrictions to which the exercise of any right attributed to such interest may be subject;

IRR

as at the date of determination, the aggregate internal rate of return of a stated rate per annum on the Ordinary Shares on an aggregate basis and on the basis that:

- (a) the internal rate of return shall be calculated in US\$ using the "xIRR" function in Microsoft Excel (or any equivalent function which replaces or

supersedes that function in Microsoft Excel or any replacement or successor software application to Microsoft Excel) applied to each of the Subscription Amounts as “out-flows” and each of the Proceeds as “in-flows” and taking into account the date upon which the relevant cashflow was effected or deemed effected;

- (b) any inflows or outflows not paid or received in US\$ shall be converted into US\$ in accordance with Article 1.2 on the relevant date such inflow or outflow was paid or received; and
- (c) all computations of “internal rate of return” shall be made based upon the records maintained by the Board as calculated in accordance with the pricing model as agreed between the Consortium Members in writing on or before the Effective Date;

Issue Notice

has the meaning given to it in Article 81.2(a);

Laurels

LAURELS CAPITAL INVESTMENTS LIMITED, a company incorporated in the British Virgin Islands with limited liability and its registered address at 2/F, Palm Grove House, P.O. Box 3340, Road Town, Tortola, British Virgin Islands;

Law

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

Lending Party

has the meaning given to it in Article 82.2(a);

Liquid Securities

securities listed on the New York Stock Exchange, the NASDAQ Stock Market, the main board of the London Stock Exchange or the Australian Securities Exchange (or such other internationally recognised securities exchange as approved as a Special Board Matter) where:

- (a) the company to which such listed securities relate has:
 - (i) a total market capitalisation of at least US\$15 billion;
 - (ii) 90-day average daily trading volume of at least US\$75 million;

(b) such listed securities are not subject to a lock-up or restriction on transfer for more than six months'; and

(c) the provision and receipt of such securities as consideration would not trigger any obligation on any person to make a mandatory general or tender offer to all security holders of the relevant listed company or any of its Subsidiaries or any equivalent obligation;

Loan-To-Own Investor

any person where a principal part of such person's business or principal portfolio or investment strategy is the investment in loans or other debt securities with the intention of (or view to) owning the equity in or gaining control of, a business (directly or indirectly), provided that this shall not include any such person whose principal business is investing in debt who is:

(a) acting on the other side of appropriate information barriers implemented or maintained as required by law, regulation or internal policy from the entity which constitutes a Loan-To-Own Investor; and

(b) has separate personnel responsible for its interests in any Securities, such personnel are independent from its interests as a Loan-To-Own Investor and no information provided under the Transaction Documents is disclosed or otherwise made available to any personnel responsible for its interests as a Loan-To-Own Investor,

and shall not include any investment fund or account Affiliated with any Consortium Member if the business or principal portfolio or investment strategy of such investment fund or account is not the investment in loans or other debt securities with the primary intention of (or view to) owning the equity in, or gaining control of, a business (directly or indirectly).

Lock-Up Period

the period of three years from the Effective Date unless otherwise varied (in relation to all or some of the Shareholders) with a prior approval as a Special Board Matter;

Majority Bring-Along

has the meaning given to it in Article 87.2(b);

**Majority Bring-Along
Minimum Return**

has the meaning given to it in Article 87.2(b)(iii);

Majority Bring-Along

has the meaning given to it in Article 87.2(b);

Notice

Majority New Lending Parties

has the meaning given to it in Article 82.2(e);

Majority Shareholders

has the meaning given to it in Article 87.1;

Material Subsidiary(ies)

any Subsidiary of the Company which:

(a) accounts for more than 10% of the total revenue of the Group;

(b) has net tangible assets above US\$200 million; or

(c) has a book value of equity that is more than 10% of the book value of equity of the Company,

in each case of (a) to (c), based on the then latest consolidated accounts of the Group;

MEGA Bidco

MEGA BidCo, a company incorporated in the Cayman Islands with registered number 413768 and whose registered address is at the offices of Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands, the entire issued share capital of which is owned by MEGA Finco;

MEGA Finco

MEGA FinCo, a company incorporated in the Cayman Islands with registered number 413767 and whose registered address is at the offices of Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands, the entire issued share capital of which is owned by MEGA Intermediate Holdco;

MEGA Intermediate Holdco

MEGA Intermediate Holdco, a company incorporated in the Cayman Islands with registered number 413766 and whose registered address is at the offices of Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands, the entire issued share capital of which is owned by the Company;

Member or Shareholder

the person registered in the Register of Members as the holder of shares in the Company;

Minority Roll-Up	has the meaning given to it in Article 81.1(c);
Minority Roll-Up Cap	has the meaning given to it in Article 81.1(c);
MIP	the management incentive plan, or other equity or profit sharing incentive plan, of the Company other than the Shen ESOP, as approved by the Board which shall have a value of no more than 4% of the value of the equity of the Company upon an Exit (or as such cap may be amended as a Special Board Matter from time to time, the “ MIP Cap ”);
MOIC	as at the date of determination, an amount equal to: $\frac{A}{B}$
	where:
	A = the Proceeds; and
	B = the Aggregate Subscription Amount;
MOIC Hurdle	has the meaning given to it in Article 87.9(a);
month	calendar month;
New Lending Parties	has the meaning given to it in Article 82.2;
New Shareholder	has the meaning given to it in Schedule 4 to these Articles;
Newco	has the meaning given to it in Article 88.1(f);
Nomination and Governance Committee	has the meaning given to it in Article 50.1;
Nomination and Governance Committee Party	has the meaning given to it in Article 50.1;
Non-Consortium Director	has the meaning given to it in Article 36.1(c);
Non-Consortium Member	a Shareholder who is not a Consortium Member;
Non-Controlled Entity	a person in which a Group Company holds an Interest, other than another Group Company;
Non-Core Assets	means non-core assets to be sold as set out in the Initial Strategic Roadmap;

Non-Veto Special Board Matters	has the meaning given to it in Article 80.2;
notice	written notice as further provided in these Articles unless otherwise specifically stated;
Notice of Potential Interest	has the meaning given to it in Article 87.10(a);
Notifiable Incident	has the meaning given to it in Article 95.6;
Observer	has the meaning given to it in Article 39.1;
Offered Security(ies)	has the meaning given to it in Article 87.2(b)(ii);
Officer	any person appointed by the Board to hold an office in the Company;
OMERS	OMERS Administration Corporation (' OAC '), a corporation without share capital continued under the <i>Ontario, Municipal Employees Retirement System Act, 2006</i> , or any other entity in which OAC holds (directly or indirectly) at least a majority of its economic interests and is the person registered as a Shareholder of the Company from time to time;
ordinary resolution	a resolution passed at a general meeting (or, if so specified, a meeting of Members holding a class of shares) of the Company by a simple majority of the votes cast, or a written resolution passed in accordance with Article 29.1;
Ordinary Shares	the ordinary shares issued in the share capital of the Company;
paid-up	paid-up or credited as paid-up;
party(ies)	the Company and each of the Shareholders unless the context otherwise requires;
Permitted Transferee	with respect to: (a) a Founder Shareholder, entities that are both Controlled by the relevant Founder and directly or indirectly wholly owned by the Founder or his Family Members; (b) any other Shareholder other than a Founder Shareholder, any of its Affiliates;

person	includes a reference to any individual, body corporate, limited liability partnership, partnership, trust, government, state or agency of a state or any joint venture, and any business trust, unincorporated association or organisation, in each case whether or not having separate legal personality;
PFIC	has the meaning given to it in Article 96.1(a)(i);
Post-Closing Issuance	has the meaning given to it in Article 81.1(f);
Potential Offering Shareholder	has the meaning given to it in Article 87.10(a);
Pre-Approved Appraiser	has the meaning given to it in Schedule 2 to these Articles;
Pre-emption Completion Date	has the meaning given to it in Article 81.2(d)(ii);
Pre-emption Procedure	has the meaning given to it in Article 81.1;
Pro Rata Share	with respect to each 1% Shareholder, the fraction that is (a) the number of Shares held by that 1% Shareholder divided by (b) the total number of relevant Shares held by all 1% Shareholders;
Proceeds	in respect of all of the Ordinary Shares in aggregate: <ul style="list-style-type: none">(a) Distributions received on the Ordinary Shares since the Effective Date(b) Distributions expected to be received on the Ordinary Shares as a result of an Asset Sale; and(c) in the case of a Company IPO, (i) the number of Ordinary Shares on a Fully Diluted Basis immediately prior to such Company IPO multiplied by (ii) the price per Share which is the bottom of the price range (or the price per Share if there is no price range) that is set for such Company IPO upon launch in each case less the applicable underwriting commission; or(d) in the case of a Sale (whether a Majority Bring-Along, Exit Bring-Along or otherwise), the consideration paid for the Ordinary Shares provided that:<ul style="list-style-type: none">(i) if the consideration includes Liquid Securities, the value of such Liquid Securities shall be deemed to be the 90-day volume-

weighted average price (as reported by Bloomberg or if not reported as reported by such equivalent organisation as approved by the Board) of such Liquid Securities on the date of the execution of binding agreements in relation to the Sale;

- (ii) if the consideration includes contingent consideration, the value of such contingent consideration shall be determined by the Board acting reasonably and in good faith; and
- (iii) if the consideration includes deferred consideration, the value of such consideration shall be deemed to be its face value discounted at 18% p.a. for the period between the expected completion date of the Sale and the last possible date of payment or transfer of such consideration,

in each case, whether received by the current or any previous holder of the Ordinary Shares and in respect of any amount not paid in US\$ converted into US\$ in accordance with Article 1.2 as at the relevant date;

Qatar Holding

QATAR HOLDING LLC, a limited liability company established under the regulations of the Qatar Financial Centre Authority;

QIPO

a Company IPO on the New York Stock Exchange, the NASDAQ Stock Market, the Main Market of the London Stock Exchange or the Australian Securities Exchange that would at the time of the Company IPO result in:

- (a) a pre-offering market capitalisation of not less than an amount equal to the Aggregate Subscription Amount less the total amount of Distributions paid on the Ordinary Shares since the Effective Date;
- (b) a free float of not less than 10% of the listed entity's share capital (or if higher, the minimum required by the applicable regulations); and
- (c) the Shareholders receiving (or being deemed to receive) Proceeds that are:
 - i. (if the QIPO occurs on or prior to the Exit Date) at least the Majority Bring-Along Minimum

	Return;
	ii. (if the QIPO occurs after the Exit Date but prior to the sixth anniversary of the Effective Date) at least the relevant Exit Bring-Along Minimum Return, as determined by Article 87.9; or
	iii. if the QIPO occurs after the sixth anniversary of the Effective Date, any amount;
Redwood	REDWOOD CONSULTING (CAYMAN) LIMITED, a company incorporated in the Cayman Islands with limited liability with registered number 304044 and its registered address at c/o Intertrust Corporate Services (Cayman) Limited, One Nexus Way, Camana Bay, Grand Cayman KY1-9005, Cayman Islands;
Redwood II	Redwood Consulting II (Cayman) Limited, a company incorporated in Cayman Islands with registered number 409598 and having its registered office at c/o Intertrust Corporate Services (Cayman) Limited, One Nexus Way, Camana Bay, Grand Cayman KY1-9005, Cayman Islands;
Register of Directors and Officers	the register of directors and officers referred to in these Articles;
Register of Members	the register of members maintained by the Company in accordance with the Act;
Related Party(ies)	has the meaning given to it in Article 51.4;
Related Party Sale	has the meaning given to it in Article 87.10;
Relevant Closing Date	the Pre-emption Completion Date, the date of completion of any Transfer of Securities or any other date on which new Shares are issued by the Company pursuant to these Articles
Relevant Controller	with respect to: (a) WP, Warburg Pincus LLC and/or its Affiliates; (b) Starwood, Starwood, SCG and/or its Affiliates; (c) SSW, SSW Partners, LP and/or its Affiliates; (d) Sixth Street, Sixth Street Partners, LLC and/or its Affiliates (including for these purposes, any one or more senior professionals of the "Sixth Street"

business (for so long as they are associated with the “Sixth Street” business) and any entity Controlled by one or more of them and forming part of “Sixth Street’s” business);

(e) OMERS, OAC; and

any Shareholder which adheres to the Shareholders’ Agreement after the Effective Date and is owned by a fund, such entity or entities as identified in its Deed of Adherence as its Relevant Controller or in another written notification to be provided to the Company prior to it becoming a Shareholder pursuant to Article 83.4(f);

Relevant Entitlement

has the meaning given to it in Article 81.2(a)(ii);

Relevant Purchaser

with respect to a Shareholder proposing to Transfer its Securities, a person which is not a member of its Shareholder Group or a Sanctioned Person (and includes, for the avoidance of doubt, a Secured Party and a Finance Party for purposes of the ROFO Procedure and the ROFR Procedure);

Remedy(ies)

has the meaning given to it in Article 92.4;

Remedy Notice

has the meaning given to it in Article 92.4;

Remedy Notice Period

has the meaning given to it in Article 92.4;

Replacement Provisions

has the meaning given to it in Article 36.1;

Representative(s)

with respect to:

(a) a Group Company, any other Group Company and its and their respective directors, officers, employees, auditors, valuers, insurers and professional advisors; and

(b) any person other than a Group Company, its Affiliates and its and their respective directors, officers, employees, auditors, valuers, insurers and professional advisors;

Requisite Shareholder(s)

has the meaning given to it in Article 87.8;

Reserved Matter(s)

the 5% Matters and the Special Board Matters;

ROFO Consideration	has the meaning given to it in Article 84.2(b)(ii);
ROFO End Date	has the meaning given to it in Article 84.2(a);
ROFO Offer(s)	has the meaning given to it in Article 84.1;
ROFO Procedure	has the meaning given to it in Article 84.1;
ROFO Selected Offer	has the meaning given to it in Article 84.2(c);
ROFO Transfer Notice	has the meaning given to it in Article 84.1;
ROFO/ROFR Purchaser	has the meaning given to it in Article 84.1;
ROFO/ROFR Security(ies)	has the meaning given to it in Article 84.1;
ROFO/ROFR Transfer End Date	has the meaning given to it in Article 84.2(d);
ROFO/ROFR Transferor	has the meaning given to it in Article 84.1;
ROFR End Date	has the meaning given to it in Article 84.3;
ROFR Offer	has the meaning given to it in Article 84.2(f);
ROFR Procedure	has the meaning given to it in Article 84.2(f);
ROFR Requested Allocation	has the meaning given to it in Article 84.3(b)(i);
ROFR Transfer Notice	has the meaning given to it in Article 84.3(a);
ROFR Transferee	has the meaning given to it in Article 84.3(b);
RPT	has the meaning given to it in Article 51.4(b);
SAC Member	has the meaning given to it in Article 52.1;
Sale	means the disposal (whether through a single or a series of separate transactions) of all or substantially all of the Securities;
Sale Long Stop Period	has the meaning given to it in Article 87.4;
Sanctioned Person	any individual, legal person, entity, organisation or vessel: <ul style="list-style-type: none"> (a) designated on any Sanctions List; (b) that is, or is part of, a government of a Sanctioned Territory; (c) directly or indirectly 50% or more owned or controlled

by any of the foregoing in paragraphs (a) and (b);

- (d) that is located, operating, organised or residing in any Sanctioned Territory; or

otherwise targeted under any Sanctions Laws;

Sanctioned Territory

any country, region or other territory subject to a comprehensive trade embargo under any Sanctions Law, which countries, as at the date of these Articles, include the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, the Crimea Region of Ukraine, Cuba, Iran, North Korea and Syria;

Sanctions Authority

(a) the United States; (b) the United Nations Security Council; (c) the European Union; (d) the United Kingdom; (e) Canada; and (f) the respective governmental institutions and agencies of any of the foregoing including, without limitation, His Majesty's Treasury, the OFAC, the U.S. Department of Commerce, the U.S. Department of State and any other agency of the U.S. government;

Sanctions Laws

any and all applicable law concerning economic or financial sanctions or trade embargoes or related restrictive measures enacted, imposed, administered or enforced from time to time by any Sanctions Authority;

Sanctions List

any of the lists of restricted or sanctioned individuals or entities (or equivalent) enacted, issued, administered or enforced by any Sanctions Authority, including, for the avoidance of doubt, those individuals or entities listed on:

- (a) the Specially Designated Nationals and Blocked Persons List and the Non-SDN Consolidated Sanctions List (as amended, supplemented or substituted from time to time), in each case maintained by OFAC;
- (b) the Consolidated List of Persons, Groups and Entities Subject to EU Financial Sanctions maintained by the European Commission; or
- (c) the Consolidated List of Financial Sanctions Asset Freeze Targets maintained by His Majesty's Treasury;

SBM Holders	has the meaning given to it in Article 80.1;
SCREDIT	Starwood Credit Real Estate Income Trust, a Maryland statutory trust with its principal executive offices at 2340 Collins Avenue Miami Beach, FL 33139
Seal	the common seal or any official or duplicate seal of the Company;
Second Adjourned Board Meeting	has the meaning given to it in Article 59.3;
Secretary	the person appointed to perform any or all of the duties of secretary of the Company and includes any deputy or assistant secretary and any person appointed by the Board to perform any of the duties of the Secretary;
Secured Party	has the meaning given to it in Article 83.1(b)(i);
Securities	any shares, equity, quasi-equity (including options) or debt instruments issued by the Company or shareholder loans granted to the Company (including Emergency Loans), from time to time, but excluding third party debt incurred under any financing arrangements in which no Shareholder or any of its Affiliates participates;
Share or share	the shares of the Company from time to time and includes a fraction of a share;
Share Alternative	the share alternative as described under the joint announcement by MEGA Bidco and ESR under Rule 3.5 of the Hong Kong Code on Takeovers and Mergers dated 4 December 2024;
Shareholder Group	with respect to, each Shareholder and each Founder, it and its respective Affiliates;
Shareholders' Advisory Committee	has the meaning given to it in Article 52.1;
Shareholders' Agreement	the shareholders agreement dated on or around the Effective Date and made among, <i>inter alios</i> , the Company, Consortium Members and ESR, as may be amended from time to time;
Shareholding Percentage	with respect to a Shareholder or a Founder, (a) the total number of Ordinary Shares held by its or his Shareholder Group (including, with respect to Jinchu Shen, the Shares

issuable under the Shen ESOP), expressed as a percentage of (b) the total number of Ordinary Shares (on a Fully Diluted Basis), in each case as at the date of determination;

Shen ESOP

the share option plan entered into between Jinchu Shen and the Company on or around 4 December 2024 with respect to options granted over 42,454,284 Shares, as may be (save as to any increase in the numbers of Shares over which it is granted) amended, supplemented or restated from time to time;

Significant Holder

each Non-Consortium Member and Founder Shareholder, for so long as it holds at least the Significant Holder Percentage and has appointed a Non-Consortium Director or Founder Director (as applicable);

Significant Holder Percentage

(a) an Undiluted Shareholding in the Company of at least:

(i) in respect of any Shareholder other than Laurels, 7.5%; and

(ii) in respect of Laurels, the lower of 7.5% and its Undiluted Shareholding on the Effective Date; or

such lower thresholds as may be approved (for all Shareholders or some only) as a Special Board Matter from time to time; and

(b) a Shareholding Percentage of at least, 2.5%

Sixth Street

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

Special Board Matter

has the meaning given to it in Article 80;

Special Consortium Shareholder(s)

a Shareholder who is a Consortium Member (other than a Founder Party) and whose:

(a) Undiluted Shareholding in the Company is at least 7.5% or such lower threshold as may be approved (for all Consortium Members or some only) as a Special Board Matter from time to time; and

	(b) Shareholding Percentage is at least 2.5%;
Special Resolution	(i) subject to Articles 76 and 77, a resolution passed by members holding a majority of at least two-thirds of the issued shares where such members, being entitled to do so, vote in person or by proxy at a general meeting of which notice specifying the intention to propose a resolution as a special resolution has been duly given (and for the avoidance of doubt, unanimity qualifies as a majority); or (ii) a written resolution passed in accordance with Article 29.1(b);
SPT	Starwood Property Trust, Inc., a Maryland incorporation with its principal executive offices at 591 West Putnam Avenue Greenwich, CT 06830
SREIT	Starwood Real Estate Income Trust, Inc., a Maryland corporation with its principal executive offices at 2340 Collins Avenue Miami Beach, FL 33139
SSW	SSW (ESR) SPV, L.P., a limited partnership established in Ontario with registered number 1000971873 and having its address at 52 West 57th Street, New York, NY 10019, United States of America;
Starwood	SW Co-Invest Vehicle and Starwood 1;
Starwood 1	SOF-12 SEQUOIA INVESTCO LTD, an exempted company incorporated in the Cayman Islands with registered number 395733 and its registered address at c/o Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman KY-1104;
Subscription Amounts	the subscription price paid on each of the Ordinary Shares, and where Ordinary Shares are being subscribed: (a) for cash consideration, the cash subscription consideration actually paid by the subscriber; (b) for non-cash consideration, the value of such consideration as determined by the Board; provided that in respect of each of the Initial Shares, the Subscription Amount shall be the Initial Share Price;

Subsidiary(ies)	of a person means any other person that is Controlled by such person;
Subsidiary IPO	an admission to trading of all or substantially all of the shares of one or more Subsidiaries of the Group on an internationally recognised securities exchange, with the shares of the listing entity held by the Group being distributed to the Shareholders;
SW Co-Invest Vehicle	Starwood Electron Co-Invest L.P., an exempted limited partnership established in Cayman Islands with registered number 128955 and its registered address at CO Services Cayman Limited, P.O. Box 10008, Willow House, Cricket Square, Grand Cayman, KY1- 1001, Cayman Islands, acting by its general partner, Starwood Electron Co-Invest GP, L.L.C., a limited liability company incorporated in Delaware with registered number 413827 and its registered address at Corporation Trust Centre, 1209 Orange Street, Wilmington, New Castle, Delaware, 19801, the United States;
Tag Acceptance Notice	has the meaning given to it in Article 85.3(a);
Tag Along Right	has the meaning given to it in Article 85.1;
Tag Notice	has the meaning given to it in Article 85.1;
Tag Offer Period	has the meaning given to it in Article 85.3(a);
Tagging Securities	has the meaning given to it in Article 85.2;
Tagging Shareholder	has the meaning given to it in Article 85.1;
Tax Authority	any tax, revenue or fiscal authority and any other statutory, governmental (local or central), state, federal, provincial, regional or municipal authority, body, court, tribunal or official whatsoever competent to impose, administer, levy, assess or collect Tax or make any decision or ruling on any matter relating to Tax;
Tax(es)	includes: (a) taxes on gross or net income, profits and gains; and (b) all other taxes, levies, duties, imposts, charges and withholdings of any fiscal nature, including any excise, property, value added, sales, use, stamp, occupation, transfer, franchise or payroll taxes and

any social security or social fund contributions,

wherever imposed in the world and whether national, federal, provincial, state, local or municipal, together with all penalties, charges, fees and interest relating to any of the foregoing or to any late or incorrect return in respect of any of them and regardless of whether such taxes, levies, duties, imposts, charges, withholdings, penalties and interest are chargeable directly or primarily against or attributable directly or primarily to the relevant person or any other person and of whether any amount in respect of them is recoverable from any other person;

Third Party

a *bona fide* third party which is not a member of a Shareholder Group;

Transaction Documents

these Articles and (and with respect to any party thereto) the Shareholders' Agreement;

Transfer

in relation to a security or Interest, to:

- (a) sell, assign, transfer or otherwise dispose of the Interest in it (including the grant of any option over, or in respect of it);
- (b) create or permit to subsist any Encumbrance over it;
- (c) direct (by way of renunciation or otherwise) that another person should, or assign any right to, receive it;
- (d) enter into any agreement or deed in respect of the votes or any other rights attached to it (other than by way of proxy for a particular general meeting), but including upon enforcement of an Encumbrance (provided that any agreement on how to vote in respect solely of the 5% Matters with a direct or indirect investor in a Shareholder and/or its Affiliates shall not be deemed to be a Transfer); or
- (e) agree, whether or not subject to any condition precedent or subsequent, to do any of the foregoing,

and "**Transferred**" and "**Transferring**" shall be construed accordingly, provided that any transfer of shares, equity, ownership or economic interests, or options, warrants, convertible securities or other contractual rights to acquire any shares, equity, ownership or economic interest in a

	Shareholder or an entity that directly or indirectly owns a Shareholder shall not be deemed to be a Transfer under the provisions of these Articles;
Transferor	has the meaning given to it in paragraph 1 of Schedule 4 to these Articles;
Undiluted Shareholding	<p>in respect of any Shareholder, its Shareholding Percentage where the numerator for calculating the Shareholding Percentage shall only include the Initial Shares held by such Shareholder and the denominator shall be all of the Initial Shares, provided that:</p> <ul style="list-style-type: none">(a) any Shares issued in relation to Minority Roll-Ups on or prior to the Effective Date shall not be deemed to be Initial Shares;(b) the Shares underlying the Shen ESOP will be deemed to be issued and be Initial Shares unless, until and to the extent that the Shen ESOP is terminated without such Shares being issued or the options thereunder being cancelled;(c) if any Shareholder transfers:<ul style="list-style-type: none">(i) all of its Shares, only the number of its Shares that are Initial Shares shall be deemed to be Initial Shares when acquired by the transferee;(ii) part of its Shares, it shall be deemed to transfer first, any Shares that are not Initial Shares and then its Initial Shares, provided that a Shareholder may notify the Board that it wishes to designate the first Shares it is transferring as Initial Shares, provided it may never increase the overall number of Initial Shares; and(d) it may be approved as a Special Board Matter that a Shareholder has a different Undiluted Shareholding from the one that would otherwise be determined by this definition;
Unsuitable Person	<p>a person:</p> <ul style="list-style-type: none">(a) that is a Sanctioned Person, provided that a Founder

shall not be deemed to be a Sanctioned Person for the purposes of this definition if he has become a Sanctioned Person due to actions undertaken in the ordinary course of performing his role as CEO or as a result of implementing instructions of the Board;

- (b) who has been determined by a binding decision of a court of competent jurisdiction to have (i) acted in material breach of applicable Law, (ii) committed any serious criminal offence, or (iii) committed any material breach of any fiduciary or other duty in relation to any Group Company, or who is otherwise declared incompetent by a court of competent jurisdiction;
- (c) whose actions or inactions have resulted in a material breach of the Shareholders' Agreement (if applicable) or these Articles by any Shareholder who nominated and is entitled to have appointed such person as a Group Director (except where a failure to take such actions or inactions by such person would have resulted in them being in breach of their fiduciary obligations to any Group Company or in material breach of any applicable Law);
- (d) who has been declared bankrupt or insolvent in bankruptcy or insolvency proceedings;
- (e) who is otherwise prohibited from acting as a director of the Company under applicable Laws; or
- (f) who is a director or officer of Goodman, GCP International, GLP Capital Partners, Charter Hall, CapitalLand or Prologis or any of their Subsidiaries;

US

the United States of America;

US Company IPO

a Company IPO pursuant to an effective registration under the Securities Act of 1933 or any similar successor federal statute, and the rules and regulations of the United States Securities and Exchange Commission or any federal agency administering the Securities Act of 1933 or any similar successor federal statute;

US\$

the lawful currency of the US;

US Shareholder	has the meaning given to it in Article 96.1;
Virtual Means	has the meaning given to it in Article 57.1;
Working Hours	the hours between 9.00 am and 6.00 pm in the location of the recipient on a Business Day;
WP	WP Co-Invest Vehicles and WP Entities;
WP Co-Invest Vehicle 1	WP EKANITE GEM LTD, a company incorporated in the Cayman Islands established in the Cayman Islands with registration number 413811 and its registered address at c/o Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands;
WP Co-Invest Vehicle 2	WP NEPHELINE LTD, a company incorporated in the Cayman Islands with registration number 413737 and its registered address at c/o Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands;
WP Co-Invest Vehicles	refers to WP Co-Invest Vehicle 1 and WP Co-Invest Vehicle 2;
WP Entity 1	ALEXANDRITE GEM HOLDINGS LIMITED, a company incorporated in the British Virgin Islands with registered address at 2/F, Palm Grove House, P.O. Box 3340, Road Town, Tortola, British Virgin Islands;
WP Entity 2	ATHENA LOGISTICS HOLDING LTD., a company incorporated in the Cayman Islands with registered address at c/o Walkers Corporate Limited, 190 Elgin Avenue, Grand Cayman KY1-9008, Cayman Islands;
WP Entity 3	WP ANDESINE HOLDING LTD, a company incorporated in the Cayman Islands with registered address at c/o Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands (“WP Entity 3”, together with WP Entity 1 and WP Entity 2, the “ WP Entities ” and each a “ WP Entity ”);
written resolution	a resolution passed in accordance with Articles 34 or 62; and
year	calendar year.

- 1.2. In these Articles, where not inconsistent with the context:
- (a) references to the singular include the plural and vice versa, and references that are gender neutral or gender specific include each and every gender and no gender;
 - (b) words importing persons include companies, associations or bodies of persons whether corporate or not;
 - (c) the words:-
 - (i) “may” shall be construed as permissive; and
 - (ii) “shall” shall be construed as imperative;
 - (d) a reference to statutory provision shall be deemed to include any amendment or re-enactment thereof;
 - (e) the word “corporation” means corporation whether or not a company within the meaning of the Act;
 - (f) “acting in concert” has the meaning given to it under the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs;
 - (g) references to a “person” includes any individual, partnership, body corporate, corporation sole or aggregate, state or agency of a state, and any unincorporated association or organisation, in each case whether or not having separate legal personality;
 - (h) references to “writing” or “written” shall include any method of producing or reproducing words in a legible and non-transitory form (including email), but references to “signed in writing” or “in writing signed by a party” (or similar) shall be limited to a document (whether in hard copy or electronic form) to which the manuscript or electronic (through DocuSign or similar, excluding for these purposes the use of an email signature) signature of an authorised signatory of the relevant party has been applied;
 - (i) any obligation of a party to “procure” a certain outcome shall mean an obligation for the relevant party to exercise its voting or other rights and use any and all powers vested in him or it from time to time as a shareholder, director, officer or employee or otherwise in or of any Group Company or other entity (as relevant), to ensure compliance with that obligation so far as it is able to do so, whether acting alone or (to the extent that it is lawfully able to contribute to ensuring such compliance collectively) acting with others;
 - (j) “reasonable efforts” or “reasonable endeavours” to achieve an objective means a requirement to take such action within the power of the obligor which a prudent, determined and reasonable person, acting properly in its own commercial interest and applying its mind to the objective, would take, which, unless otherwise specified in these Articles:
 - (i) does require the obligor to (A) make at least one reasonable (and reasonably pursued) attempt at achieving the objective; (B) dedicate material time and

- resources to the objective (provided such does not unduly disrupt its normal operations); and (C) incur expenditure, if required; and
- (ii) does not require the obligor to sacrifice or subordinate its own commercial interests or incur disproportionate cost; and
- (k) “best efforts” to achieve an objective means a requirement to take all such action within the power of the obligor which a prudent, determined and reasonable person, acting properly in its own commercial interest and applying its mind to the objective, would take, which, unless otherwise specified in these Articles:
- (i) does require the obligor to (A) make all available attempts to achieve that objective, using all available strategies, except where there is no reasonable prospect of that attempt or strategy succeeding; (B) incur material time and expenditure; and (C) subject to sub-paragraph (ii) below, otherwise prioritise achievement of the object over its own business interests; and
 - (ii) does not require the obligor to take action or incur cost that would materially adversely affect its business viability or long-term interests;
- (l) a reference (other than in Article 1.2(i) above) to an action being taken (including a decision being made or a right being exercised) “in good faith” (including by the use of “good faith” as an adjective with respect to an action or decision) means that the relevant obligor must (i) not intentionally or recklessly mislead the other relevant parties, or by omission allow them to be misled, albeit without implying a duty of utmost good faith or fiduciary obligations; (ii) take no steps intended to obstruct or frustrate the action (including, where relevant, seeking to take a similar action with a third party in preference to the intended party under these Articles); and (iii) otherwise take that action in a manner consistent with reasonable commercial standards of fair dealing (having regard to the parties’ shared intent and proper purpose with respect to that action);
- (m) references to any document (including the Shareholders’ Agreement) are references to that document as amended, consolidated, supplemented, novated, extended, restated or replaced from time to time;
- (n) the Schedules comprise schedules and recitals to these Articles and form part of these Articles;
- (o) if the day on which any act to be done under these Articles is a day other than a Business Day, that act must be done on the immediately following Business Day except where these Articles expressly specifies otherwise;
- (p) references to any matter to be approved by:
- (i) the Company or the Board are references to the approval of that matter by the Board acting by way of a majority approval decision; and

- (ii) ESR or the ESR Board are references to the approval of that matter by the ESR Board acting by way of a majority approval decision,

in each case subject to the Reserved Matters (without prejudice to the rights of the parties under these Articles);
- (q) any references to a Special Board Matter, other than those set out in Part 3 of Schedule 1, shall be taken to mean a Special Board Matter which is not a Non-Veto Special Board Matter;
- (r) any amounts denominated in any currency other than US\$ shall be converted into an equivalent amount in US\$ using the closing mid-point spot rate of exchange for that currency into US\$ on the Business Day immediately prior to the relevant date of determination as published in Bloomberg;
- (s) the *ejusdem generis* principle of construction shall not apply to these Articles, and general words shall not be given a restrictive meaning because they are followed by words which are particular examples of the acts, matters or things covered by the general words and the words “includes” and “including” shall be construed as illustrative and without limitation; and
- (t) references to number of Shares and Share price in these Articles shall be adjusted for any share splits, share consolidation, share subdivision, capital reduction, other similar changes in shareholding structure of the Company after the Effective Date;
- (u) references to times of the day are to Singapore time unless otherwise stated;
- (v) where there is any inconsistency between the definitions set out in this Article 1 and the definitions set out in any other Articles or any Schedule of these Articles, then, for the purposes of construing such Article or Schedule, the definitions set out in such Article or Schedule shall prevail; and
- (w) unless otherwise provided herein, words or expressions defined in the Act shall bear the same meaning in these Articles.
- (x) Headings used in these Articles are for convenience only and are not to be used or relied upon in the construction hereof.

SHARES

2. POWER TO ISSUE SHARES

- 2.1. Subject to these Articles and to any resolution of the Members to the contrary, and without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, the Board shall have the power to issue any unissued shares on such terms and conditions as it may determine and any shares or class of shares (including the issue or grant of options, warrants and other rights, renounceable or otherwise in respect of shares) may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital, or otherwise, provided that no share shall be issued at a discount except in accordance with the Act.

- 2.2. Except as otherwise agreed in writing by a Shareholder, the Shareholders shall not be under any obligation to subscribe for any Securities or provide any form of debt funding, security, collateral or guarantee to or for the benefit of, the Group.
- 2.3. Following the Effective Date, subject to Article 80.1, the Company may adopt the MIP to provide for appropriate incentivisation to eligible officers of the Group (including executive and non-executive directors), senior management and other employees.

3. REDEMPTION, PURCHASE, SURRENDER AND TREASURY SHARES

- 3.1. Subject to the Act and these Articles (including the Reserved Matters), the Company is authorised to issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or a Member and may make payments in respect of such redemption in accordance with the Act.
- 3.2. Subject to these Articles (including the Reserved Matters), the Company is authorised to purchase any share in the Company (including a redeemable share) by agreement with the holder and may make payments in respect of such purchase in accordance with the Act and these Articles.
- 3.3. Subject to these Articles (including the Reserved Matters), the Company authorises the Board to determine the manner or any of the terms of any redemption or purchase.
- 3.4. A delay in payment of the redemption price shall not affect the redemption but, in the case of a delay of more than thirty days, interest shall be paid for the period from the due date until actual payment at a rate which the Board, after due enquiry, estimates to be representative of the rates being offered by Class A banks in the Cayman Islands for thirty day deposits in the same currency.
- 3.5. Subject to these Articles (including the Reserved Matters), the Company authorises the Board pursuant to section 37(5) of the Act to make a payment in respect of the redemption or purchase of its own shares otherwise than out of its profits, share premium account, or the proceeds of a fresh issue of shares.
- 3.6. No share may be redeemed or purchased unless it is fully paid-up.
- 3.7. The Company may accept the surrender for no consideration of any fully paid share (including a redeemable share) unless, as a result of the surrender, there would no longer be any issued shares of the company other than shares held as treasury shares.
- 3.8. The Company is authorised to hold treasury shares in accordance with the Act.
- 3.9. The Board may designate as treasury shares any of its shares that it purchases or redeems, or any shares surrendered to it, in accordance with the Act.

3.10. Shares held by the Company as treasury shares shall continue to be classified as treasury shares until such shares are either cancelled or transferred in accordance with the Act and these Articles.

4. RIGHTS ATTACHING TO SHARES

4.1. Subject to Article 2, the Memorandum of Association and any resolution of the Members to the contrary and without prejudice to any special rights conferred thereby on the holders of any other shares or class of shares, the share capital of the Company shall be divided into shares of a single class the holders of which shall, subject to these Articles:

- (a) be entitled to one vote per share;
- (b) be entitled to such dividends as the Board may from time to time declare;
- (c) in the event of a winding-up or dissolution of the Company, whether voluntary or involuntary or for the purpose of a reorganisation or otherwise or upon any distribution of capital, be entitled to the surplus assets of the Company; and
- (d) generally be entitled to enjoy all of the rights attaching to shares.

4.2. Where a Shareholder and one or more of its Affiliates separately hold Securities such that there is more than one entity in its Shareholder Group entitled to exercise the rights granted to such Shareholder in respect of the Securities held by its Shareholder Group under the provisions of these Articles, only one such entity (being the entity holding the most number of Securities in its Shareholder Group or such other entity as notified in writing to the Company and the other Shareholders from time to time) shall be entitled to exercise the rights under these Articles for such Shareholder Group, and in exercising such rights, such entity shall do so on behalf of itself and each member in its Shareholder Group, provided further that if a Consortium Member or any other Shareholder holds its Securities through multiple entities, the shareholdings of all such Shareholder entities shall be aggregated for purposes of determining its rights under these Articles.

4.3. Where a Shareholder is entitled:

- (a) to acquire Securities (whether by way of subscription or Transfer); or
- (b) transfer Securities, pursuant to the terms of the Founder Tag Transfer,

in each case under the provisions of these Articles, it may, by notice in writing to the Company, appoint one or more of its Affiliates (which may or may not be a Shareholder) to take up the Securities which it is entitled to acquire (including, in respect of an Emergency Loan, to Transfer an Emergency Loan to its Affiliates by way of novation or replacement of the Emergency Loan on the same terms), or transfer its Securities, provided that such acquisitions or disposal shall be subject to satisfaction by the proposed subscriber or transferee (as the case may be) of the Company's and the applicable transferor's (as applicable) customary know-your-customer requirements in connection with Compliance Laws and, in respect of an acquisition, such

Affiliate executing a Deed of Adherence in accordance with the Shareholders' Agreement (if applicable).

- 4.4. Where any of the Founders holds Securities through one or more of his Founder SPVs, he shall (and where there is more than one Founder that hold Securities through its Founder SPVs, all such Founders shall jointly) exercise the rights granted to such Founder SPV as Founders under the provisions of these Articles on behalf of each such Founder SPV.
- 4.5. Each Shareholder shall, and shall procure each Group Director appointed by it (without prejudice to his fiduciary duty under applicable Law) shall, exercise its or his voting power in a way which implements and gives full effect to the Transaction Documents and secures to the parties the full benefit of the rights and remedies conferred upon them under the Transaction Documents (including any remedies in the event of an Event of Default) and which does not conflict with the provisions of any Transaction Documents.
- 4.6. A transferee, acquiring:
 - (a) any Securities (which includes shares) from any Shareholder as a Permitted Transferee or as an Affiliate of a Shareholder who was entitled to acquire Securities in accordance with Article 4.3, shall be registered as a holder of such shares in the Register of Members with respect to such shares and designated as such a Shareholder:
 - (b) Securities from a Consortium Member who is not a Permitted Transferee, shall, if it becomes a 5% Shareholder, be designated as a Consortium Member provided that:
 - (i) the new Consortium Member shall not be entitled to appoint any Group Directors or representatives to any committee unless the transferring Consortium Member loses a right to appoint a Group Director and representatives to the committees as a result of such Transfer (i.e. there will not be any additional Directors as a result of the Transfer) and subject to the transferring Consortium Member and transferee together continuing to hold the requisite aggregate Undiluted Shareholding as required for such number of Board seats under Article 36.1(b)(ii) (if applicable); and
 - (ii) the new Consortium Member shall only be entitled to exercise rights as a SBM Holder, if such designation is approved by the majority of Special Consortium Shareholders (excluding the transferring Special Consortium Shareholder), or
 - (c) Securities (which include shares) in any other manner, shall be registered as a Shareholder with respect to such shares or as otherwise directed by the Board (except that the Board may not direct any such acquirer acquiring other than from a Consortium Member to be designated as a Consortium Member, unless approved by the majority of disinterested Special Consortium Shareholders).

provided that no person acquiring Securities shall be designated as a Founder Shareholder unless such person acquires Securities from a Founder Shareholder as a Permitted Transferee.

5. CALLS ON SHARES

- 5.1. The Board may make such calls as it thinks fit upon the Members in respect of any monies (whether in respect of nominal value or premium) unpaid on the shares allotted to or held by such Members and, if a call is not paid on or before the day appointed for payment thereof, the Member may at the discretion of the Board be liable to pay the Company interest on the amount of such call at such rate as the Board may determine, from the date when such call was payable up to the actual date of payment. The Board may differentiate between the holders as to the amount of calls to be paid and the times of payment of such calls.
- 5.2. The Company may accept from any Member the whole or a part of the amount remaining unpaid on any shares held by him, although no part of that amount has been called up.
- 5.3. The terms of any issue of shares may include different provisions with respect to different Members in the amounts and times of payments of calls on their shares.

6. JOINT AND SEVERAL LIABILITY TO PAY CALLS

The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

7. FORFEITURE OF SHARES

- 7.1. If any Member fails to pay, on the day appointed for payment thereof, any call in respect of any share allotted to or held by such Member, the Board may, at any time thereafter during such time as the call remains unpaid, direct the Secretary to forward such Member a notice in writing in the form, or as near thereto as circumstances admit, of the following:

Notice of Liability to Forfeiture for Non-Payment of Call

[Name of Company] (the "Company")

You have failed to pay the call of [amount of call] made on [date], in respect of the [number] share(s) [number in figures] standing in your name in the Register of Members of the Company, on [date], the day appointed for payment of such call. You are hereby notified that unless you pay such call together with interest thereon at the rate of [] per annum computed from the said [date] at the registered office of the Company the share(s) will be liable to be forfeited.

Dated this [date]

[Signature of Secretary] By Order of the Board

- 7.2. If the requirements of such notice are not complied with, any such share may at any time thereafter before the payment of such call and the interest due in respect thereof be forfeited by a resolution of the Board to that effect, and such share shall thereupon become the property of the Company and may be disposed of as the Board shall determine. Without limiting the generality of the foregoing, the disposal may take place by sale, repurchase, redemption or any other method of disposal permitted by and consistent with these Articles and the Act.
- 7.3. A Member whose share or shares have been so forfeited shall, notwithstanding such forfeiture, be liable to pay to the Company all calls owing on such share or shares at the time of the forfeiture, together with all interest due thereon and any costs and expenses incurred by the Company in connection therewith.
- 7.4. The Board may accept the surrender of any shares which it is in a position to forfeit on such terms and conditions as may be agreed. Subject to those terms and conditions, a surrendered share shall be treated as if it had been forfeited.

8. SHARE CERTIFICATES

- 8.1. Every Member shall be entitled to a certificate under the common seal (if any) or a facsimile thereof of the Company or bearing the signature (or a facsimile thereof) of a Director or the Secretary or a person expressly authorised to sign specifying the number and, where appropriate, the class of shares held by such Member and whether the same are fully paid up and, if not, specifying the amount paid on such shares. The Board may by resolution determine, either generally or in a particular case, that any or all signatures on certificates may be printed thereon or affixed by mechanical means.
- 8.2. If any share certificate shall be proved to the satisfaction of the Board to have been worn out, lost, mislaid, or destroyed the Board may cause a new certificate to be issued and request an indemnity for the lost certificate if it sees fit.
- 8.3. Share certificates may not be issued in bearer form.

9. FRACTIONAL SHARES

The Company may issue its shares in fractional denominations and deal with such fractions to the same extent as its whole shares and shares in fractional denominations shall have in proportion to the respective fractions represented thereby all of the rights of whole shares including (but without limiting the generality of the foregoing) the right to vote, to receive dividends and distributions and to participate in a winding-up.

REGISTRATION OF SHARES

10. REGISTER OF MEMBERS

- 10.1. The Board shall cause to be kept in one or more books a Register of Members which may be kept in or outside the Cayman Islands at such place as the Board shall appoint and shall enter therein the following particulars:
- (a) the name and address of each Member, the number, and (where appropriate) the class of shares held by such Member and the amount paid or agreed to be considered as paid on such shares;
 - (b) whether the shares held by a Member carry voting rights under the Articles and, if so, whether such voting rights are conditional;
 - (c) the date on which each person was entered in the Register of Members; and
 - (d) the date on which any person ceased to be a Member.
- 10.2. The Board may cause to be kept in any country or territory one or more branch registers of such category or categories of members as the Board may determine from time to time and any branch register shall be deemed to be part of the Company's Register of Members.
- 10.3. Any register maintained by the Company in respect of listed shares may be kept by recording the particulars set out in Article 10.1 in a form otherwise than legible if such recording otherwise complies with the laws applicable to and the rules and regulations of the relevant approved stock exchange.

11. REGISTERED HOLDER ABSOLUTE OWNER

- 11.1. The Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not be bound to recognise any equitable claim or other claim to, or interest in, such share on the part of any other person.
- 11.2. No person shall be entitled to recognition by the Company as holding any share upon any trust and the Company shall not be bound by, or be compelled in any way to recognise, (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any other right in respect of any share except an absolute right to the entirety of the share in the holder. If, notwithstanding this Article, notice of any trust is at the holder's request entered in the Register of Members or on a share certificate in respect of a share, then, except as aforesaid:
- (a) such notice shall be deemed to be solely for the holder's convenience;
 - (b) the Company shall not be required in any way to recognise any beneficiary, or the beneficiary, of the trust as having an interest in the share or shares concerned;
 - (c) the Company shall not be concerned with the trust in any way, as to the identity or powers of the trustees, the validity, purposes or terms of the trust, the question of

whether anything done in relation to the shares may amount to a breach of trust or otherwise; and

- (d) the holder shall keep the Company fully indemnified against any liability or expense which may be incurred or suffered as a direct or indirect consequence of the Company entering notice of the trust in the Register of Members or on a share certificate and continuing to recognise the holder as having an absolute right to the entirety of the share or shares concerned.

12. TRANSFER OF REGISTERED SHARES

- 12.1. An instrument of transfer shall be in writing in the form of the following, or as near thereto as circumstances admit, or in such other form as the Board may accept:

Transfer of a Share or Shares

[Name of Company] (the "Company")

FOR VALUE RECEIVED..... [amount], I, [name of transferor] hereby sell, assign and transfer unto [transferee] of [address], [number] shares of the Company.

DATED this [date]

Signed by:

In the presence of:

Transferor

Witness

Transferee

Witness

- 12.2. Such instrument of transfer shall be signed by (or in the case of a party that is a corporation, on behalf of) the transferor and transferee, provided that, in the case of a fully paid share, the Board may accept the instrument signed by or on behalf of the transferor alone. The transferor shall be deemed to remain the holder of such share until the same has been transferred to the transferee in the Register of Members.

- 12.3. The Board may refuse to recognise any instrument of transfer unless it is accompanied by the certificate in respect of the shares to which it relates and by such other evidence as the Board may reasonably require showing the right of the transferor to make the transfer.

- 12.4. The joint holders of any share may transfer such share to one or more of such joint holders, and the surviving holder or holders of any share previously held by them jointly with a deceased Member may transfer any such share to the executors or administrators of such deceased Member.
- 12.5. The Board may in its absolute discretion and without assigning any reason therefor refuse to register the transfer of a share which is not in compliance with the requirements of these Articles (including Article 83). If the Board refuses to register a transfer of any share the Secretary shall, within three months after the date on which the transfer was lodged with the Company, send to the transferor and transferee notice of the refusal.
- 12.6. The Company, the Directors and Shareholders shall use reasonable efforts to procure:
- (a) the passing of all necessary resolutions or approvals required to complete any issue and allotment or Transfer of Securities that is approved and effected in accordance with the provisions of these Articles; and
 - (b) the waiver of all pre-emption rights, rights of first refusal, rights of first offer, notice rights, approval rights or similar rights and all ability to enforce any voting undertakings, share restrictions or similar undertakings or restrictions in relation to any issue and allotment or Transfer of Securities that is required or contemplated by and approved and effected in accordance with the provisions of these Articles, other than where such right, undertaking or restrictions is expressly provided for in these Articles.
- 12.7. Other than in compliance with the provisions of these Articles, no party may employ any device or technique or participate in any transaction designed to circumvent the provisions of Article 83 (*Restrictions on Transfers*). Each party shall procure that all of its Affiliates comply with Article 83 (*Restrictions on Transfers*).

13. TRANSMISSION OF REGISTERED SHARES

- 13.1. In the case of the death of a Member, the survivor or survivors where the deceased Member was a joint holder, and the legal personal representatives of the deceased Member where the deceased Member was a sole holder, shall be the only persons recognised by the Company as having any title to the deceased Member's interest in the shares. Nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by such deceased Member with other persons. Subject to the provisions of Section 39 of the Act, for the purpose of this Article, legal personal representative means the executor or administrator of a deceased Member or such other person as the Board may, in its absolute discretion, decide as being properly authorised to deal with the shares of a deceased Member.
- 13.2. Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member may be registered as a Member upon such evidence as the Board may deem sufficient or may elect to nominate some person to be registered as a transferee of such share, and in such case the person becoming entitled shall execute in favour of such nominee an instrument of transfer in writing in the form, or as near thereto as circumstances admit, of the following:

Transfer by a Person Becoming Entitled on Death/Bankruptcy of a Member

[Name of Company] (the "Company")

I/We, having become entitled in consequence of the [death/bankruptcy] of [name and address of deceased Member] to [number] share(s) standing in the Register of Members of the Company in the name of the said [name of deceased/bankrupt Member] instead of being registered myself/ourselves, elect to have [name of transferee] (the "Transferee") registered as a transferee of such share(s) and I/we do hereby accordingly transfer the said share(s) to the Transferee to hold the same unto the Transferee, his or her executors, administrators and assigns, subject to the conditions on which the same were held at the time of the execution hereof; and the Transferee does hereby agree to take the said share(s) subject to the same conditions.

DATED this [date]

Signed by:

In the presence of:

Transferor

Witness

Transferee

Witness

- 13.3. On the presentation of the foregoing materials to the Board, accompanied by such evidence as the Board may require to prove the title of the transferor, the transferee shall be registered as a Member. Notwithstanding the foregoing, the Board shall, in any case, have the same right to decline or suspend registration as it would have had in the case of a transfer of the share by that Member before such Member's death or bankruptcy, as the case may be.
- 13.4. Where two or more persons are registered as joint holders of a share or shares, then in the event of the death of any joint holder or holders the remaining joint holder or holders shall be absolutely entitled to the said share or shares and the Company shall recognise no claim in respect of the estate of any joint holder except in the case of the last survivor of such joint holders.

14. LISTED SHARES

- 14.1. Notwithstanding anything to the contrary in these Articles, shares that are listed or admitted to trading on an approved stock exchange may be evidenced and transferred in accordance with the rules and regulations of such exchange.

ALTERATION OF SHARE CAPITAL

15. POWER TO ALTER CAPITAL

- 15.1. Subject to the Act and these Articles, the Company may from time to time by ordinary resolution alter the conditions of its Memorandum of Association to:
- (a) increase its capital by such sum divided into shares of such amounts as the resolution shall prescribe or, if the Company has shares without par value, increase its share capital by such number of shares without nominal or par value, or increase the aggregate consideration for which its shares may be issued, as it thinks expedient;
 - (b) consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares;
 - (c) convert all or any of its paid-up shares into stock, and reconvert that stock into paid-up shares of any denomination;
 - (d) subdivide its shares or any of them into shares of an amount smaller than that fixed by the Memorandum of Association; or
 - (e) cancel shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled or, in the case of shares without par value, diminish the number of shares into which its capital is divided.
- 15.2. For the avoidance of doubt it is declared that Article 15.1(b), (c) and (d) do not apply if at any time the shares of the Company have no par value.
- 15.3. Subject to the Act and these Articles (including the Reserved Matters), the Company may from time to time by Special Resolution reduce its share capital.

16. VARIATION OF RIGHTS ATTACHING TO SHARES

Subject to these Articles (including the Reserved Matters), if, at any time, the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound-up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of a resolution passed by holders of at least two-thirds of the issued shares of that class at a separate general meeting of the holders of the shares of the class at which meeting the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class. The rights conferred upon the holders of the shares of any class or series issued with preferred or other

rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class or series, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

DIVIDENDS AND CAPITALISATION

17. DIVIDENDS

- 17.1. The Board may, subject to these Articles and in accordance with the Act, declare a dividend to be paid to the Members, in proportion to the number of shares held by them, and such dividend may be paid in cash or wholly or partly by the distribution of specific assets (which may consist of the shares or securities of any other company).
- 17.2. Subject to these Articles, where the Board determines that a dividend shall be paid wholly or partly by the distribution of specific assets, the Board may settle all questions concerning such distribution. Without limiting the generality of the foregoing, the Board may fix the value of such specific assets and vest any such specific assets in trustees on such terms as the Board thinks fit.
- 17.3. Dividends may be declared and paid out of profits of the Company, realised or unrealised, or from any reserve set aside from profits which the Board determines is no longer needed, or not in the same amount. Dividends may also be declared and paid out of share premium account or any other fund or account which can be authorised for this purpose in accordance with the Act.
- 17.4. No unpaid dividend shall bear interest as against the Company.
- 17.5. Subject to approval as a 5% Matter or a Special Board Matter (as applicable) the Company may pay dividends in proportion to the amount paid up on each share where a larger amount is paid up on some shares than on others.
- 17.6. The Board may declare and make such other distributions (in cash or in specie) to the Members as may be lawfully made out of the assets of the Company. No unpaid distribution shall bear interest as against the Company.
- 17.7. The Board may fix any date as the record date for determining the Members entitled to receive any dividend or other distribution, but, unless so fixed, the record date shall be the date of the Directors' resolution declaring same.

18. POWER TO SET ASIDE PROFITS

- 18.1. The Board may, before declaring a dividend, set aside out of the surplus or profits of the Company, such amount as it thinks proper as a reserve to be used to meet contingencies or for equalising dividends or for any other purpose. Pending application, such sums may be employed in the business of the Company or invested, and need not be kept separate from other assets of the Company. The Board may also, without placing the same to reserve, carry forward any profit which it decides not to distribute.
- 18.2. Subject to any direction from the Company in general meeting, the Board may on behalf of the Company exercise all the powers and options conferred on the Company by the Act in regard to the Company's share premium account.

19. METHOD OF PAYMENT

- 19.1. Any dividend, interest, or other monies payable in cash in respect of the shares may be paid to such person and in such manner (including, without limitation, cheque, draft, electronic transfer etc.) as the Member may in writing direct.
- 19.2. In the case of joint holders of shares, any dividend, interest or other monies payable in cash in respect of shares may be paid to such person and in such manner (including, without limitation, cheque, draft, electronic transfer etc.) as the joint holders may in writing direct. If two or more persons are registered as joint holders of any shares any one can give an effectual receipt for any dividend paid in respect of such shares.
- 19.3. The Board may deduct from the dividends or distributions payable to any Member all monies due from such Member to the Company on account of calls or otherwise.

20. CAPITALISATION

- 20.1. The Board may capitalise any amount for the time being standing to the credit of any of the Company's share premium or other reserve accounts or to the credit of the profit and loss account or otherwise available for distribution by applying such amount in paying up unissued shares to be allotted as fully paid bonus shares pro rata to the Members.
- 20.2. The Board may capitalise any amount for the time being standing to the credit of a reserve account or amounts otherwise available for dividend or distribution by applying such amounts in paying up in full, partly or nil paid shares of those Members who would have been entitled to such amounts if they were distributed by way of dividend or distribution.

MEETINGS OF MEMBERS

21. ANNUAL GENERAL MEETINGS

The Company may in each year hold a general meeting as its annual general meeting. Subject to Article 22.4, the annual general meeting of the Company may be held at such time and place as the Chair or any two Directors or any Director and the Secretary or the Board shall appoint.

22. EXTRAORDINARY GENERAL MEETINGS

- 22.1. General meetings other than annual general meetings shall be called extraordinary general meetings.
- 22.2. The Chair or any two Directors or any Director and the Secretary or the Board may convene an extraordinary general meeting whenever in their judgment such a meeting is necessary.
- 22.3. Any one or more Member(s) holding at the date of deposit of the requisition not less than 5% of the total issued shares of the Company carrying the right to vote at general meetings of the Company shall at all times have the right, by written requisition to the Board to require an extraordinary general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.
- 22.4. Each general meeting shall take place at the Company's office in Singapore or such other location in Singapore as the Board may determine.

23. NOTICE

- 23.1. Unless the Shareholders unanimously agree otherwise and subject to any requirement under applicable Law, at least 15 Business Days' notice (provided that any general meeting convened with less than 15 Business Days' notice shall require agreement of Shareholders holding at least 75% of the Shares), which shall be accompanied by an agenda of the business to be transacted, shall be given to each Shareholder of any general meeting.
- 23.2. The Board may fix any date as the record date for determining the Members entitled to receive notice of and to vote at any general meeting of the Company but, unless so fixed, as regards the entitlement to receive notice of a meeting or notice of any other matter, the record date shall be the date of despatch of the notice and, as regards the entitlement to vote at a meeting, and any adjournment thereof, the record date shall be the date of the original meeting.

23.3. The accidental omission to give notice of a general meeting to, or the non-receipt of a notice of a general meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

24. GIVING NOTICE AND ACCESS

24.1. A notice to be given by the Company to a Member shall (save for in the case of the formal service of and notices of arbitration proceedings which shall be served in accordance with applicable Law):

- (a) be in writing in English and shall be delivered by electronic mail to the electronic mail address provided by such Member to the Company; and
- (b) a notice shall be effective upon receipt and shall be deemed to have been received at the time of transmission of the electronic mail (provided that no error message is received in relation to the delivery), provided that where delivery occurs outside Working Hours, notice shall be deemed to have been received at the start of Working Hours on the next following Business Day provided that in respect of Qatar Holding and for the purposes of this Article 24.1, Friday shall not be a Business Day.

25. POSTPONEMENT OF GENERAL MEETING

The Board may postpone any general meeting called in accordance with these Articles (but not a general meeting called in response to a valid requisition of a Shareholder) provided that notice of postponement is given to the Members before the time for such meeting. Notice of the date, time and place for the postponed meeting shall be given to each Member in accordance with Article 24 of these Articles.

26. ELECTRONIC PARTICIPATION IN MEETINGS

A Shareholder or its proxy or representative may participate in a general meeting by means of telephone, video conference or any other form of communications equipment whereby all persons participating in the general meeting can hear (or see and hear) each other throughout such general meeting and such participation shall constitute presence in person.

27. QUORUM AT GENERAL MEETINGS

27.1. The quorum for any general meeting shall be Shareholders holding at least 50% of the Shares (including all Shareholders who have appointed a Director (including, for the avoidance of doubt, Laurels if Jinchu Shen is, or has appointed, a Founder Director)), present in person or by proxy or representative from the start and throughout each general meeting. If a quorum is not present within one hour from the time scheduled for the commencement of the general meeting (the “**First General Meeting**”), the First General Meeting shall be adjourned to the same location and at the same time on the fifth Business Day (or such later date as specified by the Chair, provided not more than 10 calendar days) from the date of the First General Meeting, and if at the adjourned meeting a quorum is not present within one hour from the time scheduled for the commencement of such general meeting, then any two Special Consortium Shareholder(s) present (whether in person or by proxy or representative) shall be deemed to constitute a quorum.

28. CHAIR TO PRESIDE

The Chair shall take the chair at every general meeting, or if (a) there is no Chair; (b) at any general meeting such Chair is not present within 10 minutes after the time appointed for holding such general meeting; or (c) the Chair is unwilling to act, then the Shareholder(s) present shall choose one of their own number to be the chair of such general meeting.

29. VOTING ON RESOLUTIONS

29.1. Subject to the Act and these Articles (including Article 80.1):

- (a) any questions arising at any general meeting shall be decided by way of a simple majority of votes cast (with each Shareholder being entitled to one vote per Share), except where a greater majority is required by the provisions of these Articles or by applicable Law; and
- (b) subject to applicable Law, a written resolution of the Shareholders signed by the registered holders(s) of a simple majority of the Ordinary Shares (or unanimously by all registered holders in the case of a Special Resolution) entitled to vote shall be valid and effective as if it had been passed at a general meeting, provided that a copy of the written resolution is delivered on or about the same date to all holders of the Ordinary Shares entitled to vote.

29.2. No Member shall be entitled to vote at a general meeting unless such Member has paid all the calls on all shares held by such Member.

29.3. At any general meeting a resolution put to the vote of the meeting shall be voted upon by way of a poll.

- 29.4. At any general meeting if an amendment is proposed to any resolution under consideration and the chairman of the meeting rules on whether or not the proposed amendment is out of order, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling.
- 29.5. Subject to any rights or restrictions for the time being lawfully attached to any class of shares and these Articles, every person present at such meeting shall have one vote for each share of which such person is the holder or for which such person holds a proxy and such vote shall be counted by ballot as described herein, or in the case of a general meeting at which one or more Members are present by telephone, electronic or other communication facilities or means, in such manner as the chairman of the meeting may direct and the result of such poll shall be deemed to be the resolution of the meeting. A person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.
- 29.6. Where a vote is taken by poll, each person physically present and entitled to vote shall be furnished with a ballot paper on which such person shall record his vote in such manner as shall be determined at the meeting having regard to the nature of the question on which the vote is taken, and each ballot paper shall be signed or initialled or otherwise marked so as to identify the voter and the registered holder in the case of a proxy. Each person present by telephone, electronic or other communication facilities or means shall cast his vote in such manner as the chairman of the meeting shall direct. At the conclusion of the poll, the ballot papers and votes cast in accordance with such directions shall be examined and counted by a committee of not less than two Members or proxy holders appointed by the chairman of the meeting for the purpose and the result of the poll shall be declared by the chairman of the meeting.

30. VOTING BY JOINT HOLDERS OF SHARES

In the case of joint holders, the vote of the senior who tenders a vote (whether in person or by proxy) shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members.

31. INSTRUMENT OF PROXY

- 31.1. An instrument appointing a proxy shall be in writing or transmitted by electronic mail in substantially the following form or such other form as the chairman of the meeting shall accept:

Proxy

[Name of Company] (the "Company")

I/We, [insert names here], being a Member of the Company with [number] shares, HEREBY APPOINT [name] of [address] or failing him, [name] of [address] to be my/our proxy to vote for me/us at the meeting of the Members to be held on [date] and at any adjournment thereof. [Any restrictions on voting to be inserted here].

Signed this [date]

Member(s)

- 31.2. The instrument of proxy shall be signed or, in the case of a transmission by electronic mail, electronically signed in a manner acceptable to the chairman of the meeting, by the appointor or by the appointor's attorney duly authorised in writing, or if the appointor is a corporation, either under its seal or signed or, in the case of a transmission by electronic mail, electronically signed in a manner acceptable to the chairman of the meeting, by a duly authorised officer or attorney.
- 31.3. A Member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf in respect of different shares.
- 31.4. The decision of the chairman of any general meeting as to the validity of any appointment of a proxy shall (in the absence of manifest error) be final.

32. REPRESENTATION OF CORPORATE MEMBER

- 32.1. A corporation which is a Member may, by written instrument, authorise such person or persons as it thinks fit to act as its representative at any meeting and any person so authorised shall be entitled to exercise the same powers on behalf of the corporation which such person represents as that corporation could exercise if it were an individual Member, and that Member shall be deemed to be present in person at any such meeting attended by its authorised representative or representatives.
- 32.2. Notwithstanding the foregoing, the chairman of the meeting may accept such assurances as he thinks fit as to the right of any person to attend and vote at general meetings on behalf of a corporation which is a Member.

33. ADJOURNMENT OF GENERAL MEETING

Without prejudice to Article 27, the chairman of a general meeting may, with the consent of the Members at any general meeting at which a quorum is present, and shall if so directed by the meeting, adjourn the meeting. Unless the meeting is adjourned to a specific date, place and time announced at the meeting being adjourned, fresh notice of the date, place and time for the resumption of the adjourned meeting shall be given to each Member entitled to attend and vote thereat, in accordance with these Articles.

34. WRITTEN RESOLUTIONS

- 34.1. Subject to these Articles, anything which may be done by resolution of the Company in general meeting or by resolution of a meeting of any class of the Members may be done without a meeting by written resolution in accordance with this Article.
- 34.2. A written resolution is passed when it is signed in accordance with Article 29.1(b).
- 34.3. A resolution in writing made in accordance with these Articles is as valid as if it had been passed by the Company in general meeting or by a meeting of the relevant class of Members, as the case may be, and any reference in any Article to a meeting at which a resolution is passed or to Members voting in favour of a resolution shall be construed accordingly.
- 34.4. A resolution in writing made in accordance with these Articles shall constitute minutes for the purposes of the Act.
- 34.5. For the purposes of this Article, the date of the resolution is the date when the resolution is signed by (or in the case of a Member that is a corporation, on behalf of) the last Member to sign and any reference in any Article to the date of passing of a resolution is, in relation to a resolution made in accordance with this Article, a reference to such date.

35. DIRECTORS ATTENDANCE AT GENERAL MEETINGS

The Directors shall be entitled to receive notice of, attend and be heard at any general meeting.

DIRECTORS AND OFFICERS

36. ELECTION OF DIRECTORS

- 36.1. The Board shall consist of Directors appointed on the following basis:
 - (a) each Founder shall be entitled to be appointed as a Director so long as:
 - (i) he is a CEO; or
 - (ii) holds at least the Significant Holder Percentage and he has not been dismissed from the Group due to him committing a Bad Boy Act (as defined in the Shen ESOP) at any time while he is an employee with the Group, provided that if he has been dismissed by the Group due to him being determined by a court to have committed a criminal offence he will have the right to appoint a Founder Director other than himself if (x) his offence did not arise from intentional or reckless acts and (y) provided that such replacement Founder Director must not be an Affiliate of the Founder;
 - (b) each of the Consortium Members who are not Founder Parties shall have the right to appoint (subject to Article 36.9 and Article 4.2):

- (i) one Director for so long as it holds at least the Significant Holder Percentage; and
- (ii) if its Undiluted Shareholding is more than 10%, one Director for each 10% of its Undiluted Shareholding (rounded to the nearest 10%)

(each a “Consortium Member Director”);

- (c) (i) any other Shareholder (regardless of their Shareholding Percentage), the Founder Parties or senior member of management of the Group may be invited by the Board to put forward, and (ii) each Shareholder who has accepted the Share Alternative shall have the right (without any invitation from the Board to do so) to put forward a nominee for appointment as a Director from time to time (including in connection with a duly approved fundraising by the Company or an acquisition by the Group) subject to the approval of the Board (each a “**Non-Consortium Director**”); and
- (d) the Fund Manager shall be entitled to appoint the Fund Manager Nominee, who shall be appointed in accordance with Article 44.4;

provided that in each case (i) no Unsuitable Person shall be appointed as a Director, (ii) the relevant Shareholder or the Board shall promptly remove any person(s) appointed by it upon such person(s) becoming an Unsuitable Person and appoint any other person(s) who are not an Unsuitable Person in their place, (iii) any person who was entitled to be or to appoint a Director shall be entitled to remove any such person(s) appointed by it for any reason and to appoint any other person(s) who are not an Unsuitable Person in their place and (iii) no Director shall be appointed prior to having received all required Approvals (this proviso, the “**Replacement Provisions**”).

36.2. [Not Used]

36.3. Any Director appointed by:

- (a) a Founder in accordance with Articles 36.1(a) may only be removed by a resolution of the Board if the Director (i) is an Unsuitable Person or (ii) the Founder ceases to meet the requirements to appoint or nominate a Director as set out in Articles 36.1(a);
- (b) a Consortium Member in accordance with Articles 36.1(b) may only be removed by a resolution of the Board if the Director is an Unsuitable Person or the Consortium Member ceases to hold the requisite Undiluted Shareholding and/or Shareholding Percentage (as applicable) required for them to appoint or nominate a Director as set out in Article 36.1; or
- (c) a Non-Consortium Member or the Fund Manager may be removed at any time by a resolution of the Board provided that if the Non-Consortium Member concerned was a Significant Holder when they first appointed or nominated a Director and continues to be a Significant Holder, such Director may only be so removed with the prior written consent of the Non-Consortium Member subject to the Replacement Provisions.

- 36.4. Each such appointment, substitution and removal made pursuant to Article 36.1 and 44.4 shall be made by the relevant Shareholder, the Founder or Fund Manager by notice in writing to the Company and the other Shareholders, or by resolutions of the Board, as the case may be. Each Shareholder and the Company shall procure that the appointments, substitutions and removals are effected in accordance with this Article 36 and promptly recorded in the Company's register of directors.
- 36.5. The Board shall convene immediately following the Effective Date and shall consider appointing any additional Directors that have been nominated by any Shareholder who has elected the Share Alternative.
- 36.6. The Consortium Members shall discuss in good faith the composition of the Board to be in place upon a Company IPO and a possible reduction of the number of Directors on the Board or change to the appointees to reflect:
- (a) the requirements and recommendations of applicable Laws (including in respect of the requisite number of INEDs, the skillsets and diversity of Directors);
 - (b) guidance from the investment bank(s) or underwriter(s) advising on such Company IPO; and
 - (c) best-in-class governance arrangements,
- in each case to reflect its status as a listed company and having regard to similar businesses listed on the relevant exchange.
- 36.7. Notwithstanding Article 36.6, immediately upon a Company IPO:
- (a) each Consortium Member and each Significant Holder shall be entitled to appoint one Director to the Board, provided that, upon a Company IPO, it holds at least the Significant Holder Percentage (unless any such Director is removed in accordance with relevant Laws applicable to companies listed in the relevant listing venue in which case the appointing Consortium Member and Significant Holder shall be entitled to appoint a replacement); and
 - (b) the CEO(s) at the relevant time shall be Directors.
- 36.8. Each Shareholder shall:
- (a) cooperate with the Company to provide information as reasonably required for obtaining any authorisations required by any applicable Governmental Authority in respect of each of its nominated Directors, and if it is not capable of providing such information in respect of its nominee it shall put forward a replacement nominee; and
 - (b) shall procure the prompt removal of any Director who becomes an Unsuitable Person, and the Shareholder who appointed such Director shall be entitled to nominate another person for appointment who is not an Unsuitable Person in their place.

36.9. For the purposes of Article 36.1, WP and Starwood's shareholding in the Company will each include half of the aggregate of the Shares held by the WP Co-Invest Vehicles and the SW Co-Invest Vehicle, respectively.

36.10. There shall be no shareholding qualification for Directors.

37. TERM OF OFFICE OF DIRECTORS

An appointment of a Director may be on terms that the Director shall automatically retire from office (unless he has sooner vacated office) at the next or a subsequent annual general meeting or upon any specified event or after any specified period; but no such term shall be implied in the absence of express provision.

38. ALTERNATE DIRECTORS

38.1. A Director may (by a notice in writing to the Company) appoint any other person (who shall not be an Unsuitable Person) to be its alternate (each an "**Alternate Director**") and the Replacement Provisions shall apply *mutatis mutandis* to the appointment of Alternate Directors.

38.2. Any person elected or appointed pursuant to this Article shall have all the rights and powers of the Director or Directors for whom such person is elected or appointed in the alternative, provided that such person shall not be counted more than once in determining whether or not a quorum is present.

38.3. Each Alternate Director may receive notice of and attend all Board Meetings, and shall be entitled to cast the relevant votes granted to every Director whom they represent, and if such Alternate Director is themselves a Director then they shall be entitled to cast the relevant votes granted to every Director whom they represent, in addition to their own vote. An Alternate Director shall automatically vacate their office of Alternate Director if the Director whom such Alternate Director was appointed to act in his or her place ceases to be a Director.

38.4. An Alternate Director's office shall also terminate on the occurrence in relation to the Alternate Director of any event which, if it occurred in relation to the Director for whom he was elected to act, would result in the termination of that Director.

38.5. Unless the Board determines otherwise, an Alternate Director may also represent his appointor at meetings of any committee of the Board on which his appointor serves; and the provisions of this Article shall apply equally to such committee meetings as to Board meetings.

38.6. Save as provided in these Articles an Alternate Director shall not, as such, have any power to act as a Director or to represent his appointor and shall not be deemed to be a Director for the purposes of these Articles.

39. OBSERVER

- 39.1. The Board may (from time to time) invite any person(s) to be an observer to the Board and/or any other board of directors of any Group Company (each an “**Observer**”). Each Observer shall be subject to the same duties of confidentiality as regards documents or information made available to him as the Directors and shall sign a confidentiality undertaking to such effect prior to commencing his role as an Observer.
- 39.2. An Observer shall not:
- (a) be deemed to be a Director, and accordingly shall not (i) be required to form or considered to be a part of a quorum pursuant to Article 59 (Quorum); (ii) have the right to propose any motions or resolutions to the Board, or (iii) vote at any Board Meeting or on any written resolutions; or
 - (b) have the power of authority to represent or act on behalf of the Company.
- 39.3. Without prejudice to the ability of the Board to appoint Observers, any Director may, subject to providing prior notice to the Board, bring one person to any Board Meeting for purposes of assisting with note taking or other administrative matters, provided always that such person shall not otherwise be entitled to participate in any Board Meeting and shall subject to the same duties of confidentiality as regards documents or information made available to him as the Directors and shall sign a confidentiality undertaking to such effect prior to attending any Board Meeting.

40. VACANCY IN THE OFFICE OF DIRECTOR

The office of Director shall be vacated if the Director:

- (a) is removed from office pursuant to these Articles;
- (b) dies or becomes bankrupt, or makes any arrangement or composition with his creditors generally;
- (c) is or becomes of unsound mind or an order for his detention is made under the Mental Health Act of the Cayman Islands or any analogous law of a jurisdiction outside the Cayman Islands, or dies; or
- (d) resigns his office by notice to the Company.

41. REMUNERATION AND REIMBURSEMENT OF DIRECTORS

Unless otherwise resolved by the Board or ESR Board, no Group Director or Group Observer appointed or nominated by a Shareholder shall receive a salary, compensation or remuneration of any kind on account of solely being, as applicable, a Group Director, Group Observer (provided that, for the avoidance of doubt, this is without prejudice to any payments made to any such person in its capacity as an executive officer or employee of a Group Company or to any INED or the Chair or an independent director appointed to the board of directors of a Group

Company that is not the Company). No Group Company shall reimburse travel expenses to any Group Director or Group Observer.

42. DEFECT IN APPOINTMENT

All acts done in good faith by the Board, any Director, a member of a committee appointed by the Board, any person to whom the Board may have delegated any of its powers, or any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any Director or person acting as aforesaid, or that he was, or any of them were, disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director or act in the relevant capacity.

43. ACTIVITIES OF THE GROUP

43.1. The Group shall carry on the business of investing in, and the management of, a “best-in-class” portfolio comprising primarily new economy real assets as amended or varied from time to time by the Board or the ESR Board, any such amendment or variation to be subject to and in accordance with the provisions of these Articles (the “**Business**”).

43.2. An initial strategic roadmap for the operations of the Group (the “**Initial Strategic Roadmap**”) will be approved by the ESR Board and representatives of each of the Special Consortium Shareholders at the first Board Meeting following the Effective Date.

44. DIRECTORS TO MANAGE BUSINESS

44.1. Subject to these Articles and the Shareholders’ Agreement, the business of the Company shall be managed and conducted by the Board. In managing the business of the Company, the Board may exercise all such powers of the Company as are not, by the Act or by these Articles, required to be exercised by the Company in general meeting subject, nevertheless, to these Articles, the Shareholders’ Agreement and the provisions of the Act.

44.2. Subject to Article 44.3, the Board:

- (a) shall be responsible for the overall direction, supervision and management of the Group subject to and in accordance with the provisions of these Articles and the Initial Strategic Roadmap; and
- (b) may delegate its responsibilities and powers as it sees fit in accordance with the Delegation of Authority Matrix,
- (c) provided that no action or decision in respect of any Reserved Matter may be taken unless such Reserved Matter has been approved in accordance with Article 80.1.

44.3. Any decisions or matters relating to:

- (a) subject to paragraph (b) below, material operational and strategic decisions of the Group, shall be taken by the ESR Board; and
 - (b) any new issuances of Securities, amendments to or incurrence of Financial Indebtedness by any Group Holding Company, the declaration and payment of any dividends or other distributions or any decisions relating to Exit (“**Group Holdco Matters**”), shall be taken by the board of directors of the applicable Group Holding Company (and if not specific to one Group Holding Company, by the Board).
- 44.4. The fund manager appointed by the Group Holding Companies from time to time (the “**Fund Manager**”) shall be entitled to appoint, replace and remove a Director to the Board (the “**Fund Manager Nominee**”) in accordance with Article 36.1(d) to assist in providing advice to the Board with respect to Group Holdco Matters that are considered by the Board and to vote on such matters as a Director.
- 44.5. Prior to a Board Meeting, it is intended that the Fund Manager will provide its recommendation in writing to the Board with respect to any Group Holdco Matter for the Board’s approval. Such recommendation shall not be binding on the Board and any such matter shall be voted upon by all Directors including, for the avoidance of doubt, the Fund Manager Nominee and, if applicable considered for approval as a Reserved Matter in accordance with Articles 80.1 to 80.4.
- 44.6. The Company shall prepare and adopt the Delegation of Authority Matrix as soon as practicable on the Effective Date. The Delegation of Authority Matrix may (subject to the Reserved Matters provisions of these Articles) from time to time be amended by the Board.

45. POWERS OF THE BOARD OF DIRECTORS

- 45.1. Subject to the Articles (including Articles 44.2 and 44.3 and the Reserved Matters), the Board may:
- (a) appoint, suspend, or remove any manager, secretary, clerk, agent or employee of the Company and may fix their remuneration and determine their duties;
 - (b) exercise all the powers of the Company to borrow money and to mortgage or charge or otherwise grant a security interest in its undertaking, property and uncalled capital, or any part thereof, and may issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or any third party;
 - (c) appoint one or more Directors to the office of managing director or chief executive officer of the Company, who shall, subject to the control of the Board, supervise and administer all of the general business and affairs of the Company;
 - (d) appoint a person to act as manager of the Company’s day-to-day business and may entrust to and confer upon such manager such powers and duties as it deems appropriate for the transaction or conduct of such business;
 - (e) by power of attorney, appoint any company, firm, person or body of persons, whether nominated directly or indirectly by the Board, to be an attorney of the Company for such

purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board) and for such period and subject to such conditions as it may think fit and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions so vested in the attorney;

- (f) procure that the Company pays all expenses incurred in promoting and incorporating the Company;
- (g) delegate any of its powers (including the power to sub-delegate) to a committee of one or more persons (Directors or otherwise) appointed by the Board and every such committee shall conform to such directions as the Board shall impose on them. Subject to any directions or regulations made by the Board for this purpose, the meetings and proceedings of any such committee shall be governed by the provisions of these Articles regulating the meetings and proceedings of the Board;
- (h) delegate any of its powers (including the power to sub-delegate) to any person on such terms and in such manner as the Board may see fit;
- (i) present any petition and make any application in connection with the liquidation or reorganisation of the Company;
- (j) in connection with the issue of any share, pay such commission and brokerage as may be permitted by law.

45.2. The Board and the ESR Board may delegate some or all of its management responsibilities and powers to one or more committees, provided that Article 36.1 shall apply *mutatis mutandis* in respect of the composition of such committee(s) save that the Fund Manager shall not be entitled to appoint a member. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations imposed on it by the Board or ESR Board (as applicable). Proceedings of committees shall be conducted in the same manner as proceedings of the Board or ESR Board (as applicable) and the provisions of Article 38 (*Alternate Directors*), 56 (*Notice*), 59.1 to 59.4 (*Quorum*) (including the requirement also to meet the requirements in Article 57 (*Participation*)), 55.1 (*Decision Making*), 62 (*Written Resolutions*) (other than the first sentence of such Article), and 64.2 (*Meeting minutes*) (inclusive) shall apply *mutatis mutandis* to with respect to any committee.

- 45.3. The Company shall have an executive committee and an investment strategy committee who will be involved with the day to day management of the Group but will not make decisions on key strategic matters (which shall for the avoidance of doubt be reserved to the Board, or to any committee to which the Board has delegated any of its responsibilities and powers pursuant to Article 45.2 and the proceedings of which are regulated by Article 45.2). The executive committee and investment strategy committee are management committees and not board committees and will have a specific scope as determined by the Delegation of Authority Matrix. The requirements as to their respective composition and governing procedures will be agreed by such committees or set out in the Delegation of Authority Matrix, from time to time.
- 45.4. Each of the Group Directors and Group Observers is hereby authorised to disclose all information available to it as a Group Director or Group Observer to the Shareholder that appointed him, subject to any confidentiality obligations applicable to the Group Directors and/or Group Observers and provided that such Shareholder may disclose such information in accordance with the confidentiality provisions in these Articles.
- 45.5. Notwithstanding any other provision of these Articles, the parties acknowledge and agree that from time-to-time certain matters discussed by the Board, the ESR Board or the Shareholders' Advisory Committee may be highly commercially sensitive. Where there is a material risk that a failure by a person to keep such information confidential, or where sharing information could result in the waiver of legal privilege by a Group Company, a Consortium Member Director may request that the Board should limit the disclosure of such information to Directors only and otherwise on a need-to-know basis.
- 45.6. Each Shareholder shall procure that each Group Director that it appoints shall not disclose any commercially sensitive information relating to the Business or the Group to any competitor of the Group.

46. REGISTER OF DIRECTORS AND OFFICERS

The Board shall keep and maintain a Register of Directors and Officers in accordance with the Act.

47. OFFICERS

- 47.1. The Officers shall consist of a Secretary and such additional Officers as the Board may determine all of whom shall be deemed to be Officers for the purposes of these Articles.
- 47.2. As at the Effective Date, Stuart Gibson and Jinchu Shen shall remain as Co-CEOs of the Group, and each of them can be replaced and/or removed only by the Board subject to the applicable notice provisions under their respective employment, engagement or appointment agreements with the Group. Any new CEO following the replacement and/or removal of Stuart Gibson or Jinchu Shen as a CEO can be appointed by the Board.
- 47.3. Other senior management of the Group shall be nominated by the relevant CEO(s) and such senior management shall be appointed subject to the approval of the Board.

48. APPOINTMENT OF OFFICERS

- 48.1. The Secretary (and additional Officers, if any) shall be appointed by the Board from time to time on such terms and conditions as the Board may think fit.

49. DUTIES OF OFFICERS

The Officers shall have such powers and perform such duties in the management, business and affairs of the Company as may be delegated to them by the Board and subject to the Delegation of Authority Matrix from time to time.

50. NOMINATION AND GOVERNANCE COMMITTEE

- 50.1. The Company shall constitute and maintain a nomination and governance committee (the “**Nomination and Governance Committee**”) comprising of one senior management representative appointed by each Special Consortium Shareholder (each a “**Nomination and Governance Committee Party**”) by notice in writing to each other Nomination and Governance Committee Party.
- 50.2. The Nomination and Governance Committee shall be responsible for nominating the Chair for approval by the Board and may consider such other matters as agreed by the Board (as a Special Board Matter) to be delegated to it from time to time.

51. CONFLICTS OF INTEREST

- 51.1. A Director who is directly or indirectly interested in a contract or proposed contract with the Company (an “**Interested Director**”) shall declare the nature of such interest.
- 51.2. Each Shareholder shall procure that its nominated Group Directors and committee members declare all direct or indirect conflicts of interest of which the relevant Group Directors or committee members are actually aware (or of which they subsequently become aware), to the board of directors or relevant committee of the relevant Group Company to which they are appointed, in relation to matters being approved by the board of directors or committee of such Group Company (each a “**Disclosed Conflict**”). For these purposes:
- (a) a Shareholder shall be deemed to have an interest in a matter as a result of such Shareholder’s Affiliates having an interest in such matter (and this will include an indirect interest held through a portfolio company, whether or not Controlled by the Shareholder’s Affiliates); and
 - (b) the Group Directors and committee members shall be deemed to have an interest in any matter in which their appointing Shareholder has an interest.

51.3. Each Shareholder agrees that it shall report, and shall procure that its Group Directors and committee members report, relevant matters relating to the Group, within its own organisation, in accordance with its own internal policies that are in place to identify and manage potential conflicts.

51.4. Notwithstanding any other provision of these Articles, the Shareholders' Agreement or the Delegation of Authority Matrix:

(a) entering into, renewing, terminating, waiving rights under, amending or conducting a transaction between the Group (on the one hand) and a Shareholder, Group Director or any of their Affiliates including a consortium in which a Shareholder or its Affiliates is participating for the purposes of the transaction (on the other hand) (the "**Related Party**"), including a transaction where a Related Party is proposing to:

(i) buy assets from or sell assets to, a member of the Group;

(ii) lend to a member of a Group (other than pursuant to the Emergency Funding Procedure); or

(iii) acquire certain Shares that would result in the Related Party and its Affiliates owning at least the majority of the Shares (whether as a Majority Bring-Along and Exit Bring-Along, if applicable, or otherwise) or all or substantially all of the assets of the Group on a consolidated basis (each a "**Related Party Sale**"),

(b) instituting, engaging in, or settling any claim by or against a Group Company with a Related Party (the transactions and situations described in (a) and (b) each a "**RPT**");

(c) a transaction in which a Related Party is competing against any Group Company for an asset which they are trying to buy; and

(d) a disposal of assets by the Group;

shall, in each case, unless otherwise agreed by the Board (as a Special Board Matter excluding any Director with a Conflict) be assumed to be a matter in which, in respect of:

(i) sub-Clauses (a) to (c), the relevant Shareholder (and its appointed Group Directors and committee members) have a conflict of interest; and

(ii) sub-Clause (d), any Shareholder or committee member, who either is, or is appointed by a Shareholder Group which includes, a current or former employee of the Group, who is or was principally responsible for the relevant region of the Group in which the assets are being disposed,

have a conflict of interest,

(each an "**Assumed Conflict**").

51.5. In respect of any matter in which a Disclosed Conflict is declared, unless it is an Assumed Conflict, the Board, ESR Board or committee (as applicable) (excluding any Group Director or committee member with a Conflict) (the “**Disinterested Board**”) shall review the conflict and decide acting reasonably and after having engaged with the relevant Shareholder and its Group Directors on the topic, whether the Shareholder (and its appointed Group Directors and committee members) shall be deemed to be conflicted, taking into account mitigation steps (including any ethical walls or separation of teams) proposed by the relevant Shareholder, Group Director or committee member (a “**Conflict Determination**”). Any Disclosed Conflict where the Disinterested Board determines there is a conflict, along with each Assumed Conflict and any conflict determined under Article 51.4, shall be a “**Conflict**” and the relevant Shareholder and its appointed Group Directors and committee members shall each be “with a Conflict” or “conflicted”.

51.6. If a Notice of Potential Interest is delivered by a Potential Offering Shareholder in accordance with Article 87.10, the Disinterested Board (which for these purposes shall not include any Group Director(s) or committee members appointed by the Potential Offering Shareholder) shall make a Conflict Determination in relation to:

- (a) any sale process that competes with the Related Party Sale (a “**Competing Transaction**”); and
- (b) any other alternative transaction to the Related Party Sale being considered by the Group, whether as part of a strategic review or otherwise (an “**Alternative Transaction**”) and the Potential Offering Shareholder shall not be deemed to have a conflict with respect to such Alternative Transaction unless so determined pursuant to a Conflict Determination.
- (c) For the avoidance of doubt, if the Potential Offering Shareholder is excluded from any discussions relating to any Competing Transaction or Alternative Transaction as a result of the procedure contemplated by this Article 51.6, then the Disinterested Board shall be free to:
 - (i) engage with the Potential Offering Shareholder in respect of the Related Party Sale;
 - (ii) pursue any Competing Transaction or Alternative Transaction in parallel with discussions about the Related Party Sale; and/or
 - (iii) decline to engage in or pursue the Related Party Sale (in each case, taking into account such factors as the Disinterested Board determines relevant, acting reasonably, including, without limitation, the amount and form of consideration, financing and other terms).

51.7. In respect of any Conflict:

- (a) the relevant Shareholder, its Affiliates and their respective appointed Group Directors, and committee members, shall not be entitled to receive information, participate or vote

(as a Shareholder, director or committee member) in each case solely to the extent it is in respect of such Conflict, provided that in the case of a Conflict to which the procedure set out in Article 51.6 applies, the Disinterested Board shall keep the Potential Offering Shareholder reasonably apprised on its consideration of any Alternative Transaction (which, for the avoidance of doubt, shall exclude any Competing Transaction);

- (b) such Shareholder, Group Director or committee member shall not be required to constitute a quorum for any meeting for such purposes and approval of such matter shall only require the majority approval of the Board (or committee) other than the conflicted Group Directors or committee members;
- (c) any Reserved Matter that is the subject of such Conflict would require approval by the conflicted Shareholder shall not require the approval of such Shareholder; and
- (d) control over any actions of the Group concerning the subject of the Conflict shall be exercised by the Group Directors or committee members excluding the conflicted Group Directors and committee members.

51.8. Subject to Article 51.9, if a Shareholder, Group Director or committee member has, and notifies the Company and confirms in writing that it has ceased to be interested in a matter which had given rise to a Conflict, including where it or one of its Affiliates has ceased to participate in, or has been excluded from, a Competing Transaction or any process to acquire assets in competition with the Group, Article 51.7 shall cease to apply to such matter, such Shareholder, its Affiliates and their respective Group Directors and committee members.

51.9. If the Potential Offering Shareholder's proposal with respect to a Related Party Sale is either rejected by the Disinterested Board or withdrawn in writing by the Potential Offering Shareholder, Article 51.6 and 51.7 shall cease to apply to such Shareholder, its Group Directors and committee members in respect of the relevant Competing Transaction or Alternative Transaction:

- (a) as soon reasonably practical in a case in which the proposal made by the Potential Offering Shareholder in connection with the Related Party Sale is rejected by the Disinterested Board, or
- (b) one month from the date such proposal is withdrawn provided that the Potential Offering Shareholder may request at any time for the Disinterested Board to consider whether a Conflict still actually exists, taking into account reasonable representations from the Potential Offering Shareholder, and determine by majority vote whether Articles 51.6 and 51.7 shall cease to apply on an earlier date;
- (c) in either case, provided that:
 - (i) the Potential Offering Shareholder has provided written confirmation that there is no ongoing conflict of interest; and
 - (ii) the Potential Offering Shareholder has undertaken in writing not to make any proposal with respect to a Related Party Sale until the later of (i) three months after any such rejection or withdrawal or (ii) the conclusion or termination of the Disinterested Board's review of any Competing Transaction or Alternative

Transaction as a condition to such Shareholder and its Group Directors, and committee members being deemed to no longer have a Conflict in respect of such matter unless such undertaking is waived by the Disinterested Board.

51.10. For the purposes of Article 51.2 to Article 51.9:

- (a) the definition of “Affiliates” will not expressly exclude portfolio companies;
- (b) a Shareholder shall not be deemed to have an interest in, and therefore shall not have any Conflict in relation to, any group for which the holding company is a listed entity in which it or its Affiliates owns less than 10% of the economic interest and do not have a right to appoint a director (or equivalent person); and
- (c) a Shareholder shall not be deemed to have any Conflict in relation to any issuance of Securities which is carried out in accordance with the Pre-emption Procedure, Post-Closing Issuance, any advancement of Emergency Loan or its capitalisation in accordance with Article 82 or a Company IPO as a result of it (and not other Shareholders) proposing to sell as part of that Company IPO.

51.11. Subject to these Articles (including Article 51.1 to Article 51.10), any Director, or any Director’s firm, partner or any company with whom any Director is associated, may act in any capacity for, be employed by or render services to the Company on such terms, including with respect to remuneration, as may be agreed between the parties. Nothing herein contained shall authorise a Director or a Director’s firm, partner or company to act as Auditor to the Company.

51.12. Subject to the Act and to these Articles (including Article 51.1 to Article 51.10), no Director or proposed or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatsoever, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the members for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.

52. SHAREHOLDERS’ ADVISORY COMMITTEE

52.1. ESR shall constitute and maintain an advisory committee (the “**Shareholders’ Advisory Committee**”), the composition of which shall be established in accordance with Article 36.1 as if such article applied *mutatis mutandis* in relation to the composition of the Shareholders’ Advisory Committee save that the Fund Manager shall not be entitled to appoint a member (each member of the Shareholders’ Advisory Committee, a “**SAC Member**”).

52.2. The Shareholders' Advisory Committee shall meet at least monthly for the first six months after the Effective Date and after such period with such regularity as its members shall decide, to consider non-strategic operational matters of the Group (and then as it determines on an ongoing basis) including those matters to be set out under the Delegation of Authority Matrix as requiring the approval of the Shareholders' Advisory Committee and will approve implementation of such other matters as have been in-principle approved by the Board or the ESR Board (as the case may be). The board of directors of the relevant Group Company shall implement such matters in accordance with the recommendations of the Shareholders' Advisory Committee.

52.3. SAC Members shall participate in a meeting of the Shareholders' Advisory Committee in person or by Virtual Means. The proceedings of the Shareholders' Advisory Committee shall be held in accordance with Article 38 (*Alternate Directors*), 56 (*Notice*), 59.1 to 59.4 (*Quorum*) (but without the requirement to also meet the requirements in Article 57), 55.1 (*Decision Making*), and 64.2 (*Meeting minutes*) applying *mutatis mutandis*.

53. ESR BOARD AND OTHER SUBSIDIARY BOARDS (OR EQUIVALENT BODY)

53.1. The board of directors of the Group Holding Companies and ESR shall at all times have the same composition of the Board as set out in Article 36.1 (provided the appointment of the Fund Manager Nominee under Article 36.1(d) shall not apply to the ESR Board), provided that any Shareholder may elect to nominate different representatives to the different boards.

53.2. Subject to Article 53.6, the Company shall procure that the Shareholders' rights to appoint Directors as set out in Article 36.1 shall apply in respect of the board of directors (or equivalent body) of each other Material Subsidiary from time to time, provided that:

53.3. the foregoing shall not apply to Subsidiaries that are:

- (i) REIT managers or general partners of fund entities where a change to the composition of the board of directors (or equivalent body) would trigger a key man event under the governing documents of a fund managed by a Subsidiary; or
- (ii) where third party investors holding the majority economic interest in such Subsidiary withhold their approval which is contractually required,

and in each case of (i) to (ii), directors may be appointed to the boards of such entities with the approval of the Board; and

53.4. Article 36.1(d) shall only apply to the Group Holding Companies,

53.5. in each case, provided that any Shareholder may elect to nominate different representatives to the different boards.

- 53.6. The provisions of Article 38 (*Alternate Directors*), 39.1 and 39.2 (*Observers*), 56 (*Notice*), 59.1 to 59.4 (*Quorum*), 55.1 (*Decision Making*), 62 (*Written Resolutions*) and 64.2 (*Meeting minutes*) (inclusive) shall apply *mutatis mutandis* to the ESR Board and the board of directors (or the equivalent body) of each such Group Holding Company and each Material Subsidiary of ESR save to the extent that:
- 53.7. the provisions are not applicable given the place of incorporation of the relevant Subsidiary where such provisions will be deemed to be adapted to the extent required to comply with applicable Law; and
- 53.8. the provisions of Article 57.1 (*Participation*) shall only apply if the relevant Group Company intends to be treated as Singapore tax resident and otherwise each of the Shareholders or Founders that have the right to appoint a Group Director shall procure that the appointment of any such Group Director does not affect the tax residence of such company and that the relevant Group Director adheres to any tax residence protocols or guidelines in place with respect to such company.
- 53.9. The Company shall procure that directors (or equivalent persons) of each company in which the Company holds an interest but which is not a Subsidiary, which are appointed by a Group Company shall (subject to applicable Law) follow and act in accordance with the instructions of the Board or ESR Board (as applicable) in relation to any matters which require their input or approval.

54. INDEMNIFICATION AND EXCULPATION

- 54.1. The Company shall indemnify each Group Director and Group Observer (each an “**Indemnified D&O**”) from and against all claims or liabilities of any nature whatsoever, including attorney’s fees and costs as incurred, arising in connection with the performance of their activities on behalf of the Company and/or the relevant Group Company, as applicable, to the fullest extent permitted by applicable Law, in each case, unless such claims or liabilities:
- (a) are Excluded Claims and Liabilities;
 - (b) for which payment has actually been made to or on behalf of the Indemnified D&O under any insurance policy or other indemnity provision, except with respect to any excess beyond the amount paid under any insurance policy or other indemnity provision; or
 - (c) are otherwise excluded pursuant to the director indemnification agreement (if applicable),
 - (d) and each Indemnified D&O shall have the right to enforce this Article 54.1.

- 54.2. The Company undertakes to procure that a policy of insurance is in place upon execution of the Shareholders' Agreement, and remains in place for the term of the Shareholders' Agreement, for the benefit of any person who is or was at any time after the Effective Date a Group Director, Group Observer or officer of any Group Company, providing coverage in respect of acts or omissions in the actual or purported exercise of its powers in relation to its duties, powers or offices in relation to the Group Companies (and all costs, charges, interest and expenses incurred in relation thereto), subject to customary exclusions in respect of such policies.
- 54.3. The Company shall be the indemnitor of first resort, notwithstanding any other policies, indemnities or undertakings regarding the same subject matter as Article 54.1 and the Indemnified D&O may claim under Article 54.1 or the Company's D&O Policy without being required to first claim under any such other policy, indemnity or undertaking.

MEETINGS OF THE BOARD OF DIRECTORS

55. BOARD MEETINGS

- 55.1. The Board may meet for the transaction of business, adjourn and otherwise regulate its meetings as it sees fit. Each Director shall have one vote at Board Meetings. Subject to the Reserved Matters, all resolutions to be decided on by the Board shall be decided by a simple majority of votes and in the case of an equality of votes the relevant resolution shall not pass. For the avoidance of doubt, the Chair shall not have a second or casting vote.
- 55.2. Without limiting the generality of Article 55.1, the Board shall meet at least four times per calendar year to consider and determine all matters relating to the management and operations that are of strategic importance for the Group (each such meeting, a "**Board Meeting**"). Each Board Meeting must meet the participation and quorum requirements relevant to that Board Meeting set out in these Articles in order to count towards the minimum frequency requirement.
- 55.3. All Board Meetings shall be held in Singapore at the Company's principal office (or such other location in Singapore as the Board may determine) and the company secretary shall attend each meeting at such office.

56. NOTICE OF BOARD MEETINGS

- 56.1. Board Meetings may be convened by any Director, in each case, on not less than 15 Business Days' written notice (which may be shortened if unanimously approved by the Directors appointed by SBM Holders), such written notice to be accompanied by an agenda of the business to be transacted and given to the Company, each Director, each Alternate Director and each Observer.

57. PARTICIPATION IN MEETINGS

- 57.1. The Directors (or their respective Alternate Directors) shall (and each Shareholder who has appointed a Director shall procure its appointed Director shall) participate in a Board Meeting held in any given calendar year as follows:

- (a) in respect of at least one Board Meeting held in that calendar year, all of the Directors (or their respective Alternate Directors) participating in such Board Meeting shall physically attend such Board Meeting at the Company's principal office (the "**Annual Meeting**");
- (b) in respect of at least two further Board Meetings in that calendar year (the "**In-Person Meetings**"):
 - (i) at least 50% of the Directors (or their respective Alternate Directors) participating in such Board Meeting shall physically attend such Board Meeting at the Company's principal office; and
 - (ii) the other Directors (or their respective Alternate Directors) may participate in the Board Meeting from their separate locations by means of telephone, video conference or any other form of communication medium whereby all persons participating in the Board Meeting can hear (or see and hear) each other throughout such Board Meeting ("**Virtual Means**"),

with each Director appointed by a Shareholder (other than a Founder Director) being obliged physically to attend at least one In-Person Meeting per calendar year in accordance with a schedule to be agreed between the Shareholders who have appointed Directors;

- (c) in respect of any other Board Meeting held in that calendar year, then, subject to Article 57.2 and Articles 57.3 the Directors (or their respective Alternate Directors) may participate in such Board Meetings by Virtual Means from their respective locations.

57.2. In any case where the proposed holding of a Board Meeting in accordance with Article 57.1(c) would result in the proposed number of Board Meetings comprised of the Annual Meeting and In-Person Meetings constituting less than the majority of the Board Meetings for the relevant calendar year, the proposed Board Meeting shall be required to be an In-Person Meeting and the participation requirements in Article 57.1(b) shall apply.

57.3. The Founders will procure that whilst they are (i) CEO or (ii) ordinarily resident in Singapore, the Founder Directors shall use best efforts to always attend (or ensure that their Alternate Director attends) Board Meetings in person save where there is a serious, unforeseen personal or family emergency. Once appointed, the Company shall procure that it is a term of engagement of:

- (a) the Fund Manager that the Fund Manager Nominee (or its Alternate Director) shall always attend Board Meetings in person; and
- (b) the Chair that the Chair (or its Alternate Director) uses best efforts to always attend Board Meetings in person.

58. REPRESENTATION OF DIRECTOR

- 58.1. A Director which is a corporation may, by written instrument, authorise such person or persons as it thinks fit to act as its representative at any meeting and any person so authorised shall be entitled to exercise the same powers on behalf of the corporation which such person represents as that corporation could exercise if it were an individual Director, and that Director shall be deemed to be present in person at any such meeting attended by its authorised representative or representatives.
- 58.2. Notwithstanding the foregoing, the chairman of the meeting may accept such assurances as he thinks fit as to the right of any person to attend and vote at Board meetings on behalf of a corporation which is a Director.

59. QUORUM AT BOARD MEETINGS

- 59.1. No Board Meeting shall be quorate unless the participation requirements set out in Article 57.1 are met in respect of such Board Meeting and in addition:
- (a) at least a majority of the Directors are in attendance (or represented by an Alternate Director) from the start and throughout such Board Meeting; and
 - (b) the Directors in attendance at such Board Meeting include at least one Director appointed by each Consortium Member (including, for the avoidance of doubt, each Founder Director) that is entitled to appoint a Director.
- 59.2. If, in respect of any Board Meeting, a quorum is not present within one hour of the time scheduled for the commencement of the Board Meeting or at any time during such Board Meeting quorum ceases to be present (save where this is due to temporary connectivity issues (the “**First Board Meeting**”) the Board Meeting shall be adjourned to the same location and at the same time on the fifth Business Day from the date of the First Board Meeting or at such other later time as may be specified by the Chair, provided the adjournment is for not more than 30 calendar days) (the “**First Adjourned Board Meeting**”).
- 59.3. If a quorum is not present within one hour of the time scheduled for the commencement of the First Adjourned Board Meeting, the First Adjourned Board Meeting shall be adjourned to the same location and at the same time on the fifth Business Day from the date of the First Adjourned Board Meeting or at such other later time as may be specified by the Chair, provided the adjournment is for not more than 30 calendar days (the “**Second Adjourned Board Meeting**”).
- 59.4. No adjourned Board Meeting shall be quorate unless the participation requirements set out in Article 57.1 are met in respect of such adjourned Board Meeting and in addition for any:
- (a) First Adjourned Board Meeting at least a majority of the Directors are in attendance (or by an Alternate Director) from the start and throughout the First Adjourned Board Meeting including at least two Directors appointed by Consortium Members; or

- (b) Second Adjourned Board Meeting, at least a majority of Directors are in attendance (or by an Alternate Director) from the start and throughout the Second Adjourned Board Meeting, and Article 59.1 shall not apply in respect of the First Adjourned Board Meeting or the Second Adjourned Board Meeting.

60. BOARD TO CONTINUE IN THE EVENT OF VACANCY

The Board may act notwithstanding any vacancy in its number.

61. CHAIR

- 61.1. Unless otherwise agreed by a majority of the Directors attending, the Chair, if there be one, shall act as chairman at all Board meetings at which such person is present. In his absence a chairman of the meeting shall be appointed or elected by the Directors present at the meeting.
- 61.2. The Chair shall be nominated for appointment, removal or replacement by the Nomination and Governance Committee from time to time with such appointment, removal or replacement being approved by the Board (with the relevant individual being excused from voting if applicable). The appointment and/or removal of the Chair shall, subject to applicable Law, take effect immediately. The Board will use reasonable efforts to appoint a Chair who is independent of both the Shareholders and the Company within four months from the Effective Date.

62. WRITTEN RESOLUTIONS

- 62.1. All strategically important matters relating to the Company shall be passed at Board Meetings and there shall be limited use of written resolutions of the Board. Subject to the foregoing and subject always to the Reserved Matters, a written resolution of the Board signed by a majority of the Board (or all Directors, in respect of a matter which requires a Special Resolution) shall be as valid and effective as if it has been passed at a Board Meeting provided that a copy of such draft written resolution has been delivered to all Directors at least one Business Day prior to such written resolution becoming effective.
- 62.2. A written resolution made in accordance with this Article is as valid as if it had been passed by the Directors in a directors' meeting, and any reference in any Article to a meeting at which a resolution is passed or to Directors voting in favour of a resolution shall be construed accordingly.
- 62.3. A resolution in writing made in accordance with this Article shall constitute minutes for the purposes of the Act.
- 62.4. For the purposes of this Article, the date of the resolution is the date when the resolution is signed by (or in the case of a Director that is a corporation, on behalf of) the last Director to sign and any reference in any Article to the date of passing of a resolution is, in relation to a resolution made in accordance with this Article, a reference to such date.

63. VALIDITY OF PRIOR ACTS OF THE BOARD

No regulation or alteration to these Articles made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation or alteration had not been made.

CORPORATE RECORDS

64. MINUTES

64.1. The Board shall cause minutes to be duly entered in books provided for the purpose:

- (a) of all elections and appointments of Officers;
- (b) of the names of the Directors present at each Board meeting and of any committee appointed by the Board; and
- (c) of all resolutions and proceedings of general meetings of the Members, Board meetings, meetings of managers and meetings of committees appointed by the Board.

64.2. The substance of the proceedings of a Board Meeting, including the agenda, discussions and results thereof, shall be recorded in board minutes by the company secretary of the Company to be circulated to the Directors, and the Directors shall have the right to comment on the contents of such minutes. Following receipt of any comments from the Directors the company secretary shall amend such board minutes and the chairman of the Board Meeting shall sign, and the company secretary shall countersign them as a contemporaneous record of the relevant Board Meeting.

65. REGISTER OF MORTGAGES AND CHARGES

65.1. The Board shall cause to be kept the Register of Mortgages and Charges required by the Act.

65.2. The Register of Mortgages and Charges shall be open to inspection in accordance with the Act, at the registered office of the Company on every business day in the Cayman Islands, subject to such reasonable restrictions as the Board may impose, so that not less than two hours in each such business day be allowed for inspection.

66. FORM AND USE OF SEAL

66.1. The Company may adopt a seal, which shall bear the name of the Company in legible characters, and which may, at the discretion of the Board, be followed with or preceded by its dual foreign name or translated name (if any), in such form as the Board may determine. The Board may adopt one or more duplicate seals for use in or outside Cayman and, if the Board thinks fit, a duplicate Seal may bear on its face the name of the country, territory, district or place where it is to be issued.

- 66.2. The common seal and / or rubber chop(s) of each Group Company shall be held at all times by (or at the direction of) the Chief Financial Officer and the Company shall procure that the seal / chop(s) are only used in accordance with the Delegation of Authority Matrix, and the rules, regulations, procedures and policies of the applicable Group Company.
- 66.3. Subject to Article 66.2, the Seal (if any) shall only be used by the authority of the Board or of a committee of the Board authorised by the Board in that behalf and, until otherwise determined by the Board, the Seal shall be affixed in the presence of a Director or the Secretary or an assistant secretary or some other person authorised for this purpose by the Board or the committee of the Board.
- 66.4. Notwithstanding the foregoing, the Seal (if any) may without further authority be affixed by way of authentication to any document required to be filed with the Registrar of Companies in the Cayman Islands, and may be so affixed by any Director, Secretary or assistant secretary of the Company or any other person or institution having authority to file the document as aforesaid.

ACCOUNTS

67. BOOKS OF ACCOUNT

- 67.1. The Board shall cause to be kept proper books of account including, where applicable, material underlying documentation including contracts and invoices, and with respect to:-
- (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place;
 - (b) all sales and purchases of goods by the Company; and
 - (c) all assets and liabilities of the Company.
- 67.2. Such books of account shall be kept and proper books of account shall not be deemed to be kept with respect to the matters aforesaid if there are not kept, at such place as the Board thinks fit, such books as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.
- 67.3. Such books of account shall be retained for a minimum period of five years from the date on which they are prepared.

68. FINANCIAL YEAR END

The financial year end of the Company shall be 31st December in each year but, subject to any direction of the Company in general meeting, the Board may from time to time prescribe some other period to be the financial year, provided that the Board may not without the sanction of an ordinary resolution prescribe or allow any financial year longer than eighteen months.

AUDITS

69. AUDIT

The Company shall appoint an Auditor in accordance with Articles 70 and 74.

70. APPOINTMENT OF AUDITORS

70.1. The Company may in general meeting appoint Auditors to hold office for such period as the Members may determine.

70.2. Whenever there are no Auditors appointed as aforesaid the Board may appoint Auditors to hold office for such period as the Board may determine or earlier removal from office by the Company in general meeting.

70.3. No Director, Officer or employee of the Company shall, during his continuance in office, be eligible to act as an Auditor of the Company.

71. REMUNERATION OF AUDITORS

71.1. The remuneration of an Auditor appointed by the Members shall be fixed by the Company in general meeting.

71.2. The remuneration of an Auditor appointed by the Board in accordance with these Articles shall be fixed by the Board.

72. DUTIES OF AUDITOR

The Auditor shall make a report to the Members on the accounts examined by him and on every set of financial statements laid before the Company in general meeting, or circulated to Members, pursuant to Article 74 during the Auditor's tenure of office.

73. ACCESS TO RECORDS

73.1. The Auditor shall at all reasonable times have access to the Company's books, accounts and vouchers and shall be entitled to require from the Company's Directors and Officers such information and explanations as the Auditor thinks necessary for the performance of the Auditor's duties and, if the Auditor fails to obtain all the information and explanations which, to the best of his knowledge and belief, are necessary for the purposes of their audit, he shall state that fact in his report to the Members.

73.2. The Auditor shall be entitled to attend any general meeting at which any financial statements which have been examined or reported on by him are to be laid before the Company and to make any statement or explanation he may desire with respect to the financial statements.

74. FINANCIAL MATTERS AND ACCESS TO INFORMATION

- 74.1. The Group's auditors from time to time shall be one of the Big Four Accounting Firms, or such other internationally recognised accounting firm, as may be appointed by the Board or the ESR Board. All auditing costs shall be borne by the Company.
- 74.2. The Company shall prepare its annual consolidated financial statements of the Group (the "**Annual Accounts**") and management accounts in US\$ and in accordance with applicable Law and the International Financial Reporting Standards as issued by the International Accounting Standards Board and in force from time to time. The Annual Accounts shall be audited within 120 calendar days after the end of each Financial Year.
- 74.3. The Company shall procure that the draft Business Plan shall be prepared by members of the senior management of the Group and delivered to the Board for approval by no later than 15 November in each calendar year and, subject to its receipt of the Business Plan by 15 November in any given calendar year, the Board shall seek to finalise the Business Plan by 15 December in that calendar year.
- 74.4. The draft Business Plan must, subject to prior compliance with any applicable Special Board Matters provision such as paragraph 30 of Schedule 1 (Reserved Matters) of these Articles, be approved by the Board prior to:
- (a) being adopted in final form as the Business Plan in respect of any Financial Year; or
 - (b) being amended.

Access to information

- 74.5. Subject to Article 97, the Company shall supply each Consortium Member and 5% Shareholder with:
- (a) a copy of the audited Annual Accounts promptly upon it becoming available and in any event no later than 120 calendar days after the end of each Financial Year; and
 - (b) a quarterly information pack prepared by ESR's management containing key performance indicators about the Group, within 30 calendar days of the end of the quarter concerned.

Maintenance of books and records

- 74.6. The Company shall, and shall ensure that each Group Company maintains books, records, and accounts that, in reasonable detail, accurately and fairly reflect all of its transactions and dispositions of its assets, and maintains a system of internal accounting controls sufficient to provide reasonable assurances that its transactions are executed, its funds are expended, and access to its assets is permitted, only in accordance with its management's authorisation.

VOLUNTARY WINDING-UP AND DISSOLUTION

75. WINDING-UP

75.1. Subject to these Articles, the Company may be voluntarily wound-up by a Special Resolution.

CHANGES TO CONSTITUTION

76. CHANGES TO ARTICLES AND WAIVER

76.1. Subject to the Act and notwithstanding any other provisions in the Memorandum of Association and these Articles, the Company may, by Special Resolution, alter or add to its Articles, and shall not otherwise amend or alter these Articles, and solely for the purposes of this Article 76, Special Resolution shall mean a resolution passed by the affirmative vote of at least 85% of the total issued shares of the Company at a general meeting or a written resolution passed as a Special Resolution in accordance with Article 29.1(b).

76.2. Notwithstanding any of the provision of these Articles (including Article 76.1 and 77.1), these Articles may (unless a higher approval threshold is required as a matter of Law) be waived in writing by the Board in respect of one or more Shareholders, with the prior written approval of holders of at least 85% of the total issued shares of the Company from time to time provided that such waiver shall not be given if it would have an Adverse Impact on any Shareholder without their prior written consent having been obtained. For the avoidance of doubt, such consent shall not be required to be sought from all Shareholders if the Shareholders holding the requisite shareholdings in this Article provide approval in writing.

For the purposes of this Article, a waiver has an “**Adverse Impact**” if any such waiver:

- (i) adversely affects, alters or modifies the limited liability of a Shareholder;
- (ii) adversely modifies or amends any of the rights and/or obligations of a Shareholder or attaching to the Securities held by such Shareholder in a manner which would be disproportionately adverse to its interests as compared with those of the other Shareholders;
- (iii) decreases the number of Securities held by a Shareholder other than (A) on a pro rata basis with all other holders of any such class(es) of Securities; or (B) as permitted under these Articles; or
- (iv) imposes additional funding obligations on a Shareholder other than pursuant to the exercise of rights by a Shareholder under these Articles.

77. CHANGES TO THE MEMORANDUM OF ASSOCIATION

77.1. Subject to the Act and notwithstanding any other provisions in the Memorandum of Association and these Articles, the Company may, by Special Resolution, alter its Memorandum of Association with respect to any objects, powers or other matters specified therein, and shall not otherwise alter the Memorandum of Association, and solely for the purposes of this Article 77, Special Resolution shall mean a resolution passed by the affirmative vote of at least 85% of the total issued shares of the Company at a general meeting or a written resolution passed as a Special Resolution in accordance with Article 29.1(b).

78. DISCONTINUANCE

Subject to these Articles (including the Reserved Matters), the Board may exercise all the powers of the Company to transfer by way of continuation the Company to a named country or jurisdiction outside the Cayman Islands pursuant to the Act.

79. MERGERS AND CONSOLIDATIONS

Subject to these Articles (including the Reserved Matters), the Company shall have the power to merge or consolidate with one or more other constituent companies (as defined in the Act) upon such terms as the Board may determine and (to the extent required by the Act) with the approval of a Special Resolution.

80. RESERVED MATTERS

80.1. Notwithstanding any provision to the contrary in these Articles (other than a provision which specifically states that this Article shall not apply), and without prejudice to any necessary Approvals.

- (a) the Company and ESR shall not and shall procure each other Group Company shall not;
- (b) each Shareholder shall exercise its voting rights and other powers of control available to it in relation to the Group (including procuring that its nominees on the Board and the ESR Board exercise their voting rights as a director, subject to their fiduciary duties) to ensure that the Group shall not; and
- (c) the Company and ESR shall, and shall procure each other Group Company shall, exercise its voting rights and other rights available to it in relation to any Non-Controlled Entity (including procuring that its nominees on the board or other governing body of such Non-Controlled Entity exercise their voting rights, subject to applicable fiduciary duties and other similar obligations) to procure that such Non-Controlled Entity shall not:

in each case, take any action or decision in relation to any matter set out in:

- (i) Part 1 of Schedule 1 (*Reserved Matters*) (each a “**5% Matter**”) without the prior written consent of each 5% Shareholder; and

- (ii) subject to Article 80.2, Part 2 or Part 3 of Schedule 1 (Reserved Matters) (each a **“Special Board Matter”**) without the prior written consent of the Board or of the ESR Board and the prior approval of:
 - (A) each Special Consortium Shareholder (who is either a Consortium Member or an Affiliate of a Consortium Member as at the Effective Date or has been approved to be a SBM Holder in accordance with Article 4.6(b)); and
 - (B) each Significant Holder,

(the Shareholders in (A) and (B), together the **“SBM Holders”**).

80.2. On, or at any time after 42 months following the Effective Date, any Special Consortium Shareholder may by written request to the SBM Holders require the SBM Holders to consider whether some or all of the Special Board Matters listed in Part 3 of Schedule 1, shall cease to be Special Board Matters (save to the extent that they relate to China, in respect of which they shall continue to be Special Board Matters) and instead shall require the prior written consent of the Board or ESR Board and at least all bar one of the SBM Holders, and any such matters shall be deemed to be **“Non-Veto Special Board Matters”**. The creation of any Non-Veto Special Board Matters must be approved by at least all bar one of the SBM Holders.

80.3. The prior written consent of each 5% Shareholder or the SBM Holders may:

- (a) be given by a Group Director or SAC Member appointed by such Shareholder for and on its behalf by approving a resolution of the board or Shareholders’ Advisory Committee;
- (b) be given by such Shareholder (x) by signing a written resolution of the Shareholders; or (y) by approving a resolution in a general meeting, provided that, where a resolution is required by applicable Law to approve any of the Reserved Matters, and such matter has not received consent of a Shareholder that is required to approve as a Reserved Matter, then the Shares held by the Shareholder who voted against the resolution in respect of such Reserved Matter shall together carry the number of votes equal to the votes of all Shareholders who voted for the resolution in respect of such Reserved Matter plus one; or
- (c) take the form of a written consent from such Shareholder or a Group Director or SAC Member appointed by such Shareholder for and on its behalf (without the requirement for a meeting or resolution of the Board or ESR Board, Shareholders or Shareholders’ Advisory Committee).

80.4. Approval of a Reserved Matter shall require that such Reserved Matter having first been notified in writing to the 5% Shareholders or the SBM Holders (as applicable) (including as part of a notice convening a Board Meeting or general meeting, or a request for approval of a 5% Matter or Special Board Matter by way of written consent) and described in sufficient detail including all the material terms of such matter, accompanied by relevant supporting documents and specifically identifying each relevant Reserved Matter in Schedule 1 (*Reserved Matters*) for which approval is being sought. Any approval for any proposed Reserved Matter can be given on an unconditional basis or be given on the basis that certain parameters and/or conditions are fulfilled.

81. PRE-EMPTION PROCEDURE

81.1. No Securities are issued or granted unless such issuance is approved by the Board and as a Reserved Matter if and as required by Article 80.1 and is first offered to the 1% Shareholders in accordance with the pre-emption procedure set out in Article 81.2 (the “**Pre-emption Procedure**”), except that the Pre-emption Procedure shall not apply to the extent that the issue or grant of the Securities is:

- (a) by the Company pursuant to and in accordance with Article 82;
- (b) by the Company pursuant to and in accordance with the Shen ESOP;
- (c) issuances of Shares not exceeding, in aggregate, 3.7% of the total Initial Shares (or as such cap may be amended as a Special Board Matter from time to time, the “**Minority Roll-Up Cap**”) in consideration for the acquisition by the Group of stakes that the founders of the country businesses or business units of ESR or other Group employees hold in Group Companies, or in satisfaction of their incentivisation arrangements (each a “**Minority Roll-Up**”);
- (d) issuance of shares pursuant to the MIP within the MIP Cap;
- (e) in connection with a Company IPO in accordance with Article 86 (*Exit*), (including a pre-IPO restructuring and the primary tranche of a Company IPO but excluding, for the avoidance of doubt, a pre-IPO capital raising) provided such Company IPO has been approved by the Board (if it is a QIPO) or as a Special Board Matter (as the case may be);
- (f) an issuance of Shares which is approved in advance as a Special Board Matter within nine months of the Effective Date, to such investors that are considered strategic by the Board as agreed by the Consortium Members prior to the Effective Date (“**Post-Closing Issuance**”),

(each of the matters as set out in these sub-paragraphs (a) to (f) of this Article an “**Excluded Issuance**”); or

- (g) approved as a 5% Matter.

81.2. The Pre-emption Procedure is as follows:

- (a) each offer shall be made by notice in writing (the “**Issue Notice**”) from the Company to each 1% Shareholder at the same time specifying:
 - (i) the total number of Securities that the Company proposes to issue;
 - (ii) the maximum number of Securities for which each 1% Shareholder is entitled to subscribe, being its Pro Rata Share of the new Securities (the “**Relevant Entitlement**”);
 - (iii) the price per Security, which shall be the price as determined by the Board; and
 - (iv) the time (being not less than 20 Business Days from the date of the Issue Notice) within which the offer, if not irrevocably accepted in writing, will be deemed to have been declined in full (the “**End Date**”);
- (b) each 1% Shareholder who wishes to subscribe (either directly or by nominating a member of its Shareholder Group to subscribe on its behalf) for some or all of its Relevant Entitlement shall give a notice in writing to the Company in accordance with Article 81.2(a)(iv). If a 1% Shareholder is subscribing for all of its Relevant Entitlement (either directly or through a member of its Shareholder Group), it may advise in the notice that it (or a member of its Shareholder Group on its behalf) wishes to subscribe, on the same terms, for Securities that are not accepted by the other 1% Shareholders (specifying a maximum number) (the “**Excess Securities**”), and if such Shareholder does not indicate a number of Excess Securities it will be deemed to have declined the Excess Securities (if any);
- (c) if there are applications by 1% Shareholders for, in aggregate, a greater number than the number of Excess Securities, the Excess Securities shall be allocated to each 1% Shareholder which has applied for Excess Securities in proportion to their Pro Rata Share, provided that no 1% Shareholder shall be allocated more than the maximum number of Excess Securities it has indicated it is willing to accept. Excess Securities shall continue to be allocated on this basis until either all Excess Securities are allocated or all applications for Excess Securities have been satisfied;
- (d) promptly after the End Date, the Company shall give notice in writing to each 1% Shareholder of:
 - (i) the aggregate number (including any Excess Securities) and price of Securities for which that 1% Shareholder has committed to subscribe; and
 - (ii) the date (being not less than 10 Business Days from the date of such notice) as may be nominated by the Board acting in good faith on which the parties shall comply with their respective obligations set out in Schedule 4 to these Articles (the “**Pre-emption Completion Date**”); and
- (e) the Board may in its absolute discretion round up or down any allotment referred to in this Article 81.2 to avoid fractional allotments, provided that such rounding does not

result in a 1% Shareholder being allotted more Securities than it has indicated it is willing to accept and pay for; and

- (f) if applications are not received for all of the Securities that are offered subject to the Pre-emption Procedure, any unallocated Securities may be allocated as determined by the Board.

82. EMERGENCY FUNDING

82.1. If:

- (a) the Board or any Special Consortium Shareholder (acting reasonably and in good faith) at any time and in its sole discretion determines that the Group requires funding on an urgent basis in order to:
 - (i) avoid, prevent or cure any material and imminent event of default and/or financial covenant breach in connection with any debt finance arrangements of the Group (including any applicable leverage or indebtedness ratios);
 - (ii) maintain the solvency of any member of the Group and/or prevent or cure the occurrence of an Insolvency Event in respect of the Group or any Group Company (other than where such Insolvency Event has been approved in accordance with these Articles);
 - (iii) ensure that any member of the Group is able to satisfy any legal or accounting requirement that it carries on business as a going concern (whether in connection with any audit of the accounts of such member of the Group or other applicable legal or regulatory requirement); and/or
 - (iv) satisfy any material obligation of any member of the Group arising from acts, events, omissions or accidents beyond the reasonable control of the Group, including any force majeure event such as acts of any Governmental Authority, acts of God, war, riot, civil commotion, malicious damage, act of terrorism, accident, fire, flood, storm or pandemics that would otherwise have a material adverse or disruptive impact on the Group or its ongoing operations;

(each, a “**Emergency Funding Need**”); and

- (b) the Group does not, after taking into account its working capital requirements at the relevant time (on a rolling 30 day look forward basis) and amounts already allocated or committed to satisfy all other funding requirements of the Group, have sufficient unrestricted cash resources in order to fully satisfy the Emergency Funding Need,

the Board or the Special Consortium Shareholder (as applicable) shall notify the other Special Consortium Shareholders, the Founder Shareholders and the Significant Holders of such funding requirement, and any Special Consortium Shareholder, the Founder Shareholders or Significant Holder may notify the Company and each other 1%

Shareholder in writing (an “**Emergency Loan Notice**”) that it wishes to, and may immediately, provide further capital to the Company in accordance with the Emergency Funding Procedure which funding shall be made by way of a loan to the Company (unless otherwise agreed by the Board) (an “**Emergency Loan**”).

82.2. The “Emergency Funding Procedure” is as follows:

- (a) the Shareholder which issued an Emergency Loan Notice shall state in the Emergency Loan Notice the amount that it or any of its Affiliates (a “**Lending Party**”) shall lend to the Company (which amount shall not be more than the amount reasonably required to meet the Emergency Funding Need, provided that if more than one Shareholder issued such Emergency Loan Notice, each Lending Party shall fund a portion of such amount required to meet the Emergency Funding Need pro rata to its Shareholding Percentage);
- (b) the Emergency Loan shall:
 - (i) bear interest at a rate of 16% per annum (accruing daily and compounding annually from the date of advancement on a 360-day year basis);
 - (ii) have a term to be agreed between the Lending Parties and Company at the relevant time, and absent such agreement will be 12 months, provided that the Company shall have the ability to prepay the Emergency Loan at any time; and
 - (iii) to the extent legally permissible and reasonably practicable, shall be secured;
- (c) within 30 calendar days after the Emergency Loan has been advanced to the Company, the Lending Party shall offer to novate part of the debt to the other 1% Shareholders (other than any 1% Shareholder who is a member of a Lending Party’s Shareholder Group), and the Pre-emption Procedure shall apply *mutatis mutandis* to such offer, save that:
 - (i) the offer will be made by the Lending Party and not the Company; and
 - (ii) references to “allotment by the Company” shall be to “novation by the Lending Party” and “price of the Securities” shall be to each 1% Shareholder’s Pro Rata Share of the principal and accrued interest in respect of the Emergency Loan; and(the original Lending Parties, together with the 1% Shareholders to whom the Emergency Loan was novated, the “**New Lending Parties**”);
- (d) the Emergency Loan held by the Lending Party and any New Lending Parties shall rank *pari passu* with each other and any repayment of the Emergency Loan shall be repaid to each New Lending Party pro rata to the portion of the Emergency Loan it holds; and
- (e) if an Emergency Loan is not fully repaid within six months of its initial funding (the “**Capitalisation Date**”), at the written election of the New Lending Parties holding the majority of the Emergency Loan (the “**Majority New Lending Parties**”), all outstanding principal and accrued interest in respect of the Emergency Loan shall be capitalised into Ordinary Shares with the price per Ordinary Share to be based upon the Fair Market Value of the Ordinary Shares, with such capitalisation, conversion or issuance of Shares

to occur as soon as practicable after the price per Share has been determined. On the date on which such capitalisation, conversion or issuance occurs, the parties shall comply with their respective obligations set out in Schedule 4 to these Articles.

82.3. Any action taken, or proposed to be taken, in accordance with the Emergency Funding Procedure including the advancement of an Emergency Loan, its capitalisation and the resulting issuance of Shares, will not require approval in accordance with Article 80.1.

83. RESTRICTIONS ON TRANSFERS

83.1. No Transfer of any Securities shall be made by any Shareholder without the prior written consent of the Board and approval as a Special Board Matter (excluding any Director nominated by the Shareholder proposing to Transfer Securities), except any Transfer that is:

- (a) by a Shareholder (whether prior to or following expiry of the Lock-Up Period):
 - (i) to any of its Permitted Transferee(s) in accordance with, or as required by, Article 83.3;
 - (ii) pursuant to the exercise of any Majority Bring-Along or Exit Bring-Along (and for the avoidance of doubt, the ROFO Procedure does not apply to such exercise); or
 - (iii) pursuant to a Compulsory Transfer;
- (b) by a Consortium Member or any Significant Holder, in each case other than the Founder Parties (whether prior to or following expiry of the Lock-Up Period):
 - (i) through the grant of an Encumbrance over its Securities for the purpose of obtaining financing from one or more bona fide third party financing institution(s) (for whom commercial lending is its usual and ordinary course of business and who is not a Sanctioned Person or Loan-To-Own Investor) (each a “**Secured Party**”), provided that such Consortium Member or Shareholder (x) can confirm in writing to the Board that it would (in its reasonable opinion and acting in good faith), in entering into such financing with such Secured Parties, be able to satisfy all relevant obligations thereunder (including with respect to any margin calls or similar enforcement actions by such Secured Parties under such financing), particularly in advance of any Company IPO or Subsidiary IPO and (y) shall procure that the relevant financing documents shall require the Secured Party and Finance Party to comply with the ROFO Procedure and the ROFR Procedure upon enforcement of the Encumbrance in accordance with Article 83.1(b)(i); or
 - (ii) upon the enforcement of such an Encumbrance granted pursuant to Article 83.1(b)(i) by a Secured Party or a security agent acting for and on behalf of such

Secured Party (a “**Finance Party**”), subject to the ROFO Procedure and the ROFR Procedure;

- (c) by a Shareholder after the expiry of its Lock-Up Period, to a Relevant Purchaser (including one or more other Shareholder(s)) subject to the ROFO Procedure and (in respect of a Founder Tag Transfer or a CoC Transfer) the Tag Along Right (if applicable) pursuant to Article 85.1(a); or
- (d) effected as part of the implementation of, or preparation for, an Exit in accordance with Article 86,

provided that:

- (i) each sub-paragraph of this Article shall be read as an alternative (so that a Transfer permitted by one sub-paragraph of this Article shall not be subject to any other sub-paragraph of this Article); and
- (ii) no Transfer of any Securities shall be permitted under these Articles to a Sanctioned Person.

83.2. After the expiry of its applicable Lock-Up Period, any Shareholder who proposes to sell its Securities to a Third Party shall notify the Company in writing promptly, for the Company’s consideration in respect of co-ordinating multiple potential sales of Securities. If such Shareholder reasonably believes that there is an opportunity for other Shareholders to sell their Securities to the Third Party on the same terms without jeopardising its own sale process, it shall allow the Company to notify any other Shareholders who have expressed an interest in selling any or all of their Securities.

83.3. A Shareholder may Transfer some or all of its Securities to a Permitted Transferee at any time on giving prior written notice to the other Shareholders and the Company, provided that:

- (a) if the transferring Shareholder is a Founder Shareholder, following the Transfer of Securities to a Permitted Transferee in accordance with this Article 83.3, the Founder shall remain as a party to the Shareholders’ Agreement, and shall be jointly and severally liable with such Permitted Transferee as if he were a Shareholder; and
- (b) as a condition to such Transfer, the Permitted Transferee undertakes to notify the Board in writing and to Transfer such Securities back to the transferring Shareholder or to another of such transferring Shareholder’s Permitted Transferees prior to ceasing to be a Permitted Transferee of such transferring Shareholder (save where the Permitted Transferee ceases to be a Permitted Transferee due to a change of Control of the transferring Shareholder), and shall execute and deliver a Deed of Adherence to the Company in accordance with the Shareholders’ Agreement along with any other documents which the Board in its absolute discretion considers necessary or desirable in connection with the Transfer for the purposes of conducting verification of the identity and relationship of Permitted Transferee to the Shareholder.

83.4. For so long as it is a Shareholder:

- (a) Redwood undertakes and agrees that it shall remain directly or indirectly wholly owned and Controlled by Charles Alexander Portes and Stuart Gibson;
- (b) Laurels undertakes and agrees that it shall remain directly or indirectly Controlled by Jinchu Shen and will only have his Family Members as its beneficiaries;
- (c) Qatar Holding undertakes and agrees that it shall remain directly or indirectly wholly owned and Controlled by QIA;
- (d) each of WP, Starwood, Sixth Street and SSW severally (and not jointly or jointly and severally) undertakes and agrees that it shall remain directly or indirectly Controlled by its Relevant Controller. For the avoidance of doubt, secondary transfers by third-party investors participating in commingled funds, public companies or other vehicles formed to facilitate indirect co-investment in the Company or its Subsidiaries shall be permitted, provided that the relevant Shareholder remains directly or indirectly Controlled by its Relevant Controller following such Transfer;
- (e) OMERS undertakes and agrees that OAC shall continue to hold (directly or indirectly) at least a majority of its economic interests; and
- (f) each other Shareholder shall remain directly or indirectly wholly owned and Controlled, or if it is a private equity or other fund, Controlled by the entity identified as its ultimate beneficial owner or Relevant Controller (as applicable), in its Deed of Adherence or in another written notification to be provided to the Company prior to (or in respect of any Shareholder that becomes a Shareholder on the Effective Date and is not a Consortium Member, within five Business Days of) it becoming a Shareholder,

provided that, in each case, the grant of an Encumbrance (in accordance with Article 83.1(b)(i)) by an entity which directly or indirectly owns an Interest in such Shareholder for the purpose of obtaining financing from a Secured Party or an enforcement of such an Encumbrance by a Finance Party (subject to the ROFO Procedure and the ROFR Procedure) shall not result in a breach of this Article 83.4.

83.5. For so long as there is a Founder Shareholder, each Founder and each Founder Shareholder undertakes and agrees that:

- (a) a Founder Shareholder who is an individual shall be the Founder himself; and
- (b) a Founder Shareholder which is not an individual shall remain directly or indirectly wholly owned and Controlled by the relevant Founder's Shareholder Group.

83.6. An obligation on a Shareholder to Transfer a Security under these Articles shall (unless the context otherwise requires) be deemed to be an obligation on such Shareholder to transfer its entire Interest in such Security, free from Encumbrances (other than any restrictions as set out in these Articles), with full legal and beneficial title and subject to and in accordance with the provisions of the Shareholders' Agreement and applicable Law.

- 83.7. Any issue or allotment of Securities in the Company under these Articles shall be made free from Encumbrances (other than any restrictions as set out in these Articles), with full legal and beneficial title and subject to and in accordance with the provisions of the Shareholders' Agreement and applicable Law.
- 83.8. Any Transfer or issue and allotment of Securities made pursuant to and in compliance with these Articles shall be duly registered by the Company.
- 83.9. Where an individual subscribing for Securities holds Securities through one or more of its Shareholder vehicles and is invited by the Board to adhere to the Shareholders' Agreement, such individual shall adhere to the Shareholders' Agreement as a party and guarantee the obligations of his Shareholder vehicle(s) in a form satisfactory to the Board;
- 83.10. The Company may refuse any Transfer or issuance if such Transfer or issuance would result in the Company being in breach of any applicable Laws.
- 83.11. On each Relevant Closing Date, each relevant party shall comply and shall procure that any person to whom it has novated subscription obligations or purchase obligations, as applicable, shall comply with their respective obligations as set out in Schedule 4 to these Articles, provided that where multiple Shareholders are entitled to acquire Securities (whether by way of subscription or Transfer) under the provisions of these Articles but one or more Shareholder is prevented from doing so or such acquisition is delayed due to regulatory requirements or other Approvals, other Shareholders shall not be required to delay (subject to any extension periods provided in these Articles or the Shareholders' Agreement) or be prevented from acquiring Securities in connection with such Transfer or issuance.
- 83.12. On each Transfer of Securities, the Transferor shall within five days after written demand from the Company, indemnify and hold harmless the Company against any Taxes arising from or in relation to such Transfer incurred by or asserted against any Group Company by any Governmental Authority, which should have been paid by or on behalf of the Transferor in connection with such Transfer, together with any related losses, claims, liabilities and expenses (including fees, charges and disbursements of any counsel for such Group Company), provided that the liability of the Transferor under this Article 83.12 in relation to such Transfer shall not exceed the consideration it received for such Transfer and its liability shall terminate on the earlier of three years after completion of such Transfer and an Exit.
- 83.13. The Company shall be entitled to require any Shareholder (or proposed transferee) to provide to the Company such information and evidence as the Company thinks fit regarding any matter which the Company deems relevant
- (a) to determine the validity and compliance of any proposed or actual Transfer of Securities with the Shareholders' Agreement, these Articles and applicable Law (including whether the transferee is a Loan-To-Own Investor or a Sanctioned Person); and
 - (b) for know your customer checks in connection with Compliance Laws.

- 83.14. Until such information has been provided, the Company may refuse to register the Transfer or proposed Transfer.
- 83.15. If a Shareholder (or proposed transferee) fails to promptly provide material information or evidence as required by Article 83.13 in respect of such Transfer, the Transfer of Securities will be deemed to have been in breach of the provisions of these Articles.
- 83.16. Without prejudice to Article 92, any purported Transfer of Securities which is not in accordance with these Articles or applicable Law shall be void and the Company shall, and each Shareholder shall exercise its voting power and shall procure the Group Directors appointed by it shall exercise their rights as a Group Director (subject to their fiduciary duties), to ensure that the Company shall, refuse to register such Transfer.

84. RIGHT OF FIRST OFFER AND RIGHT OF FIRST REFUSAL

84.1. If a Shareholder (the “**ROFO/ROFR Transferor**”)

- (a) proposes to Transfer any or all of its Securities to a Relevant Purchaser following the expiry of its Lock-Up Period pursuant to Article 83.1(c); or
- (b) is required to directly or indirectly transfer any or all of its Securities pursuant to an enforcement of an Encumbrance over (x) the Securities of such Shareholder pursuant to Article 83.1(b)(ii) or (y) the shares of its shareholder(s) or holding companies by a Secured Party that would otherwise result in breach of the indirect transfer restrictions in Article 83.4;

(the Securities proposed to be Transferred or the Securities held directly by such Shareholder or indirectly by its shareholder(s) or holding companies that are subject to an enforcement (as applicable), the “**ROFO/ROFR Securities**”, and the proposed transferee of the ROFO/ROFR Securities, the “**ROFO/ROFR Purchaser**”), it shall first notify each 1% Shareholder (other than any 1% Shareholder who is a member of the ROFO/ROFR Transferor’s Shareholders’ Group) and the Company in writing (a “**ROFO Transfer Notice**”) of its intention or requirement to take the action described in (a) or (b) above the ROFO/ROFR Securities in which it shall invite such 1% Shareholders to make an irrevocable offer in writing for all (and no less than all) of the ROFO/ROFR Securities (a “**ROFO Offer**”) in accordance with the procedure set out in Article 84.2 (the “**ROFO Procedure**”).

84.2. The ROFO Procedure is as follows:

- (a) the ROFO/ROFR Transferor shall issue the ROFO Transfer Notice which shall specify (i) the number and class of ROFO/ROFR Securities (which for the avoidance of doubt will always be Securities (and not securities in a holding company or Shareholder)), and (ii) the time (being no less than 20 Business Days from the date of the ROFO Transfer Notice) within which each 1% Shareholder may make a ROFO Offer (the “**ROFO End Date**”);

- (b) on or prior to the ROFO End Date, each 1% Shareholder (by itself or together with one or more other 1% Shareholders) may make a ROFO Offer for the ROFO/ROFR Securities, stating:
 - (i) the price per ROFO/ROFR Security at which it is willing to purchase the ROFO/ROFR Securities;
 - (ii) the aggregate amount to be paid for all the ROFO/ROFR Securities (the “**ROFO Consideration**”), and if there is more than 1% Shareholder making such ROFO Offer, the amount allocated to each 1% Shareholder making such offer;
 - (iii) its source of funds (and providing reasonable evidence of the same) and any terms or conditions (including any necessary Approvals) to which the ROFO Offer and the completion of the transaction contemplated by such ROFO Offer are subject;
- (c) the ROFO/ROFR Transferor may, if it so elects, accept the most attractive ROFO Offer (taken as a whole including by reference to the price) (the “**ROFO Selected Offer**”) and if it wishes to do so:
 - (i) within 15 Business Days after the ROFO End Date, it shall notify the Shareholder which made the ROFO Selected Offer in writing of its acceptance; and
 - (ii) completion of the Transfer of the ROFO/ROFR Securities shall take place within six months following the ROFO End Date (which may be extended for up to another six months if required to obtain all necessary Approvals), at such place and on such date as the ROFO/ROFR Transferor and the Shareholder which made the ROFO Selected Offer shall agree, or failing such agreement, remotely via electronic exchange at 10.00 am on the date falling six months from the ROFO End Date; and
- (d) if:
 - (i) the ROFO/ROFR Transferor declines or fails to accept any ROFO Offer within 15 Business Days following the ROFO End Date (in which case it is deemed to have declined all ROFO Offers);
 - (ii) no ROFO Offer is received by the ROFO/ROFR Transferor by the ROFO End Date; or
 - (iii) completion of the Transfer of the ROFO/ROFR Securities does not occur within the time period set out in Article 84.3(c)(ii) for any reason other than a breach by a ROFO/ROFR Transferor of the ROFO Procedure,

then the ROFO/ROFR Transferor may (if the proposed Transfer is pursuant to Article 84.2(f), subject to Article 84.2(f) and the ROFR Procedure; and if the proposed Transfer is a Founder Tag Transfer or a CoC Transfer, subject to the Tag Along Right), at any time within six months (which may be extended for up to another six months if required

- to obtain all necessary Approvals) following (x) (in the case of paragraph 84.2(d)(i) or (ii)) the ROFO End Date, or (y) (in the case of paragraph 84.2(d)(iii)) the date on which the Transfer of the ROFO/ROFR Securities to the ROFO/ROFR Purchaser was intended to occur (the “**ROFO/ROFR Transfer End Date**”), Transfer the ROFO/ROFR Securities to a Relevant Purchaser provided that if any ROFO Offer was received and declined (or failed to be accepted), the price per ROFO/ROFR Security shall be no lower than, and the material terms and conditions (taken as a whole including by reference to the price) of such Transfer shall be no less favourable to the ROFO/ROFR Transferor (excluding any contractual protections in a Transfer of Securities offered to a bona fide third party and not to a 1% Shareholder) than the most favourable ROFO Offer; and
- (e) if the ROFO/ROFR Transferor fails to complete the Transfer of any ROFO/ROFR Securities prior to the ROFO/ROFR Transfer End Date, then the right of the ROFO/ROFR Transferor to Transfer such ROFO/ROFR Securities to a Relevant Purchaser shall lapse and any proposed Transfer thereafter shall comply with the ROFO Procedure.
 - (f) If the proposed Transfer is pursuant to Article 84.1(b) the ROFO/ROFR Transferor shall (and shall procure that the Finance Party shall) following compliance with the ROFO Procedure and prior to entering into legally binding agreements to Transfer the ROFO/ROFR Securities to a ROFO/ROFR Purchaser, notify each other 1% Shareholder and the Company in writing of the offer from the ROFO/ROFR Purchaser for the ROFO/ROFR Securities (the “**ROFR Offer**”), and offer such ROFO/ROFR Securities to the other 1% Shareholders on the basis that they may purchase all of the ROFO/ROFR Securities on the same terms and conditions as the ROFR Offer in accordance with the procedure set out in Article 84.2 (the “**ROFR Procedure**”).

84.3. The ROFR Procedure is as follows:

- (a) the ROFO/ROFR Transferor shall issue a notice to the other 1% Shareholders (“**ROFR Transfer Notice**”) which shall specify (i) the number and type of ROFO/ROFR Securities, (ii) the identity of the ROFO/ROFR Purchaser, (iii) the terms and conditions of the ROFR Offer, including the price per ROFO/ROFR Security, and (iv) the time (being no less than 15 Business Days from the date of the ROFR Transfer Notice) within which each Shareholder may accept the ROFR Offer (the “**ROFR End Date**”);
- (b) on or prior to the ROFR End Date, each 1% Shareholder that wishes to purchase ROFO/ROFR Securities (the “**ROFR Transferee**”):
 - (i) shall notify the ROFO/ROFR Transferor in writing, specifying the number of ROFO/ROFR Securities it wishes to purchase (its “**ROFR Requested Allocation**”), failing which it shall be deemed to have waived its right of first refusal or declined to accept the ROFR Offer, provided that a ROFR Offer shall only be valid if the ROFR Offers (in aggregate) represent all of the ROFO/ROFR Securities;

- (ii) where more than one 1% Shareholder wishes to purchase ROFO/ROFR Securities, the ROFR Transferees shall purchase ROFO/ROFR Securities in proportion to their Pro Rata Share, provided that no ROFR Transferee shall be allocated more than the maximum number of the ROFR Requested Allocation. To the extent any ROFO/ROFR Securities remain unallocated, the ROFO/ROFR Securities shall be allocated between the ROFR Transferees as they may agree between them and jointly notify to the Company in writing within a month of the ROFR End Date; and
 - (iii) definitive documents for the Transfer of such ROFO/ROFR Securities shall be entered into within four months following the ROFR End Date and completion of the Transfer of such ROFO/ROFR Securities shall take place within six months following the date of signing of such definitive documents (which may be extended for up to another six months if required to obtain all necessary Approvals), at such place and on such date as the ROFR Transferee(s) and the ROFO/ROFR Transferor shall agree or, failing such agreement, remotely via electronic exchange at 10.00 am on the date falling six months from the ROFR End Date; and
- (c) if:
- (i) no 1% Shareholder accepts the ROFR Offer in accordance with paragraph (b)(i), or the ROFR Offers offered by the 1% Shareholders do not (in aggregate) represent all of the ROFO/ROFR Securities; or
 - (ii) the signing of definitive documents or the Transfer of the ROFO/ROFR Securities to the ROFR Transferee(s) is not completed in accordance with paragraph (b)(iii) for any reason other than a breach by the ROFO/ROFR Transferor of the ROFR Procedure,

the ROFO/ROFR Transferor may Transfer the ROFO/ROFR Securities to the ROFO/ROFR Purchaser, provided that the price of the ROFO/ROFR Securities shall be no lower than and the material terms and conditions (taken as a whole) of such Transfer shall be no more favourable (as evidenced by the ROFO/ROFR Transferor to all the Shareholders) than the ROFR Offer, prior to the ROFO/ROFR Transfer End Date. If the ROFO/ROFR Purchaser fails to complete the purchase of the ROFO/ROFR Securities prior to the ROFO/ROFR Transfer End Date, then the right of the ROFO/ROFR Transferor to Transfer the ROFO/ROFR Securities to the ROFO/ROFR Purchaser shall lapse and any proposed Transfer thereafter shall comply with the ROFO Procedure and the ROFR Procedure.

85. TAG ALONG RIGHT

85.1. Following the expiry of the applicable Lock-Up Period, in the case of:

- (a) a Transfer by a Founder Shareholder, except for:

- (i) Transfers that are in respect of less than 0.5% of the Shares on a Fully Diluted Basis (when combined with any other Transfers of the transferring Founder in the preceding 12 months of the relevant Transfer); or
- (ii) a Transfer by a Founder Shareholder whose relevant Founder was and has ceased to be a Co-CEO;

(any Transfer by a Founder Shareholder that does not fall within Article 85.1(a)(i) to 85.1(a)(ii) above, a “**Founder Tag Transfer**”) and for the avoidance of doubt, all other Transfers by Shareholders that are not Founder Shareholders shall not be subject to Tag Along Right pursuant to this paragraph; and

- (b) a Transfer by any Shareholder(s) which results in the Relevant Purchaser (together with any persons acting in concert with it and its and their respective Affiliates) owning more than 50% of the Ordinary Shares on a Fully Diluted Basis (a “**CoC Transfer**”),

after the application of the ROFO Procedure (and, if applicable, the ROFR Procedure) and before the ROFO/ROFR Transferor Transfers any ROFO/ROFR Securities to the ROFO/ROFR Purchaser, it shall first procure that an unconditional offer complying with Article 85.3 made by the ROFO/ROFR Purchaser by notice in writing (a “**Tag Notice**”) to (i) in the case of a Founder Tag Transfer, all 1% Shareholders, or (ii) in the case of a CoC Transfer, all other Shareholders (each a “**Tagging Shareholder**”) to acquire their Tagging Securities in accordance with Articles 85.1 to 85.4 (“**Tag Along Right**”).

85.2. “Tagging Securities” means:

- (a) in respect of a Founder Tag Transfer, such proportion of the Tagging Shareholder’s Securities (including any Securities acquired by it after the Tag Notice is served) as the Securities proposed to be Transferred by the ROFO/ROFR Transferor bear to the total number of Securities held by the ROFO/ROFR Transferor; and
- (b) in respect of a CoC Transfer, all of the Tagging Shareholder’s Securities (including any Securities acquired by it after the Tag Notice is served).

85.3. A Tag Notice shall:

- (a) specify that each Tagging Shareholder shall have the right (but not the obligation) to Transfer up to all of its Tagging Securities pursuant to the Tag Along Right, which it may exercise by notice in writing (a “**Tag Acceptance Notice**”, in which it shall include the number of Tagging Securities that it wishes to Transfer) to the ROFO/ROFR Purchaser within 20 Business Days following the date on which the Tag Notice is issued (the “**Tag Offer Period**”);
- (b) specify the terms and conditions of the Transfer of the Tagging Securities to which the Tagging Shareholder is required to adhere, provided that each Tagging Shareholder shall (i) only be required to provide the same representations and warranties given by the ROFO/ROFR Transferor on a several basis only and customary consideration adjustment and/or leakage covenants, which liability shall be shared with other selling

Shareholders on a pro rata basis; and (ii) the aggregate liability of such Tagging Shareholder shall be commensurate with the proportion which the consideration received by it bears to the total consideration received by all Shareholders and not more than the consideration received by it;

- (c) specify the consideration for which each Tagging Security is to be Transferred and shall, be equal to the consideration to be paid by the ROFO/ROFR Purchaser for each ROFO/ROFR Security; and
- (d) be accompanied by all documents required to be executed by the Tagging Shareholder to Transfer the full legal and beneficial title to the Tagging Securities free from Encumbrances, including a transfer form and a counterpart of the sale and purchase agreement (in a form agreed by the ROFO/ROFR Transferor) that it is required to enter into.

85.4. Completion of the Transfer of the ROFO/ROFR Securities and Tagging Securities shall take place simultaneously, at such place and on such date as may be agreed between the ROFO/ROFR Transferor and the ROFO/ROFR Purchaser and notified in writing to each Tagging Shareholder which has exercised its Tag Along Right. Each Tagging Shareholder shall be required to bear the transaction costs incurred in connection with such Transfer on a pro rata basis to all Shares sold in such Transfer.

85.5. If the ROFO/ROFR Purchaser fails to complete the Transfer of any Tagging Securities in respect of which a Tagging Shareholder exercised its Tag Along Right, the ROFO/ROFR Transferor shall be prohibited from Transferring any of its ROFO/ROFR Securities to the ROFO/ROFR Purchaser.

85.6. A Tag Acceptance Notice once given shall be irrevocable. If a Tagging Shareholder does not serve a Tag Acceptance Notice on the ROFO/ROFR Purchaser before the expiry of the Tag Offer Period, it will be deemed to have declined to exercise its Tag Along Right.

86. EXIT

86.1. Each Shareholder confirms its intention as at the Effective Date to implement an Exit within two to four years from the Effective Date.

87. MAJORITY BRING-ALONG

87.1. “**Majority Shareholders**” means Consortium Members, other than a Consortium Member who is, or whose Affiliate (and for these purposes the definition of “Affiliates” will not exclude portfolio companies) is, the proposed acquirer or part of a consortium formed to be the acquirer, who:

- (a) are the holders of the majority of the Shares on a Fully Diluted Basis; and
- (b) include each Special Consortium Shareholder (for the avoidance of doubt, other than any Special Consortium Shareholder who has a Conflict in relation to the Majority Bring-Along, and to which Article 51.4) shall apply).

87.2. At any time (including during the Lock-Up Period), the Majority Shareholders may by notice in writing:

- (a) to the Company, require the Company to conduct a sale process in respect of a Share Sale or an Asset Sale and if the Company is required to conduct a sale process for an Asset Sale or a Sale, it shall appoint advisers and conduct such sale process to effect a sale of the Group at the best possible price and terms then available in the market, with all Shareholders receiving the same terms as a result of any such Asset Sale or Sale; and/or
- (b) to each other Shareholder (a “**Majority Bring-Along Notice**” and each a “**Brought-Along Shareholder**”), (x) require each Brought-Along Shareholder to Transfer (other than a Transfer pursuant to paragraph (b) of the definition of Transfer) as part of a Sale all (but not less than all) of its Securities (including any Securities acquired after the date on which the Majority Bring-Along Notice is served) (“**Brought-Along Securities**”) including by way of a merger to a *bona fide* purchaser (including another Shareholder or its Affiliates) which is not a Sanctioned Person on the same terms or (y) require the relevant Group Company to consummate the Asset Sale (in each case, a “**Majority Bring-Along**”), provided that, in each case:
 - (i) the consideration received by the Shareholders pursuant to such Share Sale or Asset Sale (including on a distribution in specie following an Asset Sale) shall comprise only of cash, Liquid Securities or a combination of both (the “**Bring-Along Consideration**”);
 - (ii) in the case of a Sale, the consideration received by the Shareholders is of an amount at least equal (and of the same type and in the same proportion) to the consideration to be paid by the Bring-Along Purchaser for each Security proposed to be transferred to the purchaser (“**Offered Security**”) and shall be the same price for each Brought-Along Security; and
 - (iii) the Majority Bring-Along may only be exercised if the consideration to be received in the proposed Majority Bring-Along would, in aggregate, result in not less than 18% IRR and a 1.6 MOIC (the “**Majority Bring-Along Minimum Return**”),

and such Majority Bring-Along shall not require approval in accordance with Article 80.1.

87.3. The Majority Bring-Along Notice shall:

- (a) in the case of a Sale, specify that the Brought-Along Shareholder is required to Transfer the Brought-Along Securities pursuant to the exercise by the Majority Shareholders of the Majority Bring-Along;
- (b) specify the identity of the purchaser of the Shares or the Group’s assets (the “**Bring-Along Purchaser**”);

- (c) specify the terms and conditions of the Transfer of the Brought-Along Securities or the Asset Sale, to which each Brought-Along Shareholder is required to adhere, provided that each Brought-Along Shareholder shall only be required to provide the warranties and indemnities subject to and in accordance with Article 88.1(c);
- (d) specify the consideration for which the Brought-Along Securities or the Group's assets are to be Transferred in accordance with Article 87.1;
- (e) specify the proposed date of completion of the Majority Bring-Along; and
- (f) be accompanied by the documents required to be executed by each Brought-Along Shareholder to Transfer the full legal and beneficial title to the Brought-Along Securities (or if applicable, the Group's assets) free from Encumbrances, including a transfer form and a counterpart of the sale and purchase agreement (in a form agreed by the Majority Shareholders) that it is required to enter into.

87.4. Completion of the Majority Bring-Along shall take place (and in the case of a Sale, the Transfer of the Brought-Along Securities and the Offered Securities shall take place simultaneously) within six months of the date of the Majority Bring-Along Notice (which may be extended for up to another six months if required to obtain all necessary Approvals, the "**Sale Long Stop Period**"), at such place and on such date as may be agreed between the Majority Shareholders and the Bring-Along Purchaser and notified in writing to the Brought-Along Shareholders. Each Shareholder shall be required to bear the transaction costs incurred in connection with such Majority Bring-Along on a pro rata basis to all the Shares sold in such Majority Bring-Along.

87.5. A Majority Bring-Along Notice once given shall be irrevocable but shall lapse if the Majority Shareholders and the Bring-Along Purchaser agree not to complete the Majority Bring-Along or if the Majority Bring-Along does not occur on or prior to the end of the Sale Long Stop Period. The Majority Shareholders may serve additional Majority Bring-Along Notices where any particular Majority Bring-Along Notices lapses or where any terms in the Majority Bring-Along Notice as set out in Article 87.3 change.

87.6. Notwithstanding any other provision of these Articles, once a Majority Bring-Along Notice is served, during the Sale Long Stop Period, the Brought-Along Securities may not be Transferred other than in accordance with Articles 87.1 to 87.5, save with the prior written consent of the Majority Shareholders.

87.7. Each Shareholder hereby irrevocably waives, and agrees not to exercise or assert:

- (a) any dissenters' rights under Section 238 of the Cayman Companies Act (as amended) and any other similar statute or rights; or
- (b) any other claims,

against any member of Group or its directors or officers, in connection with any Majority Bring-Along (whether structured as a merger or otherwise) including if it is a Related Party Sale or Alternative Transaction (as described in Article 87.10), save to the extent that there was a breach of the terms of these Articles in respect of such Majority Bring-Along.

Exit Bring-Along

87.8. “**Requisite Shareholders**” means Shareholders, other than any Shareholder who is, or whose Affiliate (and for these purposes the definition of “Affiliates” will not exclude portfolio companies) is, the proposed acquirer or part of a consortium formed to be the acquirer, who:

- (a) are the holders of the majority of the Shares on a Fully Diluted Basis; and
- (b) include at least two Special Consortium Shareholders.

87.9. If a Company IPO has not occurred prior to the Exit Date, at any time after the Exit Date, Requisite Shareholders may trigger the Majority Bring-Along provisions in Article 87.1 to Article 87.7 (applying *mutatis mutandis*, save that references to “Majority Bring-Along” shall be to “Exit Bring-Along” and Article 87.2(b)(iii) shall not apply) (an “**Exit Bring-Along**”), and provided that the consideration to be received in the proposed Exit Bring-Along would in aggregate result in:

- (a) until the fifth anniversary of the Effective Date, not less than 15% IRR and a 1.5 MOIC (the “**MOIC Hurdle**”);
- (b) following the fifth anniversary and until the sixth anniversary of the Effective Date, at least the MOIC Hurdle, which hurdle may be amended from time to time as a Special Board Matter; and

(in each case of (a) and (b) the “**Exit Bring-Along Minimum Return**”)

- (c) following the sixth anniversary of the Effective Date, any return.

Related Party Sale

87.10. Without prejudice to the provisions of Article 51.2 to Article 51.8 in respect of any Related Party Sale:

- (a) the relevant Shareholder (the “**Potential Offering Shareholder**”) shall promptly notify the Board in writing of its possible intention to propose a Related Party Sale (“**Notice of Potential Interest**”);
- (b) upon the Board’s receipt of the Notice of Potential Interest, Article 51.6 shall apply; and
- (c) if the Company enters into a definitive agreement with respect to any Competing Transaction or Alternative Transaction with a party that is not the Potential Offering Shareholder or its Affiliates and only to the extent the Potential Offering Shareholder has been (and continues to be) deemed to have a Conflict pursuant to Article 51.2, the Potential Offering Shareholder will be notified by the Company of the entry into such definitive agreement and be provided reasonable information on the process to determine the preferred bidder, the terms of the definitive agreement and the recommendation of the Disinterested Board in respect of any such Alternative Transaction or Competing Transaction.

Dividend ratio and dividend recapitalisation

87.11. If the Requisite Shareholders instigate a Sale or Asset Sale process after the sixth anniversary of the Effective Date pursuant to Article 87.9 but such Sale or Asset Sale is not ultimately approved by the Requisite Shareholders or such Sale or Asset Sale is otherwise not completed within 12 months after commencement of the Sale or Asset Sale process, any Special Consortium Shareholder may require:

- (a) an increase of the dividend payout ratio of the Company; or
- (b) a dividend recapitalisation (which such dividend recapitalisation shall be subject to Board majority approval),

in each case of (a) and (b), to such level as determined by the Board (and such increase of the dividend payout ratio or dividend recapitalisation (including the incurrence of debt to the extent required pay such dividend recapitalisation and any related corporate actions) shall not require approval in accordance with Article 80.1).

88. EXIT CO-OPERATION

88.1. Each Shareholder agrees to cooperate in good faith with each other and to take all action within its power as is reasonably requested by the Board to effect an Exit (subject to it being approved as a Reserved Matter, if applicable), or if the Majority Shareholders or Requisite Shareholders so elect, a Majority Bring-Along or an Exit Bring-Along (as applicable), including:

- (a) providing reasonable assistance to the Company in connection with its appointment of appropriate advisers;
- (b) assisting with the production and negotiation of and entering into such documentation, including:
 - (i) an information memorandum, offering document, roadshow materials;
 - (ii) additionally in the case of a Company IPO, an underwriting agreement (if selling Shares or shares in the Newco) and customary lock up undertakings of at least six months (or such other longer lock-up periods as are required or customary in the relevant jurisdiction of the Company IPO based on advice from the financial advisor(s)) in respect of any Shares or shares in the Newco;
- (c) providing customary representations, warranties and indemnities to the purchaser or underwriters, as applicable, provided that:
 - (i) in respect of a sale process in relation to the Group by way of a Sale or an Asset Sale (whether or not such sale process constitutes a Majority Bring-Along or an Exit Bring-Along):
 - (A) no Shareholder shall be required to provide any representation, warranty, indemnity or covenant (including, in respect of any Shareholder, any non-solicitation, non-compete or similar restrictive covenant or any term that

purports to bind any portfolio company or investment of such Shareholder or it Affiliates) other than (x) warranties as to title, authority and capacity to sell such Shareholder's Shares and customary compliance and insolvency warranties, on a several (and not joint or joint and several) basis only and subject to any limitations of liability and disclosures which qualify any such warranties given by each such Shareholder and (y) customary consideration adjustment and/or leakage covenants, which liability shall be shared with other selling Shareholders on a pro rata basis; and

- (B) the aggregate liability of such Shareholder shall be commensurate with the proportion which the consideration received by it bears to the total consideration received by all Shareholders and not more than the consideration received by it from the Majority Bring-Along and the Exit Bring-Along (in each case before deduction of any applicable Tax); and
- (ii) in the case of a Company IPO, each Shareholder shall only be required to provide a limited, liability-capped indemnity in respect of information relating to itself as provided by it and included in the offering document;
- (d) providing reasonable assistance to the Company's advisers in connection with the Exit, to the extent considered by such advisors to be necessary, including participating in due diligence sessions, management presentations, presentations to analysts and roadshows;
- (e) approving (or procuring the passing of) any necessary Board or shareholders' resolutions (including to increase the maximum number of Shares authorised to be issued by the Company, dis-apply pre-emption rights, re-classify, re-designate or re-organise the Shares, issue any new Securities, redeem any Securities or any class of Securities, create new classes of Shares or other Securities, adopt new Articles) and executing any documents as may be necessary to implement or facilitate the implementation of the Exit (including any agreements to effect or implement any restructuring of the Company in preparation for or in connection with an Exit);
- (f) agreeing to exchange or convert any Securities it holds into securities in another entity (including any existing Subsidiary of the Company) which owns all or substantially all of the assets of the Group at the time, the securities of which will be offered or Transferred in the Exit (a "Newco"), in the same proportion as the proportion exchanged or converted by the other Shareholders. Following such exchange or conversion:
 - (i) upon request by the Board (or in the case of a Majority Bring-Along or Exit Bring-Along, the Majority Shareholders or the Requisite Shareholders (as applicable)), the parties shall enter into a shareholders' agreement relating to Newco containing the same provisions as the Shareholders' Agreement, except that references to "Company" shall be to "Newco", "Shares" or "Securities" shall be to securities in the Newco and "Shareholders" shall be to shareholders of Newco; and

- (ii) if no shareholders' agreement relating to Newco has been entered into, the Shareholders' Agreement shall be interpreted as if it is a shareholders' agreement relating to Newco with all references being interpreted in the same manner; and
- (g) to discuss in good faith and mutually consider the legal form of such Exit (including any reorganisation involving Newco) and the appropriate shareholding(s) to be disposed of to affect such Exit, taking into account the tax consequences of the relevant disposal and each party's individual tax position in relation to such Exit (including any cash repatriation to such party in the event of a disposal of shares by the Company, Newco or any of its respective Subsidiaries) to optimise the overall tax position for each of the parties and maximise the post-tax receipts of such Exit, having due regard to the interests of all parties insofar as reasonably commercial. If the Group Holding Companies have not obtained an exemption under section 13U of the Singapore Income Tax Act 1947, discussions in relation to which entity will be the subject of the Exit will also include each Significant Holder.

89. COMPANY IPO

- 89.1. In respect of a Company IPO, the Company shall indemnify each of the Shareholders to the maximum extent permitted under applicable Laws, against any loss, claim, damage, liability (including reasonable attorneys' fees), cost or expense arising out of or relating to any misstatements of any information contained in any registration statement or offering document (including, in each case, any information incorporated by reference therein), or arising out of or based upon any omission to state any information necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, in each case other than with respect to information provided by the relevant party in writing expressly for inclusion in such registration statement or offering document.
- 89.2. The Company shall pay all of the costs, fees, charges and expenses incurred by the Company and the Shareholders in connection with an Exit, including:
- (a) fees of professional advisers; and
 - (b) additionally in the case of a Company IPO, fees and reasonable out-of-pocket expenses of the underwriters and costs of producing, printing, mailing and otherwise distributing the offering documents, but excluding any underwriters' commissions on or any transfer Tax with respect to, the sale of Shares or shares in Newco by the Shareholders in the Company IPO.
- 89.3. Upon a Company IPO, each Shareholder shall be entitled to distribute or transfer its Newco securities to its investors provided that they will each agree to be bound by the provisions of the Shareholder Agreement that are purported to survive a Company IPO.

90. REGISTRATION RIGHTS

90.1. Upon completion of a US Company IPO, each Consortium Member (regardless of Shareholding Percentage) and each 5% Shareholder shall have registration rights on customary terms with respect to the Company (or Newco, as applicable), with such registration rights to be set out in a registration rights agreement to be agreed and entered into among the Company (or Newco, as applicable), the relevant Consortium Members and the relevant 5% Shareholders on or prior to the completion of the US Company IPO.

91. ORDERLY SALE

91.1. Prior to a Company IPO, the Board will discuss and agree what, if any, restrictions should be imposed on Shareholders in respect of post lock-up on-market sales of Securities or Newco's securities (other than to Affiliates), with a view to facilitating sales to investors that will be helpful to the Group's equity story consistent with the recommendations of the global coordinator(s), provided that such restrictions shall not continue for more than nine months after the end of the lock-up period unless approved as a Special Board Matter ("**Orderly Sell Down Provisions**") and the Shareholders agree that upon request by the Board and subject to applicable Law, they shall negotiate in good faith and enter into an agreement with each other containing such Orderly Sell Down Provisions. No Consortium Member shall have preferential sell-down rights and all Consortium Members and Significant Holders shall be treated *pari passu* upon such Company IPO.

92. EVENTS OF DEFAULT AND REMEDIES

92.1. An "**Event of Default**" means the occurrence of any of the following events in relation to a Shareholder or a Founder:

- (a) an Insolvency Event occurs in relation to it;
- (b) it or one of its Affiliates that is a party is in breach of the following provisions:
 - (i) Article 83.1 by effecting a Transfer not permitted thereby, including Transferring to a Sanctioned Person;
 - (ii) Article 83.3(b) if a Permitted Transferee who acquires Securities from a Shareholder fails to Transfer such Securities back to the transferring Shareholder or to another of such transferring Shareholder's Permitted Transferees prior to ceasing to be a Permitted Transferee of such transferring Shareholder;
 - (iii) Articles 83.4 and 83.5;
 - (iv) Article 84.1 by completing a Transfer without having complied with the ROFO Procedure or the ROFR Procedure in all material respects;

- (v) Article 85.1(*Tag-Along Right*) by completing a Transfer without an unconditional offer complying with Article 85.3 being made or complied with in circumstances where it was required by the terms of these Articles; or
 - (vi) Article 86, by way of failing to transfer Shares as required by the Exit Bring-Along or Majority Bring-Along;
- (c) in respect of any Founder Party, such Founder Party is in breach of its obligations (if any) under the Shareholders' Agreement; or
- (d) it becomes a Sanctioned Person, provided that a Founder shall not be deemed to be a Sanctioned Person for the purposes of this definition if he has become a Sanctioned Person due to actions undertaken in the ordinary course of performing his CEO or other senior management role within the Group as a result of implementing instructions of the Board,
- and an Event of Default of a Founder shall be deemed to be an Event of Default by its relevant Founder SPV.
- 92.2. A Shareholder or the Company shall, upon becoming aware of an event that constitutes, or if not remedied will give rise to, an Event of Default, immediately (and in any event within five Business Days) notify the Company in writing that it believes that an Event of Default has occurred (a "**Default Notice**").
- 92.3. To the extent that a Default Notice relates to an Event of Default under Article 92.1 which is capable of remedy, the Shareholder or Founder that is in default (the "**Defaulting Party**") shall have 20 Business Days from the date of the Default Notice to remedy such Event of Default to the reasonable satisfaction of the Company.
- 92.4. At any time within six months after (a) the Default Notice, or (b) in the case where Article 92.3 applies, the expiry of the remedy period referred to in Article 92.3 (the "**Remedy Notice Period**"), the Board shall have the right (but not the obligation) to, by notice in writing to each member of the Defaulting Party's Shareholder Group (a "**Remedy Notice**") require any or all of the applicable remedies as set out in Schedule 3 of these Articles ("**Remedies**" and each a "**Remedy**") be implemented and for the purposes of implementing the Remedies, the Shareholders agree:
- (a) that the Securities held by the Defaulting Party's Shareholder Group may be re-designated into, converted into or cancelled and re-issued as another class of Shares which does not confer the relevant rights which are being taken away provided that such re-designation, conversion, cancellation and re-issuance shall not affect the economic rights attached to the Securities; and
 - (b) to approve (or procure the passing of) any necessary Board or shareholders' resolutions (including to amend the Articles) and execute any documents as may be necessary to implement or facilitate the implementation of such re-designation, conversion or cancellation and reissuance.

- 92.5. If a Remedy Notice is served requiring certain Remedies to be implemented, a subsequent notice may be served to apply any other Remedies. No single or partial exercise of any Remedy shall preclude any further exercise of it or the exercise of any other Remedy.
- 92.6. The exercise of any Remedy by the Company in accordance with this Article 92 (including a Compulsory Transfer in accordance with Article 93) is without prejudice to the non-defaulting parties' or the Company's other rights and remedies under the Transaction Documents or under applicable Law and shall not require approval in accordance with Article 80.1.
- 92.7. For the purposes of this Article 92, upon a Transfer of any Securities held by the Defaulting Party's Shareholder Group (other than any Transfer to a Permitted Transferee and without prejudice to Remedies that restrict a Defaulting Party's ability to Transfer Securities), any Remedies which were previously implemented shall no longer apply to any such Securities which have been Transferred or to the transferee of any such Securities, and subject to Article 4.6(b) any rights which have been taken away prior to such Transfer to implement any Remedy shall be reinstated.

93. COMPULSORY TRANSFER

- 93.1. If the Company has issued a Remedy Notice in accordance with Article 92.4, the Company, during the Remedy Notice Period (subject to Article 92.3 if it applies), may issue a written notice to the Defaulting Party (and if Article 93.3 applies, the other 1% Shareholders) ("**Compulsory Transfer Notice**") requiring the Defaulting Party to Transfer (or procure the Transfer of) all of its Securities and any Securities held by any other member of its Shareholder Group (the "**Compulsory Transferor**", and the Securities, the "**Compulsory Transfer Securities**") in accordance with Articles 93.2 to 93.4 (a "**Compulsory Transfer**").
- 93.2. A Compulsory Transfer Notice shall specify:
- (a) the Compulsory Transfer Securities to be Transferred in accordance with Article 93.3 and the consideration for each Compulsory Transfer Security, which shall be determined by the Board and:
 - (i) (in the case of an Event of Default other than under Article 92.1(a)) a price (as determined by a simple majority Board decision) of not less than 80% of the Fair Market Value of such Securities; and
 - (ii) in the case of an Event of Default under Article 92.1(a), not less than the Fair Market Value of such Securities,

and in each case of (i) and (ii), for the purposes of such Board decisions in determining Fair Market Value, the Directors nominated by a Defaulting Party shall be required to abstain from voting on such matter if not already removed pursuant to Article 92.1 (the "**Compulsory Transfer Price**");

- (b) whether the Company elects to acquire the Compulsory Transfer Securities;
- (c) the form of consideration of the Compulsory Transfer Securities, which shall be (i) cash payable upon completion of the Compulsory Transfer or (ii) (if the Company elects to acquire the Compulsory Transfer Securities) a loan note in a form approved by the Board, which shall be for a principal amount equal to the Compulsory Transfer Price and payable on Exit; and
- (d) the proposed date of Transfer (which shall be no more than six months after the date of the date of the Compulsory Transfer Notice (and extended by up to a further six months if necessary to obtain all Approvals)).

93.3. If a Compulsory Transfer Notice is served by the Company and if the Company does not wish to acquire the Compulsory Transfer Securities, a notice triggering the ROFR Procedure shall be deemed to be served by the Defaulting Party in respect of all of the Compulsory Transfer Securities and the ROFR Procedure in Article 84.3 *shall apply mutatis mutandis*.

93.4. If:

- (a) no Shareholder accepts the ROFR Offer in accordance with Article 84.3(b)(i) (applying that Article *mutatis mutandis*); or
- (b) the Transfer of the Compulsory Transfer Securities to the ROFR Transferee(s) is not completed in accordance with Article 84.3(b)(ii) (applying that Article *mutatis mutandis*) for any reason other than a breach by the Defaulting Shareholder of the ROFR Procedure,

the Company may direct that the Defaulting Party Transfer (and shall procure the Transfer of) all of the Compulsory Transfer Securities to such person as the Company may direct (which may include the Company but not any Shareholder or their Affiliates) (the “**Compulsory Transferee**”), and if there is more than one Compulsory Transferee, the Company shall also determine the proportion of the Compulsory Transfer Securities to be transferred to each Compulsory Transferee.

93.5. Completion of the Compulsory Transfer shall take place within six months following the date on which the Compulsory Transfer Notice is deemed to have been received, or such longer period as may be determined by the Board or as required to obtain all necessary Approvals, at such place and on such date as the Company shall notify in writing to the Compulsory Transferor and the provisions of Schedule 4 to these Articles shall apply at such completion.

93.6. If the Compulsory Transfer or any other Remedies are not capable of being exercised due to a Shareholder becoming a Sanctioned Person, the Company may take any alternative action to give effect to the provisions of the Compulsory Transfer or Remedies to the fullest extent permitted by applicable Law and the Defaulting Party irrevocably waives any rights it may have against the Company or any other Shareholders as a result of such conduct.

94. NO LENDING

94.1. Unless approved as a Special Board Matter, each Shareholder shall not and it shall ensure that its Affiliates (the definition of which, for these purposes, shall not exclude portfolio companies) do not:

- (a) acquire after the Effective Date any Interest in any form of Financial Indebtedness advanced to or issued by any Group Company; or
- (b) loan or advance to any Shareholder or any of their Affiliates, any form of Financial Indebtedness in connection with or secured directly or indirectly upon, their holding of Shares in the Company or acquire an Interest in any such Financial Indebtedness.

95. COMPLIANCE AND ESG

95.1. The Company shall, and the Shareholders shall exercise all their rights as shareholders to, procure that each Group Company adopts and maintains effective compliance policies, procedures, systems, manuals and controls, including in compliance with applicable Compliance Laws and with respect of data security and information protection, as shall be reasonably required by any of the Shareholders or its Affiliates to fulfil its or their own legal and regulatory compliance obligations and policies (the “**Compliance Policies**”).

95.2. The Company shall not, and shall procure that none of its Subsidiaries shall, take any action which (a) requires a Shareholder to provide any commitments or other regulatory remedies to Governmental Authorities without the consent of such Shareholder (acting reasonably and in good faith); (b) will or could reasonably be expected to result in a violation of applicable Laws by a Shareholder or (c) would require the provision of any sensitive personal data or financial information in respect of its ultimate beneficial owner or controlling person (in each case, that is a natural person) to any Governmental Authority.

- 95.3. Each Shareholder undertakes to use its reasonable efforts to provide to the Company or ESR and their advisors and cooperate with the Company and ESR and their advisors in connection with the preparation and submission of any filings, notices, submissions, registrations or applications (“**Government Filings**”) that may be required to be provided to any Governmental Authority in connection with, or as a result of the holding of, their respective interests in ESR (including in connection with any acquisitions, new business initiatives, restructurings or other corporate actions of ESR, including buybacks and the operation of management incentive programs); provided that, no Shareholder is required to make available to the Company or ESR (i) any of its internal investment committee materials or analyses or any information which it reasonably considers to be commercially sensitive or which is otherwise held subject to any applicable attorney-client or similar privilege or an obligation of confidentiality, including any information relating to the limited partners of a Shareholder or its Affiliates or personal data relating to an identified or identifiable officer, director or employee of a Shareholder or its Affiliates (which information may be provided directly to any Governmental Authority or on an outside counsel-to-outside counsel basis only or otherwise pursuant to any appropriate arrangements as mutually agreed in writing between the Company or ESR (on the one hand) and the relevant Shareholder (on the other hand)); or (ii) any information required for any Government Filing that is held by (or in respect of) a third party and/or the Consortium Member does not have consent to provide it. The provisions in this Article 95.3 and Article 95.4 shall, with respect to Qatar Holding, be subject to Article 97.4.
- 95.4. If a Shareholder elects to provide information on an outside counsel-to-outside counsel basis in accordance with Article 95.3, such information will be provided to ESR’s legal advisers from time to time (“**Outside Counsel**”) and shall not be provided to ESR or any other Group Companies. The Company shall, and the Shareholders shall exercise all their rights as shareholders to, procure that each Group Company and each of their respective directors, officers and employees, conduct its business and corporate affairs in accordance with its Constitutional Documents and all applicable Law and regulations (including all applicable Compliance Laws).
- 95.5. The Company shall provide to the Board and the ESR Board an annual certification in the form required under the Compliance Policies, certifying its material compliance with the Compliance Policies.
- 95.6. The Company shall, and the Shareholders shall procure that each Group Company shall:
- (a) promptly report any Notifiable Incident to the Board or ESR Board and then by written notice to the Shareholders containing such details of the relevant Notifiable Incident as are available at the time (and the Company shall effect such notification to the Shareholders, any such notification being confidential, common interest privileged and not an admission of any wrongdoing); and
 - (b) take such steps as may reasonably be required to remedy, mitigate and end the relevant Notifiable Incident and its effects, taking into account the suggestions of the Shareholders, and keep the Shareholders informed of progress regarding the implementation of such steps.

For these purposes “**Notifiable Incident**” means any actual, suspected or alleged by Governmental Authorities or material counterparties (i) violation of Compliance Policies, Compliance Laws or (where the breach is material) data protection laws or information or computer network security, or (ii) fraud or other criminal misconduct by a Group Company or its directors, officers or employees.

95.7. The Company shall, and the Shareholders shall exercise all their rights as shareholders to, procure that each Group Company adopts and implements or continues to implement ESG policies, standards, procedures, systems, manuals and controls, including in compliance with applicable ESG Laws, as shall be:

- (a) no less stringent than those in place with each Group Company as at 4 December 2024; and
- (b) reasonably required by any of the Shareholders or its Affiliates to fulfil its or their own legal and regulatory ESG obligations and policies (the “**ESG Policies**”).

95.8. The Company shall, and the Shareholders shall exercise all their rights as shareholders to, procure that each Group Company and each of their respective directors, officers and employees, conduct its business and corporate affairs in accordance with all applicable ESG Laws.

96. US TAX REPORTING

96.1. The Company shall procure, at its sole cost and expense, the information that:

- (a) it determines to be necessary (in reliance on advice from tax advisers from a Big Four Accounting Firm), to determine by 15 February of each calendar year whether any of the Group Companies is for the immediately preceding calendar year:
 - (i) a passive foreign investment company within the meaning of Section 1297 of the Internal Revenue Code of 1986, as amended (the “**Code**”) and the Treasury Regulations promulgated thereunder (a “**PFIC**”); and/or
 - (ii) a “controlled foreign corporation” (as defined in Section 957 of the Code) (“**CFC**”) (and if any of the Group Companies is a CFC, whether any Shareholder, or any of their respective direct or indirect owners, is treated as a “United States shareholder” (as defined in Section 951(b) of the Code) of any of the Group Companies);

and that is otherwise necessary to provide a copy of the advice determining whether any of the Group Companies is a PFIC or CFC for the relevant calendar year to each 1% Shareholder which has notified it that it has US investors (each a “**US Shareholder**”). For these purposes WP, Starwood, SSW and Sixth Street hereby confirm that they are each a US Shareholder and no further notification will be required.

- (b) is necessary for each US Shareholder to comply with their reporting requirements in respect of any such PFIC or CFC, or otherwise comply with US tax reporting

requirements for the immediately preceding calendar year, which information shall be provided to such US Shareholders by 15 February of each, including:

- (i) where a Group Company is a PFIC, PFIC Annual Information Statements as described in Treasury Regulation Section 1295-1(g)(1) so as to permit each relevant Shareholder (or its direct or indirect investors) to timely make and maintain at all times a qualified electing fund election in accordance with Section 1295 of the Code with respect to any Group Company and file an Internal Revenue Service Form 8621 (Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund), or, at the election of a 1% Shareholder, information necessary to make a mark-to-market election with respect to any Group Company in accordance with Section 1296 of the Code; and/or
- (ii) where a Group Company is a CFC, information necessary to complete Internal Revenue Service Form 5471 (Information Return of US Persons With Respect To Certain Foreign Corporations) and Form 8992 (US Shareholder Calculation of Global Intangible Low-Taxed Income (GILTI)); and/or
- (iii) information otherwise necessary to comply with reporting obligations under Sections 6038, 6038B, 6038D or 6046A of the Code.

96.2. Each Group Company shall:

- (a) at all times be treated as a corporation for US federal income tax purposes and shall not file any election, or take any action, to be treated as other than a corporation for US federal income tax purposes without the prior written consent of the Board and each US Shareholder;
- (b) upon the reasonable request of a US Shareholder, and subject to Article 96.2(a) and the written consent of each other US Shareholder (such consent not to be unreasonably withheld, conditioned or delayed), file an entity classification election on IRS Form 8832 to be treated as a disregarded entity, partnership or corporation for US federal income tax purposes (provided that (i) such filing would not have any material bearing on the tax treatment or legal status of such Group Company for non-US tax purposes and (ii) solely as a result of such filing, no Shareholder other than a US Shareholder would be obligated to file any US tax return or other document with any US taxing authority or to pay any tax to any US taxing authority);
- (c) if any Group Company is determined to be a CFC and a US Shareholder has notified the Company that a US investor of such US Shareholder will be required to include into income its share of any “subpart F income” (within the meaning of Section 952 of the Code) or “global intangible low-taxed income” (within the meaning of Section 951A of the Code) generated by such Group Company, the Company acknowledges that such US investor desires that such Group Company use commercially reasonable to minimise the amount of such subpart F income and global intangible low-taxes income generated by such Group Company; provided however that, neither the Company nor any such Group Company shall have any obligation to take any action or refrain from taking any action to

minimise the amount of such subpart F income or global intangible low-taxes income generated by such Group Company; and

- (d) upon the reasonable request of a US Shareholder (at such Group Company's sole cost and expense), provide such information, documentation, assistance or certifications necessary to permit such US Shareholder to comply with its US and non-US income tax reporting, payment and other tax obligations, including, in any event, the tax residency certificate of any Group Company.

97. CONFIDENTIALITY

97.1. Subject to Article 97.2, each Shareholder shall not, and shall procure that each relevant member of its Shareholder Group that receives Confidential Information shall not, whether on its own behalf or in conjunction with or on behalf of any person, disclose to any person or otherwise make use of, any Confidential Information without the prior written consent of the parties to which the Confidential Information relates.

97.2. The undertakings in Article 97.1 above will not apply to Confidential Information which:

- (a) enters the public domain other than directly or indirectly through the default of the receiving party;
- (b) is in lawful possession of the receiving party when such Confidential Information was first made available to the receiving party;
- (c) becomes available to the receiving party on a non-confidential basis from a source other than a receiving party or any of its Affiliates or Representatives, **provided that** the source of such Confidential Information was not known by the receiving party to be bound by and disclosed in breach of an agreement with or other contractual, legal or fiduciary obligation of confidentiality to such receiving party or any of its Affiliates or Representatives with respect to such Confidential Information;
- (d) is required to be disclosed by applicable Law or by any Governmental Authority to which the receiving party is subject, provided that such receiving party shall, as far as reasonably practicable and legally permissible, notify in advance the party(ies) to which such Confidential Information relates so that such party(ies) may seek a protective order or other appropriate remedy. If, in the absence of a protective order or other remedy, disclosure is nevertheless compelled, the receiving party shall, as far as reasonably practicable and legally permissible, consult with the party(ies) to which such Confidential Information relates as to the contents of such disclosure and, in any event, (i) disclose only the minimum amount of Confidential Information necessary in order to satisfy such requirement and (ii) exercise reasonable efforts to preserve the confidentiality of such Confidential Information, including without limitation by cooperating with the other party(ies) to obtain reliable assurance that confidential treatment will be accorded such Confidential Information, or otherwise making known the confidential and proprietary nature of such Confidential Information to the requestor. Notwithstanding the foregoing in this Article, in the case of a broad regulatory request in the course of a routine audit or review by a competent regulatory or administrative authority with jurisdiction over a party

or its Affiliates or Representatives (and not targeted at the Consortium Members or the Transaction) in the ordinary course of its supervisory or regulatory functions that is not specific to the Confidential Information, such party or its Affiliates or Representatives may promptly comply with such request and disclose only such Confidential Information as is strictly required by such request without notifying the other parties, **provided that** in such case such party or its Affiliates or Representatives shall exercise reasonable efforts to preserve the confidentiality of the Confidential Information that is so disclosed; or

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

97.3. Article 97.1 shall not apply to disclosure of Confidential Information:

- (a) by a Shareholder to its Representatives, in each case if and to the extent reasonably required for the purposes of monitoring and evaluating the investment in the Company and/or performing such party's obligations under these Articles and only where such recipients are informed of the confidential nature of the Confidential Information and the provisions of this Article 97 and instructed to comply with this Article 97 as if they were a party to it;
- (b) by the Company or any Shareholder to current or prospective providers of finance to, and current or prospective transferees or acquirers of any securities (include any Securities) or assets of, any Group Company or such Shareholder, and the Representatives of any foregoing persons, in each case provided that such person is subject to, or has entered into customary confidentiality undertakings in respect of such Confidential Information;
- (c) by a Consortium Member or Significant Holder to its Affiliates and their respective general/limited partners (if applicable) and current or prospective investors and providers of finance, and the Representatives of any of the foregoing persons, in each case provided that such person is subject to, or has entered into, customary confidentiality undertakings in respect of such Confidential Information;
- (d) by a party to any Tax Authority to the extent reasonably required for the purpose of managing tax affairs of its Shareholder Group; or
- (e) by a party to the extent that it is required to be disclosed to enable any party to enforce its rights under the Transaction Documents.

97.4. Qatar Holding shall be entitled to withhold, edit, redact and/or otherwise limit disclosure of any such information or documents on the grounds of national security and/or financial or economic sensitivity and Qatar Holding shall have no liability whatsoever and shall be free and harmless from any claims whatsoever for exercising its rights pursuant to this Article 97.4.

98. SANCTIONS

- 98.1. Notwithstanding any provision to the contrary herein, nothing in these Articles shall require a Shareholder to (directly or indirectly) enter into any agreement, transaction, dealing or relationship involving a Sanctioned Person or Sanctioned Territory or that would, if entered into by a US citizen, violate Sanctions Law, and any party who becomes a Sanctioned Person shall immediately cease to have any rights under these Articles to acquire Securities.
- 98.2. If a Shareholder becomes a Sanctioned Person (the “**Sanctioned Shareholder**”), the Company and other Shareholders shall not be required to engage in any dealings or transactions with, serve any notice or provide any information to, offer any Shares to, or pay any amount to (including any dividends or other distributions) such Sanctioned Shareholder in each case as otherwise may be required under the terms of the Transaction Documents, or engage in any other conduct that would be in breach of Sanctions or could result in the Company or the other Shareholders being designated as a Sanctioned Person, and each party irrevocably waives any rights it may have against the Company or any other Shareholders as a result of such conduct.
- 98.3. Each of the Company and each Shareholder undertakes to each other not to, make any payment under these Articles:
- (a) with funds that are the property of, or are beneficially owned directly or knowingly indirectly by, a Sanctioned Person or are the proceeds of any agreement, transaction, dealing or relationship involving a Sanctioned Person or Sanctioned Territory; or
 - (b) otherwise in violation of applicable Compliance Laws.

99. CONFLICT WITH CONSTITUTIONAL DOCUMENTS OR OTHER ARRANGEMENTS

- 99.1. If the Shareholders’ Agreement conflicts with the Articles, the Shareholders’ Agreement shall, to the extent permitted by applicable Law, prevail as between the parties to the Shareholders’ Agreement (except for the Company, with respect to any conflict with the Articles) to the extent of the inconsistency.

SCHEDULE 1

RESERVED MATTERS

PART 1

5% Matters

1. Any change of rights, preferences or privileges attached to shares or amendment to the Constitutional Documents, in each case of the Company that materially, disproportionately and adversely affects such 5% Shareholder (in its capacity as a shareholder of the Company and not in its capacity as a shareholder of another member of the Group) in a manner which is different from how it impacts any of the Consortium Members.
2. Voluntary winding up, liquidation or dissolution of the Company or any of the Material Subsidiaries, or entering into a restructuring plan with any creditor with respect to the Company or any of the Material Subsidiaries, or commencing any winding up proceeding or any similar insolvency/bankruptcy proceeding with respect to the Company or any of the Material Subsidiaries.
3. Declaration or payment of dividends or other distributions (including by way of redemption or cancellation of shares) in the Company which is not in cash or is on a non-*pro rata* basis.
4. Declaration or payment of dividends or other distributions (including by way of redemption or cancellation of shares) in (1) a Material Subsidiary (a) on a non-*pro rata* basis and (b) where the shareholder(s) of such Material Subsidiary which is not a Group member will in aggregate receive more than its *pro rata* share of the total distributable profits of such distribution or (2) any Subsidiary on a non-*pro rata* basis to a Related Party, in each case other than where it is pursuant to (i) existing shareholder or promote arrangements in respect of such Subsidiary or (ii) the establishment of any promote or upside sharing (or equivalent) arrangements with any new founders of any of ESR's businesses.
5. Make a fundamental change to the nature of the business of the Group (provided that listing the Group's fund management business or another subsidiary as a separate entity shall not constitute a fundamental change).
6. Enter into, terminate, renew, waive rights under, or amend an RPT that is not on arms' length terms.
7. Create, allot, issue, redeem or repurchase any share, bond, loan capital or other security or grant any option over, or any other right in respect of, any share, bond, loan capital or other security of the Company, other than: (i) in accordance with the Pre-emption Procedure; or (ii) an Excluded Issuance.
8. Agree, or announce an intention, to do any of the foregoing.

PART 2

Special Board Matters

9. Create, allot, issue, redeem or repurchase any share, bond, loan capital or other security or grant any option over, or any other right in respect of, any share, bond, loan capital or other security of the Company (including in accordance with the Pre-emption Procedure) or any other Group Holding Company, ESR, or any other Group Company holding all or substantially all of the assets

of the Group from time to time, other than an Excluded Issuance (and for these purposes a Post-Closing Issuance shall not be deemed to be an Excluded Issuance).

10. Approval of (i) a Company IPO (other than a Company IPO that is a QIPO), or (ii) a Subsidiary IPO, in each case whether conducted as an IPO or a de-SPAC.
11. Enter into, terminate, renew, waive rights under, or amend a RPT (a) other than a transaction that is entered into in the ordinary course of business on arms' length terms or (b) that has a cost or value to the Group of more than US\$50 million (individually or in the aggregate with other related transactions). For these purposes it is agreed that (a) a loan to a Related Party or a disposal of a Non-Core Asset to a Related Party, is not an ordinary course of business transaction; and (b) once approved (or if in place as at the Effective Date), exercise of rights under a contract relating to a RPT shall not require approval as a Reserved Matter and shall be controlled by non-related party Board members.
12. Enter into, amend or extend any Financial Indebtedness in an amount exceeding the amount which would result in the Group having a net LTV of greater than 50%, other than (i) to refinance any loan existing as at the Effective Date including any additional Financial Indebtedness incurred to pay original issue discount, closing payment or other fees, costs and/or expenses in connection with such refinancing; or (ii) where it has been approved by the Board as part of the then prevailing annual business plan of the Group.
13. Grant any loan or provide any financial support for a third party in an amount exceeding US\$10 million (individually or in aggregate with other related transactions), provided that this will not apply to any loan provided in the ordinary course of business in connection with securing an acquisition that does not otherwise require approval as a Special Board Matter.
14. Make any material change to the Group's accounting or compliance procedures, practices, policies or principles (save as necessary to comply with changes in statements of standard accounting practice or applicable Law).
15. Amendments to, or deviations from, the pre-agreed cap on the value of the MIP under any management or employee equity incentive scheme in respect of any member of the Group (including the Shen ESOP and the MIP) (the "**Incentive Plan**"). For these purposes, it is agreed that any decision relating to allocations of equity under any Incentive Plan over the pre-agreed cap shall require approval as a Special Board Matter, and any decision relating to allocations of equity under any Incentive Plan below the pre-agreed cap and any other amendments to, or deviation from any Incentive Plan will be a Board decision or a decision of such other committee as set out under the Delegation of Authority Matrix.
16. Appoint, replace or remove any of the Group's auditors, other than where they are being removed and replaced by another Big Four Accounting Firm.
17. Declaration or payment of dividends or other distributions (including by way of redemption or cancellation of shares) in (1) a Material Subsidiary on a non-*pro rata* basis or (2) any Subsidiary on a non-*pro rata* basis to a Related Party, other than where it is pursuant to shareholder arrangements existing as of 4 December 2024 in respect of such Subsidiary.
18. Release or amendment of the Lock-Up Period.
19. Approval of the terms (or any amended terms) of any Minority Roll-Up arrangement that is entered into after the Effective Date and is a deviation from the terms of the existing arrangements in place with the relevant founders as at 4 December 2024, or any amendments to the Minority Roll-Up Cap.

20. Amendments to the MOIC Hurdle of a sale under Article 87.9 above required or approved by the Requisite Shareholders after the fifth anniversary of the Effective Date.
21. Restrictions on Shareholders in respect of post lock-up on-market sales of the Shares (other than to Affiliates) that continue for more than 9 months after the end of the lock-up period.
22. Agree, or announce an intention, to do any of the foregoing.

PART 3

Non-Veto Special Board Matters

23. Dispose of (in one or series of connected transactions) or spin-off, any assets of the Group where the consideration receivable by the Group or an IPO of a Subsidiary where the value of such Subsidiary upon such IPO exceeds US\$200 million (other than where it has been approved by the Board as part of the then prevailing Business Plan) or conduct a merger or amalgamation of the Company, in each case, other than where it is approved as a Majority Bring-Along or an Exit Bring-Along.
24. Acquire (in one or a series of connected transactions) any asset, or incur any capital expenditure (including investments where (i) ESR holds 50% or more of the equity in the asset (“**Balance Sheet Investments**”) or (ii) ESR holds less than 50% of the equity in the asset (“**Co-Investments**”), but excluding blind pool / undrawn commitments to new multi-asset funds):
 - (a) inside of the People’s Republic of China (which for this purpose, includes Hong Kong, Macau and Taiwan, “**China**”), where the equity investment by the Group exceeds US\$50 million;
 - (b) outside of China where:
 - (i) (in respect of Co-Investments) the equity investment by the Group exceeds US\$200 million; or
 - (ii) (in respect of Balance Sheet Investments) the equity investment by the Group exceeds US\$100 million,
 - (c) which is a Balance Sheet Investment or capital expenditure commitment that results in the total amount of all Balance Sheet Investments exceeding 120% of the total budget in the Initial Strategic Roadmap or the then prevailing annual business plan of the Group;
 - (d) which is a Co-Investment or capital expenditure commitment that results in the total amount of all Co-Investments in the aggregate exceeding 120% of the total budget of Co-Investments in the Initial Strategic Roadmap or the then prevailing annual business plan of the Group;
 - (e) which is solely or primarily related to old economy real estate assets (which includes office and commercial), other than: (i) an acquisition which is effected or undertaken through any of the Group’s non-core business units; or (ii) where the strategy is a change of use to a new economy use (e.g. retail to data centre); or
 - (f) which involves material reputational considerations or impacts on the Group,

other than, in each case of (a) to (d) above only, where it has been approved explicitly (i.e. on a project or fund level and not in abstract terms) as part of the Initial Strategic Roadmap or is pursuant to any existing fund commitments of ESR and/or its subsidiaries as at 4 December 2024. In each case of (a) to (c) above, the threshold shall apply to single deals and not to fund co-investment commitments. In the case of (d) above, the threshold shall apply to single deals and fund co-investment commitments.

25. Any new commitment in multi-asset funds where the amount of equity commitment exceeds 15% of the relevant fund vehicle unless the total equity committed by the Group is (a) (in respect of multi-asset funds in China) US\$100 million or less or (b) (in respect of multi-asset funds outside of China) US\$200 million or less.
26. Expansion into a new jurisdiction or withdrawal from an existing jurisdiction, ceasing to carry on a business line or adoption of a new business line, in each case solely to the extent that it was not contemplated in the Business Plan and is anticipated that the new jurisdiction or business line (or the existing jurisdiction or business line) will involve a change to the Group's annual revenue of more than US\$100 million, other than where it has been approved by the Board as part of the then prevailing annual business plan of the Group.
27. Any adoption of, and/or any material amendment to, any dividend or distribution policy of the Company.
28. Material amendments to, or deviations from, the strategy for the operations and growth of the business as set out in the Initial Strategic Roadmap (whether through the establishment, adoption or implementation of the then prevailing Business Plan of the Group or otherwise). For these purposes of it agreed that:
 - (a) an amendment will not be considered material solely due to a percentage deviation from any individual financial metrics; and
 - (b) examples of material amendments would include ceasing operating or downsizing operations in core jurisdictions, growing operations in jurisdictions which are identified in the Initial Strategic Roadmap as being those that, or conducting acquisitions of businesses in sectors or geographies which, are regarded as "non-core".
29. Any amendment to, or deviation from, the Initial Strategic Roadmap (whether through the establishment, adoption or implementation of the then prevailing Business Plan of the Group or otherwise) which involves removing the requirement for, or changing or amending the planned disposal timing around, or reducing the intended or actual sale price by 20% or more for, any sale or disposal by the Group of any non-core business unit which was initially intended to be for sale or disposal as set out under such Initial Strategic Roadmap.
30. Approval of any matter in the annual business plan and budget (including any amendment thereto) where such matter will then become a carve out to the Special Board Matter under any of paragraphs 23, 26 and 12.
31. Amendments to, or deviations from, the then prevailing Delegation of Authority Matrix if such amendments or deviations would impose lesser restrictions or decrease approval requirements under the Delegation of Authority Matrix (and for the avoidance of doubt, any such amendments or deviations which would impose greater restrictions or increase approval requirements under the Delegation of Authority Matrix will be a majority Board decision), provided that in the context of any amendment or deviation to quantitative thresholds, only amendments or deviations of more than 10% of the absolute value of the then applicable threshold shall constitute a Special Board

Matter (and for the avoidance of doubt, any amendment or deviation of less than 10% will be a majority Board decision).

32. The establishment of any promote or upside sharing (or equivalent) arrangements with any country founders of any of ESR's businesses (i) where the total expected value of the promote or upside sharing to the country founders is at least US\$25 million and (ii) if the founders are being allocated a portion of a third party promote arrangement, their allocation is at least 25% of the relevant promote. For the avoidance of doubt this will not apply to the promote arrangements agreed with the Korean founders of ESR approved by the Consortium Members prior to the Effective Date.
33. Agree, or announce an intention, to do any of the foregoing.

SCHEDULE 2

VALUATION PROCEDURE AND PRINCIPLES FOR FAIR MARKET VALUE

PART 1

VALUATION PROCEDURE

1. Where the Fair Market Value of any Securities need to be determined under the provisions of these Articles, this shall be the price as at the Capitalisation Date in the case of Article 82.2(d) and the date of the Compulsory Transfer Notice in the case of Article 93, as determined by the ESR Board (excluding, if applicable, any Director appointed by the Defaulting Party's Shareholder Group) acting in good faith provided that, where the Fair Market Value of such Securities is not agreed by the Majority New Lending Parties or the Defaulting Party (as applicable) within 10 Business Days of the date provided by the Board:
 - (a) the Majority New Lending Parties or the Defaulting Party (as applicable) and the Board (excluding, if applicable, any Director appointed by the Defaulting Party's Shareholder Group), shall jointly select any one of Bank of America, Citigroup, Deutsche Bank, Goldman Sachs, HSBC, Lazard, JPMorgan, Morgan Stanley and UBS (each a "**Pre-Approved Appraiser**") and if no such agreement is reached within the prescribed time period such selection shall be made by the Board (excluding, if applicable, any Director appointed by the Defaulting Party's Shareholder Group) and notified to the Company in writing; and
 - (b) the Company shall appoint such selected Pre-Approved Appraiser(the Pre-Approved Appraiser so selected and appointed pursuant to this paragraph, the "**Appraiser**") to determine the Fair Market Value.
2. The Appraiser shall:
 - (a) determine the Fair Market Value as at the relevant date in accordance with the valuation principles as set out in Part 2; and
 - (b) notify the relevant parties of its determination and a summary of its reasons for that determination, and deliver to the parties its certificate as to the Fair Market Value of the relevant Securities within 20 Business Days of its appointment.

PART 2

VALUATION PRINCIPLES

3. In determining the Fair Market Value of the Securities as at the relevant date, the Appraiser shall, as applicable:
 - (a) act as an expert and not as an arbitrator;
 - (b) apply generally accepted valuation methodologies as the Appraiser considers to be appropriate in the circumstances and reasonable assumptions;

- (c) value the Securities as on an arm's length sale between a willing vendor and a willing purchaser and assuming that the Securities are being sold in an open market;
 - (d) take into account the impact of the Event of Default or the Emergency Loan (as the case may be);
 - (e) take into account of the provisions of these Articles applicable to the holder of the Securities;
 - (f) if the Company is then carrying on business as a going concern, assume that it will continue to do so; and
 - (g) apply all other principles and practices consistent with those customarily applied in the previous Annual Accounts.
4. The Appraiser shall provide to the Defaulting Party and the Board a draft of its determination of the Fair Market Value and the Defaulting Party and the Board the opportunity to comment on the draft determination before it is finalised. Once finalised, the determination of the Fair Market Value of the Securities by the Appraiser in accordance with this Schedule 3 shall, in the absence of manifest error or fraud (excluding, for the avoidance of doubt, purported errors in judgment), be final and binding on the parties.
5. All matters under this valuation procedure must be conducted, and the Appraiser's determination shall be written, in English.
6. The fees and expenses of the Appraiser shall be borne (in the case of Article 82.2(d)) the Company and (in the case of Article 93) the Defaulting Party.
7. Provided that appropriate confidentiality undertakings have been given by the Appraiser, the Company shall give the Appraiser reasonable access to (a) all accounting records or other relevant documents of the Group (including the current Business Plan) which it requests for the purposes of its determination; and (b) the Group Directors and other directors and members of senior management of the Group.

SCHEDULE 3

REMEDIES AVAILABLE UPON AN EVENT OF DEFAULT

All of the Remedies will be available on an Event of Default, other than where an Event of Default has occurred in respect of a Founder Party under Article 92.4, in which case the only Remedies shall be those set out in paragraphs 2, 3 and 5 of this Schedule 3.

1. The Shares held by the Defaulting Party's Shareholder Group shall immediately cease to confer the right to receive notice of or to attend or vote at any general meeting or on any written resolutions of the Company, and such Securities shall not be counted in determining the total number of votes which may be cast at any such meeting or required for the purposes of a written resolution or any other consent.
2. The Defaulting Party's Shareholder Group shall cease to have the right to appoint any Group Director, any Group Observer, any supervisor, legal representative or member of management of any Group Company, the Shareholders' Advisory Committee or any committees established by the board of directors of any Group Company. Any such director or Observer appointed by them shall not be entitled to attend, vote or participate at any meeting of the board of directors of the Group Company of which s/he is a director and shall not count towards (or be required for) the quorum for any such meeting.
3. If any member of the Defaulting Party's Shareholder Group is or has appointed a Group Director, a Group Observer, any supervisor, legal representative or member of management of the Group Company, such person(s) shall immediately resign or be removed by such Group Company from any such positions and the removal provisions in Article 36.3 shall not apply.
4. The right to participate in the Pre-emption Procedure, the Emergency Funding Procedure, ROFO Procedure, ROFR Procedure, and Tag Along Right shall cease to apply in favour of the Defaulting Party's Shareholder Group (and its Shares shall not be counted towards the numerator when calculating the percentage of Shares that are required to approve a Majority Bring-Along or Exit Bring-Along).
5. The Securities held by the Defaulting Party's Shareholder Group shall immediately cease to confer the right to receive any information from the Company (including pursuant to Article 74), other than the information under Article 74.
6. The prior written approval of any member of the Defaulting Party's Shareholder Group (or a Group Director or SAC Member for and on its behalf) shall not be required in respect of any Reserved Matter.
7. The Company may initiate a Compulsory Transfer in accordance Article 93.

SCHEDULE 4

COMPLETION OBLIGATIONS

1. In this Schedule 4 unless context otherwise requires:

“**New Shareholder**” means the party subscribing for or acquiring Securities in accordance with these Articles and this Schedule 4.

“**Transferor**” means the Shareholder Transferring Securities to the New Shareholder in accordance with this Schedule 4; and
2. On the Relevant Closing Date, the Company shall, as applicable:
 - (a) allot and issue (credited as fully paid) the relevant number of Securities to the New Shareholder with full legal and beneficial title and free from all Encumbrances, against payment of the relevant consideration for such Securities in accordance with paragraph (c)(ii);
 - (b) direct the Company’s principal office service provider to record the New Shareholder as the legal owner of the number of Securities allotted and issued pursuant to paragraph 2(a), or Transferred to that the New Shareholder; in each case in the Company’s register of members (or such other register of holders of Securities as may be applicable); and
 - (c) deliver or ensure that there is delivered to the New Shareholder (or made available to the New Shareholder’s reasonable satisfaction):
 - (i) certificates relating to the Securities allotted and issued pursuant to paragraph 2(a), or Transferred to the New Shareholder; and
 - (ii) a copy of the Company’s relevant register of holders of Securities (which, in relation to the allotment and issue or the Transfer of Ordinary Shares, shall mean the Company’s register of members) reflecting the names and relevant details of all holders of Securities, duly recording the New Shareholder as a holder of the Securities allotted and issued pursuant to paragraph 2(a), or Transferred to that New Shareholder.
3. On the Relevant Closing Date, the New Shareholder shall, as applicable:
 - (a) pay the relevant consideration for the relevant number of Securities to the Transferor or the Company; and
 - (b) deliver to the Company a duly executed Deed of Adherence in accordance with the Shareholders’ Agreement (in the case of a New Shareholder who is not already a party to the Shareholders’ Agreement).
4. In the case of a Transfer of Securities, on the Relevant Closing Date, the Transferor shall:
 - (a) deliver certificates in respect of the relevant Securities to the Company for cancellation (or an express indemnity in a form satisfactory to the Company in the case of any certificate found to be missing);

- (b) deliver duly executed instruments of transfer in respect of the relevant Securities to the New Shareholder; and
 - (c) do all such other things and execute all other documents (including any agreement) as the New Shareholder may reasonably request to give effect to the Transfer of the relevant Securities.
- 5. All documents and items delivered pursuant to this Schedule 4 shall be held by the recipient to the order of the person delivering the same until the Relevant Closing Date. Simultaneously with:
 - (a) the delivery of all documents and all items required to be delivered pursuant to this Schedule 4 (or waiver of the delivery of it by the person entitled to receive the relevant document or item) to a New Shareholder; and
 - (b) the receipt by the Company or the Transferor of the amounts to be paid by the New Shareholder,
- 6. the documents and items to be delivered to the New Shareholder in accordance with this Schedule 4 shall cease to be held to the order of the person delivering them, and completion of the issuance or Transfer shall be deemed to have taken place.
- 7. Unless otherwise provided, any payment to be made pursuant to this Schedule 4 shall be in immediately available funds by electronic transfer on or prior to the due date for payment to the receiving party's bank account as the receiving party shall notify the paying parties in writing at least three Business Days before the due date for payment. Receipt of the amount due shall be an effective discharge of the relevant payment obligation.