

**20 MARCH 2020**

**NEW ERA INVESTMENTS LIMITED**

**GLP GOLDEN LINCOLN A HOLDINGS LIMITED**

**GLP GOLDEN LINCOLN B HOLDINGS LIMITED**

**FUNG HOLDINGS (1937) LIMITED**

**GLP PTE. LTD.**

**GOLDEN LINCOLN HOLDINGS II LIMITED**

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**SHAREHOLDERS' AGREEMENT**

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**THIS AGREEMENT** is dated 20 March 2020.

**PARTIES:**

- (1) **New Era Investments Limited**, a company incorporated in the Cayman Islands with limited liability (*Fung Shareholder*);
- (2) **GLP Golden Lincoln A Holdings Limited**, a company incorporated in the Cayman Islands with limited liability (*GLP A Shareholder*);
- (3) **GLP Golden Lincoln B Holdings Limited**, a company incorporated in the Cayman Islands with limited liability (*GLP B Shareholder*, and together with *GLP A Shareholder*, the *GLP Shareholders*);
- (4) **Fung Holdings (1937) Limited**, a company incorporated in Hong Kong with limited liability (*Fung*);
- (5) **GLP Pte. Ltd.**, a company incorporated in Singapore with limited liability (*GLP*); and
- (6) **Golden Lincoln Holdings II Limited**, a company incorporated in the Cayman Islands with limited liability (the *Company*).

Words and expressions used in this agreement (the *Agreement*) shall be interpreted in accordance with Schedule 8 (*Definitions and Interpretation*).

**WHEREAS:**

- (A) The Company was formed by the Shareholders for the purpose of privatising Li & Fung Limited, by way of a scheme of arrangement under section 99 of the Companies Act 1981 of Bermuda (the *Scheme*).
- (B) As at the date of this Agreement: (i) the share capital of the Company comprises A Shares and B Shares; (ii) Fung Shareholder holds 2,760,607,376 A Shares, representing 60% of the total number of A Shares in issue; (iii) GLP A Shareholder holds 1,840,404,917 A Shares, representing 40% of the total number of A Shares in issue; and (iv) GLP B Shareholder holds 3,937,914,613 B Shares, representing 100% of the total number of B Shares in issue.
- (C) The parties are entering into this Agreement in order to set out the terms governing their relationship as investors in the Company.

**IT IS AGREED:**

**1. COMMENCEMENT AND DURATION**

1.1 This clause 1 and clauses 21 (*Confidentiality*), 22 (*Notices*), 23 (*Warranties and Covenants*), 24 (*Whole Agreement*), 26 (*Legal Relationship*), 27 (*Assignment*), 28 (*Variations*), 29 (*Invalid Terms*), 30 (*Enforceability, Rights and Remedies*), 31 (*Counterparts*), 32 (*Governing Law*) and 33 (*Dispute Resolution*) and Schedule 8 (*Definitions and Interpretation*) shall take effect from and including the date of this Agreement.

1.2 All clauses and schedules of this Agreement, other than those referred to in clause 1.1, shall take effect immediately upon the Effective Date.

1.3 Once in force, the provisions of this Agreement shall continue in force and bind the parties to it from time to time until this Agreement is terminated in accordance with clause 20 (*Termination*).

1.4 As soon as reasonably practicable after the date of this Agreement (and in any event before the Effective Date), Fung and GLP shall, each acting reasonably and in good faith, agree such amendments as shall be made to the Articles adopted by the Company as at the date of this Agreement in order to reflect and give effect to the terms of this Agreement. Following agreement of such amendments, each party shall exercise its rights (so far as it is legally able) to procure that revised Articles reflecting such agreed amendments are adopted by the Company on or before the Effective Date.

## **2. OBJECTIVE**

The objective of the privatisation is to facilitate the restructuring of the Group with a view to establishing the digital supply chain of the future.

## **3. FURTHER FINANCE**

3.1 The Investors intend that the Group shall be self-financing and, to the extent that it requires additional funding shall, subject to clause 3.3, obtain additional funds from third parties without any recourse whatsoever to the Investors.

3.2 No Investor (nor any of its Affiliates) shall be required to provide additional funding to the Group whether by way of:

- (a) subscribing for New Shareholder Instruments;
- (b) providing any form of debt funding, security, collateral or guarantee; or
- (c) any other arrangement whatsoever.

3.3 If, at any time, the Board considers that any Group Member requires further funding, the Company may: (i) approach the Group's banking sources or other financial institutions to obtain third party debt finance; and/or (ii) seek further finance from the Shareholders in accordance with clause 4 (*Issues of New Shareholder Instruments*).

## **4. ISSUES OF NEW SHAREHOLDER INSTRUMENTS**

4.1 Except as may otherwise be agreed in writing between Fung Shareholder and GLP A Shareholder and subject to clause 4.3, each party shall exercise its rights (so far as it is legally able) to procure that no New Shareholder Instruments are issued or granted:

- (a) by the Company to any person who is not an existing Shareholder until such person has become a party to this Agreement by executing and delivering to the Company a Deed of Adherence as a Shareholder; and
- (b) subject to clause 4.2, by any Group Member unless:
  - (i) in the case of an issue or grant of A Shares or other New Shareholder Instruments carrying voting rights, each of the A Shareholders; and
  - (ii) in the case of an issue or grant of B Shares or other New Shareholder Instruments carrying no voting rights, each of the B Shareholders,

have first been offered an opportunity to subscribe, on the same terms and pro rata to their respective Equity Proportion, for such New Shareholder Instruments in accordance with the procedure set out in Schedule 1 (*Pre-emption on Issue*).

4.2 Clause 4.1 shall not apply to any issue or grant of New Shareholder Instruments:

- (a) to another Group Member;
- (b) to a provider of debt finance to any Group Member pursuant to an arm's length financing transaction, provided that such New Shareholder Instruments do not carry any right (through warrants or equity-like instruments or otherwise) to equity;
- (c) pursuant to an Employee Issue which has been pre-approved in writing by the remuneration committee of the Board;
- (d) pursuant to an exercise by GLP A Shareholder of its conversion rights in accordance with clause 18 (*Conversion of A Shares*);
- (e) in order to facilitate the implementation of a Qualified Listing pursuant to clause 19 (*Listing*);
- (f) made otherwise than for cash pursuant to a *bona fide* and arm's length transaction (subject, where applicable, to the Requisite Approval having been obtained in accordance with clause 9 (*Reserved Matters*)); or
- (g) in accordance with the terms of any shareholders' agreement governing any Group Member that is not Wholly Owned which is entered into at any time:
  - (i) on or before the Effective Date; or
  - (ii) after the Effective Date, provided that (where paragraph 5 of Schedule 2 is applicable) the Requisite Approval has been obtained in accordance with clause 9 (*Reserved Matters*) to the entry into such shareholders' agreement.

4.3 Notwithstanding any provision of this clause 4, no B Shares or other New Shareholder Instruments ranking *pari passu* or in priority on a distribution or return of capital to the B Shares shall be issued or granted at any time without the prior written consent of GLP B Shareholder.

4.4 Each party shall exercise its rights (so far as it is legally able) to procure the passing of all necessary resolutions or approvals to complete any issue or grant of New Shareholder Instruments in accordance with this Agreement and the Articles, and each Shareholder waives all other rights of pre-emption it may have with regard to any such issue or grant of New Shareholder Instruments (other than as expressly provided in this Agreement).

## **5. SHARE RIGHTS**

5.1 Each A Share shall carry one vote. The B Shares shall carry no voting rights.

5.2 The A Shares and the B Shares shall carry such rights on a distribution by the Company or an Exit as is set out in clause 12 (*Distributions*) and Schedule 7 (*Distributions*), provided that once the B Share IRR Cap has been passed, any subsequent return on the Shares (whether pursuant to a distribution, Exit or otherwise) shall be apportioned between the

Shareholders pro rata to their respective Adjusted Proportion, and the B Shares shall not have any right of priority over the A Shares on any such return.

5.3 Other than as expressly provided in this Agreement, each A Share and each B Share shall rank *pari passu*.

## 6. GENERAL GOVERNANCE

6.1 The Company shall have a Board which shall be constituted in accordance with clause 7 (*Directors and Management*).

6.2 Subject to clause 9 (*Reserved Matters*), the Board shall be responsible for the overall direction, supervision and management of the Group in accordance with the provisions of this Agreement.

6.3 Subject to clause 6.4, each party agrees that it shall comply with, and fully and punctually perform any obligations to which it is subject under, the Articles, and each party shall exercise its rights (so far as it is legally able) to procure that each other Group Member shall comply with, and fully and punctually perform any obligations to which it is subject under, such Group Member's constitutional documents.

6.4 If this Agreement conflicts with the Articles or the constitutional documents of any other Wholly Owned Group Member, this Agreement shall, to the extent permitted by Law, prevail as between the parties to the extent of the inconsistency. Each party shall exercise its rights (so far as it is legally able) to procure that the Articles and the constitutional documents of any other Wholly Owned Group Member are, where necessary, amended to give effect to the provisions of this Agreement.

6.5 The Company is not bound by any provision of this Agreement to the extent that it constitutes an unlawful fetter on any statutory power of the Company. This shall not affect the validity of the relevant provision as between the other parties.

## 7. DIRECTORS AND MANAGEMENT

### Composition of the Board

7.1 The Board shall consist of up to 10 Directors appointed in accordance with this clause 7 and the Articles. Subject to clauses 7.2 to 7.6 (inclusive), only A Shareholders shall be entitled to appoint any Directors to the Board (and remove any Directors from the Board). B Shareholders shall not be entitled to appoint any Directors to the Board. The A Shareholders shall agree the size of the initial Board on the Effective Date.

7.2 Fung Shareholder shall be entitled to appoint to the Board (and remove from the Board) up to 6 Directors (each, a **Fung Director**), and subject to clauses 7.3 to 7.6 (inclusive), GLP A Shareholder shall be entitled to appoint to the Board (and remove from the Board) up to 4 Directors (each, a **GLP A Director**).

7.3 Subject to clauses 7.4 to 7.6 (inclusive), if GLP A Shareholder holds:

- (a) less than 20% (but 10% or more) of the total number of A Shares in issue, it shall only be entitled to appoint to the Board up to 2 Directors; and
- (b) less than 10% of the total number of A Shares in issue, it shall not be entitled to appoint any Directors to the Board.

7.4 Subject to clauses 7.5 and 7.6, if GLP A Shareholder Transfers any A Shares to a Qualifying Transferee in accordance with clause 13 (*Restrictions on Transfer*), GLP A Shareholder shall be entitled to elect that, upon such Qualifying Transferee executing a Deed of Adherence as an A Shareholder, such Qualifying Transferee shall be entitled to appoint to the Board one Director for each 10% of the total number of A Shares in issue that such Qualifying Transferee holds, provided that at no time shall GLP A Shareholder and any of its Qualifying Transferees together be entitled to appoint to the Board more than 4 Directors in total.

7.5 Subject to clause 7.6, an A Shareholder may nominate a Director for appointment, or request the removal of a Director nominated by it, in accordance with clauses 7.1 to 7.4 (inclusive), by notice in writing to the Company and the other A Shareholder(s). The appointment or removal of a Director shall take effect from the date on which the notice is received by the Company and the other A Shareholder(s) (unless the notice indicates otherwise) or, if clause 7.6 applies, from the date on which Fung Shareholder's written consent is received.

7.6 Fung Shareholder's prior written consent (such consent not to be unreasonably withheld or delayed) shall be required to the appointment of any new Director nominated by:

- (a) a Qualifying Transferee pursuant to clause 7.4; and
- (b) GLP A Shareholder on behalf of, or representing, any Qualifying Transferee to whom a GLP Member Transfers (directly or indirectly) any GLP A Shareholder Shares in accordance with clause 13 (*Restrictions on Transfer*).

#### **Removal of Directors**

7.7 If (a) a Director is or becomes prohibited from acting as a Director by Law, this Agreement or the Articles; or (b) a Shareholder is no longer entitled, pursuant to this Agreement or the Articles, to nominate for appointment such number of Directors as have been nominated for appointment by it, the relevant Shareholder shall promptly (and in any event within one Business Day) remove or procure the removal of such Director or number of Directors.

7.8 If a Shareholder fails to remove any relevant Director(s) in accordance with clause 7.7, the Directors not nominated by that Shareholder may (if necessary) by simple majority vote determine that the relevant Director(s) shall be removed as Director(s) (such removal to take effect from the date the resolution is passed).

7.9 A Shareholder whose nominated Director is removed, or whose Director resigns from office as a Director, shall indemnify the other Shareholders and the Company from and against any liability for compensation for loss of office, any claim for unfair or wrongful dismissal or otherwise arising in connection with that Director ceasing to hold office as a Director.

#### **Chair and senior officers**

7.10 Fung Shareholder shall be entitled to appoint (and remove) the Chair from amongst the Fung Directors. The Chair shall not have a second or casting vote at any Board Meeting (or any meeting of a committee of the Board).



7.11 The Chief Executive Officer, the Chief Financial Officer and any other officers of the Company shall be nominated for appointment by Fung Shareholder, and appointed by the Board.

### **Alternates**

7.12 Any Director (other than an alternate director) may appoint (by written notice to the other Directors) any other Director to act as his/her alternate to attend, speak at and vote at a Board Meeting in the appointing Director's place and to exercise and discharge all the functions, powers and duties of the appointor as a Director, in each case at that meeting. A Director may remove from office (by written notice to the other Directors) any alternate director appointed by that Director. An alternate director shall automatically vacate the office of alternate director if the relevant appointing Director ceases to be a Director.

### **Quorum**

7.13 Subject to clause 7.14, a quorum shall exist at any Board Meeting if at least 2 Directors are present (or represented by alternate directors), provided that at least one of those Directors shall be a Fung Director and at least one shall be a GLP A Director.

7.14 If a quorum is not present at a Board Meeting within 60 minutes from the time specified for the Board Meeting, or if during the meeting, a quorum is no longer present, the meeting shall be adjourned for at least one, but no more than 3, Business Days excluding the date of the original meeting and the date of the adjourned meeting (as those Directors who are present shall determine by a simple majority or, if there is no agreement by simple majority, as the Chair shall determine, in each case taking into account the reasonable availability of the Directors) to the same place. A quorum shall exist at the adjourned Board Meeting if any one Director is present.

7.15 Directors may participate in meetings of the Board (or any committee of the Board) by telephone or other electronic means. If a Director is by any means in communication with one or more other Directors so that each Director participating in the communication can hear what is said by any other of them, each Director so participating in the communication is deemed to be present at a meeting with the other Directors so participating (and shall be counted in the quorum in respect of any such meeting), notwithstanding that all of the Directors so participating are not present together in the same place.

### **Board Meetings**

7.16 Board Meetings shall take place at least quarterly in each Financial Year.

7.17 The Chair or any other 2 Directors may, and on the requisition of any A Shareholder holding at least 10% of the total number of A Shares in issue shall, at any time convene a Board Meeting. Subject to any requirement under applicable Law and clauses 7.18 and 7.19, at least 3 Business Days' notice shall be given to each Director of any Board Meeting (or at least one Business Days' notice in the case of an adjourned meeting), which notice period must exclude the date of the notice and the date of the Board Meeting.

7.18 If the Chair determines that urgent business has arisen, notice of the relevant Board Meeting may be reduced to 24 hours.

7.19 A Board Meeting may be held at shorter notice than set out in clause 7.17 or 7.18, or without notice, if the prior written consent of: (i) all the Directors; or (ii) all the A Shareholders has been received.

7.20 If the Chair is not present at a Board Meeting, the Directors shall (by simple majority of those present) designate one of their number to act as chair to preside over such meeting.

7.21 Minutes of all Board Meetings, and meetings of any committee of the Board, will be prepared recording discussions which took place and decisions made at the meetings. Proceedings and papers, minutes and notices of the Board and committees of the Board shall be in English.

### **Voting at Board Meetings**

7.22 Subject to clauses 7.8 and 9 (*Reserved Matters*), resolutions of the Board shall be passed by a simple majority of the votes cast by the Directors at the relevant Board Meeting (or, in the case of a written resolution, by Directors collectively entitled to cast a simple majority of the votes on the relevant resolution).

7.23 Subject to clauses 7.8, 7.24, 7.25 and 9 (*Reserved Matters*), each Director shall be entitled to cast one vote.

7.24 If an A Shareholder elects to appoint fewer Directors than it is entitled to appoint pursuant to clauses 7.1 to 7.6 (inclusive), the Director(s) nominated by that A Shareholder shall together be entitled to exercise such number of votes as would have been held by Directors appointed by that A Shareholder had it appointed the maximum number of Directors it was entitled to appoint pursuant to clauses 7.1 to 7.6 (inclusive). Such votes shall be allocated amongst the relevant Director(s) in such manner as the relevant A Shareholder may agree or, in the absence of such allocation, shall be exercised by unanimous agreement between such Director(s) nominated by that A Shareholder as are present at the relevant meeting.

7.25 Any alternate director present at a Board Meeting shall be entitled (in the absence of his/her appointor(s)) to cast the number of votes allocated by clauses 7.23 and 7.24 to each Director whom such alternate represents as an alternate director in addition to any votes allocated to the alternate director in his/her capacity as a Director in accordance with clauses 7.23 and 7.24.

7.26 If a GLP A Director raises any reasonable concerns or objections at a Board Meeting to any actions or matters proposed by the Board or any senior officer of the Company, the Board shall review and discuss such reasonable concerns or objections in good faith, each Director acting reasonably and in the best interests of the Group, provided that the Board shall not be obliged to take or omit to take any action in respect of such concerns or objections of the GLP A Director and any decision in respect of the relevant proposed action or matter shall be resolved by simple majority vote in accordance with clause 7.22.

### **Board committees**

7.27 Subject to clause 9 (*Reserved Matters*), the Directors may delegate any of their powers to a committee of the Board. The initial committees of the Board shall comprise: (i) an audit committee; (ii) a nomination committee; (iii) a risk management and sustainability committee; (iv) a remuneration committee; and (v) an investment committee.

7.28 Subject to clause 7.27, the Board shall determine the terms of reference for, and constraints on, each of the committees it establishes, and proceedings of committees shall be conducted in the same manner as proceedings of the Board and in accordance with the other provisions of this clause 7, as applicable. A Director shall be appointed to act as chair at any

meeting of a committee in accordance with clauses 7.29 and 7.30, provided that the chair shall not have a second or casting vote at any such meeting.

7.29 Fung Shareholder shall be entitled to appoint the chair of the audit committee, the nomination committee and the risk management and sustainability committee.

7.30 Ming Z. Mei shall, on and from the Effective Date, be the initial chair of the remuneration committee and the investment committee, provided that if Ming Z. Mei ceases to be the chief executive officer of GLP, the Directors shall be entitled (by simple majority vote) to remove Ming Z. Mei as such chair and appoint another GLP A Director as the chair of the remuneration committee and the chair of the investment committee, provided that if:

- (a) GLP A Shareholder holds less than 10% of the total number of A Shares in issue; or
- (b) GLP ceases to Control GLP A Shareholder,

a Fung Director may be appointed as the chair of the remuneration committee and the chair of the investment committee.

7.31 If the chair of any committee raises any reasonable concerns or objections at a committee meeting to any actions or matters proposed by any Director or any senior officer of the Company, such committee shall review and discuss such reasonable concerns or objections in good faith (each committee member acting reasonably and in the best interests of the Group), and shall take such action or decision (including procuring any amendment or change to any such actions or matters proposed by such Director or senior officer of the Company) as the committee members shall agree (by simple majority vote) as being required to address such concerns or objections of the chair.

#### **Directors' remuneration, expenses and insurance**

7.32 Each A Shareholder shall pay for the remuneration and expenses of any Director(s) nominated for appointment by it and any costs in connection with the appointment and removal of each such Director.

7.33 The Company shall reimburse each A Shareholder for reasonable travel, accommodation and other expenses reasonably incurred by any Director nominated for appointment by that A Shareholder in attending Board Meetings (or meetings of a committee of the Board) or otherwise in connection with that Director's functions as a Director.

7.34 The Company shall purchase and maintain, with a reputable insurer, insurance effective from and including the date of this Agreement, for or for the benefit of any person who is or was at any time a Director or director or officer of any Group Member, including insurance against, subject to Law, any liability incurred by or attaching to him/her in respect of any act or omission in the actual or purported proper exercise of his/her powers, in each case from and including the date of this Agreement (or, if later, the date of appointment of such Director or director or officer of any Group Member), and/or otherwise in relation to his/her duties, powers or offices in relation to any Group Member (and all costs, charges, losses, expenses and liabilities incurred by him/her in relation thereto).

## **8. SHAREHOLDER PROCEEDINGS**

8.1 All General Meetings shall take place in accordance with applicable Law and the Articles.

8.2 The Chair shall act as chair to preside over a General Meeting (and, if the Chair is not present, Fung Shareholder shall designate one of its representatives present at such meeting to act as chair). The chair shall not have a second or casting vote at any General Meeting.

8.3 Proceedings of General Meetings and related papers, minutes and notices shall be in English.

8.4 No business shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business and remains present during the transaction of business. Subject to clause 8.5, a quorum shall exist at any General Meeting if at least one representative of each A Shareholder holding at least 10% of the total number of A Shares in issue is present.

8.5 If a quorum is not present at a General Meeting within 60 minutes from the time specified for the General Meeting, or if during the meeting, a quorum is no longer present, the meeting shall be adjourned for at least 5, but no more than 10, Business Days excluding the date of the original meeting and the date of the adjourned meeting (as those Directors who are present shall determine by a simple majority or, if there is no agreement by simple majority, as Fung Shareholder shall determine, in each case taking into account the reasonable availability of the A Shareholders) to the same place. A quorum shall exist at the adjourned General Meeting if at least one representative of an A Shareholder is present.

8.6 Any A Shareholder holding at least 10% of the total number of A Shares in issue or the Board may convene a General Meeting by notice in writing to the other A Shareholders (in the case of convening by an A Shareholder) or to each A Shareholder (in the case of convening by the Board) given in accordance with clause 8.7.

8.7 Unless the A Shareholders agree otherwise and subject to any requirement under applicable Law, at least 10 Business Days' notice shall be given of any General Meeting (or 5 Business Days' notice in the case of an adjourned meeting).

8.8 Subject to clause 9 (*Reserved Matters*), if a resolution of the Shareholders is required to give effect to any matter approved by the Board, each Shareholder will exercise its rights to give effect to such Board-approved matter.

## **9. RESERVED MATTERS**

9.1 Subject to clauses 9.5 and 9.6, each party shall exercise its rights (so far as it is legally able) to procure that no action or decision is taken (whether by the Board, any Group Member or any of their respective officers or managers) in respect of any Reserved Matter without the Requisite Approval.

9.2 A series of related transactions shall be construed as a single transaction, and any amounts involved in related transactions shall be aggregated, to determine whether a matter is a Reserved Matter.

9.3 If the Requisite Approval has been obtained in relation to any Reserved Matter in accordance with this clause 9, each party shall exercise its rights (so far as it is legally able) to effect the carrying out of any such action or decision.

9.4 Subject to clauses 9.5 and 9.6, if a Reserved Matter is proposed for decision at a duly convened General Meeting (or in writing) by Fung Shareholder and such Reserved Matter is not approved in accordance with clause 9.1, Fung Shareholder shall be entitled to re-propose such Reserved Matter for decision, and upon such re-proposal, GLP A Shareholder shall act reasonably and in good faith in considering whether to provide the Requisite Approval to such Reserved Matter (provided that, for the avoidance of doubt, GLP shall not be obliged to provide such Requisite Approval).

9.5 Subject to clause 9.6:

(a) if GLP A Shareholder Transfers any A Shares to a Qualifying Transferee in accordance with clause 13 (*Restrictions on Transfer*), and such Qualifying Transferee shall hold a greater number of A Shares immediately following such Transfer than GLP A Shareholder:

(i) GLP A Shareholder shall be entitled to elect (by written notice to the Company and the other A Shareholder(s)) that, upon such Qualifying Transferee executing a Deed of Adherence as an A Shareholder, such Qualifying Transferee shall be entitled to exercise the rights under this clause 9 in respect of the Reserved Matters instead of GLP A Shareholder; and

(ii) if such election is made, references to GLP A Shareholder in this clause 9 and in the definition of "Requisite Approval" shall be replaced with references to the relevant Qualifying Transferee, such that at any one time, only one A Shareholder shall be entitled to exercise the rights under this clause 9; and

(b) if a GLP Member Transfers any GLP A Shareholder Shares to a Qualifying Transferee in accordance with clause 13 (*Restrictions on Transfer*), and such Qualifying Transferee shall hold a greater number of GLP A Shareholder Shares immediately following such Transfer than any GLP Member:

(i) the relevant GLP Member shall be entitled to elect (by written notice to the Company and the A Shareholders) that the Qualifying Transferee that holds the greatest number of GLP A Shareholder Shares at the relevant time shall have the exclusive right to direct (in its sole discretion) if GLP A Shareholder shall provide any Requisite Approval to a Reserved Matter; and

(ii) if no such election is made, the relevant GLP Member shall have the exclusive right to direct (in its sole discretion) if GLP A Shareholder shall provide any Requisite Approval to a Reserved Matter.

9.6 This clause 9 (*Reserved Matters*) shall cease to apply if:

(a) no A Shareholder (other than Fung Shareholder) holds 10% or more of the total number of A Shares in issue; or

(b) no shareholder in GLP A Shareholder holds at least the Minimum Proportion of the total number of GLP A Shareholder Shares in issue, unless a single shareholder holds a majority of the GLP A Shareholder Shares in issue; and for the purposes of this clause, **Minimum Proportion** shall be the proportion that results from dividing 0.1 by GLP A Shareholder's Equity Proportion of the A Shares.

## 10. RELATED PARTY TRANSACTIONS

- 10.1 The Company shall procure that:
- (a) a written report setting out (in sufficient detail) all existing and ongoing transactions entered into by any Group Member with any Shareholder or any such Shareholder's Affiliates (each, a **Related Party Transaction**) shall be tabled for discussion and review by the Board at the first Board Meeting to be held in each Financial Year; and
  - (b) any proposed new Related Party Transactions (including the renewal of any existing Related Party Transactions on materially different terms) shall be tabled at the next Board Meeting for discussion and review by the Board, and if at such Board Meeting, any Director shall raise a concern that the proposed new Related Party Transaction is outside of the ordinary course of business or not on arm's length terms, the Board shall procure such amendment to the terms of such new Related Party Transaction as the Directors shall agree as being required to address such concern.

## 11. FINANCIAL MATTERS AND INFORMATION

### Auditors and accounts

11.1 The Company's auditors shall be its auditors as at the Effective Date or such other internationally recognised firm of chartered accountants as may be approved from time to time by the Board. All auditing costs shall be borne by the Company.

11.2 The Company shall prepare its financial statements and management accounts in accordance with applicable Law and the Accounting Standards.

11.3 The Company's consolidated financial statements shall be audited within 3 months after the end of each Financial Year.

### Annual Budget

11.4 The Board shall review and approve the Annual Budget on an annual basis, and may resolve (by simple majority vote) to amend the Annual Budget following such review.

11.5 The Board shall review and discuss the strategic initiatives of the Group on an annual basis.

### Information

11.6 Subject to applicable Law, the Company shall supply copies of the following information to Fung Shareholder and GLP A Shareholder:

- (a) (i) the Audited Accounts for each previous Financial Year; and (ii) a high level summary of the overall financial performance of the Group for such Financial Year, as soon as reasonably practicable but in any event no later than 90 calendar days after the end of that Financial Year;
- (b) (i) the unaudited half-yearly financial statements of the Group (for the period starting on 1 January and ending on 30 June); and (ii) a high level summary of the overall financial performance of the Group for such period, no later than 60 calendar days after the end of such period (with the first such unaudited financial statements being provided in respect of the 6 month period ending 30 June 2021);

- (c) the quarterly management accounts of the Group no later than 60 calendar days after the end of each quarter, which shall comprise:
  - (i) a summary of the consolidated profit and loss account of the Group;
  - (ii) a summary of the consolidated net debt of the Group; and
  - (iii) a summary by business segment of the profit and loss account, capital expenditure and working capital of each business segment of the Group;
- (d) the Annual Budget no later than 10 Business Days after the date on which it has been approved by the Board, which shall comprise:
  - (i) a summary of the consolidated profit and loss account, capital expenditure and working capital of the Group; and
  - (ii) a summary by business segment of the profit and loss account, capital expenditure and working capital of each business segment of the Group; and
- (e) upon the request of the relevant Shareholder (at that Shareholder's expense) and provided that it does not unduly interfere with the business of any Group Member:
  - (i) any other information in the possession of the Group which is reasonably required by that Shareholder: (A) in order to comply with its obligations under applicable Laws, and (B) for Tax or statutory reporting purposes; and
  - (ii) any other material information in the possession of the Group which is reasonably required by that Shareholder (acting in good faith) in order to protect its *bona fide* interests as a Shareholder,

in each case as soon as reasonably practicable, and in any event within 20 Business Days, after such request.

11.7 Subject to applicable Law, the Company shall supply to GLP B Shareholder copies of the information specified in clauses 11.6(a), 11.6(b), 11.6(c)(i), 11.6(d)(i) and 11.6(e)(i).

11.8 Neither GLP nor any GLP Shareholder shall provide any information in relation to the Group to any actual or prospective Qualifying Transferee (including any actual or prospective GLP A Co-Investor or GLP B Co-Investor), and GLP A Shareholder shall not provide any information in relation to the Group to GLP B Shareholder (other than the information set out in clause 11.7), in each case without Fung Shareholder's prior written consent (such consent not to be unreasonably withheld or delayed).

11.9 Subject to applicable Law, the Directors' fiduciary duties and this clause 11, each Director is hereby authorised to disclose all information available to him/her as a Director as he/she reasonably considers appropriate to the A Shareholder that nominated him/her for appointment as a Director.

## 12. DISTRIBUTIONS

12.1 The Company shall instruct the Company's auditors to report on the amount of the profits of the Group which are lawfully available for distribution by the Company (the *Net Profits*, as set out in the line item headed "Net Profits Attributable to Shareholders" in the

Audited Accounts) in respect of a given Financial Year at the same time as they sign their report on the Audited Accounts for that Financial Year.

12.2 All distributions by the Company shall be subject to:

- (a) the Company having sufficient Net Profits for any such distribution to be paid;
- (b) the approval of the Board as to the amount of such distribution, taking into account the cash and working capital requirements of the Company and the Group's payment obligations under its bank facilities and outstanding bonds and perpetual securities (subject to Schedule 7 (*Distributions*)); and
- (c) the Company not distributing, in respect of any Financial Year, more than 60% of the Net Profits for that Financial Year (except as may otherwise be agreed in writing between Fung Shareholder and GLP A Shareholder).

12.3 Subject to clause 12.2, the A Shares and the B Shares shall carry the same entitlement to any distributions by the Company pro rata to their respective Equity Proportion, provided that:

- (a) the B Shares shall carry a priority over the A Shares on any distributions up to a benchmark of 5% of the Subscription Price on each Share per annum, such that if the amount of the distribution in any given Financial Year is not sufficient to cover such 5% dividend on all of the Shares, the B Shares shall have a priority on payment ahead of the A Shares;
- (b) any shortfall on such 5% dividend on the Shares in any given Financial Year shall accumulate and be rolled into the following Financial Year;
- (c) the A Shares shall only be entitled to a dividend if there is no accumulated shortfall on the 5% dividend from previous Financial Years on the B Shares, and a dividend of 3% for that given Financial Year has been paid on the B Shares; and
- (d) in exchange for such dividend priority, the B Shares shall be subject to the B Share IRR Cap, such that if this cap is passed and maintained, the A Shares shall benefit from an increased entitlement to any subsequent distributions by the Company,

in each case, subject to and in accordance with Schedule 7 (*Distributions*).

### **13. RESTRICTIONS ON TRANSFER**

13.1 Subject to clause 13.2:

- (a) no Shareholder may Transfer any Shareholder Instruments to any person;
- (b) GLP shall not Transfer, and shall procure that no other GLP Member shall Transfer, any GLP Shareholder Shares (whether directly or indirectly) to any person; and
- (c) Fung shall not Transfer, and shall procure that no other Fung Member shall Transfer, any Fung Shareholder Shares to any person,

save with the prior written consent of (in the case of a Transfer by a Fung Member) GLP and (in the case of a Transfer by a GLP Member) Fung Shareholder.



13.2 No consent pursuant to clause 13.1 shall be required in the case of a Transfer:

- (a) of all (but not some only) Shareholder Instruments held by a Shareholder to a Permitted Affiliate Transferee of that Shareholder;
- (b) of GLP Shareholder Shares to a Qualifying Transferee made in accordance with clause 14 (*Minority Transfer Right*);
- (c) of Shareholder Instruments, GLP Shareholder Shares or Fung Shareholder Shares to another Shareholder or a Qualifying Transferee made after the expiry of the Lock-in Period and in accordance with clause 15 (*Right of First Refusal*);
- (d) of Shareholder Instruments, GLP Shareholder Shares or Fung Shareholder Shares to a Qualifying Transferee made after the expiry of the Lock-in Period and in accordance with clause 16 (*Tag Along*);
- (e) made as part of the implementation of a Listing in accordance with clause 19 (*Listing*);
- (f) by Fung Shareholder to a Qualifying Transferee, provided that following such Transfer(s), Fung Shareholder shall hold no less than 51% of the total number of A Shares in issue; or
- (g) by any Fung Member to (i) a Qualifying Transferee for *bona fide* estate and/or tax planning purposes; or (ii) a Permitted Affiliate Transferee of any Fung Member for internal reorganisation purposes.

13.3 Save with the prior written consent of (in the case of a Transfer by a Fung Member) GLP and (in the case of a Transfer by a GLP Member) Fung Shareholder:

- (a) no Shareholder shall Transfer any Shareholder Instruments, no GLP Member shall Transfer any GLP Shareholder Shares (whether directly or indirectly) and no Fung Member shall Transfer any Fung Shareholder Shares to any Restricted Person; and
- (b) all Transfers of Shareholder Instruments, GLP Shareholder Shares and Fung Shareholder Shares shall be solely for cash consideration (other than any Transfer pursuant to clause 13.2(a), 13.2(e), 13.2(f) or 13.2(g)).

13.4 Save in respect of a Transfer of Shareholder Instruments immediately following which this Agreement will automatically terminate in accordance with clause 20 (*Termination*), no Shareholder Instruments in the Company shall be Transferred to any person who is not an existing Shareholder until such person has become a party to this Agreement by executing and delivering to the Company a Deed of Adherence as a Shareholder.

13.5 Other than in compliance with the provisions of this Agreement, no Shareholder may employ any device or technique or participate in any transaction designed to circumvent clauses 13 (*Restrictions on Transfer*), 15 (*Right of First Refusal*) or 16 (*Tag Along*), including without limitation by the issuing or redemption of any interests in any GLP Member or Fung Member.

13.6 So far as possible, any purported Transfer of Shareholder Instruments which is not in accordance with this Agreement or applicable Law shall be void, and each party shall exercise its rights (so far as it is legally able) to procure that the relevant Group Member shall refuse to register such Transfer. Each party shall exercise its rights (so far as it is legally able) to

procure that any Transfer of Shareholder Instruments made in compliance with this Agreement is duly registered and given effect to by each relevant Group Member.

#### 14. MINORITY TRANSFER RIGHT

14.1 The GLP Members that hold the GLP Shareholder Shares shall be entitled to transfer:

- (a) before the third anniversary of the Effective Date, their GLP A Shareholder Shares to no more than 3 Qualifying Transferees (in total) (each a **GLP A Co-Investor**), provided that:
  - (i) following such transfer(s), a GLP Member shall hold no less than 51% of the total number of GLP A Shareholder Shares in issue and during the Lock-in Period retain Control of GLP A Shareholder; and
  - (ii) GLP shall consult with Fung Shareholder in respect of any proposed transfer pursuant to clause 14.1(a), including as to the identity of the proposed GLP A Co-Investor, and take into account Fung Shareholder's reasonable comments prior to any transfer; and
- (b) during the Lock-in Period, their GLP B Shareholder Shares to one or more Qualifying Transferees (each, a **GLP B Co-Investor**), provided that following such transfer(s), a GLP Member shall retain Control of GLP B Shareholder.

#### 15. RIGHT OF FIRST REFUSAL

15.1 Subject to clause 15.2, no Transfer of any Shareholder Instruments, GLP Shareholder Shares or Fung Shareholder Shares shall be permitted unless the Transfer is made after the expiry of the Lock-In Period and in accordance with Schedule 3 (*Right of First Refusal*).

15.2 Clause 15.1 and Schedule 3 (*Right of First Refusal*) shall not apply to any Transfer pursuant to clause 13.2(a), 13.2(b), 13.2(e), 13.2(f) or 13.2(g).

#### 16. TAG ALONG

16.1 Schedule 4 (*Tag Along*) shall apply to a ROFR Third Party Sale.

#### 17. TRANSFER BREACH

17.1 If an Investor, Fung Member or GLP Member (an **Affected Party**) makes a Transfer in breach of clause 13.1 (a **Transfer Breach**), the Affected Party shall promptly (and in any event within 5 Business Days after the occurrence of the Transfer Breach) notify the other parties. For these purposes:

- (a) GLP A Shareholder shall be an Affected Party if a Transfer Breach occurs in relation to any Transfer of GLP A Shareholder Shares (whether directly or indirectly) by any other GLP Member;
- (b) GLP B Shareholder shall be an Affected Party if a Transfer Breach occurs in relation to any Transfer of GLP B Shareholder Shares (whether directly or indirectly) by any other GLP Member; and

- (c) Fung Shareholder shall be an Affected Party if a Transfer Breach occurs in relation to any Transfer of Fung Shareholder Shares (whether directly or indirectly) by any other Fung Member.

17.2 Upon the occurrence of a Transfer Breach and until such Transfer Breach has been remedied in full (such period being, the *Disenfranchisement Period*):

- (a) the Affected Party (and any Directors nominated for appointment by it) shall cease to have any rights to vote or otherwise give its consent in respect of any matter concerning the Group, including any Reserved Matter;
- (b) the pre-emption right set out in clause 4.1 in respect of an issue of New Shareholder Instruments, the right of first refusal set out in clause 15.1 and the tag along right set out in clause 16.1 shall cease to apply in favour of the Affected Party; and
- (c) the Affected Party shall be deemed to have irrevocably waived its right to receive any distributions or payments by any Group Member pursuant to clause 12 (*Distributions*) and Schedule 7 (*Distributions*), provided that if the Affected Party remedies the Transfer Breach in full within 20 Business Days after its date of occurrence, the Affected Party shall be entitled to receive a special distribution from the Company equal to the amount of any distributions made during the Disenfranchisement Period that it would have been entitled to receive but for the operation of this clause 17.2(c).

17.3 Each party undertakes to give notice promptly to each other party of any matter or event coming to its attention that constitutes or is reasonably likely to constitute a Transfer Breach.

## **18. RIGHT TO CONVERT A SHARES**

18.1 After the expiry of the Lock-in Period, if GLP A Shareholder has sought but been unable to transfer all of its A Shares after completing the right of first refusal procedure in accordance with Schedule 3 (*Right of First Refusal*), GLP A Shareholder shall be entitled to require all (but not some only) of its A Shares to be converted into B Shares by giving notice to the Company and Fung Shareholder (a *Conversion Notice*).

18.2 Upon receipt of such Conversion Notice, Fung Shareholder and GLP A Shareholder shall, each acting reasonably and in good faith, use reasonable endeavours to agree the number of B Shares that GLP A Shareholder's A Shares shall be converted into (the *Conversion Rate*). If Fung Shareholder and GLP A Shareholder are unable to agree on the Conversion Rate within 10 Business Days after the date of the Conversion Notice, either party may request a determination of the Fair Market Value per A Share and per B Share as at the date of the Conversion Notice in accordance with Schedule 5 (*Determination of Fair Market Value*), and following such determination, the Conversion Rate shall be based on the respective Fair Market Value per A Share and per B Share, as so determined.

18.3 On the date falling 5 Business Days after the date on which the Conversion Rate is agreed or determined pursuant to clause 18.2 (the *Conversion Date*):

- (a) the Company shall:
  - (i) allot and issue (credited as fully paid) to GLP A Shareholder the relevant number of B Shares based on such Conversion Rate;

- (ii) enter GLP A Shareholder in the register of members as the holder of such B Shares;
  - (iii) complete and despatch to GLP A Shareholder a certificate for such B Shares; and
  - (iv) cancel all of the A Shares held by GLP A Shareholder; and
- (b) GLP A Shareholder shall:
- (i) surrender to the Company the certificate(s) for all of the A Shares held by it; and
  - (ii) at its own expense, procure the removal of all Directors nominated for appointment by it.

18.4 GLP A Shareholder shall be responsible for all costs and expenses (including Tax) incurred by any party in connection with the conversion of its A Shares pursuant to this clause 18 (*Conversion of A Shares*)

18.5 On and following the Conversion Date, GLP A Shareholder's right to appoint any Directors under clauses 7.1 to 7.3 (inclusive) and veto any Reserved Matters under clause 9 (*Reserved Matters*) shall cease to apply.

## **19. LISTING**

19.1 The Board shall determine if any Qualified Listing shall be implemented, provided that before any action or decision is taken in respect of any Qualified Listing, the Board shall consult with GLP A Shareholder, and take into account any reasonable comments of GLP A Shareholder.

19.2 If a Qualified Listing is determined to be implemented in accordance with clause 19.1:

- (a) the Directors shall be updated with reasonable details of the status of the proposed Qualified Listing at each subsequent Board Meeting until such Qualified Listing has been completed; and
- (b) in respect of any Qualified Listing of the Company or any other entity which owns all or substantially all of the assets of the Group, each party agrees to take such action as shall reasonably be requested by the Board to achieve such Qualified Listing including:
  - (i) assisting with appointing appropriate advisers;
  - (ii) assisting in the production, negotiation and execution of such documentation as is reasonably required to effect the Qualified Listing;
  - (iii) providing reasonable assistance to those advisers advising the Company or any Shareholder in relation to the Qualified Listing;
  - (iv) approving any resolutions of the Shareholders reasonably required in connection with the Qualified Listing, including resolutions to increase the authorised share capital of the Company, to confer on the directors authority

to allot shares, to dis-apply any applicable statutory pre-emption rights, to reclassify/reorganise the share capital of the Company, to create any new shares or classes of shares or other securities or to adopt new Articles (as applicable);

- (v) agreeing to such undertakings in relation to the retention, disposal or manner of disposal of their Shareholder Instruments or securities received as consideration for Shareholder Instruments in accordance with then current market practice (known as “lock-ups”) as are considered by the financial advisers to be reasonably necessary or desirable in connection with the Qualified Listing;
- (vi) agreeing to exchange, convert or redesignate any securities (including loan notes) into shares in any holding company or subsidiary that is to be listed in the same proportion as the proportion exchanged, converted or redesignated by the Shareholders, if so required, including agreeing to transfer their Shareholder Instruments to a holding company established for the purposes of effecting the Qualified Listing; and
- (vii) entering into an underwriting agreement and giving customary representations, warranties and indemnities as are reasonably required in connection with such underwriting agreement.

19.3 If a Listing that does not constitute a Qualified Listing is proposed, the prior written approval of GLP A Shareholder shall be required before the Board or the Company may proceed with such proposed Listing. If such approval is received, the proposed Listing shall be deemed to be a Qualified Listing, and all provisions of this Agreement relating to a Qualified Listing shall apply to such proposed Listing.

## **20. TERMINATION**

20.1 Subject to clauses 20.3 and 20.4, upon any Shareholder ceasing to hold any Shareholder Instruments as a consequence of their Transfer in accordance with the terms of this Agreement and the Articles, it shall cease to be a party for the purposes of this Agreement.

20.2 Subject to clause 20.3, this Agreement:

- (a) may be terminated at any time by the written agreement of all of the parties; and
- (b) shall terminate upon all of the Shareholder Instruments in the Company being held by one person.

20.3 Any withdrawal or termination pursuant to clause 20.1 or 20.2 shall not:

- (a) relieve any party from any liability or obligation for any matter, undertaking or condition which has not been done, observed or performed by that party before such withdrawal or termination;
- (b) affect the Surviving Provisions which shall remain in full force and effect and continue to bind the parties; and
- (c) affect the parties’ accrued rights and obligations at the date of such withdrawal or termination.

20.4 If this Agreement ceases to apply to a Shareholder in accordance with clause 20.1, that Shareholder shall:

- (a) at its own expense, promptly procure the removal of all Directors nominated for appointment by it; and
- (b) if requested by notice from the Company or any other party, destroy or return the Confidential Information of the Company or the relevant party (as applicable) in accordance with clause 21.4.

## 21. CONFIDENTIALITY

21.1 Subject to clause 21.2, each Investor shall keep confidential and shall not disclose any information which:

- (a) it may have or acquire before, on or after the date of this Agreement in relation to the Business or the customers, assets or affairs of any Group Member;
- (b) it may have or acquire before, on or after the date of this Agreement in relation to the customers, business, assets or affairs of any other Investor (or any of its Affiliates) as a result of:
  - (i) negotiating any Transaction Document;
  - (ii) being a direct or indirect shareholder in the Company or any other Group Member;
  - (iii) having any Directors on the Board and/or the board of any other Group Member;
  - (iv) exercising any of its rights or performing any of its obligations under this Agreement; or
  - (v) negotiating the subscription for or acquisition of any Shareholder Instruments or entering into a Deed of Adherence;
- (c) relates to the contents of, or negotiations leading to, any Transaction Document; or
- (d) it acquires under clauses 11.6 to 11.9 (inclusive),

(all such information being, *Confidential Information*).

21.2 The obligations under clause 21.1 shall not apply to any disclosure:

- (a) which is expressly consented to in writing by (in the case of disclosure by GLP or the GLP Shareholders) Fung Shareholder and (in the case of disclosure by Fung Shareholder) GLP prior to such disclosure being made;
- (b) subject to clause 11.8, in confidence by an Investor to any of its Representatives on a “need to know” basis where the recipient, in the reasonable opinion of the disclosing Investor, requires access to the information for a purpose reasonably incidental to that Investor’s investment in the Company, provided that the disclosing Investor shall procure that the recipient shall keep such information confidential;

- (c) to the extent required by Law or by any stock exchange or Governmental Authority, or to the extent reasonably required for the purpose of managing the Tax affairs of the disclosing Investor (or any of its Affiliates);
- (d) of information which was lawfully in the possession of the disclosing Investor or any of its Representatives (in either case as evidenced by written records) without any obligation of confidentiality prior to it being received or held;
- (e) of information which has become publicly available other than through the disclosing Investor's fault (or that of any of its Representatives);
- (f) required for the purposes of any arbitral or judicial proceedings arising out of this Agreement; or
- (g) required or expressly permitted pursuant to the terms of this Agreement.

21.3 The disclosing Investor shall be responsible for any breach of this clause 21 by a Representative to whom it provides Confidential Information as if the disclosing Investor were the party that had breached this clause 21.

21.4 Subject to clause 21.5, if requested to destroy or return Confidential Information pursuant to clause 20.4(b), the relevant Investor shall (and shall ensure that its Representatives shall) promptly:

- (a) destroy or return to the requesting party (as applicable) all copies of any documents that contain any Confidential Information;
- (b) destroy or return to the requesting party (as applicable) all copies of any documents derived from Confidential Information;
- (c) take reasonable steps to erase the Confidential Information from any computer or other digital device on which it is held; and
- (d) appoint one of its employees to supervise the steps contemplated in this clause 21.4, and confirm in writing to the requesting party that they have been carried out.

For the purposes of this clause 21.4, **document** includes any material prepared by or on behalf of the relevant Investor or any of its Representatives using or containing Confidential Information.

21.5 The undertakings in clause 21.4 shall not apply to any Confidential Information which the relevant Investor or a Representative must retain under applicable Law or in accordance with its automatic computer back-up procedures or any written document retention or archival policy or practice, or in order to ensure compliance with applicable Law, applicable professional standards and/or corporate governance or insurance policies, provided that any information retained under this clause 21.5 shall be retained in compliance with this clause 21.

## 22. NOTICES

22.1 Any notice to be given by one party to another party in connection with this Agreement shall be in writing in English and signed by or on behalf of the party giving it. It shall be delivered by hand, email, registered post or courier using an internationally recognised courier company.

22.2 A notice shall be effective upon receipt and shall be deemed to have been received: (i) at the time of delivery, if delivered by hand, registered post or courier; or (ii) at the time of transmission, if delivered by email. 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.

22.3 The addresses and email addresses of the parties for the purpose of clause 22.1 are:

Fung Shareholder For the attention of: Group General Counsel	Address: c/o 11/F, LiFung Tower, 888 Cheung Sha Wan Road, Kowloon Hong Kong	Email: <a href="mailto:legalnotices@fung1937.com">legalnotices@fung1937.com</a>
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GLP A Shareholder For the attention of: Mark Tan, Managing Director and General Counsel	Address: c/o GLP Pte. Ltd. 501 Orchard Road #08-01 Wheelock Place Singapore 238880	Email: <a href="mailto:mhtan@glprop.com">mhtan@glprop.com</a>
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GLP B Shareholder For the attention of: Mark Tan, Managing Director and General Counsel	Address: c/o GLP Pte. Ltd. 501 Orchard Road #08-01 Wheelock Place Singapore 238880	Email: <a href="mailto:mhtan@glprop.com">mhtan@glprop.com</a>
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GLP For the attention of: Mark Tan, Managing Director and General Counsel	Address: 501 Orchard Road #08-01 Wheelock Place Singapore 238880	Email: <a href="mailto:mhtan@glprop.com">mhtan@glprop.com</a>
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Fung For the attention of: Group General Counsel	Address: 11/F, LiFung Tower, 888 Cheung Sha Wan Road, Kowloon Hong Kong	Email: <a href="mailto:legalnotices@fung1937.com">legalnotices@fung1937.com</a>
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Company For the attention of: The Directors	Address: c/o Conyers Trust Company (Cayman) Limited Cricket Square, Hutchins Drive, PO Box 2681 Grand Cayman, KY1-1111, Cayman Islands	Email: <a href="mailto:legalnotices@fung1937.com">legalnotices@fung1937.com</a>
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### 23. WARRANTIES AND COVENANTS

23.1 Each party warrants to each other party:

- (a) it is duly incorporated and validly existing under the laws of the place of its incorporation;
- (b) it has the legal right and the full corporate power and authority to execute, deliver and perform its obligations under this Agreement;
- (c) it has obtained all authorisations and all other applicable governmental, statutory, regulatory or other consents, clearances, approvals, licences, waivers or exemptions required to empower it to enter into and perform its obligations under this Agreement and for this Agreement to be duly and validly authorised, executed and delivered by it;



- (d) the execution, delivery and performance of this Agreement shall not:
  - (i) contravene any existing Law applicable to it; or
  - (ii) breach the terms of its constitutional documents or by-laws;
- (e) this Agreement constitutes a legal, valid and binding obligation of it enforceable in accordance with its terms by appropriate legal remedy (except as such enforceability may be limited under applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or similar laws of general applicability relating to or affecting creditors' rights and to general equitable principles); and
- (f) there are no actions, claims, proceedings or investigations pending, or to the best of its knowledge threatened, against or by it that may have a material adverse effect on its ability to perform its obligations under this Agreement.

23.2 Each party shall exercise its rights (so far as it is legally able) to procure that each Group Member shall:

- (a) not take any action, and shall use its reasonable endeavours to procure that none of its officers, directors, employees or other persons acting on behalf of it shall take any action which, directly or indirectly, would result in a material violation of any Anti-Bribery Laws or a violation of any Economic Sanctions Laws, including by making any Improper Payments: (i) to or for the use or benefit of any Government Official; (ii) to any other person either for an advance or reimbursement, if it knows or has reason to know that any part of such Improper Payment will be directly or indirectly given or paid by such other person, or will reimburse such other person for Improper Payments previously made, to any Government Official; or (iii) to any other person or entity, to obtain or keep business, or to secure some other improper advantage, the payment of which would violate applicable Anti-Bribery Laws;
- (b) adopt policies, training and associated internal controls (the *Risk Policies*) reasonably designed to ensure: (i) compliance by each Group Member and their respective directors, officers, employees, and other persons acting on their behalf with applicable Anti-Bribery Laws and Economic Sanctions Laws; and (ii) the detection of any breach of such applicable Anti-Bribery Laws and Economic Sanctions Laws;
- (c) comply with the Risk Policies (as may be amended from time to time); and
- (d) to the extent that it becomes aware of any: (i) material breach or violation by any Group Member (or any officer, director, employee or other person acting on behalf of any Group Member) of any Anti-Bribery Laws; (ii) breach or violation by any Group Member (or any officer, director, employee or other person acting on behalf of any Group Member) of any Economic Sanctions Laws; or (iii) material breach of any obligation under this clause 23.2 (other than this clause 23.2(d)), promptly inform the Shareholders setting out reasonable details and particulars of such breach or violation.

## 24. WHOLE AGREEMENT

24.1 This Agreement and any other agreements entered into in writing between (among some or all of the other Investors) Ford and Porsche in relation to the matters contemplated under this Agreement (the *Transaction Documents*) together set out the whole agreement between the parties in respect of the Company and the Business and supersede any previous

draft, agreement, arrangement or understanding between them, whether in writing or not, relating to the Company and the Business. In particular, it is agreed that:

- (a) no party has relied on or shall have any claim or remedy arising under or in connection with any statement, representation, warranty or undertaking made by or on behalf of any other party (or any of its Representatives) in relation to the Company and the Business that is not expressly set out in any Transaction Document;
- (b) any terms or conditions implied by Law in any jurisdiction in relation to the Company and the Business are excluded to the fullest extent permitted by Law or, if incapable of exclusion, any rights or remedies in relation to them are irrevocably waived;
- (c) the only right or remedy of a party in relation to a provision of this Agreement shall be for breach of this Agreement; and
- (d) except for any liability in respect of a breach of any Transaction Document, no party (nor any of its Representatives) shall owe any duty of care or have any liability in tort or otherwise to any other party (or its respective Representatives) in relation to the Company and the Business.

24.2 Nothing in clause 24.1 shall limit any liability for (or remedy in respect of) fraud or fraudulent misrepresentation.

24.3 Each party agrees to the terms of this clause 24 on its own behalf and as agent for each of its Representatives.

## **25. FURTHER ASSURANCE**

Each party agrees (so far as it is legally able) to perform (or procure the performance of) all further acts and things, and execute and deliver (or procure the execution and delivery of) such further documents, as may be required by applicable Law or as any party may reasonably require to implement and/or give effect to this Agreement and the transactions contemplated hereunder.

## **26. LEGAL RELATIONSHIP**

26.1 Nothing in this Agreement (or any of the arrangements contemplated by it) is or shall be deemed to constitute a partnership between the Investors, nor shall any Investor be constituted as the agent of any other Investor for any purpose. The parties acknowledge and agree that no fiduciary relationship or fiduciary duties shall exist between the Investors arising out of or in connection with this Agreement.

26.2 Except as expressly set out in this Agreement, no party is the agent, employee or representative of any other party, and no party has the power to incur any obligations on behalf of, or pledge the credit of, any other party.

26.3 Unless each Investor agrees otherwise in writing, no Investor shall: (i) enter into any contract or commitment with third parties as agent for any Group Member or any other Investor; or (ii) describe itself as such an agent or in any way hold itself out as being such an agent.

## **27. ASSIGNMENT**

No party may assign, transfer, charge or otherwise deal with any of its rights or obligations under this Agreement nor grant, declare, create or dispose of any right or interest in it, in whole or in part, without the prior written consent of the other parties. Any such purported assignment or transfer in contravention of this clause 27 shall be void.

## **28. VARIATIONS**

28.1 No amendment, modification or variation of this Agreement shall be valid unless it is in writing and duly executed by or on behalf of all of the parties to it.

28.2 If this Agreement is amended, modified or varied:

- (a) the amendment, modification or variation shall not constitute a general waiver of any provisions of this Agreement;
- (b) the amendment, modification or variation shall not affect any rights, obligations or liabilities under this Agreement that have already accrued up to the date of such amendment, modification or variation; and
- (c) the rights and obligations of the parties under this Agreement shall remain in full force and effect, except as, and only to the extent that, they are so amended, modified or varied.

## **29. INVALID TERMS**

29.1 Each provision of this Agreement is severable.

29.2 If and to the extent that any provision of this Agreement:

- (a) is held to be, or becomes, invalid or unenforceable under the Law of any jurisdiction; but
- (b) would be valid, binding and enforceable if some part of the provision were deleted or amended,

then the provision shall apply with the minimum modifications necessary to make it valid, binding and enforceable to the maximum extent compatible with, and possible under, applicable Laws. All other provisions of this Agreement shall remain in force.

29.3 The parties shall negotiate in good faith to amend or replace any invalid, void or unenforceable provision with a valid, binding and enforceable substitute provision or provisions, so that, after the amendment or replacement, the commercial effect of the Agreement is as close as possible to the effect it would have had if the relevant provision had not been invalid, void or unenforceable.

## **30. ENFORCEABILITY, RIGHTS AND REMEDIES**

30.1 Any waiver of, or election whether or not to enforce, any right or remedy provided under or pursuant to this Agreement or applicable Law must be in writing, and no waiver or election shall be inferred from a party's conduct. Any such waiver shall not be, or be deemed to be, a waiver of any subsequent breach or default.

30.2 Except as expressly provided in this Agreement, no failure or delay by any party in exercising any right or remedy provided under or pursuant to this Agreement or applicable Law shall impair such right or remedy or operate or be construed as a waiver or variation of it or be treated as an election not to exercise such right or remedy or preclude its exercise at any subsequent time. No single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.

30.3 The Representatives specified in clause 24 (*Whole Agreement*) shall have the right to enforce the relevant terms of that clause by reason of the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong). This right is subject to: (i) the rights of the parties to amend or vary this Agreement without the consent of any Representative; and (ii) the other terms and conditions of this Agreement.

30.4 Save as set out in clause 30.3, a person who is not a party to this Agreement shall have no right under the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong) or any other statutory provision to enforce any of its terms or conditions. For the avoidance of doubt, the right of the parties to rescind or terminate this Agreement, or to agree to a variation, release and/or waiver of this Agreement, is not subject to the consent of any person who is not a party to this Agreement.

### **31. COUNTERPARTS**

This Agreement may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Agreement by e-mail attachment shall be an effective mode of delivery.

### **32. GOVERNING LAW**

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

### **33. DISPUTE RESOLUTION**

33.1 Any Dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre (the *HKIAC*) under the HKIAC Administered Arbitration Rules, which Rules are deemed to be incorporated by reference into this clause.

33.2 The tribunal shall consist of three arbitrators. The parties to the Dispute shall each nominate one arbitrator, provided that where there are multiple claimants or multiple respondents, the multiple claimants jointly and the multiple respondents jointly shall nominate an arbitrator. The third arbitrator shall be appointed by the two party-nominated arbitrators.

33.3 The seat, or legal place, of arbitration shall be Hong Kong and the language to be used in the arbitral proceedings shall be English.

## SCHEDULE 1

### PRE-EMPTION ON ISSUE

#### Pre-emption procedure

1. Subject to clause 17.2(b) (*Transfer Breach*), if a Group Member proposes to issue New Shareholder Instruments in accordance with clause 4 (*Issues of New Shareholder Instruments*), save where clause 4.2 applies, each party shall exercise its rights (so far as it is legally able) to procure that:

- (a) the New Shareholder Instruments shall be offered for subscription in cash and on the same terms to:
  - (i) in the case of an issue or grant of A Shares or other New Shareholder Instruments carrying voting rights, each of the A Shareholders; and
  - (ii) in the case of an issue or grant of B Shares or other New Shareholder Instruments carrying no voting rights, each of the B Shareholders,

pro rata to their respective Equity Proportion (or as nearly as may be) (as at the close of business on the day which is two Business Days prior to such offer) on the basis that each such Shareholder may take up all, or part or none of the New Shareholder Instruments offered to it;

- (b) each offer shall be made by notice from the relevant Group Member (the *Issue Notice*) specifying:
  - (i) the number of New Shareholder Instruments to which the relevant Shareholder is entitled (such Shareholder's *Issue Entitlement*);
  - (ii) the price per New Shareholder Instrument at which it proposes such New Shareholder Instruments to be issued (the *Issue Price*);
  - (iii) any other material terms of issue agreed by the Board; and
  - (iv) the time (being not less than 5 Business Days after the date of the Issue Notice) within which the offer (if not irrevocably accepted in writing) will be deemed to have been declined (the *Pre-emption Period*);
- (c) each Shareholder who irrevocably accepts the offer (in respect of all or some of the New Shareholder Instruments offered to it) in accordance with paragraph 1(b) shall, in addition to such acceptance, confirm either:
  - (i) that it would irrevocably accept, on the same terms, New Shareholder Instruments (specifying a maximum number) that are not accepted by the other Shareholders (*Excess New Shareholder Instruments*); or
  - (ii) that it would not accept any Excess New Shareholder Instruments,

and if a Shareholder who accepts the offer fails to give a confirmation in the terms of paragraph (i) or (ii), it shall be deemed to have made a confirmation in the terms of paragraph (ii);

- (d) any Shareholder who does not accept the offer within the Pre-emption Period shall be deemed to have irrevocably declined the offer in full;
- (e) Excess New Shareholder Instruments (if any) shall be allocated to any Shareholder that indicated that it would accept Excess New Shareholder Instruments, provided that the Shareholder shall not be allocated more than the maximum number of Excess New Shareholder Instruments that it indicated it was willing to accept; and
- (f) where any allocation of New Shareholder Instruments pursuant to this Schedule 1 would result in a fractional allotment of New Shareholder Instruments, the board of the relevant Group Member may, in its absolute discretion, round up or down such fractional allotments so that the offers or allotments of New Shareholder Instruments by the relevant Group Member are of whole numbers of New Shareholder Instruments.

### **Issue of New Shareholder Instruments**

2. Promptly after completion of the allocation process pursuant to paragraph 1 of this Schedule 1, the relevant Group Member shall, upon receipt of the aggregate Issue Price for the New Shareholder Instruments:

- (a) allot and issue (credited as fully paid) or grant (as applicable) the New Shareholder Instruments;
- (b) enter the relevant allottees in the relevant register; and
- (c) complete and despatch to the relevant allottee(s) certificates for the New Shareholder Instruments.

3. After completion of the allocation process pursuant to paragraph 1 of this Schedule 1, the board of the relevant Group Member shall be entitled to issue or grant any New Shareholder Instruments which were offered to the relevant Shareholders but which have not been taken up in accordance with this Schedule 1 to any person other than a Restricted Person, provided that such issue or grant shall be:

- (a) on the same terms as those offered to the relevant Shareholders; and
- (b) completed no later than 3 months after completion of such allocation process.

## SCHEDULE 2

### RESERVED MATTERS

1. *Articles:* amending the Articles or the constitutional documents of any Group Member, where such amendments would have an adverse effect on the rights of any GLP Shareholder.
2. *Variation of Share rights:* modifying, varying or abrogating any rights attaching to any Shares, provided that (for the avoidance of doubt) the issue of any new class of Shareholder Instruments shall not constitute any such modification, variation or abrogation if such new class of Shareholder Instruments ranks behind the B Shares in order of priority on a distribution or return of capital.
3. *Issuing Shareholder Instruments:* issuing any Shareholder Instruments, other than (a) pursuant to, or after completion of, the pre-emption procedure in, Schedule 1 (*Pre-emption on Issue*); or (b) pursuant to clause 4.2.
4. *Changes in Share capital:* changing or varying the share capital of the Company or any Group Member that is not Wholly Owned (including a reduction of capital or a purchase or redemption of Shares or a consolidation, sub-division, conversion or cancellation of any Shares) in a manner that would have an adverse effect on the rights or interests of any GLP Shareholder or any Group Member, other than pursuant to (a) an issue of Shareholder Instruments in accordance with clause 4 (*Issues of New Shareholder Instruments*); (b) a conversion of A Shares pursuant to clause 18 (*Conversion of A Shares*); or (c) the implementation of a Qualified Listing pursuant to clause 19 (*Listing*).
5. *Acquisitions and disposals:* any Group Member acquiring or disposing of (whether in a single transaction or series of transactions) any business (or any material part of any business) or any shares in any company or entering into any joint venture, partnership or strategic alliance, in each case where the consideration received or paid by such Group Member exceeds the greater of (a) US\$100 million (or its equivalent in any other currency); and (b) 5% of the consolidated net asset value of the Group, as determined by reference to the then most recent Audited Accounts, in each case other than (a) to, from or with another Group Member; or (b) to facilitate the implementation of a Qualified Listing pursuant to clause 19 (*Listing*).
6. *Related Party Transactions:* any Group Member entering into any new, or renewing on materially different terms any existing, material Related Party Transaction which is either (a) outside of the ordinary course of business; or (b) not on arm's length terms; and for these purposes, a Related Party Transaction shall be **material** if it has a value that exceeds the greater of (i) US\$35 million (or its equivalent in any other currency); and (ii) the lower of 5% of (x) the consolidated turnover of the Group, as determined by reference to the then most recent Audited Accounts; (y) the total assets of the Group, as determined by reference to the then most recent Audited Accounts; and (z) the fair market value of all of the Shares, as determined by reference to the then most recent determination (if any) of the Fair Market Value of any Shareholder Instruments pursuant to Schedule 5 (*Determination of Fair Market Value*).
7. *Substantial change in the nature of the Business:* substantially changing the nature of the Business, or ceasing to carry on a material part of the Business.

8. *Dividends*: any Group Member declaring or paying any dividend or distribution, other than any dividend or distribution declared or paid (a) to another Group Member; (b) in accordance with clause 12 (*Distributions*) or Schedule 7 (*Distributions*); or (c) in order to facilitate the repayment by the Company of the GLP Transaction Expenses Loan (as defined in the consortium agreement entered into between the Investors on or around the date of this Agreement).

9. *Winding-up*: any proposal to wind up the Company or any Material Subsidiary or other proceeding seeking liquidation, administration (whether out of court or otherwise), reorganisation, readjustment or other relief under any bankruptcy, insolvency or similar Law or the consent by the Company or any Material Subsidiary to a decree or order for relief or any filing of a petition, application or document under such Law or to the appointment of a trustee, receiver, administrator (whether out of court or otherwise) or liquidator.

10. *Board*: changing the maximum size of the Board.

11. *Borrowings*: any Group Member borrowing or raising money which would result in the Group's aggregate borrowing exceeding the Group's total available bank facilities and outstanding bonds and perpetual securities as at the date of this Agreement.



## SCHEDULE 3

### RIGHT OF FIRST REFUSAL

#### ROFR Offer Notice

1. Subject to clauses 15.2 and 17.2(b) (*Transfer Breach*), if an Investor, Fung Member or GLP Member (the **ROFR Seller**) wishes to Transfer any Shareholder Instruments, GLP Shareholder Shares or Fung Shareholder Shares to any person, the ROFR Seller must first give notice in writing (a **ROFR Offer Notice**) to:

- (a) Fung Shareholder, in the case of a Transfer by a GLP Member;
- (b) GLP A Shareholder, in the case of a Transfer of Fung Shareholder Shares by a Fung Member;
- (c) GLP A Shareholder, in the case of a Transfer of A Shares by Fung Shareholder; and
- (d) GLP B Shareholder, in the case of a Transfer of B Shares by Fung Shareholder,

(a **ROFR Shareholder**), and specify:

- (i) the number and class of Shareholder Instruments, GLP Shareholder Shares or Fung Shareholder Shares (as applicable) that the ROFR Seller wishes to Transfer (the **ROFR Shares**); and
- (ii) any other material terms of the sale.

2. For the purposes of this Agreement:

- (a) GLP shall be deemed to be the ROFR Seller where the Transfer is of GLP Shareholder Shares by any GLP Member, and shall comply, and procure that the relevant GLP Member shall comply, with the obligations of the ROFR Seller under this Schedule 3 (*Right of First Refusal*) and Schedule 4 (*Tag Along*);
- (b) Fung shall be deemed to be the ROFR Seller where the Transfer is of Fung Shareholder Shares by any Fung Member, and shall comply, and procure that the relevant Fung Member shall comply, with the obligations of the ROFR Seller under this Schedule 3 (*Right of First Refusal*) and Schedule 4 (*Tag Along*); and
- (c) where the ROFR Seller is an Investor (other than a Fung Member or a GLP Member), such Investor shall provide the ROFR Offer Notice to the other A Shareholders (in respect of a Transfer of A Shares) and the other B Shareholders (in respect of a Transfer of B Shares), in each case, pro rata to their respective Equity Proportion of the A Shares or the B Shares (as the case may be), and the provisions of this Schedule 3 (*Right of First Refusal*) and Schedule 4 (*Tag Along*) shall apply *mutatis mutandis* to such Transfer.

#### ROFR Offer Price

3. Promptly following the provision of a ROFR Offer Notice, unless otherwise agreed in writing between the ROFR Seller and the ROFR Shareholder, the ROFR Seller shall procure a determination in accordance with Schedule 5 (*Determination of Fair Market Value*) of the

Fair Market Value per ROFR Share as at the date of the ROFR Offer Notice (the **ROFR Offer Price**), provided that in the case of:

- (a) a Transfer of GLP Shareholder Shares, in addition to a determination of the Fair Market Value per such GLP Shareholder Share, a determination shall also be made in accordance with Schedule 5 (*Determination of Fair Market Value*) of the Fair Market Value per A Share (in the case of a Transfer of GLP A Shareholder Shares) and per B Share (in the case of a Transfer of GLP B Shareholder Shares); and
- (b) a Transfer of Fung Shareholder Shares, in addition to a determination of the Fair Market Value per such Fung Shareholder Share, a determination shall also be made in accordance with Schedule 5 (*Determination of Fair Market Value*) of the Fair Market Value per A Share,

in each case, as at the date of the ROFR Offer Notice (the **ROFR Equivalent Offer Price**).

### **ROFR Offer**

4. The giving of a ROFR Offer Notice by the ROFR Seller shall constitute an irrevocable offer (the **ROFR Offer**) by such ROFR Seller:

- (a) in the case of a transfer by a Shareholder, to transfer the ROFR Shares to the ROFR Shareholder; and
- (b) in the case of a transfer:
  - (i) by a GLP Member of GLP A Shareholder Shares, to procure the transfer by GLP A Shareholder to the ROFR Shareholder of such number of A Shares;
  - (ii) by a GLP Member of GLP B Shareholder Shares, to procure the transfer by GLP B Shareholder to the ROFR Shareholder of such number of B Shares; and
  - (iii) by a Fung Member of Fung Shareholder Shares, to procure the transfer by Fung Shareholder to the ROFR Shareholder of such number of A Shares,

(in each case, the **ROFR Equivalent Shares**) as shall result from applying the following formula:

$$A * B / C$$

where:

**A** is the ROFR Offer Price per GLP Shareholder Share or Fung Shareholder Share;

**B** is the number of GLP Shareholder Shares that the relevant GLP Member, or Fung Shareholder Shares that the relevant Fung Member, wishes to Transfer; and

**C** is the ROFR Equivalent Offer Price per A Share or B Share (as applicable).

5. If paragraph 4(b) applies, the applicable GLP Shareholder shall undertake to transfer to the ROFR Shareholder such ROFR Equivalent Shares as may be accepted by the ROFR Shareholder in accordance with paragraphs 7 and 8.

6. The ROFR Offer shall be:
- (a) for cash at the ROFR Offer Price or the ROFR Equivalent Offer Price (as applicable);
  - (b) on the other terms set out in the ROFR Offer Notice; and
  - (c) on the basis that the ROFR Shareholder shall have 30 Business Days from the date on which the ROFR Offer Price and (if applicable) the ROFR Equivalent Offer Price has been determined in accordance with Schedule 5 (*Determination of Fair Market Value*) (the **ROFR Offer Period**) in which to accept the ROFR Offer.

### **Acceptance of ROFR Offer**

7. The ROFR Shareholder may irrevocably accept the ROFR Offer (in full or, subject to paragraph 8(b), in part) by written notice to the ROFR Seller prior to the expiry of the ROFR Offer Period, and set out the number of ROFR Shares or ROFR Equivalent Shares (as applicable) that it accepts.

8. If:

- (a) the ROFR Seller has not received an acceptance in respect of all or some of the ROFR Shares or ROFR Equivalent Shares (as applicable), the ROFR Offer Notice shall lapse and cease to be effective on the earlier of (i) the expiry of the ROFR Offer Period; and (ii) receipt by the ROFR Seller of a refusal in full of the ROFR Offer from the ROFR Shareholder; or
- (b) the ROFR Seller has received an acceptance in respect of some (but not all) of the ROFR Shares or ROFR Equivalent Shares (as applicable), and the ROFR Seller has given written notice to the ROFR Shareholder that:
  - (i) it does not accept the ROFR Shareholder's partial acceptance, the ROFR Offer Notice shall lapse and cease to be effective if the ROFR Seller does not receive confirmation of full acceptance from the ROFR Shareholder within 15 Business Days after such further notice from the ROFR Seller; or
  - (ii) it does accept the ROFR Shareholder's partial acceptance, the ROFR Offer Notice shall lapse and cease to be effective upon such acceptance, but only in respect of those ROFR Shares or ROFR Equivalent Shares (as applicable) that have not been accepted by the ROFR Shareholder.

### **ROFR Third Party Sale**

9. If the ROFR Offer Notice lapses (in part or in full) in accordance with paragraph 8, the ROFR Seller shall be entitled, acting in its sole discretion, to:

- (a) retain all of the remaining ROFR Shares; or
- (b) subject to clause 16 (*Tag Along*), transfer or procure the transfer of all (and not some only) of the remaining ROFR Shares to a Qualifying Transferee:
  - (i) at no less than a price equal to 95% of the ROFR Offer Price per ROFR Share (which must be in cash and must not include any element of deferred or contingent consideration) (the **ROFR Benchmark Price**); and

- (ii) with any other terms being no more favourable to such Qualifying Transferee than those set out in the ROFR Offer Notice,

(a **ROFR Third Party Sale**), provided that if the ROFR Seller is unable to transfer or procure the transfer of all of the ROFR Shares at no less than the ROFR Benchmark Price, then the ROFR Seller shall approach the ROFR Shareholder, and seek to agree a revised ROFR Offer Price or ROFR Equivalent Offer Price (as applicable), in which case the rights of the ROFR Shareholder under this Schedule 3 (*Right of First Refusal*) shall be restored and reinstated, and the ROFR Seller must again follow the procedures set out in the aforementioned paragraphs of this Schedule 3 (*Right of First Refusal*) in respect of such revised ROFR Offer Price or ROFR Equivalent Offer Price (as applicable) prior to the Transfer of any or all of its ROFR Shares or ROFR Equivalent Shares (as applicable) to any person, except for Transfers otherwise permitted by this Agreement (provided that this shall not constitute a separate ROFR Offer Notice for the purposes of paragraph 11 below).

## **Transfer**

10. The transfer of ROFR Shares or ROFR Equivalent Shares (as applicable) in accordance with this Schedule 3 (*Right of First Refusal*) shall complete by no later than the date (such date, being the **Long Stop Date**) falling:

- (a) in the case of a transfer to the ROFR Shareholder, 3 months after the expiry of the ROFR Offer Period, and each of the ROFR Seller and the ROFR Shareholder shall use their reasonable endeavours to secure any approvals required by applicable Laws in respect of such transfer; and
- (b) in the case of a ROFR Third Party Sale, 3 months after the expiry of the ROFR Offer Period,

provided that in each case, the Long Stop Date may be amended by written agreement of the ROFR Seller and the ROFR Shareholder, and in any case may be extended by notice from either party to the other, for a maximum period of a further 3 months if (i) in respect of a ROFR Third Party Sale, a binding agreement for the ROFR Third Party Sale has been entered into (at the time of such notice) between the ROFR Seller and the relevant Qualifying Transferee; and (ii) such further period is necessary in order to obtain any approval required by applicable Laws in respect of such transfer.

11. Except as may otherwise be agreed in writing between the ROFR Seller and the relevant ROFR Shareholder (each acting reasonably and in good faith, including in respect of the relevant ROFR Shareholder, when considering any request from the ROFR Seller for any of the restrictions or limitations in this paragraph 11 to be waived with respect to any further ROFR Offer Notice):

- (a) where a ROFR Offer Notice has been served by a ROFR Seller, such ROFR Seller may not serve a further ROFR Offer Notice in respect of the Shareholder Instruments, GLP Shareholder Shares or Fung Shareholder Shares (as applicable) that were the subject of such ROFR Offer Notice until the date which is 6 months after the Long Stop Date (as may be extended pursuant to paragraph 10 above); and
- (b) in any given Financial Year:
  - (i) the GLP Members shall not serve, in aggregate, more than 3 ROFR Offer Notices, and a period of at least 3 months shall have passed since the date of

the last ROFR Offer Notice served by any GLP Member before a new ROFR Offer Notice may be served by any GLP Member; and

- (ii) the Fung Members shall not serve, in aggregate, more than 3 ROFR Offer Notices, and a period of at least 3 months shall have passed since the date of the last ROFR Offer Notice served by any Fung Member before a new ROFR Offer Notice may be served by any Fung Member.

## SCHEDULE 4

### TAG ALONG

#### Tag Along Offer

1. If a ROFR Third Party Sale is proposed to be made in accordance with paragraph 9(b) of Schedule 3 (*Right of First Refusal*), the ROFR Seller shall procure that no such ROFR Third Party Sale is completed unless it first ensures that the Qualifying Transferee makes a separate offer (a *Tag Along Offer*) to:

- (a) Fung Shareholder, in the case of a transfer by a GLP Member;
- (b) GLP A Shareholder, in the case of a transfer of Fung Shareholder Shares by a Fung Member;
- (c) GLP A Shareholder, in the case of a transfer of A Shares by Fung Shareholder; and
- (d) GLP B Shareholder, in the case of a transfer of B Shares by Fung Shareholder,

a *Tagging Shareholder*; and any agreement to effect a ROFR Third Party Sale must be conditional upon a Tag Along Offer being made in accordance with, and the ROFR Seller and the Qualifying Transferee otherwise complying with, this Schedule 4 (*Tag Along*).

2. A Tag Along Offer shall:

- (a) offer to buy from the Tagging Shareholder:
  - (i) if the ROFR Seller is GLP A Shareholder, such proportion of Fung Shareholder's A Shares as equals the proportion of GLP A Shareholder's A Shares which is proposed to be transferred pursuant to the ROFR Third Party Sale;
  - (ii) if the ROFR Seller is GLP B Shareholder, such proportion of Fung Shareholder's B Shares (if any) as equals the proportion of GLP B Shareholder's B Shares which is proposed to be transferred pursuant to the ROFR Third Party Sale;
  - (iii) if the ROFR Seller is GLP (whether for itself or acting on behalf of another GLP Member pursuant to paragraph 2(a) of Schedule 3 (*Right of First Refusal*)), such proportion of Fung Shareholder's A Shares (in the case of a transfer of GLP A Shareholder Shares) and/or B Shares (if any) (in the case of a transfer of GLP B Shareholder Shares) as equals the proportion of the ROFR Seller's GLP A Shareholder Shares and/or GLP B Shareholder Shares (as applicable) which is proposed to be transferred pursuant to the ROFR Third Party Sale;
  - (iv) if the ROFR Seller is Fung Shareholder, such proportion of GLP A Shareholder's A Shares (in the case of a transfer of Fung Shareholder's A Shares) and/or GLP B Shareholder's B Shares (in the case of a transfer of Fung Shareholder's B Shares) as equals the proportion of Fung Shareholder's A Shares and/or B Shares (as applicable) which is proposed to be transferred pursuant to the ROFR Third Party Sale; and

- (v) if the ROFR Seller is Fung (whether for itself or acting on behalf of another GLP Member pursuant to paragraph 2(b) of Schedule 3 (*Right of First Refusal*)), such proportion of GLP A Shareholder's A Shares as equals the proportion of the ROFR Seller's Fung Shareholder Shares which is proposed to be transferred pursuant to the ROFR Third Party Sale;
- (b) specify the number of Shareholder Instruments proposed to be acquired from the Tagging Shareholder in accordance with paragraph 2(a);
- (c) specify the price per Shareholder Instrument at which such Shareholder Instruments are proposed to be acquired from the Tagging Shareholder, which shall be:
  - (i) if the ROFR Seller is a Shareholder, the same price per Shareholder Instrument as the price per Shareholder Instrument offered to be paid pursuant to the ROFR Third Party Sale; and
  - (ii) if the ROFR Seller is a GLP Member or a Fung Member in respect of GLP Shareholder Shares or Fung Shareholder Shares (as applicable), the equivalent price per Shareholder Instrument as the price per GLP Shareholder Share or per Fung Shareholder Share (as applicable) offered to be paid pursuant to the ROFR Third Party Sale, which shall be calculated by applying the following formula:
 
$$A * B / C$$
 where:
 

*A* is the price per GLP Shareholder Share or per Fung Shareholder Share (as applicable) pursuant to the ROFR Third Party Sale;

*B* is the ROFR Equivalent Offer Price as determined pursuant to paragraph 3 of Schedule 3 (*Right of First Refusal*); and

*C* is the ROFR Offer Price as determined pursuant to paragraph 3 of Schedule 3 (*Right of First Refusal*);
- (d) be an irrevocable and unconditional cash offer;
- (e) be accompanied by copies of all documents necessary to be executed by the Tagging Shareholder to give effect to the transfer of its Shareholder Instruments to the Qualifying Transferee should it decide to accept the Tag Along Offer, which shall not include any terms (including any warranties or indemnities) that are more onerous for the Tagging Shareholder than the terms of the ROFR Third Party Sale; and
- (f) be open for acceptance, in whole or in part, by the Tagging Shareholder during a period of not less than 20 Business Days after its receipt of the Tag Along Offer by the Tagging Shareholder giving notice of acceptance in writing to the Qualifying Transferee (such Shareholder Instruments accepted to be transferred by the Tagging Shareholder, the **Tag Shares**). Any failure by the Tagging Shareholder to give such notice within such 20 Business Day period shall be deemed to be a waiver by the Tagging Shareholder of its tag along rights under this Schedule 4 with respect to the relevant ROFR Third Party Sale.

### **Acceptance and transfer**

3. The Tagging Shareholder shall execute and send or make available to the ROFR Seller all documents necessary to be executed to give effect to the transfer of its Tag Shares to the Qualifying Transferee pursuant to the Tag Along Offer within 10 Business Days of its acceptance of the Tag Along Offer in accordance with this Schedule 4 (*Tag Along*).
4. The Tagging Shareholder shall provide customary warranties to the Qualifying Transferee as to its title to the Tag Shares and its power and capacity to sell the Tag Shares.
5. The Tagging Shareholder and the ROFR Seller shall use their reasonable endeavours to secure any approvals required in connection with the proposed Transfer of the Tagging Shareholder's Tag Shares to the Qualifying Transferee pursuant to the Tag Along Offer.
6. The transfer of Tag Shares by the Tagging Shareholder to the Qualifying Transferee shall be completed at the same time as the ROFR Third Party Sale.



## SCHEDULE 5

### DETERMINATION OF FAIR MARKET VALUE

1. The Fair Market Value of a Shareholder Instrument, a GLP Shareholder Share or a Fung Shareholder Share (a **Relevant Share**) to be valued for the purposes of clause 18 (*Conversion of A Shares*) or Schedule 3 (*Right of First Refusal*) (as applicable) shall be determined by an expert in accordance with this Schedule 5 (*Determination of Fair Market Value*).

2. The expert (the **Expert**) shall be such internationally recognised firm of investment bankers or professional valuers as the relevant Investors (being (a) the ROFR Seller and the relevant ROFR Shareholder in respect of a determination pursuant to Schedule 3 (*Right of First Refusal*); and (b) GLP A Shareholder and Fung Shareholder in respect of a determination pursuant to clause 18 (*Conversion of A Shares*)) may agree (each acting reasonably), or failing such agreement within 10 Business Days, as the President of the Hong Kong Institute of Certified Public Accountants (the **President**) shall appoint at the written request of either party, provided that:

- (a) the Expert shall be chosen by the President from a list of up to 6 candidates, with the two parties each nominating up to 3 candidates, and providing such nominations to the President within 2 Business Days after the date on which the President is requested to appoint such Expert; and
- (b) such appointment by the President shall be final and binding on such parties,

and the Company shall appoint such Expert selected in accordance with this paragraph 2 of this Schedule 5 (*Determination of Fair Market Value*).

3. The Expert's fees and expenses in connection with its determination of the Fair Market Value shall be borne by the ROFR Seller (in respect of a determination pursuant to Schedule 3 (*Right of First Refusal*)) and GLP A Shareholder (in respect of a determination pursuant to clause 18 (*Conversion of A Shares*)).

4. The Expert shall be requested to determine the Fair Market Value per Relevant Share within 15 Business Days of its appointment in accordance with this Schedule 5 (*Determination of Fair Market Value*). The Expert shall provide a copy of its determination to the relevant Investors.

5. The Expert shall act as an expert and not as an arbitrator and, save in the case of fraud, bad faith, wilful misconduct or manifest error, its decision as to the Fair Market Value per Relevant Share shall be final and binding on the parties and not be subject to appeal to any court or tribunal on any basis whatsoever.

6. The Expert shall exercise its independent professional judgment in arriving at a determination of the Fair Market Value per Relevant Share (which shall be expressed in HK\$) by:

- (a) assessing the historical and projected financial performance of the Group;
- (b) applying generally accepted methodologies for valuing the Group, including discounted cash flow analysis, comparisons with any similar companies whose shares

are traded on any stock exchange and comparisons with any publicly disclosed sales of similar companies or significant pools of similar assets; and/or

- (c) such other valuation methods as the Expert shall consider to be appropriate in the circumstances.

7. The Expert shall determine the Fair Market Value per Relevant Share on the following basis:

- (a) by valuing the Group on a going concern basis for an arm's length sale between a willing buyer and a willing seller and on the assumption that the Relevant Shares are being sold in an open market;
- (b) by taking into account the rights attaching to the Relevant Shares;
- (c) where the Expert is required to determine the Fair Market Value of both a Shareholder Instrument and a GLP Shareholder Share, the Fair Market Value per GLP Shareholder Share shall be based on the Fair Market Value per Shareholder Instrument and pro-rated for the relevant GLP Shareholder's shareholding in such Shareholder Instrument; and
- (d) where the Expert is required to determine the Fair Market Value of both a Shareholder Instrument and a Fung Shareholder Share, the Fair Market Value per Fung Shareholder Share shall be based on the Fair Market Value per Shareholder Instrument and pro-rated for the Fung Shareholder's shareholding in such Shareholder Instrument.

8. The Fair Market Value per Relevant Share may also reflect any other factors suggested by the relevant Investors which the Expert reasonably believes should be taken into account.

9. The parties shall procure that the Expert shall have access to all financial and accounting records or other relevant documents of the Group which it reasonably requests for the purposes of its determination (such information to be provided on a confidential basis).

## SCHEDULE 6

### DEED OF ADHERENCE

**THIS DEED** is made on [●] by:

[●] of [●] (*New Party*)

#### WHEREAS:

(A) On [●], [●] and [●] entered into a Shareholders' Agreement governing their relationship as investors in [●] (the *Company*) and establishing the manner in which the affairs of the Company would be conducted (such agreement as amended, supplemented or novated from time to time, the *Shareholders' Agreement*).

(B) [By a Transfer dated [●], [●] Transferred to New Party [●] Shareholder Instruments.] [By an allotment of Shareholder Instruments on [●], the Company allotted [●] Shareholder Instruments to New Party.]

(C) This Deed is entered into in compliance with clause [4.1] [13.4] of the Shareholders' Agreement.

#### NOW THIS DEED WITNESSES as follows:

1. Words and expressions defined in the Shareholders' Agreement shall, unless the context otherwise requires, have the same meanings when used in this Deed.
2. New Party undertakes to:
  - (a) the parties to the Shareholders' Agreement as at the date of the Shareholders' Agreement; and
  - (b) any other person or persons who may after the date of the Shareholders' Agreement (and whether before or after the date hereof) assume any rights or obligations under the Shareholders' Agreement and be permitted to do so by the terms thereof,

to be bound by and comply in all respects with the Shareholders' Agreement, and to assume the applicable rights, entitlements and benefits of the Shareholders' Agreement, as if New Party had executed the Shareholders' Agreement as [an A] [a B] Shareholder.

3. New Party warrants and undertakes to the Company and to each of the other Shareholders (and each other person who may from time to time expressly adhere to the Shareholders' Agreement) in the terms set out in clause 23.1 (*Warranties and Covenants*) of the Shareholders' Agreement, but so that such warranties shall be deemed to be given on the date of this Deed and shall be deemed to refer to this Deed of Adherence as well as the Shareholders' Agreement.

4. The address and e-mail address of New Party for the purpose of clause 22 (*Notices*) of the Shareholders' Agreement shall be as follows:

#### New Party

Address: [●]

E-mail: [●]

For the attention of: [●]

5. This Deed and any non-contractual obligations arising out of or in connection with it shall be governed by, and interpreted in accordance with, the laws of Hong Kong.

6. The provisions of clause 33 (*Dispute Resolution*) of the Shareholders' Agreement shall apply to this Deed.

**IN WITNESS WHEREOF** this Deed has been duly executed the day and year first above written.

*[Signature block to be included]*

## SCHEDULE 7

### DISTRIBUTIONS

#### Maximum and minimum distribution

1. Except as may otherwise be agreed in writing between Fung Shareholder and GLP A Shareholder:

- (a) the Company shall not distribute to the Shareholders, in respect of any Financial Year, more than 60% of the Net Profits for that Financial Year; provided that
- (b) subject to paragraph 1(a) of this Schedule 7, if a Liquidity Event has not occurred on or before 31 December 2026, the Company shall thereafter distribute to the Shareholders, in accordance with paragraphs 2 to 7 (inclusive) of this Schedule 7, no less than 40% of the Net Profits in each Financial Year (with the first such distribution being on or before 31 March 2027 in respect of the Financial Year ended on 31 December 2026) until such date as a Liquidity Event has occurred.

#### B Share Dividend and A Share Dividend

2. Subject to clause 12.2 and paragraphs 1 and 6 of this Schedule 7:

- (a) each B Share shall carry a preferential dividend at the rate of 5% per annum on its Subscription Price (the *B Share Dividend*), which shall have priority in accordance with paragraph 5 of this Schedule 7 to any distribution on the A Shares; and
- (b) each A Share shall carry a dividend at the rate of 5% per annum on its Subscription Price (the *A Share Dividend*),

which in each case, shall begin to accrue on 1 January 2021.

3. Subject to clause 12.2 and paragraphs 1 and 4 of this Schedule 7, the B Share Dividend and the A Share Dividend in respect of a Financial Year shall be paid out of the Net Profits as shown in the Audited Accounts for that Financial Year on or before 31 March of the following Financial Year (the *Dividend Payment Date*, and with the first such Dividend Payment Date being on or before 31 March 2022).

4. To the extent that the Company is unable to pay the full amount of the B Share Dividend or the A Share Dividend in respect of a Financial Year on or before the relevant Dividend Payment Date, the amount of the shortfall shall accumulate, and in respect of any shortfall on the B Share Dividend only (and not the A Share Dividend), interest at 5% shall accrue on such shortfall amount on an annual compound basis from (and including) the relevant Dividend Payment Date to (but excluding) the date on which such shortfall amount has been paid to the B Shareholders.

#### Distribution Waterfall

5. Subject to clause 12.2 and paragraphs 1 and 6 of this Schedule 7, any distributions by the Company in a Financial Year shall be applied in the following order of priority:

- (a) first, to pay to the B Shareholders (pro rata to their respective Equity Proportion of the B Shares) such amount as shall satisfy any accumulated shortfall (together with

any interest accrued thereon pursuant to paragraph 4 of this Schedule 7) on the B Share Dividend in respect of any prior Financial Year(s) pursuant to paragraph 4 of this Schedule 7;

- (b) second, to pay to the B Shareholders (pro rata to their respective Equity Proportion of the B Shares) an aggregate amount equal to the B Share 3% Threshold Dividend;
- (c) third, to pay to the A Shareholders (pro rata to their respective Equity Proportion of the A Shares) an aggregate amount equal to the B Share 3% Threshold Dividend;
- (d) fourth, to pay to the B Shareholders (pro rata to their respective Equity Proportion of the B Shares) an aggregate amount equal to 2% of the Subscription Price of each B Share;
- (e) fifth, to pay to the A Shareholders (pro rata to their respective Equity Proportion of the A Shares) such amount as shall satisfy any shortfall on the A Share Dividend in respect of that Financial Year;
- (f) sixth, to pay to the A Shareholders (pro rata to their respective Equity Proportion of the A Shares) such amount as shall satisfy any accumulated shortfall on the A Share Dividend in respect of any prior Financial Year(s) pursuant to paragraph 4 of this Schedule 7; and
- (g) finally, to pay any remaining amount to the Shareholders pro rata to their respective Equity Proportion.

#### **B Share IRR Cap**

6. If, as at (and by reference to) the date of any distribution by the Company, the B Share IRR Cap has been passed, taking into account the relevant portion (if any) of such distributions payable to the B Shareholders as may be required to satisfy the B Share IRR Cap, the remaining balance of such distribution shall be apportioned between the Shareholders pro rata to their respective Adjusted Proportion, and the B Shares shall not have any right of priority over the A Shares on any such distribution.

7. Each party shall exercise its rights (so far as it is legally able) to procure that (a) each Group Member (other than the Company) distributes to its parent such part of its profits as is required to enable the Company to discharge its obligations under clause 12 and this Schedule 7; and (b) all resolutions for the declaration or payment of dividends or other distributions consistent with clause 12 and this Schedule 7 are duly passed by the relevant Group Members.

#### **Exit Waterfall**

8. On an Exit, the net proceeds of the Exit or net assets of the Company on a return of capital (as applicable) shall be apportioned between the Shareholders and applied in the following order of priority:

- (a) first, to pay to the B Shareholders (pro rata to their respective Equity Proportion of the B Shares) the aggregate of any dividends and distributions on the B Shares which have accrued (but remain unpaid) immediately before the date of completion of the Exit;

- (b) second, to pay to the A Shareholders (pro rata to their respective Equity Proportion of the A Shares) the aggregate of any dividends and distributions on the A Shares which have accrued (but remain unpaid) immediately before the date of completion of the Exit; and
- (c) finally, to pay any remaining amount to the Shareholders pro rata to their respective Equity Proportion,

provided that if, as at (and by reference to) the date of payment or return of such net proceeds or net assets to the Shareholders, the B Share IRR Cap has been passed, taking into account the relevant portion (if any) of such net proceeds or net assets to be paid or distributed to the B Shareholders as may be required to satisfy the B Share IRR Cap, the remaining balance of such net proceeds or net assets shall be paid or distributed to the Shareholders pro rata to their respective Adjusted Proportion, and the B Shareholders shall not have any right of priority over the A Shareholders on any such payment or return.

### Definitions

9. For the purposes of this Agreement:

(a) **Adjusted Proportion** means:

(i) as between the A Shareholders (on the one hand) and the B Shareholders (on the other):

(A) in respect of the A Shareholders, the proportion that results from applying the following formula:

$$A + 0.8 * B$$

(B) in respect of the B Shareholders, the proportion that results from applying the following formula:

$$B - 0.8 * B$$

where:

**A** is the aggregate Equity Proportion of the A Shareholders; and

**B** is the aggregate Equity Proportion of the B Shareholders;

(ii) as between the A Shareholders, their respective Equity Proportion of the A Shares; and

(iii) as between the B Shareholders, their respective Equity Proportion of the B Shares;

(b) **B Share IRR Cap** means an IRR on the aggregate Subscription Price of the B Shares in issue as at the Effective Date of the percentage that is notified by GLP to Fung in writing on or before the Effective Date, which shall be no less than 15% and no more than 20%;

(c) **B Share 3% Threshold Dividend** means an aggregate amount equal to 3% of the Subscription Price of each B Share;

- (d) **IRR** means, as calculated on the date of the relevant payment or distribution, the internal rate of return (as determined using the Microsoft Excel “XIRR” function (or any successor function)) in respect of a series of inflows and outflows consisting of (without duplication):
- (i) outflows equal to the aggregate Subscription Price of the B Shares in issue as at the Effective Date; and
  - (ii) inflows equal to (without duplication) the aggregate of all returns and proceeds received by the B Shareholders (whether pursuant to a distribution, Exit or otherwise);
- (e) **Liquidity Event** means a Listing, sale, transfer or disposal (whether through a single transaction or a series of related transactions) of all or part of the share capital, assets or businesses of any Group Member (or of a number of Group Members collectively in a single transaction or a series of related transactions), in each case, whose (a) collective profits before tax account for 40% or more of the consolidated profit before tax, or (b) collective net assets account for 40% or more of the consolidated net assets, of the Group; and
- (f) **Subscription Price** means HK\$1.25 per A Share or B Share (as applicable).



## SCHEDULE 8

### DEFINITIONS AND INTERPRETATION

1. Definitions. In this Agreement, the following words and expressions shall have the following meaning:

*A Share Dividend* has the meaning given in paragraph 2 of Schedule 7 (*Distributions*);

*A Shareholder* means a holder of A Shares;

*A Shares* mean the voting shares of HK\$0.0125 each in the capital of the Company, having the rights set out in this Agreement and the Articles;

*Accounting Standards* means the Hong Kong Financial Reporting Standards;

*Adjusted Proportion* has the meaning given in paragraph 9 of Schedule 7 (*Distributions*);

*Affected Party* has the meaning given in clause 17.1;

*Affiliate* means, in relation to any person or Undertaking (the *relevant person*):

- (a) any person Controlled by the relevant person (whether directly or indirectly);
- (b) any person Controlling (whether directly or indirectly) the relevant person; and
- (c) any person Controlled (whether directly or indirectly) by any person Controlling the relevant person,

but in respect of any party (other than the Company) and/or its other Affiliates, shall exclude the Group Members and, in respect of GLP, shall exclude any person that Controls GLP;

*Agreed Form* has the meaning given in paragraph 1(g) of this Schedule 8 (*Definitions and Interpretation*);

*Annual Budget* the annual budget for the Group, as prepared by the Company;

*Anti-Bribery Laws* means the Prevention of Bribery Ordinance (Cap. 201 of the Laws of Hong Kong), the UK Bribery Act 2010 (as amended), the FCPA and any other applicable Law that relates to bribery or corruption of any jurisdiction in which any Investor or a Group Member conducts its business;

*Approved Parent* means:

- (a) in relation to any Fung Member, Dr. William Fung, Dr. Victor Fung and/or HSBC Trustee (C.I.) Limited (on trust for the benefit of the family members of Dr. Victor Fung);
- (b) in relation to any GLP Member, GLP; and
- (c) in relation to any other person that is issued or transferred Shareholder Instruments after the date of this Agreement, the ultimate Controller of such person (or, where the

relevant person has no ultimate Controller, such other Controller of the relevant person acceptable to and agreed in writing by the Shareholders);

**Articles** means the Company's articles of association, as amended from time to time;

**Audited Accounts** means, in relation to any Financial Year, the audited financial statements of the Group;

**B Share 3% Threshold Dividend** has the meaning given in paragraph 9 of Schedule 7 (*Distributions*);

**B Share Dividend** has the meaning given in paragraph 2 of Schedule 7 (*Distributions*);

**B Share IRR Cap** has the meaning given in paragraph 9 of Schedule 7 (*Distributions*);

**B Shareholder** means a holder of B Shares;

**B Shares** mean the non-voting shares of HK\$0.0125 each in the capital of the Company, having the rights set out in this Agreement and the Articles;

**Board** means the board of directors of the Company;

**Board Meeting** means a meeting of the Board duly convened in accordance with this Agreement and the Articles;

**Business** means the business carried on by the Group from time to time;

**Business Day** means a day other than a Saturday or Sunday or public holiday in Hong Kong on which banks generally are open in Hong Kong for general commercial business;

**Chair** means the chair of the Board from time to time;

**Chief Executive Officer** means the chief executive officer of the Company from time to time;

**Chief Financial Officer** means the chief financial officer of the Company from time to time;

**Confidential Information** has the meaning given in clause 21.1;

**Control** means, in relation to any Undertaking (the **Controlled Person**), being entitled to:

- (a) exercise, or control the exercise of (directly or indirectly) more than 50% of the voting power at any general meeting of the shareholders, members, partners, limited partners or other equity holders in respect of all or substantially all matters falling to be decided by resolution or meeting of such persons; or
- (b) (including by virtue of the provisions contained in the constitutional documents of the Controlled Person or pursuant to applicable governance rights or delegated authority in respect of such Controlled Person) appoint or remove:
  - (i) directors on the Controlled Person's board of directors or its other governing body (or, in the case of a limited partnership, of the board or other governing body of its general partner) who are able (in the aggregate) to exercise more than 50% of the voting power at meetings of that board or governing body in respect of all or substantially all matters; and/or

- (ii) any managing member of such Controlled Person; or
  - (iii) in the case of a limited partnership, its general partner; or
- (c) exercise a dominant influence over the Controlled Person (otherwise than solely as a fiduciary) by virtue of the provisions contained in its constitutional documents or pursuant to applicable governance rights or delegated authority in respect of such Controlled Person or pursuant to an agreement with other shareholders, partners, members or beneficiaries of the Controlled Person,

and **Controller**, **Controlled**, and **Controlling**, shall be construed accordingly; provided that where **Control** is used by reference to an Affiliate pursuant to clause 10.1 or the definition of “Related Party Transaction”, only paragraph (a) of this definition of “Control” shall apply and the 50% threshold shall be replaced with a 30% threshold;

**Deed of Adherence** means a deed of adherence substantially in the form set out in Schedule 6 (*Deed of Adherence*), or in such other form as shall be approved in writing by the Shareholders to be executed by any person who becomes the holder of any Shareholder Instrument in the Company that is not already a party to this Agreement;

**Directors** means the directors of the Company from time to time;

**Dispute** means a dispute arising between the parties out of or in connection with this Agreement, including disputes arising out of or in connection with:

- (a) the creation, validity, effect, interpretation, termination, performance or non-performance of, or the legal relationships established by, this Agreement;
- (b) claims for set-off and counterclaims; and
- (c) any non-contractual obligations arising out of or in connection with this Agreement;

**Dividend Payment Date** has the meaning given in paragraph 3 of Schedule 7 (*Distributions*);

**document** has the meaning given in clause 21.4;

**Economic Sanctions Laws** means any economic or financial sanctions laws, regulations, rules, measures or embargoes administered or enforced by OFAC, the U.S. Department of State, the U.S. Department of Commerce's Bureau of Industry and Security, any other agency of the U.S. government, the United Nations, the United Kingdom, the European Union or any member state thereof or any other national economic sanctions authority, and any other applicable economic sanctions laws imposed by a Governmental Authority;

**Effective Date** means the date on which the Scheme becomes effective in accordance with the Companies Act 1981 of Bermuda;

**Employee Issue** means any issue or grant of Shareholder Instruments made pursuant to the terms of a scheme for Share participation by Group Employees or any other issue or grant of Shareholder Instruments to any Group Employee;

**Encumbrance** means 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;

**Equity Proportion** means the number of Shares held by the relevant Shareholder expressed as a proportion of the issued share capital of the Company, save that if the term is used in the context of some (but not all) of the Shareholders, it shall mean the respective proportions in which Shares are held by each of those Shareholders;

**Exit** means:

- (a) a Liquidity Event in respect of the Company (other than a sale of Shares);
- (b) a sale of all of the Shares; or
- (c) a winding-up or liquidation of the Company;

**Expert** has the meaning given in paragraph 2 of Schedule 5 (*Determination of Fair Market Value*);

**Fair Market Value** means the fair market value of any Shareholder Instruments, GLP Shareholder Shares or Fung Shareholder Shares as determined in accordance with Schedule 5 (*Determination of Fair Market Value*);

**FCPA** means the US Foreign Corrupt Practices Act of 1977 (as amended);

**Financial Year** means a financial year of the Company ending on 31 December;

**Fung Director** has the meaning given in clause 7.2;

**Fung Member** means Fung, Fung Shareholder and/or any other direct shareholder of Fung Shareholder;

**Fung Shareholder Shares** means any shares or equity securities in the capital of Fung Shareholder;

**General Meeting** means any general or extraordinary meeting of the Shareholders;

**GLP A Co-Investor** has the meaning given in clause 14.1(a);

**GLP A Director** has the meaning given in clause 7.2;

**GLP A Shareholder Shares** means any shares or equity securities in the capital of GLP A Shareholder;

**GLP B Co-Investor** has the meaning given in clause 14.1(b);

**GLP B Shareholder Shares** means any shares or equity securities in the capital of GLP B Shareholder;

**GLP Member** means GLP, GLP A Shareholder, GLP B Shareholder and/or any other Affiliate of GLP that holds any Interest (direct or indirect) in GLP A Shareholder and/or GLP B Shareholder;

**GLP Shareholder Shares** means any GLP A Shareholder Shares and/or GLP B Shareholder Shares;

**Government Official** means (a) an officer, agent or employee of a government, government-owned enterprise (or any agency, department or instrumentality thereof), political party or public international organization; (b) a candidate for government or political office; or (c) an agent, officer, or employee of any entity owned by a government;

**Governmental Authority** means:

- (a) the government of any jurisdiction (or any political or administrative subdivision thereof), whether provincial, state or local, and any department, ministry, agency, instrumentality, court, central bank or other authority thereof, including any entity directly or indirectly owned or controlled thereby;
- (b) any public international organisation or supranational body (including the European Union) and its institutions, departments, agencies and instrumentalities; and
- (c) any quasi-governmental or private body or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, competition, Tax or other governmental or quasi-governmental authority;

**Group** means the Company and all entities Controlled by the Company from time to time;

**Group Employee** means any individual employed by any Group Member from time to time;

**Group Member** means any member of the Group;

**HKIAC** has the meaning given in clause 33.1;

**Improper Payment** means any bribe, improper rebate, payoff, influence payment, kickback or gift of anything of value intended to secure an improper or undue business advantage;

**Interest** means any legal, beneficial or other proprietary or economic interest of any kind whatsoever in or to any Shareholder Instrument, GLP Shareholder Share or Fung Shareholder Share;

**Investor** means a party (other than the Company);

**IRR** has the meaning given in paragraph 9 of Schedule 7 (*Distributions*);

**Issue Entitlement** has the meaning given in Schedule 1 (*Pre-emption on Issue*);

**Issue Notice** has the meaning given in Schedule 1 (*Pre-emption on Issue*);

**Issue Price** has the meaning given in Schedule 1 (*Pre-emption on Issue*);

**Law** means any applicable 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 stock exchange;

**Liquidity Event** has the meaning given in paragraph 9 of Schedule 7 (*Distributions*);

**Listing** means the listing of all or any part of the share capital or assets of any Group Member on any internationally recognised stock exchange;

**Lock-In Period** means the period commencing on the Effective Date and ending on the fifth anniversary of the Effective Date;

**Material Subsidiary** means any Group Member whose (a) profits before tax account for at least 5% of the consolidated profit before tax, or (b) net assets account for at least 5% of the consolidated net assets, of the Group;

**Net Profits** has the meaning given in clause 12.1;

**New Party** has the meaning given in Schedule 6 (*Deed of Adherence*);

**New Shareholder Instruments** means any additional Shareholder Instruments issued or granted by any Group Member after the Effective Date;

**OFAC** means the Office of Foreign Assets Control of the US Department of the Treasury;

**parties** means the parties to this Agreement from time to time (including any person who at the relevant time is a party to, or has agreed (by executing a Deed of Adherence) to be bound by, this Agreement);

**Permitted Affiliate Transferee** means, in relation to any Investor, Fung Member or GLP Member, any of its Affiliates which is:

- (a) Controlled and Wholly Owned by the Approved Parent of such Investor, Fung Member or GLP Member;
- (b) a body corporate; and
- (c) not, at the relevant time, a Restricted Person;

**Pre-emption Period** has the meaning given in Schedule 1 (*Pre-emption on Issue*);

**Qualified Listing** means any proposed Listing that satisfies each of the following conditions:

- (a) the Listing is to be on (i) The Stock Exchange of Hong Kong Limited or any other of the world's 10 largest stock exchanges by market value; or (ii) any other internationally recognised stock exchange as may be agreed in writing by the Shareholders;
- (b) the Listing will be managed by reputable investment banking firms of recognised good standing in the market in which such shares are to be offered and is fully underwritten; and
- (c) in the view of such investment banking firms, the Listing will not be at a value that is materially below its fair market value, taking into account (where appropriate) the market value of comparable businesses in the sector and the GLP Shareholders' entry value attributable to the relevant Group Member(s);

**Qualifying Transferee** means a *bona fide* potential purchaser or transferee of Shareholder Instruments, GLP Shareholder Shares or Fung Shareholder Shares, other than a Restricted Person;

**Related Party Transaction** has the meaning given in clause 10.1;

**Representative** means, in relation to a party, any Affiliate of that party and any director, officer, employee, agent, consultant, adviser or representative of that party or any of its Affiliates, in each case from time to time;

**Requisite Approval** means the written consent of GLP A Shareholder;

**Reserved Matters** means any of the matters listed in Schedule 2 (*Reserved Matters*);

**Restricted Person** means any person:

- (a) who is (or has an Affiliate who is) not of good business repute or credit-worthy;
- (b) who has not completed any customary and reasonable 'Know Your Customer Requirements' which is required by the Group and/or any Shareholder;
- (c) who is (or has an Affiliate who is) a Sanctioned Person;
- (d) who has (or has an Affiliate who has) breached any Anti-Bribery Laws or Economic Sanctions Laws; or
- (e) in respect of a Transfer by a GLP Member only, who is (or has an Affiliate who is) a person which competes directly with a material part of the Business, including those persons agreed in writing between Fung and GLP as being a competitor;

**ROFR Benchmark Price** has the meaning given in Schedule 3 (*Right of First Refusal*);

**ROFR Equivalent Offer Price** has the meaning given in Schedule 3 (*Right of First Refusal*);

**ROFR Equivalent Shares** has the meaning given in Schedule 3 (*Right of First Refusal*);

**ROFR Offer** has the meaning given in Schedule 3 (*Right of First Refusal*);

**ROFR Offer Notice** has the meaning given in Schedule 3 (*Right of First Refusal*);

**ROFR Offer Period** has the meaning given in Schedule 3 (*Right of First Refusal*);

**ROFR Offer Price** has the meaning given in Schedule 3 (*Right of First Refusal*);

**ROFR Seller** has the meaning given in Schedule 3 (*Right of First Refusal*);

**ROFR Shareholder** has the meaning given in Schedule 3 (*Right of First Refusal*);

**ROFR Shares** has the meaning given in Schedule 3 (*Right of First Refusal*);

**ROFR Third Party Sale** has the meaning give in Schedule 3 (*Right of First Refusal*);

**Sanctioned Person** means any person, organisation or vessel: (i) designated on the OFAC list of Specially Designated Nationals and Blocked Persons, the Consolidated List of Persons, Groups and Entities Subject to EU Financial Sanctions, or the Consolidated List of Financial Sanctions Targets maintained by Her Majesty's Treasury, or on any list of targeted persons issued under the Economic Sanctions Laws of any other country; (ii) that is, or is part of, a government of a Sanctioned Territory; (iii) owned or controlled by, or acting on behalf of, any of the foregoing; (iv) located within or operating from a Sanctioned Territory; or (v) otherwise targeted under any Economic Sanctions Laws;

**Sanctioned Territory** means any country or other territory subject to a general export, import, financial or investment embargo under Economic Sanctions Laws, which countries and territories, as of the date of this Agreement, include Crimea, Cuba, Iran, North Korea, Syria and Venezuela;

**Scheme** has the meaning given in recital (A);

**Shareholder Instrument** means:

- (a) any Shares;
- (b) any shares in the capital of any of Group Member; and
- (c) any instrument, document or security granting a right of subscription for, or conversion into Shares or shares in the capital of any Group Member;

**Shareholders** means those parties to this Agreement which at the relevant time hold Shareholder Instruments including any person to whom Shareholder Instruments have been transferred or issued or granted in accordance with this Agreement and who has agreed to be bound by this Agreement by executing a Deed of Adherence (and **Shareholder** means any one of them), provided always that no Group Member shall be a Shareholder;

**Shares** means shares in the capital of the Company, from time to time;

**Subscription Price** has the meaning given in paragraph 9 of Schedule 7 (*Distributions*);

**Surviving Provisions** means clause 20 (*Termination*), clause 21 (*Confidentiality*), clause 22 (*Notices*), clause 24 (*Whole Agreement*), clause 25 (*Further Assurance*), clause 26 (*Legal Relationship*), clause 27 (*Assignment*), clause 28 (*Variations*), clause 29 (*Invalid Terms*), clause 30 (*Enforceability, Rights and Remedies*), clause 32 (*Governing Law*) and clause 33 (*Dispute Resolution*);

**Tag Along Offer** has the meaning given in Schedule 4 (*Tag Along*);

**Tag Shares** has the meaning given in Schedule 4 (*Tag Along*);

**Tagging Shareholder** has the meaning given in Schedule 4 (*Tag Along*);

**Tax** includes the following and amounts payable on account of them: (a) taxes on gross or net income, profits and gains; and (b) all other taxes, levies, duties, imposts, charges and withholdings of any nature, including any excise, property, value added, sales, stamp, transfer, franchise or payroll taxes (including national insurance or social security contributions), the clawback or other recovery of any credit or other amount previously paid by a Tax authority, and any payment which the relevant person may be or become bound to make to any person as a result of the discharge by that person of any tax which the relevant person has failed to discharge, 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;

**Transaction Documents** has the meaning given in clause 24.1;



**Transfer** means, in relation to any Shareholder Instrument, GLP Shareholder Share or Fung Shareholder Share, to:

- (a) sell, assign, transfer or otherwise dispose of it (or any Interest therein) (including the grant of any option over or in respect of it);
- (b) create or permit to subsist any Encumbrance over it, other than an Encumbrance over any B Share or GLP B Shareholder Share created or granted in favour of any third party in connection with the obtaining of third party debt finance;
- (c) direct (by way of renunciation or otherwise) that another person should, or assign any right to, receive it;
- (d) enter into any agreement in respect of the votes or any other rights attached to it (other than by way of proxy for a particular shareholder meeting); or
- (e) agree, whether or not subject to any condition precedent or subsequent, to do any of the foregoing,

and **Transferred** shall be construed accordingly;

**Transfer Breach** has the meaning given in clause 17.1;

**Undertaking** means a body corporate or partnership or unincorporated association carrying on trade or business with or without a view to profit; and in relation to an Undertaking which is not a company, expressions in this Agreement appropriate to companies are to be construed as references to the corresponding persons, officers, documents or agents (as the case may be) appropriate to undertakings of that description;

**Wholly Owned** has the following meaning: an Undertaking is **Wholly Owned** by another Undertaking if it has no members, partners or other equity holders, in each case whether legally or beneficially or directly or indirectly, except that other Undertaking (and/or other persons Wholly Owned by that Undertaking), or persons acting on behalf of that other Undertaking or that other Undertaking's other Wholly Owned Undertakings; and

**Working Hours** means 9.30am to 6.00pm in the relevant location on a Business Day.

1. **Interpretation.** In this Agreement, unless the context otherwise requires:
  - (a) headings do not affect the interpretation of this Agreement; the singular shall include the plural and vice versa; and references to one gender include all genders;
  - (b) references to a Hong Kong legal term or concept will, in respect of any jurisdiction other than Hong Kong, be construed as references to the term or concept which most nearly corresponds to it in that jurisdiction;
  - (c) references to a person include any individual, firm, body corporate (wherever incorporated), fund, partnership, government, state or agency of a state or any joint venture, association, partnership, works council or employee representative body (in any case, whether or not it has separate legal personality);
  - (d) except as otherwise expressly provided in this Agreement, any reference to an enactment (which includes any legislation in any jurisdiction) includes references to:
    - (i) that enactment as amended, consolidated or re-enacted by or under any other

enactment whenever made; (ii) any enactment that that enactment re-enacts (with or without modification); and (iii) any subordinate legislation (including regulations) whenever made under that enactment, as amended, consolidated or re-enacted as described in paragraph (i) or (ii), except to the extent that any of the matters referred to in paragraphs (i) to (iii) occurs on or after the date of this Agreement and increases or alters the liability of a party under this Agreement;

- (e) references to *US dollar*, *USD*, or *US\$* are references to the lawful currency from time to time of the United States of America;
- (f) any phrase introduced by the terms *including*, *include*, *in particular* or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;
- (g) any reference to a document in the *Agreed Form* is to the form of that document as initialled for the purpose of identification by or on behalf of Fung Shareholder and GLP (in each case with such amendments as may be agreed in writing by them or on their behalf); and
- (h) if there is any inconsistency between any definition set out in this Schedule and a definition set out in any clause or any other Schedule, then for the purposes of construing that clause or Schedule, the definition set out in that clause or Schedule shall prevail.

2. References to this Agreement include the recitals and any Schedules. The Schedules comprise schedules to this Agreement and form part of this Agreement.

**SIGNATURE**

This Agreement has been duly executed on the date inserted on page 1 of this Agreement:

**SIGNED by Spencer Theodore FUNG**

for and on behalf of

**New Era Investments Limited**

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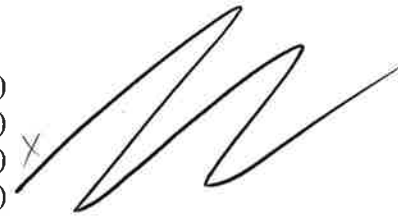
This Agreement has been duly executed on the date inserted on page 1 of this Agreement:

**SIGNED** by TAN Mark Hai-Nern

for and on behalf of

**GLP Golden Lincoln A Holdings Limited**

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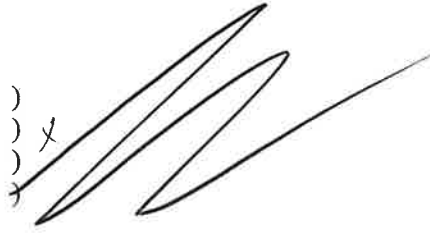


This Agreement has been duly executed on the date inserted on page 1 of this Agreement:

**SIGNED** by TAN Mark Hai-Nern

for and on behalf of  
**GLP Golden Lincoln B Holdings Limited**


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This Agreement has been duly executed on the date inserted on page 1 of this Agreement:

SIGNED by WILLIAM FUNG

for and on behalf of  
**Fung Holdings (1937) Limited**

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This Agreement has been duly executed on the date inserted on page 1 of this Agreement:

**SIGNED** by TAN Mark Hai-Nern

for and on behalf of  
**GLP Pte. Ltd.**

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This Agreement has been duly executed on the date inserted on page 1 of this Agreement:

SIGNED by SPENCER FUNG

for and on behalf of  
**Golden Lincoln Holdings II Limited**

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This Agreement has been duly executed on the date inserted on page 1 of this Agreement:

**SIGNED** by TAN Mark Hai-Nern

for and on behalf of  
**Golden Lincoln Holdings II Limited**

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