

This share purchase agreement (this “**Agreement**”) is made on 13 November 2025

between:

- (1) **Country Garden Real Estate Sdn. Bhd.** (Company Registration No. 201201015744 (1001255-M)), a company incorporated under the laws of Malaysia with limited liability and having its registered address at 37-01-A, Jalan Austin Heights 8/8, Taman Mount Austin, 81100 Johor Bahru, Johor; (the “**CGRE**”);
- (2) **Beauty Humble Limited** 謙美有限公司 (Company Registration No. 1899884), a company incorporated under the laws of the British Virgin Islands as a BVI business company and having its registered address at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (“**Beauty Humble**”, together with CGRE, the “**Sellers**”, each a “**Seller**”);
- (3) **Concrete Win Limited** (必勝有限公司) (Company Registration No. 1020665), a company incorporated under the laws of the British Virgin Islands with limited liability and having its registered address at Palm Grove House, P.O. Box 438, Road Town, Tortola, British Virgin Islands (the “**Purchaser**”); and
- (4) **Country Garden Holdings Company Limited** (碧桂園控股有限公司), a company incorporated under the laws of the Cayman Islands with limited liability, the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (Stock Code: 2007) (the “**Listed Company**”),

(together, the “**parties**” and each, a “**party**”).

Whereas:

- (A) The Sellers have agreed to sell the Shares (as defined below) and to assume the obligations imposed on the Sellers under this Agreement.
- (B) The Purchaser has agreed to purchase, or procure such subsidiary as it may designate to purchase, the Shares and to assume the obligations imposed on the Purchaser under this Agreement.

Now therefore, in consideration of the foregoing recitals and of the mutual agreements and covenants set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1 Interpretation

In this Agreement, unless the context otherwise requires, the provisions in this Clause 1 apply:

1.1 Definitions

“**AHG**” means the institutions listed in Appendix A of the work fee letter entered into on 18 August 2025 by and between the Listed Company and the members of the ad hoc group of noteholders listed thereto;

“**Business Day**” means a day (which is not a Saturday, a Sunday or a public holiday in Malaysia, Hong Kong or mainland China) on which banks are open for general commercial business in Malaysia, Hong Kong and mainland China;

“CG Management Agreement” means the management services framework agreement to be entered into between CGWF and the Listed Company (or any other entity designated by the Listed Company) on or before Closing in connection with the development and management services in relation to the management of the FC Project, in a form substantially similar to that attached to Part 1 of Schedule 5 to this Agreement or as otherwise agreed between the parties;

“CG Services” means Country Garden Services Holdings Company Limited (碧桂園服務控股有限公司), a company incorporated under the laws of the Cayman Islands with limited liability, the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (Stock Code: 6098);

“CG Services Management Agreement” means the management services framework agreement to be entered into between CGWF and CG Services on or before Closing in connection with the operation and management services in relation to the management of the FC Project, in a form substantially similar to that attached to Part 2 of Schedule 5 to this Agreement or as otherwise agreed between the parties;

“CGPV” means Country Garden Pacificview Sdn. Bhd. (Company Registration No. 201301014505 (1044344-D)), a company incorporated under the laws of Malaysia with limited liability and having its registered address at 37-01-A, Jalan Austin Heights 8/8, Taman Mount Austin, 81100 Johor Bahru, Johor;

“CGPV Preference Shares” means 2,243,766 preference shares in the capital of CGPV held by Beauty Humble as at the date hereof;

“CGWF” means Country Garden Waterfront Sdn. Bhd. (Company Registration No. 201301018216 (1048049-U)), a company incorporated under the laws of Malaysia with limited liability and having its registered address at 37-01-A, Jalan Austin Heights 8/8, Taman Mount Austin, 81100 Johor Bahru, Johor;

“CGWF Ordinary Shares” means 1,450,050 ordinary shares in the share capital of CGWF held by CGRE as at the date hereof;

“CGWF Preference Shares” means 132,221,700 preference shares in the share capital of CGWF held by CGRE as at the date hereof;

“CGWF Shares” means the CGWF Ordinary Shares and the CGWF Preference Shares;

“CIBS” means CGPV Industrial Building System Sdn. Bhd. (Company Registration No. 201301014506 (1044345-A)), a company incorporated under the laws of Malaysia with limited liability and having its registered address at 37-01-A, Jalan Austin Heights 8/8, Taman Mount Austin, 81100 Johor Bahru, Johor;

“CIBS Preference Shares” means (i) 279,749,000 preference shares in the share capital of CIBS held by CGRE and (ii) 239,358,864 preference shares in the share capital of CIBS held by Beauty Humble, each as at the date hereof;

“Claim” means a claim against either Seller for breach of or under this Agreement;

“Closing” means the completion of the sale of the Shares pursuant to Clauses 5.1 and 5.2;

“CoCom” means the co-ordination committee of lenders which have entered into work fee letters with the Listed Company;

“Collateral Agent” means GLAS Agency (Hong Kong) Limited as collateral agent in respect of the Scheme Creditor CVR;

“Common Security Intercreditor Agreement” means the common security intercreditor agreement to be entered into by and among the Listed Company and the notes trustees and facility agents under the Scheme Debt Instruments (as defined therein) as appointed from time to time;

“Companies” means CGWF, CGPV and CIBS and **“Company”** means any one of them;

“Conditions” has the meaning given to it in Clause 4.1, and **“Condition”** means any one of the Conditions;

“CVR Beneficiaries” has the meaning given to the term “CVR Beneficiaries” under the Common Security Intercreditor Agreement and **“CVR Beneficiary”** means any of them;

“CVR Instructing Group” has the meaning given to the term “CVR Instructing Group” under the Common Security Intercreditor Agreement;

“Deed of Ratification and Accession” means the deed of ratification and accession in or substantially in the form as set out in appendix 1 to the Shareholders’ Agreement;

“Designated Purchaser” means the Purchaser or any of its subsidiaries that is designated by the Purchaser, as informed in writing by the Purchaser to the Sellers at least 10 Business Days before Closing;

“Encumbrance” means any claim, charge, mortgage, lien, option, equitable right, power of sale, pledge, hypothecation, usufruct, retention of title, right of pre-emption (other than those mandated by the Companies Act, 2016 of Malaysia), right of first refusal or other third party right or security interest of any kind or an agreement, arrangement or obligation to create any of the foregoing;

“FC Group” means the Companies and the Subsidiaries, taken as a whole;

“FC Group Companies” means the Companies and the Subsidiaries and **“FC Group Company”** means any one of them;

“FC Project” means the Forest City Project in Malaysia;

“Forest City MIP” means the management incentive plan with respect to the FC Group;

“Hong Kong” means the Hong Kong Special Administrative Region of the People’s Republic of China;

“Liability” means any debt, liability or obligation whatsoever, whether it is present, future, prospective or contingent, whether or not its amount is fixed or undetermined, whether known or unknown, whether or not it involves the payment of money or the performance of an act or obligation, and whether arising at common law, in equity or by statute in or under the laws of the Cayman Islands, Hong Kong, New York or under any other law or in any other jurisdiction howsoever arising, including any amount which would constitute such a liability but for any discharge, non-provability, unenforceability or non-allowance of the same in any insolvency or other proceeding, including any claim for breach of representation, warranty or undertaking, or in an event of default or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other Liability falling within this definition, and any claim for damages or restitution; and **“Liabilities”** shall be construed accordingly;

“Listed Company CVR” means the contingent value rights instrument to be issued by the Designated Purchaser to the Listed Company in connection with the Proposed Disposal;

“Listed Company Shareholder Approval” means the approval(s) to the extent required for the Transaction by the independent shareholders of the Listed Company as connected transaction(s) and continuing connected transaction(s) (as applicable, each as defined in the Listing Rules) in accordance with the Listing Rules;

“Listing Rules” means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;

“Losses” means all losses, liabilities, costs (including legal costs and experts’ and consultants’ fees), charges, expenses, actions, proceedings, claims and demands;

“LTIs” means, collectively, each of (i) the 2.0% senior notes due 2034 and the US\$ term loan facility due 2034 to be issued to creditors as part of the Scheme, and (ii) the 1.0% senior notes due 2036 and the US\$ term loan facility due 2036 to be issued to creditors as part of the Scheme;

“MTI” means, collectively, the 2.5% senior notes due 2032 and the US\$ term loan facility due 2032 to be issued to creditors as part of the Scheme;

“Non-FC Group” means the Listed Company and its subsidiaries (excluding the FC Group Companies), taken as a whole;

“Non-FC Group Companies” means the Listed Company and its subsidiaries (excluding the FC Group Companies) and **“Non-FC Group Company”** means any one of them;

“party” and **“parties”** have the meaning given to them in the recitals;

“Proposed Disposal” means the sale by the Sellers, and the purchase by the Purchaser, of the Shares pursuant to this Agreement;

“Purchaser’s Group” means the Purchaser and its holding companies and its subsidiaries and any subsidiary of any such holding companies from time to time (including the Designated Purchaser and, after Closing, the FC Group), which shall exclude the Non-FC Group;

“Relevant Authority” means any person, body, government, government department, quasi-governmental, supranational, statutory, regulatory or investigative body, authority, agency, bureau, board, commission, court, association, institution, department, tribunal or instrumentality thereof, and any other regulatory authority which regulates or supervises either Seller, any member of the Sellers’ Group, the Purchaser, any member of the Purchaser’s Group or any FC Group Company, as applicable, in any jurisdiction;

“Relevant Proportion” has the meaning given to it in Clause 3.2;

“Restructuring” means the holistic restructuring of the offshore debt of the Listed Company as contemplated by the Scheme;

“Restructuring Effective Date” means the date on which the Restructuring is implemented in full;

“RM” means Malaysian ringgit, the lawful currency of Malaysia;

“Scheme” means the scheme of arrangement between the Listed Company and certain of its creditors proposed to be made under sections 670, 673 and 674 of the Hong Kong Companies Ordinance for the purposes of implementing the Restructuring;

“Scheme Creditor CVR” means the contingent value rights instrument to be issued by the Designated Purchaser to the Collateral Agent (who shall hold all amounts received or realised from time to time pursuant to the terms of the contingent value rights instrument on trust to apply them at any time as the Collateral Agent (in its discretion) sees fit, to the extent permitted by applicable law, in accordance with the order of priority set out in the Common Security Intercreditor Agreement) in connection with the Proposed Disposal;

“Sellers’ Group” means the Sellers and their holding companies and their subsidiaries and any subsidiary of any such holding company from time to time, which shall exclude the Purchaser’s Group;

“Sellers’ Warranties” means the warranties given by the Sellers pursuant to Clause 6.1 and Schedule 3 and **“Sellers’ Warranty”** means any one of them;

“Shareholders’ Agreement” means the shareholders’ agreement in relation to CGWF dated 7 September 2016 among CGRE, Active Builder Enterprise Sdn. Bhd., Teo Chee Yow and CGWF;

“Shareholder’s Loan” means the shareholder’s loan owing by the Listed Company (as borrower) to the Purchaser (as lender) pursuant to the term loan facility agreement dated 23 December 2021 between the Listed Company and the Purchaser, as amended or supplemented from time to time, of which the outstanding principal amount as of the date of this Agreement is US\$200,000,000;

“Shares” means collectively, the CGWF Shares, the CGPV Preference Shares and the CIBS Preference Shares;

“Subsidiaries” means the companies listed in paragraph 2 of Schedule 1 and **“Subsidiary”** means any one of them;

“Surviving Clauses” means Clauses 1, 8 and 9.2 to 9.14;

“Taxation” or **“Tax”** means all forms of taxation (other than deferred tax) and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions and levies, in each case in the nature of tax, whether levied by reference to income, profits, gains, net wealth, asset values, turnover, added value or otherwise and shall further include payments to a Tax Authority on account of Tax, whenever and wherever imposed and whether chargeable directly or primarily against or attributable directly or primarily to any Company or any other person and all penalties and interest relating thereto;

“Tax Authority” means the Inland Revenue Board of Malaysia and the Royal Malaysian Customs Department or any other taxing or other authority competent to impose any liability in respect of Taxation or responsible for the administration and/or collection of Taxation or enforcement of any law in relation to Taxation;

“Transaction” means the transactions contemplated under the Transaction Documents;

“Transaction Documents” means this Agreement, the CG Management Agreement, the CG Services Management Agreement, the Upside Sharing Agreement, the Listed Company CVR, the Scheme Creditor CVR, the Deed of Ratification and Accession, and all documents

entered into pursuant to this Agreement and “**Transaction Document**” means any one of them;

“**Upside Sharing Agreement**” means the upside sharing agreement to be entered into between the Designated Purchaser and the Listed Company on or before Closing in connection with the upside sharing arrangement with respect to the FC Project, in a form substantially similar to that attached to Schedule 6 of this Agreement or as otherwise agreed between the parties; and

“**US\$**” means United States dollar, the lawful currency of the United States of America.

1.2 References to one gender include all genders and references to the singular include the plural and vice versa.

1.3 References to:

1.3.1 a person include any company, partnership or unincorporated association (whether or not having separate legal personality); and

1.3.2 a company include any company, corporation or body corporate, wherever incorporated.

1.4 A company is a “**subsidiary**” of another company (its “**holding company**”) if that other company, directly or indirectly, through one or more subsidiaries:

1.4.1 holds a majority of the voting rights in it;

1.4.2 is a member or shareholder of it and has the right to appoint or remove a majority of its board of directors or equivalent managing body;

1.4.3 is a member or shareholder of it and controls alone, pursuant to an agreement with other shareholders or members, a majority of the voting rights in it; or

1.4.4 has the right to exercise a dominant influence over it, for example by having the right to give directions with respect to its operating and financial policies, with which directions its directors are obliged to comply.

1.5 References to this Agreement shall include any recitals and any Schedules to it and references to Clauses and Schedules are to Clauses of, and Schedules to, this Agreement. References to paragraphs are to paragraphs of the Schedules.

1.6 The headings are for convenience only and shall not affect the interpretation of this Agreement.

1.7 The words “including”, “include”, “in particular” and words of similar effect shall not be deemed to limit the general effect of the words that precede them.

1.8 In this Agreement, “to the extent that” shall mean “to the extent that” and not solely “if”, and similar expressions shall be construed in the same way.

1.9 References to times are to Hong Kong time (GMT+8), except as otherwise stated.

2 Sale and Purchase of the Shares

2.1 On and subject to the terms of this Agreement:

2.1.1 CGRE shall sell, and the Purchaser shall purchase, the CGWF Shares and the CIBS Preference Shares, each held by CGRE; and

2.1.2 Beauty Humble shall sell, and the Purchaser shall purchase, the CGPV Preference Shares and the CIBS Preference Shares, each held by Beauty Humble.

2.2 The Shares shall be sold by each relevant Seller free from any Encumbrances and together with all rights and advantages attaching to them as at Closing (including the right to receive all dividends or distributions declared, made or paid on or after Closing).

2.3 Each Seller shall procure that on or prior to Closing any and all rights or pre-emption over the relevant Shares sold by it are waived irrevocably by the persons entitled thereto.

3 Consideration

3.1 The consideration for the purchase of the Shares under this Agreement shall be US\$50,000,000 (the “**Consideration**”).

3.2 The Consideration shall be allocated and paid by the Purchaser to the relevant Seller in the following proportions (the “**Relevant Proportions**”):

3.2.1 CGRE: 63.12% of the Consideration; and

3.2.2 Beauty Humble: 36.88% of the Consideration,

which shall be settled by the parties in the manner as specified in Clause 3.3, provided that the Sellers and Purchaser shall adopt the allocation in the Relevant Proportions for all Tax purposes.

3.3 On Closing:

3.3.1 the obligation of the Purchaser to pay the Consideration to the Sellers shall be satisfied in full by the Purchaser executing and delivering to the Listed Company a deed of release in favour of the Listed Company releasing and discharging the obligation of the Listed Company to repay the Shareholder’s Loan to the Purchaser to the extent of an amount equal to the Consideration (the “**Shareholder’s Loan Deed of Release**”);

3.3.2 as a result of the arrangement under Clause 3.3.1, the Listed Company shall become indebted to (i) CGRE for an amount equal to the 63.12% of the Consideration as an intercompany receivable due from the Listed Company to CGRE and (ii) Beauty Humble for an amount equal to the 36.88% of the Consideration as an intercompany receivable due from the Listed Company to Beauty Humble (each, a “**Listed Company’s Payable**”); and

3.3.3 the Listed Company’s obligation to pay CGRE under the relevant Listed Company’s Payable shall be satisfied in full by the Listed Company releasing and discharging the obligation of CGRE to repay the Listed Company under existing intercompany indebtedness due from CGRE to the Listed Company to the extent of an amount equal to the relevant amount of the Listed Company’s Payable, which shall be reflected in the books and accounts of CGRE and the Listed Company. The Listed Company’s obligation to pay Beauty Humble under the relevant Listed Company’s Payable shall be reflected in the books and accounts of Beauty Humble and the Listed Company.

4 Conditions

4.1 Conditions precedent

The Closing is conditional upon satisfaction of all of the following conditions (the “**Conditions**”), or their satisfaction subject only to Closing:

- 4.1.1 (i) all intercompany payables owed by the Non-FC Group Companies to the FC Group Companies having been set off in full, such that there shall be no liability owed by the Non-FC Group Companies to the FC Group Companies; and (ii) the relevant Non-FC Group Companies and FC Group Companies having entered into a forbearance agreement (the “**Forbearance Agreement**”), pursuant to which a total of approximately RM4,320 million of the net intercompany payables owed by the FC Group Companies to the Non-FC Group Companies shall be subject to a standstill and forbearance arrangement for a period of 30 years from Closing;
- 4.1.2 the Listed Company Shareholder Approval having been obtained;
- 4.1.3 the establishment of the Forest City MIP on terms and conditions satisfactory to the Sellers and the Purchaser;
- 4.1.4 Ms. YANG Huiyan having complied and having procured her close associates to comply, with any applicable legal and regulatory requirements (including requirements under the Listing Rules) in respect of the Proposed Disposal;
- 4.1.5 the Listed Company having made all necessary filings of the Proposed Disposal in the People’s Republic of China in accordance with applicable laws and regulations, and no government order having been issued, or other government action having been taken, to prohibit the consummation of the Proposed Disposal;
- 4.1.6 the due execution of the Upside Sharing Agreement, the Listed Company CVR and the Scheme Creditor CVR on Closing;
- 4.1.7 the occurrence of the Restructuring Effective Date; and
- 4.1.8 Kroll (HK) Limited having completed, on behalf of the AHG and the CoCom, an independent review of the property valuation report of the FC Project issued by Roma, the valuer appointed by the Listed Company, and having confirmed Roma’s property valuation of the FC Project.

4.2 Responsibility for Satisfaction

- 4.2.1 The Sellers shall use reasonable endeavours to ensure the satisfaction of the Conditions set out in Clause 4.1. The Purchaser shall provide reasonable assistance to, and cooperate in good faith with, each Seller to facilitate the satisfaction of the Conditions set out in Clause 4.1.
- 4.2.2 Without prejudice to Clause 4.2.1, each Seller and the Purchaser agree that all requests and enquiries from any government, governmental, supranational or trade agency, court or other regulatory body shall be dealt with by the Sellers and the Purchaser in consultation with each other and the Sellers and the Purchaser shall promptly co-operate with and provide all necessary information and assistance reasonably required by such government, governmental, supranational or trade agency, court or other regulatory body or otherwise necessary for obtaining any

clearances, approvals or consents in respect of the transactions contemplated by the Transaction Documents upon being requested to do so by the other.

4.2.3 The Sellers shall give notice to the Purchaser of the satisfaction of the relevant Conditions within five (5) Business Days of becoming aware of the same.

4.2.4 If, at any time, either Seller or the Purchaser becomes aware of a fact or circumstance that might prevent any Condition from being satisfied, it shall immediately inform the other.

4.3 Non-Satisfaction

If any of the conditions set out in Clause 4.1 is not satisfied and the Closing does not take place within six calendar months from the Restructuring Effective Date, each of the Purchaser and Sellers shall have the right to terminate this Agreement, other than the Surviving Clauses, by written notice to the other parties (effective in accordance with Clause 9.9). If this Agreement is so terminated, subject to Clause 7.2, all obligations of the parties under this Agreement (except for obligations arising under the Surviving Clauses) shall cease and no party shall have any claim against any other party under this Agreement.

5 Closing

5.1 Date and Place

Closing shall take place at Level 6, Canelian Tower 1, Jalan Forest City 1, Pulau Satu, 81550, Gelang Patah, Johor on the fifth Business Day following the fulfilment of the conditions set out in Clause 4.1, or at such other location or time as may otherwise be agreed between the Purchaser and the Sellers.

5.2 Closing Events

5.2.1 On Closing, the Sellers and the Purchaser shall comply with their respective obligations specified in paragraphs 1 and 2 of Schedule 2. The Purchaser may waive some of the obligations of the Sellers as set out in paragraph 1 of Schedule 2 (except for those as set out in paragraphs 1.1.2, 1.1.11 and 1.1.12 of Schedule 2). The Sellers may waive some or all of the obligations of the Purchaser as set out in paragraph 2 of Schedule 2 (except for those as set out in paragraphs 2.2, 2.5 and 2.6 of Schedule 2).

5.2.2 None of the Sellers or the Purchaser shall be obliged to complete the sale and purchase of the Shares unless all steps and actions set out in paragraphs 1 and 2 of Schedule 2 are taken and done simultaneously, but this Clause shall not prejudice any rights or remedies available to any party in respect of any default on the part of any other party.

5.3 Payment on Closing

On Closing, the Purchaser shall pay the Consideration to the Sellers in the manner set forth in Clause 3.3.

5.4 When Closing shall have taken place

5.4.1 Without prejudice to Clause 5.5, all documents and items delivered at Closing pursuant to Clause 5.2 shall be held by the recipient to the order of the person

delivering the same until such time as Closing shall have taken place pursuant to Clause 5.4.2.

5.4.2 Simultaneously with (i) delivery of all documents and items required to be delivered at Closing (or waiver of such delivery by the person entitled to receive the relevant document or item) and (ii) the payment of the Consideration in the manner set forth in Clause 3.3, the documents and items delivered pursuant to Clause 5.2 shall cease to be held to the order of the person delivering them and Closing shall have taken place.

5.4.3 The sale and purchase of all the Shares by the Sellers and the Purchaser respectively shall take place simultaneously on Closing.

5.5 Breach of Closing Obligations

If a party fails to comply with any material obligation in Clauses 5.2 or Schedule 2 in relation to Closing (including Closing deferred in accordance with Clause 5.5.3), the Purchaser, in the case of non-compliance by either Seller, or the Sellers, in the case of non-compliance by the Purchaser, shall be entitled (in addition to and without prejudice to all other rights and remedies available) by written notice to the other parties:

5.5.1 to terminate this Agreement (other than the Surviving Clauses) without liability on its part;

5.5.2 to effect Closing so far as practicable having regard to the defaults which have occurred; or

5.5.3 to fix a new date for Closing in which case the provisions of Clauses 5.2 and Schedule 2 shall apply to Closing as so deferred.

6 Warranties

6.1 Each Seller represents and warrants to the Purchaser that the statements set out in Schedule 3, to the extent relating to itself, the Shares it agrees to sell under this Agreement or the FC Group Companies, are true and accurate as of the date of this Agreement and as of Closing.

6.2 The Purchaser represents and warrants to the Sellers that the statements set out in Schedule 4 are true and accurate as of the date of this Agreement and as of Closing.

7 Limitation of Liability

7.1 Time Limitation for Claims

Neither of the Sellers shall be liable for any Claim unless a notice of the Claim is given by the Purchaser to the relevant Seller(s) specifying the matters set out in Clause 7.6 within three years following Closing.

7.2 Sole and Exclusive Recourse

Notwithstanding any other provision of this Agreement, the Purchaser's sole and exclusive remedy for any breach of this Agreement, including any inaccuracy in or breach of any representation or warranty, shall be limited to rescission of this Agreement and the unwinding of the Transaction. The Purchaser shall have no right to claim, and the Sellers and/or the Listed Company shall have no liability for, any damages, indemnities, costs or other

monetary or equitable relief of any kind. In the event that this Agreement is terminated before Closing or is rescinded and the Transaction is unwound, the Shareholder Loan shall be equitized pursuant to the Shareholder Loans Equitisation (as defined under the Restructuring documents) as part of the Restructuring.

7.3 Matters Arising Subsequent to this Agreement

Neither of the Sellers shall be liable for any Claim if and to the extent that the Claim has arisen as a result of:

- 7.3.1** any matter or thing done or omitted to be done pursuant to and in compliance with this Agreement or any other Transaction Document or otherwise at the request in writing or with the approval in writing of the Purchaser;
- 7.3.2** any act, omission or transaction of: (i) the Purchaser; (ii) any member of the Purchaser's Group; (iii) after Closing, the FC Group Companies or its successors in title; or (iv) after Closing, the directors, officers, employees or agents of the FC Group Companies;
- 7.3.3** the passing of, or any change in, after the date of this Agreement, any law, rule, regulation or administrative practice of any government, governmental department, agency or regulatory body including (without prejudice to the generality of the foregoing) any increase in the rates of Taxation or any imposition of Taxation or any withdrawal of relief from Taxation not actually (or prospectively) in effect at the date of this Agreement;
- 7.3.4** any change after the date of this Agreement of any generally accepted interpretation or application of any legislation or any generally accepted accounting principles, procedure or practice; or
- 7.3.5** any change in accounting or Taxation policy, bases or practice of the Purchaser or the Purchaser's Group introduced or having effect after the date of this Agreement.

7.4 No Double Recovery and no Double Counting

No party may recover for breach of or under this Agreement or otherwise more than once in respect of the same Losses suffered or amount for which the party is otherwise entitled to claim (or part of such Losses or amount), and no amount (including any relief) (or part of any amount) shall be taken into account, set off or credited more than once for breach of or under this Agreement or otherwise, with the intent that there will be no double counting for breach of or under this Agreement or otherwise.

7.5 Mitigation of Losses

The Purchaser shall procure that all reasonable steps are taken and all reasonable assistance is given to avoid or mitigate any Losses which in the absence of mitigation might give rise to a liability for any claim for breach of or under this Agreement.

7.6 Notification of Claims

Notice of any Claim shall be given by the Purchaser to the Sellers within the time limits specified in Clause 7.1 and shall not be valid unless it specifies reasonable information in relation to the legal and factual basis of the Claim and the evidence on which the Purchaser relies and setting out the Purchaser's estimate of the amount of Losses which is, or is to be,

the subject of the Claim (including any Losses which are contingent on the occurrence of any future event).

8 Confidentiality

8.1 Announcements

No announcement, communication or circular in connection with the existence or the subject matter of this Agreement shall be made or issued by or on behalf of any member of the Sellers' Group or any member of the Purchaser's Group without the prior written consent of the Sellers and the Purchaser (such consent not to be unreasonably withheld or delayed). This shall not affect: (i) any announcement, communication, or circular required by law or any governmental or regulatory body or the rules of any stock exchange on which the shares of any party or its holding company are listed (including the Listing Rules), but the party with an obligation to make an announcement or communication or issue a circular (or whose holding company has such an obligation), shall consult with the other parties (or shall procure that its holding company consults with the other parties) insofar as is reasonably practicable before complying with such an obligation; or (ii) any communications contemplated in or necessitated by this Agreement.

8.2 Confidentiality

8.2.1 Subject to Clauses 8.1 and 8.2.2, each of the parties shall treat as strictly confidential and not disclose or use any information received or obtained as a result of entering into this Agreement (or any agreement entered into pursuant to this Agreement) which relates to:

- (i) the existence and the provisions of this Agreement and of any agreement entered into pursuant to this Agreement;
- (ii) the nature, content, status or existence of discussions or negotiations relating to this Agreement (and any such other agreements);
- (iii) (in the case of the Sellers) any information relating to the FC Group Companies following Closing and any other information relating to the business, financial or other affairs (including future plans and targets) of the Purchaser's Group; or
- (iv) (in the case of the Purchaser) any information relating to the business, financial or other affairs (including future plans and targets) of the Sellers' Group including, prior to Closing, the FC Group Companies.

8.2.2 Clause 8.2.1 shall not prohibit disclosure or use of any information if and to the extent:

- (i) the disclosure or use is required by law, any governmental or regulatory body or any stock exchange on which the shares of a party or its holding company are listed (including the Listing Rules);
- (ii) the disclosure or use is required to vest the full benefit of this Agreement in any party;
- (iii) the disclosure or use is required for the purpose of any arbitral or judicial proceedings arising out of this Agreement or any other agreement entered into under or pursuant to this Agreement;

- (iv) the disclosure is made to a Tax Authority or Relevant Authority in connection with the Tax or regulatory affairs of the disclosing party;
- (v) the disclosure is made to any director, officer, employee, auditor, professional adviser, creditor of a party or any member of the Sellers' Group or the Purchaser's Group (as the case may be) on a need to know basis and on terms that such person undertakes to comply with the provisions of Clause 8.2.1 in respect of such information as if such person were a party to this Agreement;
- (vi) the disclosure is made to the Collateral Agent or any CVR Beneficiary;
- (vii) the disclosure or use is permitted under the terms of any Transaction Document;
- (viii) the information is or becomes publicly available (other than by breach of this Agreement);
- (ix) the other parties have given prior written approval to the disclosure or use; or
- (x) the information is independently developed after the date of this Agreement, provided that, prior to disclosure or use of any information pursuant to Clause 8.2.2(i), the party concerned shall, where not prohibited by law or any governmental or regulatory body or the rules of any stock exchange on which the shares of any party or its holding company are listed, consult with the other parties insofar as is reasonably practicable.

9 Other Provisions

9.1 Further Assurances

- 9.1.1 Each of the parties shall, and shall use reasonable endeavours to procure that any necessary third party shall, from time to time execute such documents and perform such acts and things as any party may reasonably require to transfer the Shares to the Purchaser (or the Designated Purchaser) and to give any party the full benefit of this Agreement and the transactions contemplated by it.
- 9.1.2 The Sellers and the Purchaser shall ascertain and agree on the amount of the intercompany balances between the Non-FC Group Companies and the FC Group Companies (the "**Intercompany Balances**") as soon as reasonably practicable prior to Closing. If, following Closing, any adjustment is required to the amount of the Intercompany Balances such that no Intercompany Balances or Liability will be owing or payable by any member of the Non-FC Group Companies to any member of the FC Group Companies, the Sellers and the Purchaser shall, and shall procure the respective members in the Sellers' Group and the Purchaser's Group to, promptly execute such documents and take such actions as may be reasonably required to give effect to such adjustment.

9.2 Whole Agreement

- 9.2.1 The Transaction Documents contain the whole agreement between the parties relating to the subject matter of the Transaction Documents to the exclusion of any terms implied by law which may be excluded by contract and supersede any previous

written or oral agreement between the parties in relation to the matters dealt with in the Transaction Documents.

- 9.2.2** The Purchaser agrees and acknowledges that neither the Sellers has given any representations or warranties (other than the Sellers' Warranties) and that, in entering into the Transaction Documents, it is not relying on any representation, warranty (other than the Sellers' Warranties) or undertaking not expressly incorporated into them.

9.3 No Assignment

No party may without the prior written consent of the other parties assign, grant any security interest over, hold on trust or otherwise transfer the benefit of the whole or any part of this Agreement.

9.4 Third Party Rights

- 9.4.1** Subject to Clause 9.4.2, a person who is not a party to this Agreement has no right (including but not limited to that under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) to enforce any term of, or enjoy any benefit under, this Agreement.
- 9.4.2** The matters contemplated under Clauses 8.2.2(vi) and 9.5 are for the benefit of the Collateral Agent and the CVR Beneficiaries. The Collateral Agent and the CVR Beneficiaries may enforce Clause 9.5 in accordance with the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong).
- 9.4.3** Clause 9.5 shall not be rescinded, waived, released, replaced, novated or varied unless such action has been approved by the CVR Instructing Group.
- 9.4.4** Any purported amendment in breach of this Clause 9.4 is void as against the CVR Beneficiaries, and the original provisions shall continue to be enforceable by them pursuant to the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong).
- 9.4.5** The Parties acknowledge that monetary damages may be an inadequate remedy for breach of this Agreement. Accordingly, without prejudice to any other rights, the Collateral Agent and each CVR Beneficiary shall be entitled to seek orders for specific performance, injunction and other equitable relief from the Hong Kong courts to enforce Clause 9.5. Each Party waives any requirement that the Collateral Agent or any CVR Beneficiary provides an indemnity or other security as a condition of such relief, to the extent permitted by law.

9.5 Variation

No variation of this Agreement shall be effective unless in writing and signed by or on behalf of each of the parties, and no variation of this Agreement that would have the effect of, or result in, the Transaction being inconsistent with the terms of the indentures and the facility agreements in respect of the of the MTI and LTIs (as applicable and, in each case, to be entered into in relation to the Restructuring) shall be made without the approval of the trustees under such indentures and facility agreements. The Listed Company shall deliver a copy of any variation of this Agreement to each CVR Beneficiary promptly after such variation is made.

9.6 Costs

Save as otherwise provided in this Agreement or otherwise agreed between the parties, each party shall bear all costs incurred by it in connection with the preparation and negotiation of, and the entry into, the Transaction Documents and the sale of the Shares.

9.7 Registration, Stamp Duty and Taxes

- 9.7.1** The Sellers, on the one hand, and the Purchaser, on the other hand, shall bear all stamp duty payable in respect of the sale and purchase of the Shares in equal shares. The Sellers and the Purchaser shall respectively arrange for the payment of such stamp duty in accordance with the applicable requirements under Malaysian laws and regulations.
- 9.7.2** Other than the stamp duty payable in respect of the sale and purchase of the Shares, each of the Sellers and the Purchaser shall be responsible for its own Taxes that are payable as a result of the transactions contemplated by this Agreement, including the costs of preparing and making any submissions, reports, filings, returns or other administrative steps in connection therewith.
- 9.7.3** As soon as practicable after Closing and in any event within ten (10) Business Days after the stamping of the instrument of transfer in respect of the Shares is completed, the Purchaser shall deliver to the Sellers a copy of the updated register of members of each Company evidencing the registration of the Designated Purchaser as the sole holder of the Shares.

9.8 No Waiver

- 9.8.1** No failure or delay by any party in exercising any right or remedy provided under this Agreement shall operate as a waiver of it, nor shall any single or partial exercise of any right or remedy preclude any other or further exercise of it or the exercise of any other right or remedy.
- 9.8.2** Any waiver of a breach of this Agreement shall not constitute a waiver of any subsequent breach.

9.9 Notices

- 9.9.1** Any notice or other communication in connection with this Agreement (each, a “**Notice**”) shall be:
 - (i) in writing in English; and
 - (ii) delivered by hand, e-mail, recorded delivery or courier using an internationally recognised courier company.
- 9.9.2** A Notice to a party shall be sent to such party at the following address, or to such other person or address as the relevant party may notify in writing to the other parties from time to time:

CGRE

Address: Level 6, Carnelian Tower 1, Jalan Forest City 1, Pulau Satu, Forest City, 81550, Gelang Patah, Johor, Malaysia

E-mail: zhangyong119@countrygarden.com.cn

Attention: Mr. Zhang Yong

Beauty Humble

Address: Suite 1702, 17/F., Dina House, Ruttonjee Centre, 11 Duddell Street, Central, Hong Kong

E-mail: comsec@countrygarden.com.cn

Attention: Mr. Roger Luo

The Purchaser

Address: 3303B2, 33/F, The Centrium, 60 Wyndham Street, Central, Hong Kong

E-mail: amanda8604@outlook.com

Attention: Ms. Amanda Yao

The Listed Company

Address: Suite 1702, 17/F., Dina House, Ruttonjee Centre, 11 Duddell Street, Central, Hong Kong

E-mail: comsec@countrygarden.com.cn

Attention: Mr. Roger Luo

9.9.3 Subject to Clause 9.9.4, a Notice shall be effective upon receipt and shall be deemed to have been received:

- (i) at the time recorded by the delivery company, in the case of recorded delivery;
- (ii) at the time of delivery, if delivered by hand or courier; or
- (iii) at the time of sending if sent by e-mail, provided that receipt shall not occur if the sender receives an automated message that the e-mail has not been delivered to the recipient.

9.9.4 A Notice that is deemed by Clause 9.9.3 to be received after 5:00 p.m. on any day, or on a day other than a day (which is not a Saturday, a Sunday or a public holiday in the jurisdiction in which the recipient is located) on which banks are open for general commercial business in the jurisdiction in which the recipient is located (for purposes of this Clause 9.9.4, a “**business day**”), shall be deemed to be received at 9:00 a.m. on the next business day in such jurisdiction.

9.9.5 For the purposes of this Clause 9.9, all references to time are to local time in the place of receipt. For the purposes of Notices by e-mail, the place of receipt is the place in which the party to whom the Notice is sent has its postal address for the purpose of this Agreement.

9.10 Invalidity

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

9.10.2 If and to the extent it is not possible to delete or modify the provision, in whole or in part, under Clause 9.10.1, then such provision or part of it shall, if and to the extent that it is illegal, invalid or unenforceable, be deemed not to form part of this Agreement and the legality, validity and enforceability of the remainder of this Agreement shall, subject to any deletion or modification made under Clause 9.10.1, not be affected.

9.11 Counterparts

This Agreement may be entered into in any number of counterparts, all of which taken together shall constitute one and the same instrument. Any party may enter into this Agreement by executing any such counterpart.

9.12 Arbitration

Any dispute, controversy, difference or claim arising out of or relating to this Agreement, including the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non-contractual obligations arising out of or relating to this Agreement and/or this Clause 9.12, shall be referred to and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre (“**HKCIAC**”) under the HKIAC Administered Arbitration Rules in force when the Notice of Arbitration is submitted. The seat of arbitration shall be Hong Kong. The arbitral tribunal shall consist of one arbitrator which shall be appointed in accordance with the Rules. The arbitration proceedings shall be conducted in English.

9.13 Governing Law and Submission to Jurisdiction

9.13.1 This Agreement (including the arbitration agreement in Clause 9.12) and the documents to be entered into pursuant to it, save as expressly referred to therein, and any non-contractual obligations arising out of or in connection with this Agreement and such documents shall be governed by Hong Kong law.

9.13.2 Each of the parties irrevocably submits to the non-exclusive jurisdiction of the courts of Hong Kong to support and assist the arbitration process pursuant to Clause 9.12, including if necessary the grant of interlocutory relief or injunctive or similar mandatory or prohibitory relief pending the outcome of that process.

9.14 Appointment of Process Agent

9.14.1 Each of the Sellers and the Listed Company hereby irrevocably appoints COUNTRY GARDEN (HONG KONG) DEVELOPMENT COMPANY LIMITED 碧桂園（香港）發展有限公司 of Suite 1702, 17/F., Dina House, Ruttonjee Centre, 11 Duddell Street, Central, Hong Kong as their respective agent to accept service of process in Hong Kong in any legal action or proceedings arising out of or in connection with this Agreement, service upon whom shall be deemed completed whether or not forwarded to or received by the relevant Seller or the Listed Company.

9.14.2 The relevant Seller and/or the Listed Company (as applicable) shall inform the Purchaser in writing of any change of address of such process agent within 14 days of such change.

9.14.3 If such process agent ceases to be able to act as such or to have an address in Hong Kong, the relevant Seller and/or the Listed Company (as applicable) irrevocably

agrees to appoint a new process agent in Hong Kong and to deliver to the Purchaser within 14 days a copy of a written acceptance of appointment by the process agent.

- 9.14.4** The Purchaser hereby irrevocably appoints Lu, Lai & Li Solicitors & Notaries of Rooms 2201, 22nd Floor, Tower 1, Admiralty Centre, No. 18 Harcourt Road, Hong Kong as its agent to accept service of process in Hong Kong in any legal action or proceedings arising out of this Agreement, service upon whom shall be deemed completed whether or not forwarded to or received by the Purchaser.
- 9.14.5** The Purchaser shall inform the Sellers and the Listed Company in writing of any change of address of such process agent within 14 days of such change.
- 9.14.6** If such process agent ceases to be able to act as such or to have an address in Hong Kong, the Purchaser irrevocably agrees to appoint a new process agent in Hong Kong and to deliver to the Sellers and the Listed Company within 14 days a copy of a written acceptance of appointment by the process agent.
- 9.14.7** Nothing in this Agreement shall affect the right to serve process in any other manner permitted by law.

This Agreement has been duly entered into on the date shown at the beginning.

In witness whereof this Agreement has been duly executed.

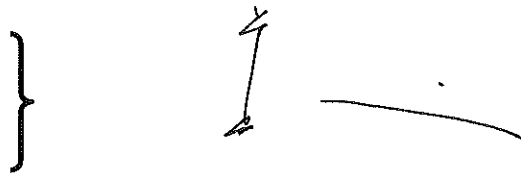
SIGNED by:
on behalf of
COUNTRY GARDEN REAL ESTATE
SDN. BHD.:

}

A handwritten signature in black ink, appearing to be 'M. J.', written over a horizontal line.

Signature

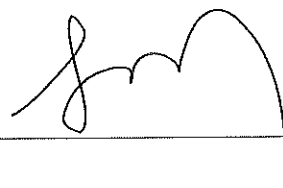
SIGNED by:
on behalf of
BEAUTY HUMBLE LIMITED
謙美有限公司

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Signature

SIGNED by:
on behalf of
**CONCRETE WIN LIMITED (必勝有
限公司)** :

}

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke at the end.

Signature

SIGNED by:
on behalf of
**COUNTRY GARDEN HOLDINGS
COMPANY LIMITED** (碧桂園控股有
限公司):

}

A handwritten signature in black ink, consisting of a vertical stroke with a small hook at the top and a horizontal stroke extending to the right.

Signature

Schedule 1

The Companies and the Subsidiaries

1 Particulars of the Companies

Name of Company:	Country Garden Waterfront Sdn. Bhd.
Registration number	201301018216 (1048049-U)
Registered address:	37-01-A, Jalan Austin Heights 8/8, Taman Mount Austin, 81100 Johor Bahru Johor
Date and place of incorporation:	30 May 2013, Malaysia
Issued share capital:	RM 133,721,700, comprising 1,500,000 ordinary shares and 132,221,700 preference shares
Shareholder and shares held:	CGRE: 1,450,050 ordinary shares and 132,221,700 preference shares Active Builder Enterprise Sdn. Bhd.: 49,617 ordinary shares Teo Chee Yow: 333 ordinary shares

Name of Company:	Country Garden Pacificview Sdn. Bhd.
Registration number	201301014505 (1044344-D)
Registered address:	37-01-A, Jalan Austin Heights 8/8, Taman Mount Austin, 81100 Johor Bahru Johor
Date and place of incorporation:	29 April 2013, Malaysia
Issued share capital:	RM 2,253,766,000, comprising 10,000,000 ordinary shares and 2,243,766 preference shares
Shareholder and shares held:	CGWF: 6,000,000 ordinary shares Esplanade Danga 88 Sdn. Bhd.: 4,000,000 ordinary shares Beauty Humble: 2,243,766 preference shares

Name of Company:	CGPV Industrial Building System Sdn. Bhd.
Registration number	201301014506 (1044345-A)

Registered address:	37-01-A, Jalan Austin Heights 8/8, Taman Mount Austin, 81100 Johor Bahru Johor
Date and place of incorporation:	29 April 2013, Malaysia
Issued share capital:	RM 569,107,864, comprising 50,000,000 ordinary shares and 519,107,864 preference shares
Shareholder and shares held:	CGPV: 50,000,000 ordinary shares CGRE: 279,749,000 preference shares Beauty Humble: 239,358,864 preference shares

2 Particulars of the Subsidiaries

Name of Subsidiary:	Forest City Electricity Sdn. Bhd.
Registration number	201701036363 (1250534-K)
Registered address:	37-01-A, Jalan Austin Heights 8/8, Taman Mount Austin, 81100 Johor Bahru Johor
Date and place of incorporation:	10 October 2017, Malaysia
Issued share capital:	RM 200,000, comprising 200,000 ordinary shares
Shareholder and shares held:	CGPV: 200,000 ordinary shares

Name of Subsidiary:	Forest City Water Sdn. Bhd.
Registration number	201701036610 (1250781-D)
Registered address:	37-01-A, Jalan Austin Heights 8/8, Taman Mount Austin, 81100 Johor Bahru Johor
Date and place of incorporation:	11 October 2017, Malaysia
Issued share capital:	RM 200,000, comprising 200,000 ordinary shares
Shareholder and shares held:	CGPV: 200,000 ordinary shares

Name of Subsidiary:	Smart Tech City Precast Concrete Sdn. Bhd.
Registration number	201901041623 (1350953-T)
Registered address:	37-01-A, Jalan Austin Heights 8/8, Taman Mount Austin, 81100 Johor Bahru Johor
Date and place of incorporation:	18 November 2019, Malaysia
Issued share capital:	RM 750,000, comprising 750,000 ordinary shares
Shareholder and shares held:	CGPV: 750,000 ordinary shares

Name of Subsidiary:	Bright Dream Innovative Sdn. Bhd.
Registration number	201901043703 (1353033-K)
Registered address:	37-01-A, Jalan Austin Heights 8/8, Taman Mount Austin, 81100 Johor Bahru Johor
Date and place of incorporation:	3 December 2019, Malaysia
Issued share capital:	RM 100, comprising 100 ordinary shares
Shareholder and shares held:	CGPV: 80 ordinary shares Esplanade Danga 88 Sdn. Bhd.: 20 ordinary shares

Name of Subsidiary:	Blossom Landscape Sdn. Bhd.
Registration number	202001000491 (1356810-U)
Registered address:	37-01-A, Jalan Austin Heights 8/8, Taman Mount Austin, 81100 Johor Bahru Johor
Date and place of incorporation:	6 January 2020, Malaysia
Issued share capital:	RM 750,000, comprising 750,000 ordinary shares
Shareholder and shares held:	CGPV: 750,000 ordinary shares

Name of Subsidiary:	CG Infrastructure and Civil Management Sdn. Bhd.
Registration number	202001000788 (1357107-M)

Registered address:	37-01-A, Jalan Austin Heights 8/8, Taman Mount Austin, 81100 Johor Bahru Johor
Date and place of incorporation:	8 January 2020, Malaysia
Issued share capital:	RM 1, comprising 1 ordinary share
Shareholder and shares held:	CGPV: 1 ordinary share

Name of Subsidiary:	Intelligent City Tech Sdn. Bhd.
Registration number	202001000759 (1357078-W)
Registered address:	37-01-A, Jalan Austin Heights 8/8, Taman Mount Austin, 81100 Johor Bahru Johor
Date and place of incorporation:	8 January 2020, Malaysia
Issued share capital:	RM 1, comprising 1 ordinary share
Shareholder and shares held:	CGPV: 1 ordinary share

Name of Subsidiary:	La Victoire de Management Sdn. Bhd.
Registration number	202001009809 (1366129-M)
Registered address:	37-01-A, Jalan Austin Heights 8/8, Taman Mount Austin, 81100 Johor Bahru Johor
Date and place of incorporation:	2 April 2020, Malaysia
Issued share capital:	RM 1, comprising 1 ordinary share
Shareholder and shares held:	CGPV: 1 ordinary share

Schedule 2

Closing Obligations

1 Sellers' Obligations

1.1 General obligations

On Closing, the Sellers shall deliver or make available to the Purchaser, in each case to the extent not already provided prior to Closing:

- 1.1.1** evidence that each of the Sellers and the relevant member of the Sellers' Group is authorised to execute each of the Transaction Documents to which it is a party;
- 1.1.2** evidence that the mandatory netting off of any Intercompany Balances owed or payable by any member of the Non-FC Group Companies to any member of the FC Group Companies (if any) has occurred, and evidence that there is no Liability owed or payable by any member of the Non-FC Group Companies to any member of the FC Group Companies, including but not limited to release and discharge documentation in respect of guarantees or letters of undertaking or other credit support provided by the Non-FC Group Companies in relation to indebtedness of the FC Group Companies. Such evidence under this paragraph 1.1.2 shall also be delivered by the Listed Company to each CVR Beneficiary on or prior to Closing;
- 1.1.3** the instruments of transfer in respect of the relevant Shares duly executed by the relevant Sellers in favour of the Designated Purchaser, accompanied by the original share certificates in respect of the relevant Shares in the name of the relevant Sellers (or an express indemnity in a form satisfactory to the Purchaser in the case of any certificate found to be missing);
- 1.1.4** to the extent requested by the Purchaser in writing no later than 10 Business Days in advance of Closing, the written resignations (in a form to be agreed between the Sellers and the Purchaser) of any director and/or any secretary of the FC Group Companies from their office as a director and/or secretary to take effect immediately after Closing, specifying that each of them has no claim against any of the relevant FC Group Companies;
- 1.1.5** the certificates of incorporation, corporate seals (if any), cheque books and statutory books and records of each FC Group Company;
- 1.1.6** all the business, financial and accounting books and records of each FC Group Company in the possession of the relevant FC Group Company, a list of which shall be provided to the Purchaser no later than 10 Business Days in advance of Closing;
- 1.1.7** the CG Management Agreement, duly executed by CGWF and the Listed Company or its designated entity;
- 1.1.8** the CG Services Management Agreement, duly executed by CGWF and CG Services;
- 1.1.9** the Upside Sharing Agreement, duly executed by the Listed Company;
- 1.1.10** the Forbearance Agreement, duly executed by the parties thereto;
- 1.1.11** the Listed Company CVR, duly executed by the Listed Company; and
- 1.1.12** the Scheme Creditor CVR, duly executed by the agent thereunder.

1.2 Board resolutions of each FC Group Company

On Closing, the Sellers shall procure the passing of board resolutions of each FC Group Company:

- 1.2.1** (in case of the Companies only) approving the transfer of the relevant Shares from the relevant Sellers to the Designated Purchaser, the cancellation of the share certificates delivered by the relevant Sellers in accordance with paragraph 1.1.3 of this Schedule 2, the issue of new share certificates in relation to the relevant Shares in the name of the Designated Purchaser and the update of the registers of members of each of the Companies to show the Designated Purchaser as the owner of the Shares, subject only, in each case, to the presentation to the Companies of the stamped instruments of transfer in respect of the Shares;
- 1.2.2** if applicable, accepting the resignations referred to in paragraph 1.1.4 of this Schedule 2, and appointing such persons (within the maximum number permitted by the constitution of the relevant FC Group Company) as the Purchaser may nominate as directors and/or secretary of the relevant FC Group Company; and
- 1.2.3** to the extent requested by the Purchaser in writing no later than 10 Business Days in advance of Closing, revoking all existing authorities in respect of the operation of its bank accounts and giving authority in favour of such persons as the Purchaser may nominate to operate such accounts,

and shall deliver or make available to the Purchaser, a copy of such resolutions, to the extent not already provided prior to Closing.

2 The Purchaser's Obligations

On Closing, unless delivered by the Purchaser to the Sellers prior to Closing, the Purchaser shall deliver or make available to the Sellers:

- 2.1** evidence that the Purchaser and the Designated Purchaser (as applicable) are authorised to execute each of the Transaction Documents and the instruments of transfer in respect of the relevant Shares, to which any of them is a party;
- 2.2** the Shareholder's Loan Deed of Release, duly executed by the Purchaser;
- 2.3** the Deed of Ratification and Accession, effective upon Closing, duly executed by the Designated Purchaser;
- 2.4** the Upside Sharing Agreement, duly executed by the Designated Purchaser;
- 2.5** the Listed Company CVR, duly executed by the Designated Purchaser; and
- 2.6** the Scheme Creditor CVR, duly executed by the Designated Purchaser.

Schedule 3

Seller's Warranties

1 Authority and Capacity

- 1.1** Each of the Sellers and FC Group Companies is validly existing and is a company duly incorporated under the laws of its jurisdiction of incorporation.
- 1.2** Each Seller has the legal right and full power and authority to enter into and perform this Agreement and the other Transaction Documents to which it is a party.
- 1.3** The documents referred to in paragraph 1.2 of this Schedule 3 will, when executed, constitute valid and binding obligations on each Seller, in accordance with their respective terms.
- 1.4** Each Seller has taken or will have taken by Closing all corporate actions required by it to authorise it to enter into and to perform this Agreement and the other Transaction Documents to which it is a party.

2 The Shares and the FC Group Companies

- 2.1** Each Seller:
 - 2.1.1** is the sole legal and beneficial owner of the Shares held by it; and
 - 2.1.2** has the right to exercise all voting, economic and other rights over the Shares respectively held by it.
- 2.2** The CGWF Ordinary Shares comprise approximately 96.67% of the total issued and allotted ordinary shares of CGWF. The CGWF Preference Shares comprise the entire issued and allotted preference shares of the CGWF.
- 2.3** The CGPV Preference Shares comprise the entire issued and allotted preference shares of CGPV.
- 2.4** The CIBS Preference Share comprise the entire issued and allotted preference shares of CIBS.
- 2.5** The Shares have been properly and validly issued and allotted and are each fully paid.
- 2.6** The FC Group Companies specified in Part 2 of Schedule 1:
 - 2.6.1** are the owners of their relevant shares in the Subsidiaries as specified in Part 2 of Schedule 1; and
 - 2.6.2** have the right to exercise all voting and other rights over such specified shares.
- 2.7** The shares (as directly owned by the relevant FC Group Companies) in the Subsidiaries have been properly and validly issued and allotted and each are fully paid.
- 2.8** No person has the right (whether exercisable now or in the future and whether contingent or not) to call for the allotment, conversion, issue, registration, sale or transfer or repayment of any share capital or any other security giving rise to a right over, or an interest in, the Shares or the shares in other FC Group Companies (which are owned directly by another FC Group Company) under any option, agreement or other arrangement (including conversion rights and rights of pre-emption).

- 2.9** There are no Encumbrances on the Shares or the shares in any other FC Group Companies (which are owned directly by another FC Group Company). There are no outstanding contracts requiring the creation of any Encumbrance over any part of the Shares or the shares in any other FC Group Companies (which are owned directly by another FC Group Company).
- 2.10** The particulars of the FC Group Companies contained in Schedule 1 are true and accurate in all material respects.
- 2.11** There is no outstanding loan or any other financial indebtedness owed by the FC Group to any Seller or any other member of the Non-FC Group other than the Intercompany Balances.

Schedule 4

Purchaser's Warranties

1 Authority and Capacity

- 1.1** The Purchaser is validly existing and is a company duly incorporated under the law of its jurisdiction of incorporation.
- 1.2** Each of the Purchaser and the Designated Purchaser has the legal right and full power and authority to enter into and perform this Agreement and the other Transaction Documents to which it is a party.
- 1.3** The documents referred to in paragraph 1.2 of this Schedule 4 will, when executed, constitute valid and binding obligations on the Purchaser and the Designated Purchaser (as applicable) in accordance with their respective terms.
- 1.4** Each of the Purchaser and the Designated Purchaser (as applicable) has taken or will take by Closing all corporate action required by it to authorise it to enter into and perform this Agreement and the other Transaction Documents to which it is a party.

Schedule 5
Form of Management Agreements

Part 1 – Form of the CG Management Agreement

This management services framework agreement (this “**Agreement**”) is made on

between:

- (1) **Country Garden Holdings Company Limited (碧桂園控股有限公司)**, a company incorporated under the laws of the Cayman Islands with limited liability, the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (Stock Code: 2007) (the “**Manager**”); and
- (2) **Country Garden Waterfront Sdn. Bhd.** (Company Registration No. 201301018216 (1048049-U)), a company incorporated under the laws of Malaysia with limited liability and having its registered address at 37-01-A, Jalan Austin Heights 8/8, Taman Mount Austin, 81100 Johor Bahru, Johor (the “**Company**”),

(together, the “**parties**” and each, a “**party**”).

Whereas:

The Manager agrees to provide certain development and management services to the FC Group Companies (as defined below), in accordance with the terms of this Agreement.

Now it is agreed as follows:

1 Interpretation

In this Agreement, unless the context otherwise requires, the provisions in this Clause 1 apply:

1.1 Definitions

“**Closing**” has the meaning given to it under the Share Purchase Agreement;

“**FC Group**” means the Company and its subsidiaries, taken as a whole;

“**FC Group Companies**” means the Company and its subsidiaries and “**FC Group Company**” means any one of them;

“**FC Project**” means the Forest City Project in Malaysia;

“**Fees**” has the meaning given to it in Clause 3.1;

“**Hong Kong**” means the Hong Kong Special Administrative Region of the People’s Republic of China;

“**Listing Rules**” means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;

“**Manager Shareholder Approval**” means the approval(s) to the extent required for the Transaction (as defined in the Share Purchase Agreement) by the independent shareholders of the Manager as connected transaction(s) and continuing connected transaction(s) (as applicable, each as defined in the Listing Rules) in accordance with the Listing Rules;

“**MYR**” means Malaysian Ringgit, the lawful currency of Malaysia;

“**Non-FC Group**” means the Manager and its subsidiaries (excluding the FC Group Companies), taken as a whole;

“**Notice**” has the meaning given to it in Clause 6.9.1;

“Relevant Authority” has the meaning given to it under the Share Purchase Agreement;

“Services” has the meaning given to it in Clause 2.1;

“Share Purchase Agreement” means the share purchase agreement entered into between Country Garden Real Estate Sdn. Bhd., Beauty Humble Limited, Concrete Win Limited (必勝有限公司) and the Manager on _____ 2025 in relation to the sale and purchase of certain shares of the Company, Country Garden Pacificview Sdn. Bhd. and CGPV Industrial Building System Sdn. Bhd.;

“Tax” has the meaning given to it under the Share Purchase Agreement;

“Tax Authority” has the meaning given to it under the Share Purchase Agreement;

“Term” has the meaning given to it in Clause 4.1;

“Transaction Documents” has the meaning given to it under the Share Purchase Agreement; and

“Work Order” has the meaning given to it in Clause 2.2.

- 1.2** References to one gender include all genders and references to the singular include the plural and vice versa.
- 1.3** References to:
 - 1.3.1** a person include any company, partnership or unincorporated association (whether or not having separate legal personality); and
 - 1.3.2** a company include any company, corporation or body corporate, wherever incorporated.
- 1.4** A company is a **“subsidiary”** of another company (its **“holding company”**) if that other company, directly or indirectly, through one or more subsidiaries:
 - 1.4.1** holds a majority of the voting rights in it;
 - 1.4.2** is a member or shareholder of it and has the right to appoint or remove a majority of its board of directors or equivalent managing body;
 - 1.4.3** is a member or shareholder of it and controls alone, pursuant to an agreement with other shareholders or members, a majority of the voting rights in it; or
 - 1.4.4** has the right to exercise a dominant influence over it, for example by having the right to give directions with respect to its operating and financial policies, with which directions its directors are obliged to comply.
- 1.5** References to this Agreement shall include any recitals and any Schedules to it and references to Clauses and Schedules are to Clauses of, and Schedules to, this Agreement. References to paragraphs are to paragraphs of the Schedules.
- 1.6** The headings are for convenience only and shall not affect the interpretation of this Agreement.
- 1.7** The words “including”, “include”, “in particular” and words of similar effect shall not be deemed to limit the general effect of the words that precede them.
- 1.8** In this Agreement, “to the extent that” shall mean “to the extent that” and not solely “if”, and similar expressions shall be construed in the same way.

- 1.9 References to times are to Hong Kong time (GMT+8), except as otherwise stated.

2 Development and Management Services

- 2.1 On and subject to the terms of this Agreement, the Manager agrees to provide to the Company and any other FC Group Companies the development and management services in relation to the FC Project as set out in Schedule 1 or any other services as agreed between the parties from time to time (the “**Services**”), as and when reasonably requested by the relevant FC Group Companies during the Term.
- 2.2 If the Company or any other FC Group Company wishes to request the Manager to provide any Service, the Company shall deliver, or cause the relevant FC Group Company to deliver, to the Manager a written work order, specifying the type, volume and duration of the requested Service(s) and any other information reasonably required in connection with the provision of the requested Service(s). The Manager may accept such work order by countersigning such work order (each countersigned work order, a “**Work Order**”).
- 2.3 The provision of any Services by the Manager to the relevant FC Group Companies shall be subject to the terms and conditions of this Agreement and the relevant Work Order(s). If there is any conflict or inconsistency between any Work Order and this Agreement, the provisions of such Work Order shall prevail.
- 2.4 Nothing in this Agreement shall create, or be deemed to create, any binding obligations between the parties to place, deliver or accept (as appropriate) any Work Order.
- 2.5 The Manager may provide the Services to the Company and any other FC Group Companies:
- 2.5.1 by way of secondment to the Company and any other relevant FC Group Company of such employees as the parties may agree from time to time; or
- 2.5.2 by such other means as the parties may agree from time to time.
- 2.6 The Manager shall supply or procure the supply of the Services to the FC Group with due care and skill in accordance with the provisions of this Agreement and the Work Orders, in accordance with good industry practice, and in compliance with applicable laws. The Manager shall ensure that all of its or its affiliates’ personnel who provides the Services are properly trained and competent, fully supervised at all times and possess suitable skills, knowledge and experience for the delivery of the Services.

3 Fees

- 3.1 In consideration for the Manager providing the Services pursuant to this Agreement and the relevant Work Order(s), the Company shall pay, or cause any FC Group Company to pay, to the Manager or its designated affiliate the fees set out in Clause 3.2 in respect of the relevant Services (the “**Fees**”) in accordance with this Clause 3.
- 3.2 Subject to Clause 3.5, the Fees shall be the aggregate of:
- 3.2.1 the cost incurred or reasonably estimated to be incurred by the Manager or its affiliates arising recurrently in the course of the provision of the relevant Services (including material costs, equipment costs, labour costs, internal overheads and out of pocket expenses); and

3.2.2 an additional mark-up fee, calculated as [5%] of the cost referred to in Clause 3.2.1, or such other rate as agreed in writing by the parties after arm's length negotiation, which shall be no less favourable to the Manager than those available from other independent third parties of the Manager for similar services in comparable property projects during the same period.

3.3 The parties acknowledge and agree that the terms (including the relevant Fees) upon which the Services are to be provided by the Manager to the Company and/or the relevant FC Group Companies during the Term under the Work Orders are: (i) on an arm's length basis; and (ii) on normal commercial terms that are fair and reasonable and in the ordinary and usual course of business of the Manager, which are no less favourable to the Non-FC Group than those available from independent third parties.

3.4 The Fees for the Services shall be payable by the Company to the Manager or its designated affiliate pursuant to a payment schedule to be agreed through arm's length negotiation between the parties.

3.5 The parties agree that the annual caps (exclusive of Tax) for the aggregate Fees payable by the FC Group Companies to the Manager or its affiliates pursuant to this Agreement shall be capped at the following amounts for the following periods during the Term:

	From Closing to 31 December 2026	For the year ended 31 December 2027	For the year ended 31 December 2028
Annual cap (million MYR)	[65]	[470]	[280]

The parties agree that in the event that the total amount of the Fees exceeds the amounts set out above respectively for any year, such transactions and their total value will be subject to the compliance with the applicable requirements under Chapter 14A of the Listing Rules.

3.6 All payments made or caused to be made by the Company under this Agreement shall be made free of any deduction or withholding for or on account of any Taxes. If the Company or any other FC Group Company is or was required by law to make any deduction or withholding from any payment due to the Manager or its affiliate, then notwithstanding anything to the contrary contained in this Agreement, the gross amount payable by the relevant FC Group Company to the Manager or its affiliate shall be increased so that, after any such deduction or withholding for Taxes, the net amount received by the Manager or its affiliate (as applicable) will not be less than what the Manager or its affiliate (as applicable) would have received had no such deduction or withholding be required. For the avoidance of doubt, the Company's obligation to gross-up payments under this Clause does not extend to any income, profit, or similar Taxes imposed on the Manager in its own jurisdiction, for which the Manager remains solely responsible.

3.7 If the Company fails to pay any amount payable under this Agreement when due, it shall indemnify the Manager on demand against any cost, loss, expense or liability (including, without limitation, legal fees) reasonably sustained or incurred by the Manager as a result of such failure.

4 Term

- 4.1** Conditional upon the Manager Shareholder Approval having been obtained, this Agreement shall commence on and with effect from the date of the Closing and shall continue for a term of three years (the “**Term**”), unless terminated earlier in accordance with Clause 4.3.
- 4.2** Any renewal of this Agreement is subject to: (i) a new management services framework agreement having been entered into between the parties; and (ii) compliance with the relevant requirements of the Listing Rules, provided that each renewed period shall not exceed three years from its effective date (unless otherwise permitted in accordance with the Listing Rules).
- 4.3** Either party shall be entitled to terminate this Agreement by giving no less than three months’ advance written notice to the other party.
- 4.4** Upon termination or expiry of this Agreement, unless otherwise agreed in writing by the parties:
- 4.4.1** before the 15th day of the month after the month of the termination or expiry of this Agreement, the Manager shall calculate the relevant Fees for all the Services performed during the preceding month and issue a final invoice to the Company; and
 - 4.4.2** the Company shall, or shall procure another FC Group Company to, pay the fees set out on the final invoice in full within 15 days thereafter to the Manager or its designated affiliate.
- 4.5** The right to terminate this Agreement under this Clause 4 shall not prejudice any other right of the Manager to receive payment of amounts accrued prior to termination or the rights or liabilities hereunder arising out of any antecedent breach of this Agreement or the relevant Work Order(s) or any right or remedy which shall have accrued prior to termination or in respect of any breach of this Agreement or the relevant Work Order(s).

5 Confidentiality

- 5.1** Subject to Clause 5.2, each of the parties shall treat as strictly confidential and not disclose or use any information received or obtained as a result of entering into this Agreement (or any Work Order) which relates to:
- 5.1.1** the existence and the provisions of this Agreement and any Work Order;
 - 5.1.2** the nature, content, status or existence of discussions or negotiations relating to this Agreement and any Work Order;
 - 5.1.3** (in the case of the Manager) any information relating to the business, financial or other affairs (including future plans and targets) of the FC Group; or
 - 5.1.4** (in the case of the Company) any information relating to the business, financial or other affairs (including future plans and targets) of the Non-FC Group.
- 5.2** Clause 5.1 shall not prohibit disclosure or use of any information if and to the extent:
- 5.2.1** the disclosure or use is required by law, any governmental or regulatory body or any stock exchange on which the shares of a party or its holding company are listed (including the Listing Rules);

- 5.2.2 the disclosure or use is required to vest the full benefit of this Agreement or any Work Order in any party;
- 5.2.3 the disclosure or use is required for the purpose of any arbitral or judicial proceedings arising out of this Agreement, any Work Order or any other agreement entered into under or pursuant to this Agreement;
- 5.2.4 the disclosure is made to a Tax Authority or Relevant Authority in connection with the Tax or regulatory affairs of the disclosing party;
- 5.2.5 the disclosure is made to any director, officer, employee, auditor, professional adviser, creditor of a party or its affiliates on a need to know basis and on terms that such person undertakes to comply with the provisions of Clause 5.1 in respect of such information as if such person were a party to this Agreement;
- 5.2.6 the disclosure or use is permitted under the terms of any Transaction Document;
- 5.2.7 the information is or becomes publicly available (other than by breach of this Agreement);
- 5.2.8 the other party has given prior written approval to the disclosure or use; or
- 5.2.9 the information is independently developed after the date of this Agreement,

provided that, prior to disclosure or use of any information pursuant to Clause 5.2.1, the party concerned shall, where not prohibited by law or any governmental or regulatory body or the rules of any stock exchange on which the shares of any party or its holding company are listed, consult with the other party insofar as is reasonably practicable.

6 Other Provisions

6.1 Further Assurances

Each of the parties shall, and shall use reasonable endeavours to procure that any necessary third party shall, from time to time execute such documents and perform such acts and things as any party may reasonably require to give any party the full benefit of this Agreement and the transactions contemplated by it.

6.2 Whole Agreement

This Agreement contains the whole agreement between the parties relating to the subject matter of this Agreement to the exclusion of any terms implied by law which may be excluded by contract and supersede any previous written or oral agreement between the parties in relation to the matters dealt with in this Agreement.

6.3 Sole and Exclusive Recourse

Notwithstanding any other provision of this Agreement, the Company's sole and exclusive remedy for any breach of this Agreement shall be limited to rescission of this Agreement or the termination of this Agreement in accordance with Clause 4.3. The Company shall have no right to claim, and the Manager shall have no liability for, any damages, indemnities, costs or other monetary or equitable relief of any kind.

6.4 No Assignment

No party may without the prior written consent of the other party assign, grant any security interest over, hold on trust or otherwise transfer the benefit of the whole or any part of this Agreement.

6.5 Third Party Rights

Notwithstanding any other provision of this Agreement, a person who is not a party to this Agreement has no right (including but not limited to that under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong)) to enforce any term of, or enjoy any benefit under, this Agreement.

6.6 Variation

No variation of this Agreement shall be effective unless in writing and signed by or on behalf of each of the parties.

6.7 Costs

Save as otherwise provided in this Agreement or otherwise agreed between the parties, each party shall bear all costs incurred by it in connection with the preparation and negotiation of, and the entry into, this Agreement.

6.8 No Waiver

- 6.8.1** No failure or delay by any party in exercising any right or remedy provided under this Agreement shall operate as a waiver of it, nor shall any single or partial exercise of any right or remedy preclude any other or further exercise of it or the exercise of any other right or remedy.
- 6.8.2** Any waiver of a breach of this Agreement shall not constitute a waiver of any subsequent breach.

6.9 Notices

- 6.9.1** Any notice or other communication in connection with this Agreement (each, a "**Notice**") shall be:
 - (i) in writing in English; and
 - (ii) delivered by hand, e-mail, recorded delivery or courier using an internationally recognised courier company.
- 6.9.2** A Notice to a party shall be sent to such party at the following address, or to such other person or address as the relevant party may notify in writing to the other party from time to time:

The Manager

Address: Suite 1702, 17/F., Dina House, Ruttonjee Centre, 11 Duddell Street, Central, Hong Kong

E-mail: comsec@countrygarden.com.cn

Attention: Mr. Roger Luo

The Company

Address: [Address]

E-mail: [E-mail address]

Attention: [Name]

6.9.3 Subject to Clause 6.9.4, a Notice shall be effective upon receipt and shall be deemed to have been received:

- (i) at the time recorded by the delivery company, in the case of recorded delivery;
- (ii) at the time of delivery, if delivered by hand or courier; or
- (iii) at the time of sending if sent by e-mail, provided that receipt shall not occur if the sender receives an automated message that the e-mail has not been delivered to the recipient.

6.9.4 A Notice that is deemed by Clause 6.9.3 to be received after 5:00 p.m. on any day, or on a day other than a day (which is not a Saturday, a Sunday or a public holiday in the jurisdiction in which the recipient is located) on which banks are open for general commercial business in the jurisdiction in which the recipient is located (for purposes of this Clause 6.9.4, a “**business day**”), shall be deemed to be received at 9:00 a.m. on the next business day in such jurisdiction.

6.9.5 For the purposes of this Clause 6.9, all references to time are to local time in the place of receipt. For the purposes of Notices by e-mail, the place of receipt is the place in which the party to whom the Notice is sent has its postal address for the purpose of this Agreement.

6.10 Invalidity

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

6.10.2 If and to the extent it is not possible to delete or modify the provision, in whole or in part, under Clause 6.10.1, then such provision or part of it shall, if and to the extent that it is illegal, invalid or unenforceable, be deemed not to form part of this Agreement and the legality, validity and enforceability of the remainder of this Agreement shall, subject to any deletion or modification made under Clause 6.10.1, not be affected.

6.11 Counterparts

This Agreement may be entered into in any number of counterparts, all of which taken together shall constitute one and the same instrument. Any party may enter into this Agreement by executing any such counterpart.

6.12 Arbitration

Any dispute, controversy, difference or claim arising out of or relating to this Agreement, including the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non-contractual obligations arising out of or relating to this Agreement and/or this Clause 6.12, shall be referred to and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre (“**HKIAC**”) under the HKIAC Administered Arbitration Rules in force when the Notice of Arbitration is submitted. The seat of arbitration shall be Hong Kong. The arbitral tribunal shall consist of one arbitrator which

shall be appointed in accordance with the Rules. The arbitration proceedings shall be conducted in English.

6.13 Governing Law and Submission to Jurisdiction

6.13.1 This Agreement (including the arbitration agreement in Clause 6.12) and the documents to be entered into pursuant to it, save as expressly referred to therein, and any non-contractual obligations arising out of or in connection with this Agreement and such documents shall be governed by Hong Kong law.

6.13.2 Each of the parties irrevocably submits to the non-exclusive jurisdiction of the courts of Hong Kong to support and assist the arbitration process pursuant to Clause 6.12, including if necessary the grant of interlocutory relief or injunctive or similar mandatory or prohibitory relief pending the outcome of that process.

6.14 Appointment of Process Agent

6.14.1 The Manager hereby irrevocably appoints COUNTRY GARDEN (HONG KONG) DEVELOPMENT COMPANY LIMITED 碧桂園（香港）發展有限公司 of Suite 1702, 17/F., Dina House, Ruttonjee Centre, 11 Duddell Street, Central, Hong Kong as its agent to accept service of process in Hong Kong in any legal action or proceedings arising out of or in connection with this Agreement, service upon whom shall be deemed completed whether or not forwarded to or received by the Manager.

6.14.2 The Manager shall inform the Company in writing of any change of address of such process agent within 14 days of such change.

6.14.3 If such process agent ceases to be able to act as such or to have an address in Hong Kong, the Manager irrevocably agrees to appoint a new process agent in Hong Kong and to deliver to the Company within 14 days a copy of a written acceptance of appointment by the process agent.

6.14.4 The Company hereby irrevocably appoints COUNTRY GARDEN (HONG KONG) DEVELOPMENT COMPANY LIMITED 碧桂園（香港）發展有限公司 of Suite 1702, 17/F., Dina House, Ruttonjee Centre, 11 Duddell Street, Central, Hong Kong as its agent to accept service of process in Hong Kong in any legal action or proceedings arising out of this Agreement, service upon whom shall be deemed completed whether or not forwarded to or received by the Company.

6.14.5 The Company shall inform the Manager in writing of any change of address of such process agent within 14 days of such change.

6.14.6 If such process agent ceases to be able to act as such or to have an address in Hong Kong, the Company irrevocably agrees to appoint a new process agent in Hong Kong and to deliver to the Manager within 14 days a copy of a written acceptance of appointment by the process agent.

6.14.7 Nothing in this Agreement shall affect the right to serve process in any other manner permitted by law.

Schedule 1 Services

The Services include but are not limited to:

Services	
1.	selecting, appointing (including determining the appropriate terms of), and overseeing the delivery of works of professional advisers, consultants, managers and contractors, agents, and staff as required for the development and management of the FC Project;
2.	providing construction services to the FC Project, including but not limited to building, installing, maintaining and altering construction works; reviewing and assessing design documents; project maintenance services, and project technical services;
3.	providing landscaping services to the FC Project, including but not limited to design and installation services, and maintenance services;
4.	seconding staff of suitable quality, experience and seniority to the FC Group (at the cost of the FC Group, which for the avoidance of doubt is included as part of the Fees) to support the development and management of the FC Project; and/or
5.	assisting with any other matters in relation to the development and management of the FC Project as reasonably requested.

This Agreement has been duly entered into on the date shown at the beginning.

In witness whereof this Agreement has been duly executed.

SIGNED by:
on behalf of
**Country Garden Holdings
Company Limited (碧桂園控股有限
公司) :**

}

Signature

SIGNED by:
on behalf of
**COUNTRY GARDEN
WATERFRONT SDN. BHD.:**

}

Signature

Part 2 – Form of the CG Services Management Agreement

This management services framework agreement (this “**Agreement**”) is made on

between:

- (1) **Country Garden Services Holdings Company Limited (碧桂園服務控股有限公司)**, an exempted company incorporated under the laws of Cayman Islands with limited liability and having its registered address at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands (the “**Manager**”); and
- (2) **Country Garden Waterfront Sdn. Bhd.** (Company Registration No. 201301018216 (1048049-U)), a company incorporated under the laws of Malaysia with limited liability and having its registered address at 37-01-A, Jalan Austin Heights 8/8, Taman Mount Austin, 81100 Johor Bahru, Johor (the “**Company**”),

(together, the “**parties**” and each, a “**party**”).

Whereas:

The Manager agrees to provide certain operation and management services to the FC Group Companies (as defined below), in accordance with the terms of this Agreement.

Now it is agreed as follows:

1 Interpretation

In this Agreement, unless the context otherwise requires, the provisions in this Clause 1 apply:

1.1 Definitions

“**Closing**” has the meaning given to it under the Share Purchase Agreement;

“**FC Group**” means the Company and its subsidiaries, taken as a whole;

“**FC Group Companies**” means the Company and its subsidiaries and “**FC Group Company**” means any one of them;

“**FC Project**” means the Forest City Project in Malaysia;

“**Fees**” has the meaning given to it in Clause 3.1;

“**Hong Kong**” means the Hong Kong Special Administrative Region of the People’s Republic of China;

“**Listed Company**” means Country Garden Holdings Company Limited (碧桂園控股有限公司), a company incorporated under the laws of the Cayman Islands with limited liability, the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (Stock Code: 2007);

“**Listing Rules**” means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;

“**MYR**” means Malaysian Ringgit, the lawful currency of Malaysia;

“**Notice**” has the meaning given to it in Clause 6.8.1;

“**Relevant Authority**” has the meaning given to it under the Share Purchase Agreement;

“**Services**” has the meaning given to it in Clause 2.1;

“**Share Purchase Agreement**” means the share purchase agreement entered into between Country Garden Real Estate Sdn. Bhd., Beauty Humble Limited, Concrete Win Limited (必勝有限公司) and the Listed Company on _____ 2025 in relation to the sale and purchase of certain shares of the Company, Country Garden Pacificview Sdn. Bhd. and CGPV Industrial Building System Sdn. Bhd.;

“**Tax**” has the meaning given to it under the Share Purchase Agreement;

“**Tax Authority**” has the meaning given to it under the Share Purchase Agreement;

“**Term**” has the meaning given to it in Clause 4.1; and

“**Work Order**” has the meaning given to it in Clause 2.2.

- 1.2 References to one gender include all genders and references to the singular include the plural and vice versa.
- 1.3 References to:
 - 1.3.1 a person include any company, partnership or unincorporated association (whether or not having separate legal personality); and
 - 1.3.2 a company include any company, corporation or body corporate, wherever incorporated.
- 1.4 A company is a “**subsidiary**” of another company (its “**holding company**”) if that other company, directly or indirectly, through one or more subsidiaries:
 - 1.4.1 holds a majority of the voting rights in it;
 - 1.4.2 is a member or shareholder of it and has the right to appoint or remove a majority of its board of directors or equivalent managing body;
 - 1.4.3 is a member or shareholder of it and controls alone, pursuant to an agreement with other shareholders or members, a majority of the voting rights in it; or
 - 1.4.4 has the right to exercise a dominant influence over it, for example by having the right to give directions with respect to its operating and financial policies, with which directions its directors are obliged to comply.
- 1.5 References to this Agreement shall include any recitals and any Schedules to it and references to Clauses and Schedules are to Clauses of, and Schedules to, this Agreement. References to paragraphs are to paragraphs of the Schedules.
- 1.6 The headings are for convenience only and shall not affect the interpretation of this Agreement.
- 1.7 The words “including”, “include”, “in particular” and words of similar effect shall not be deemed to limit the general effect of the words that precede them.
- 1.8 In this Agreement, “to the extent that” shall mean “to the extent that” and not solely “if”, and similar expressions shall be construed in the same way.
- 1.9 References to times are to Hong Kong time (GMT+8), except as otherwise stated.

2 Operation and Management Services

- 2.1** On and subject to the terms of this Agreement, the Manager agrees to provide to the Company and any other FC Group Companies the operation and management services in relation to the FC Project as set out in Schedule 1 or any other services as agreed between the parties from time to time (the “**Services**”), as and when reasonably requested by the relevant FC Group Companies during the Term.
- 2.2** If the Company or any other FC Group Company wishes to request the Manager to provide any Service, the Company shall deliver, or cause the relevant FC Group Company to deliver, to the Manager a written work order, specifying the type, volume and duration of the requested Service(s) and any other information reasonably required in connection with the provision of the requested Service(s). The Manager may accept such work order by countersigning such work order (each countersigned work order, a “**Work Order**”).
- 2.3** The provision of any Services by the Manager to the relevant FC Group Companies shall be subject to the terms and conditions of this Agreement and the relevant Work Order(s). If there is any conflict or inconsistency between any Work Order and this Agreement, the provisions of such Work Order shall prevail.
- 2.4** Nothing in this Agreement shall create, or be deemed to create, any binding obligations between the parties to place, deliver or accept (as appropriate) any Work Order.
- 2.5** The Manager may provide the Services to the Company and any other FC Group Companies:
- 2.5.1** by way of secondment to the Company and any other relevant FC Group Company of such employees as the parties may agree from time to time; or
- 2.5.2** by such other means as the parties may agree from time to time.
- 2.6** The Manager shall supply or procure the supply of the Services to the FC Group with due care and skill in accordance with the provisions of this Agreement and the Work Orders, in accordance with good industry practice, and in compliance with applicable laws. The Manager shall ensure that all of its or its affiliates’ personnel who provides the Services are properly trained and competent, fully supervised at all times and possess suitable skills, knowledge and experience for the delivery of the Services.

3 Fees

- 3.1** In consideration for the Manager providing the Services pursuant to this Agreement and the relevant Work Order(s), the Company shall pay, or cause any FC Group Company to pay, to the Manager or its designated affiliate the fees set out in Clause 3.2 in respect of the relevant Services (the “**Fees**”) in accordance with this Clause 3.
- 3.2** Subject to Clause 3.5, the Fees shall be determined in accordance with the pricing basis as set out in Schedule 1.
- 3.3** The parties acknowledge and agree that the terms (including the relevant Fees) upon which the Services are to be provided by the Manager to the Company and/or the relevant FC Group Companies during the Term under the Work Orders are: (i) on an arm’s length basis; and (ii) on normal commercial terms that are fair and reasonable and in the ordinary and usual course of business of the Manager, which are no less favourable to the Manager than those available from independent third parties.

- 3.4** The Fees for the Services shall be payable by the Company to the Manager or its designated affiliate pursuant to a payment schedule to be agreed through arm's length negotiation between the parties.
- 3.5** The parties agree that the annual caps for the aggregate Fees payable by the FC Group Companies to the Manager or its affiliates pursuant to this Agreement shall be capped at the following amounts for the following periods during the Term:

	From Closing to 31 December 2026	For the year ended 31 December 2027	For the year ended 31 December 2028
Annual cap (million MYR)	[5]	[5]	[10]

The parties agree that in the event that (i) the total amount of the Fees is expected to exceed the annual caps for the relevant years as set out in Clause 3.5, or (ii) the parties intend to renew or materially amend this Agreement, the parties shall comply with the applicable requirements under Chapter 14A of the Listing Rules.

- 3.6** All payments made or caused to be made by the Company under this Agreement shall be made free of any deduction or withholding for or on account of any Taxes. If the Company or any other FC Group Company is or was required by law to make any deduction or withholding from any payment due to the Manager or its affiliate, then notwithstanding anything to the contrary contained in this Agreement, the gross amount payable by the relevant FC Group Company to the Manager or its affiliate shall be increased so that, after any such deduction or withholding for Taxes, the net amount received by the Manager or its affiliate (as applicable) will not be less than what the Manager or its affiliate (as applicable) would have received had no such deduction or withholding be required. For the avoidance of doubt, the Company's obligation to gross-up payments under this Clause does not extend to any income, profit, or similar Taxes imposed on the Manager in its own jurisdiction, for which the Manager remains solely responsible.
- 3.7** If the Company fails to pay any amount payable under this Agreement when due, it shall indemnify the Manager on demand against any cost, loss, expense or liability (including, without limitation, legal fees) reasonably sustained or incurred by the Manager as a result of such failure.

4 Term

- 4.1** This Agreement shall commence on and with effect from the date of the Closing and shall continue for a term of three years (the "**Term**"), unless terminated earlier in accordance with Clause 4.3.
- 4.2** Any renewal of this Agreement is subject to: (i) a new management services framework agreement having been entered into between the parties; and (ii) compliance with the relevant requirements of the Listing Rules, provided that each renewed period shall not exceed three years from its effective date (unless otherwise permitted in accordance with the Listing Rules).
- 4.3** Either party shall be entitled to terminate this Agreement by giving no less than three months' advance written notice to the other party.

- 4.4** Upon termination or expiry of this Agreement, unless otherwise agreed in writing by the parties:
- 4.4.1** before the 15th day of the month after the month of the termination or expiry of this Agreement, the Manager shall calculate the relevant Fees for all the Services performed during the preceding month and issue a final invoice to the Company; and
 - 4.4.2** the Company shall, or shall procure another FC Group Company to, pay the fees set out on the final invoice in full within 15 days thereafter to the Manager or its designated affiliate.
- 4.5** The right to terminate this Agreement under this Clause 4 shall not prejudice any other right of the Manager to receive payment of amounts accrued prior to termination or the rights or liabilities hereunder arising out of any antecedent breach of this Agreement or the relevant Work Order(s) or any right or remedy which shall have accrued prior to termination or in respect of any breach of this Agreement or the relevant Work Order(s).

5 Confidentiality

- 5.1** Subject to Clause 5.2, each of the parties shall treat as strictly confidential and not disclose or use any information received or obtained as a result of entering into this Agreement (or any Work Order) which relates to:
- 5.1.1** the existence and the provisions of this Agreement and any Work Order;
 - 5.1.2** the nature, content, status or existence of discussions or negotiations relating to this Agreement and any Work Order;
 - 5.1.3** (in the case of the Manager) any information relating to the business, financial or other affairs (including future plans and targets) of the FC Group; or
 - 5.1.4** (in the case of the Company) any information relating to the business, financial or other affairs (including future plans and targets) of the Manager or its subsidiaries.
- 5.2** Clause 5.1 shall not prohibit disclosure or use of any information if and to the extent:
- 5.2.1** the disclosure or use is required by law, any governmental or regulatory body or any stock exchange on which the shares of a party or its holding company are listed (including the Listing Rules);
 - 5.2.2** the disclosure or use is required to vest the full benefit of this Agreement or any Work Order in any party;
 - 5.2.3** the disclosure or use is required for the purpose of any arbitral or judicial proceedings arising out of this Agreement, any Work Order or any other agreement entered into under or pursuant to this Agreement;
 - 5.2.4** the disclosure is made to a Tax Authority or Relevant Authority in connection with the Tax or regulatory affairs of the disclosing party;
 - 5.2.5** the disclosure is made to any director, officer, employee, auditor, professional adviser, creditor of a party or its affiliates on a need to know basis and on terms that such person undertakes to comply with the provisions of Clause 5.1 in respect of such information as if such person were a party to this Agreement;
 - 5.2.6** the disclosure or use is permitted under the terms of this Agreement;

5.2.7 the information is or becomes publicly available (other than by breach of this Agreement);

5.2.8 the other party has given prior written approval to the disclosure or use; or

5.2.9 the information is independently developed after the date of this Agreement,

provided that, prior to disclosure or use of any information pursuant to Clause 5.2.1, the party concerned shall, where not prohibited by law or any governmental or regulatory body or the rules of any stock exchange on which the shares of any party or its holding company are listed, consult with the other party insofar as is reasonably practicable.

6 Other Provisions

6.1 Further Assurances

Each of the parties shall, and shall use reasonable endeavours to procure that any necessary third party shall, from time to time execute such documents and perform such acts and things as any party may reasonably require to give any party the full benefit of this Agreement and the transactions contemplated by it.

6.2 Whole Agreement

This Agreement contains the whole agreement between the parties relating to the subject matter of this Agreement to the exclusion of any terms implied by law which may be excluded by contract and supersede any previous written or oral agreement between the parties in relation to the matters dealt with in this Agreement.

6.3 No Assignment

No party may without the prior written consent of the other party assign, grant any security interest over, hold on trust or otherwise transfer the benefit of the whole or any part of this Agreement.

6.4 Third Party Rights

Notwithstanding any other provision of this Agreement, a person who is not a party to this Agreement has no right (including but not limited to that under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong)) to enforce any term of, or enjoy any benefit under, this Agreement.

6.5 Variation

No variation of this Agreement shall be effective unless in writing and signed by or on behalf of each of the parties.

6.6 Costs

Save as otherwise provided in this Agreement or otherwise agreed between the parties, each party shall bear all costs incurred by it in connection with the preparation and negotiation of, and the entry into, this Agreement.

6.7 No Waiver

6.7.1 No failure or delay by any party in exercising any right or remedy provided under this Agreement shall operate as a waiver of it, nor shall any single or partial exercise of any right or remedy preclude any other or further exercise of it or the exercise of any other right or remedy.

- 6.7.2 Any waiver of a breach of this Agreement shall not constitute a waiver of any subsequent breach.

6.8 Notices

- 6.8.1 Any notice or other communication in connection with this Agreement (each, a “**Notice**”) shall be:

- (i) in writing in English; and
- (ii) delivered by hand, e-mail, recorded delivery or courier using an internationally recognised courier company.

- 6.8.2 A Notice to a party shall be sent to such party at the following address, or to such other person or address as the relevant party may notify in writing to the other party from time to time:

The Manager

Address: [Address]

E-mail: [E-mail address]

Attention: [Name]

The Company

Address: [Address]

E-mail: [E-mail address]

Attention: [Name]

- 6.8.3 Subject to Clause 6.8.4, a Notice shall be effective upon receipt and shall be deemed to have been received:

- (i) at the time recorded by the delivery company, in the case of recorded delivery;
- (ii) at the time of delivery, if delivered by hand or courier; or
- (iii) at the time of sending if sent by e-mail, provided that receipt shall not occur if the sender receives an automated message that the e-mail has not been delivered to the recipient.

- 6.8.4 A Notice that is deemed by Clause 6.8.3 to be received after 5:00 p.m. on any day, or on a day other than a day (which is not a Saturday, a Sunday or a public holiday in the jurisdiction in which the recipient is located) on which banks are open for general commercial business in the jurisdiction in which the recipient is located (for purposes of this Clause 6.8.4, a “**business day**”), shall be deemed to be received at 9:00 a.m. on the next business day in such jurisdiction.

- 6.8.5 For the purposes of this Clause 6.8, all references to time are to local time in the place of receipt. For the purposes of Notices by e-mail, the place of receipt is the place in which the party to whom the Notice is sent has its postal address for the purpose of this Agreement.

6.9 Invalidity

- 6.9.1** If any provision in this Agreement shall be held to be illegal, invalid or unenforceable, in whole or in part, the provision shall apply with whatever deletion or modification is necessary so that the provision is legal, valid and enforceable and gives effect to the commercial intention of the parties.
- 6.9.2** If and to the extent it is not possible to delete or modify the provision, in whole or in part, under Clause 6.9.1, then such provision or part of it shall, if and to the extent that it is illegal, invalid or unenforceable, be deemed not to form part of this Agreement and the legality, validity and enforceability of the remainder of this Agreement shall, subject to any deletion or modification made under Clause 6.9.1, not be affected.

6.10 Counterparts

This Agreement may be entered into in any number of counterparts, all of which taken together shall constitute one and the same instrument. Any party may enter into this Agreement by executing any such counterpart.

6.11 Arbitration

Any dispute, controversy, difference or claim arising out of or relating to this Agreement, including the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non-contractual obligations arising out of or relating to this Agreement and/or this Clause 6.11, shall be referred to and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre ("**HKIAC**") under the HKIAC Administered Arbitration Rules in force when the Notice of Arbitration is submitted. The seat of arbitration shall be Hong Kong. The arbitral tribunal shall consist of one arbitrator which shall be appointed in accordance with the Rules. The arbitration proceedings shall be conducted in English.

6.12 Governing Law and Submission to Jurisdiction

- 6.12.1** This Agreement (including the arbitration agreement in Clause 6.11) and the documents to be entered into pursuant to it, save as expressly referred to therein, and any non-contractual obligations arising out of or in connection with this Agreement and such documents shall be governed by Hong Kong law.
- 6.12.2** Each of the parties irrevocably submits to the non-exclusive jurisdiction of the courts of Hong Kong to support and assist the arbitration process pursuant to Clause 6.11, including if necessary the grant of interlocutory relief or injunctive or similar mandatory or prohibitory relief pending the outcome of that process.

6.13 Appointment of Process Agent

- 6.13.1** The Manager hereby irrevocably appoints [●] of [●] as its respective agent to accept service of process in Hong Kong in any legal action or proceedings arising out of or in connection with this Agreement, service upon whom shall be deemed completed whether or not forwarded to or received by the Manager.
- 6.13.2** The Manager shall inform the Company in writing of any change of address of such process agent within 14 days of such change.
- 6.13.3** If such process agent ceases to be able to act as such or to have an address in Hong Kong, the Manager irrevocably agrees to appoint a new process agent in Hong Kong

and to deliver to the Company within 14 days a copy of a written acceptance of appointment by the process agent.

- 6.13.4** The Company hereby irrevocably appoints COUNTRY GARDEN (HONG KONG) DEVELOPMENT COMPANY LIMITED 碧桂園（香港）發展有限公司 of Suite 1702, 17/F., Dina House, Ruttonjee Centre, 11 Duddell Street, Central, Hong Kong as its agent to accept service of process in Hong Kong in any legal action or proceedings arising out of this Agreement, service upon whom shall be deemed completed whether or not forwarded to or received by the Company.
- 6.13.5** The Company shall inform the Manager in writing of any change of address of such process agent within 14 days of such change.
- 6.13.6** If such process agent ceases to be able to act as such or to have an address in Hong Kong, the Company irrevocably agrees to appoint a new process agent in Hong Kong and to deliver to the Manager within 14 days a copy of a written acceptance of appointment by the process agent.
- 6.13.7** Nothing in this Agreement shall affect the right to serve process in any other manner permitted by law.

Schedule 1 Services and Fees

The Services include but are not limited to:

Services	
1.	providing management services to all completed properties and maintenance services on the public facilities within the FC Project; Pricing basis: The service fee shall be determined on a cost-plus basis, with reference to the actual manpower and resources deployed by the Manager, plus a reasonable management fee margin, comparable to fees charged by independent service providers for similar services
2.	selecting, appointing (including determining the appropriate terms of), and overseeing the delivery of works of professional advisers, consultants, managers and contractors, agents, and staff as required for the management, operation and marketing of the FC Project; Pricing basis: Fees shall be charged on an agreed fixed service rate or on a time-cost basis, having regard to the complexity and scope of services, and in line with prevailing market rates for similar project management or coordination services.
3.	providing consultancy services regarding, and organising, the marketing, advertising and promotional campaign for the sale and the leasing of the properties within the FC Project; Pricing basis: Fees shall be based on actual advertising and promotional costs incurred (on a reimbursement basis) plus a management service fee of total campaign expenditure.
4.	providing sales and leasing agency services in relation to the properties within the FC Project; Pricing basis: Agency fees shall be calculated as a commission based on a percentage of the transaction value of each completed sale or lease, determined with reference to prevailing market commission rates for comparable developments.
5.	administering post-sale or post-leasing obligations, including inspection, accompanied delivery inspection and housing repair services; Pricing basis: Fees shall be charged on a per-unit or time-cost basis, with reference to the actual hours and resources incurred, consistent with normal commercial terms for similar after-sales services.
6.	seconding staff of suitable quality, experience and seniority to the FC Group (at the cost of the FC Group, which for the avoidance of doubt is included as part of the Fees) to support the management, operation and marketing of the FC Project; Pricing basis: Secondment costs shall be charged on a cost reimbursement basis covering actual salaries, benefits, and associated overheads of the seconded personnel, without additional mark-up.
7.	assisting with the pursuit, management, or defence of any claims, disputes, or legal proceedings arising out of or in connection with the management, operation and marketing of the FC Project; and/or

Services

Pricing basis: Fees shall be determined based on the time spent by the Manager's personnel and the level of expertise required, consistent with prevailing market rates for similar advisory or administrative support services.

8. assisting with any other matters in relation to the management, operation and marketing of the FC Project as reasonably requested.

Pricing basis: Fees shall be agreed on a case-by-case basis, taking into account the nature, scope and duration of the requested services, and in any event shall be on normal commercial terms and not less favourable to the Manager than those available from independent third parties.

This Agreement has been duly entered into on the date shown at the beginning.

In witness whereof this Agreement has been duly executed.

SIGNED by:
on behalf of
**Country Garden Services Holdings
Company Limited (碧桂園服務控股
有限公司):**

}

Signature

SIGNED by:
on behalf of
**COUNTRY GARDEN
WATERFRONT SDN. BHD.:**

}

Signature

Schedule 6
Form of Upside Sharing Agreement

This upside sharing agreement (this “Agreement”) is made on _____

between:

- (1) **Concrete Win Limited (必勝有限公司)** (Company Registration No. 1020665), a company incorporated under the laws of the British Virgin Islands with limited liability and having its registered address at Palm Grove House, P.O. Box 438, Road Town, Tortola, British Virgin Islands (the “**Controlling Shareholder**”); and
- (2) **Country Garden Holdings Company Limited (碧桂園控股有限公司)**, a company incorporated under the laws of the Cayman Islands with limited liability, the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (Stock Code: 2007) (the “**Listed Company**”),

(together, the “**parties**” and each, a “**party**”).

Whereas:

- (A) Under a share purchase agreement dated _____ 2025, (i) Country Garden Real Estate Sdn. Bhd. (“**CGRE**”), a wholly-owned subsidiary of the Listed Company, has agreed to sell, and the Controlling Shareholder has agreed to purchase, all the shares in Country Garden Waterfront Sdn. Bhd. (the “**CGWF**”) and CGPV Industrial Building System Sdn. Bhd. (“**CIBS**”) owned by CGRE and (ii) Beauty Humble Limited (“**Beauty Humble**”), a wholly-owned subsidiary of the Listed Company, has agreed to sell, and the Controlling Shareholder has agreed to purchase, all the shares in CIBS and Country Garden Pacificview Sdn. Bhd. (“**CGPV**”) owned by Beauty Humble (altogether, the “**Forest City Disposal**”).
- (B) In connection with the Forest City Disposal, the Controlling Shareholder has agreed to share certain upside in the FC Group (as defined below) with the Listed Company on the terms and conditions set out in this Agreement.

Now it is agreed as follows:

1 Interpretation

In this Agreement, unless the context otherwise requires, the provisions in this Clause 1 apply:

1.1 Definitions

“**Business Day**” means a day (which is not a Saturday, a Sunday or a public holiday in Malaysia, Hong Kong or mainland China) on which banks are open for general commercial business in Malaysia, Hong Kong and mainland China;

“**Closing**” has the meaning given to it under the Share Purchase Agreement;

“**Companies**” means CGWF, CGPV and CIBS and “**Company**” means any one of them;

“**Contribution**” means, with respect to the Controlling Shareholder, the aggregate amount of (i) the US\$50 million paid by the Controlling Shareholder for the Forest City Disposal; and (ii) any and all sums funded or paid by the Controlling Shareholder to the FC Group, from time to time after Closing, including but not limited to in the form of subscription of shares, provision of shareholder loans (if any) or other equity contribution;

“**Designated Purchaser**” has the meaning given to it under the Share Purchase Agreement;

“Distribution” means, with respect to the Controlling Shareholder, any and all dividends (whether out of profits, a share premium account or any other capital account, including out of cash reserves not used to pay any expenditures or outgoings), bonus issues or any other distribution or payment made by any FC Group Company to the Controlling Shareholder in its capacity as a direct or an indirect shareholder of any Company, including any repayment of any principal or interest of shareholder loans (if any), *minus* any amount that is payable or paid under the Listed Company CVR or the Scheme Creditor CVR;

“FC Group” means the Companies and their respective subsidiaries, taken as a whole;

“FC Group Companies” means the Companies and their respective subsidiaries and **“FC Group Company”** means any one of them;

“Fees” has the meaning given to it in Clause 2;

“Hong Kong” means the Hong Kong Special Administrative Region of the People’s Republic of China;

“Independent Expert” has the meaning given to it in Clause 4.2;

“IRR” means, with respect to the Controlling Shareholder, as calculated on any date of determination, the internal rate of return achieved by the Controlling Shareholder, calculated using the “XIRR” function in Microsoft Excel or any other customary method for the calculation of internal rate of return mutually agreed between the parties, taking into account each Contribution and Distribution and the timing of the actual receipt of each Contribution and Distribution.

“Listed Company CVR” means the contingent value rights instrument issued by the Designated Purchaser on or around the date of this Agreement to the Listed Company in connection with the Proposed Disposal;

“Listed Company Shareholder Approval” means the approval(s) to the extent required for the Transaction (as defined in the Share Purchase Agreement) by the independent shareholders of the Listed Company as connected transaction(s) and continuing connected transaction(s) (as applicable, each as defined in the Listing Rules) in accordance with the Listing Rules;

“Listing Rules” means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;

“Notice” has the meaning given to it in Clause 7.8.1;

“Proposed Disposal” has the meaning given to it under the Share Purchase Agreement;

“Relevant Authority” has the meaning given to it under the Share Purchase Agreement;

“RM” means Malaysian ringgit, the lawful currency of Malaysia;

“Scheme Creditor CVR” means the contingent value rights instrument issued by the Designated Purchaser on or around the date of this Agreement to an agent (who shall hold the same for the benefit of the holders of the MTI and LTIs, each as defined under the Share Purchase Agreement) in connection with the Proposed Disposal;

“Share Purchase Agreement” means the share purchase agreement entered into between the Controlling Shareholder, CGRE, Beauty Humble and the Listed Company on _____ 2025 in relation to the sale and purchase of certain shares of the Companies;

“Tax” has the meaning given to it under the Share Purchase Agreement;

“Tax Authority” has the meaning given to it under the Share Purchase Agreement; and

“Term” has the meaning given to it in Clause 5.1.

- 1.2** References to one gender include all genders and references to the singular include the plural and vice versa.
- 1.3** References to:
- 1.3.1** a person include any company, partnership or unincorporated association (whether or not having separate legal personality); and
 - 1.3.2** a company include any company, corporation or body corporate, wherever incorporated.
- 1.4** A company is a **“subsidiary”** of another company (its **“holding company”**) if that other company, directly or indirectly, through one or more subsidiaries:
- 1.4.1** holds a majority of the voting rights in it;
 - 1.4.2** is a member or shareholder of it and has the right to appoint or remove a majority of its board of directors or equivalent managing body;
 - 1.4.3** is a member or shareholder of it and controls alone, pursuant to an agreement with other shareholders or members, a majority of the voting rights in it; or
 - 1.4.4** has the right to exercise a dominant influence over it, for example by having the right to give directions with respect to its operating and financial policies, with which directions its directors are obliged to comply.
- 1.5** References to this Agreement shall include any recitals and any Schedules to it and references to Clauses and Schedules are to Clauses of, and Schedules to, this Agreement. References to paragraphs are to paragraphs of the Schedules.
- 1.6** The headings are for convenience only and shall not affect the interpretation of this Agreement.
- 1.7** The words “including”, “include”, “in particular” and words of similar effect shall not be deemed to limit the general effect of the words that precede them.
- 1.8** In this Agreement, “to the extent that” shall mean “to the extent that” and not solely “if”, and similar expressions shall be construed in the same way.
- 1.9** References to times are to Hong Kong time (GMT+8), except as otherwise stated.

2 Upside Sharing

- 2.1** In consideration of the Listed Company entering into the Share Purchase Agreement, permitting CGRE and Beauty Humble to execute the Forest City Disposal and obtaining all the necessary consents for the Forest City Disposal, the Controlling Shareholder shall pay, or cause to be paid, to the Listed Company upside sharing fees (the **“Fees”**) comprising an amount equal to 15% of the Outperformance, in cash or by any other means mutually agreed between the parties, provided that the aggregate amount of the Fees payable under this Agreement and any amount payable under the Listed Company CVR shall not exceed RM134 million in total.

- 2.2** For the purpose of this Clause 2, “**Outperformance**” means an amount equal to: (i) the total Distributions actually received by the Controlling Shareholder up to the relevant calculation date (which, for the avoidance of doubt, shall exclude any amount payable or paid under the Listed Company CVR or the Scheme Creditor CVR) *minus* (ii) the total amount of the Distributions that the Controlling Shareholder would have received up to the same date if an IRR of 12% per annum had been achieved, provided that the amount of Outperformance shall not be less than zero.

3 Payment

- 3.1** The Controlling Shareholder shall:

3.1.1 within 30 Business Days of its receipt of each Distribution from the FC Group that triggers a payment obligation under the Listed Company CVR or the Scheme Creditor CVR, deliver a written notice to the Listed Company, setting out (i) the amount of the Distribution it receives from the FC Group; and (ii) the amount and the calculation mechanism of the Fees that the Listed Company is entitled to pursuant to Clause 2, as of the date when such Distribution is received by the Controlling Shareholder (if any), including reasonable information on all the Contributions that the Controlling Shareholder has made as of the date of its receipt of such Distribution; and

3.1.2 pay the full amount of the Fees set out in the notice delivered pursuant to Clause 3.1.1 to the Listed Company in cash or by any other means as mutually agreed between the parties within 15 Business Days of the delivery of the notice.

- 3.2** The Controlling Shareholder shall, upon reasonable prior notice and during normal business hours, permit the Listed Company and its authorised representatives to review and audit any books, records, and accounts of the Controlling Shareholder to the extent reasonably required for the verification of the Distributions, the Contributions and the Fees, provided that (i) the Listed Company shall and shall procure its authorised representatives to treat as strictly confidential and not disclose any information received or obtained as a result of such review and audit (the “**Audit Information**”) and (ii) subject to compliance with sub-paragraph (i) above, the Listed Company may make copies of such Audit Information to the extent reasonably required for the aforementioned verification.

- 3.3** The parties acknowledge and agree that the terms of this Agreement are: (i) on an arm’s length basis; and (ii) on normal commercial terms that are fair and reasonable, which are no less favourable to the Listed Company than those available from independent third parties.

- 3.4** All payments made or caused to be made by the Controlling Shareholder under this Agreement shall be made free of any deduction or withholding for or on account of any Taxes. If the Controlling Shareholder or any of its affiliates is or was required by law to make any deduction or withholding from any payment due to the Listed Company, then notwithstanding anything to the contrary contained in this Agreement, the gross amount payable by the Controlling Shareholder or its affiliate to the Listed Company or its affiliate shall be increased so that, after any such deduction or withholding for Taxes, the net amount received by the Listed Company or its affiliate (as applicable) will not be less than what the Listed Company or its affiliate (as applicable) would have received had no such deduction or withholding be required. For the avoidance of doubt, the Controlling Shareholder’s obligation to gross-up payments under this Clause does not extend to any income, profit, or similar Taxes imposed

on the Listed Company in its own jurisdiction, for which the Listed Company remains solely responsible.

- 3.5** If the Controlling Shareholder defaults in the payment when due of any sum payable under this Agreement, its liability shall be increased to include interest on such sum from (and including) the date when such payment is due until (but excluding) the date of actual payment at a rate of 2% per annum above the OPR (Overnight Policy Rate) published by Bank Negara Malaysia from time to time. Such interest shall accrue on a daily basis.
- 3.6** Notwithstanding anything to the contrary herein, the Controlling Shareholder shall suffer no liability for non-performance, defective performance, or late performance of its obligations under this Agreement if it is prevented, hindered or delayed in or from its performance due to causes of war (including civil war), civil unrest fire, floods, explosions, the elements, epidemics, quarantine, legal restrictions, strikes, lock outs plant shutdown or sanctions ("**Force Majeure**") and provided the Controlling Shareholder has taken reasonable measures to mitigate the effect of any Force Majeure. In the event of Force Majeure, provided that the Controlling Shareholder has provided a prompt written notice of the event to the Listed Company and the effect of the event on its ability to perform any of its obligations under this Agreement and has taken reasonable measures to mitigate the effect of such Force Majeure, it shall not be in breach of this Agreement or otherwise liable for any such failure or delay in the performance of such obligations. The time for performance of such obligations shall be extended accordingly.

4 Dispute of Calculation of Fees

- 4.1** If the Listed Company disputes any calculation of the Fees, it shall provide a written notice of dispute to the Controlling Shareholder, detailing the reasons for its objection and its own calculation of the amount of the Fees due. Upon receipt of a notice of dispute, the Controlling Shareholder shall discuss with the Listed Company in good faith to resolve the dispute within 30 Business Days.
- 4.2** If the dispute is not resolved within the foregoing 20 Business Days period, the matter shall be referred to an independent, reputable international accounting firm, as mutually agreed upon by the parties (the "**Independent Expert**"). The Independent Expert shall act as an expert and not as an arbitrator. The Controlling Shareholder shall, and shall procure that the relevant members of the FC Group shall, cooperate fully with the Independent Expert and promptly provide all documentation, information, and access to records reasonably requested by the Independent Expert to facilitate its determination. The Independent Expert's determination of the Fee shall be final and binding on both parties, absent manifest error. The fees and expenses incurred by the Independent Expert in relation to its determination hereunder shall be borne by the parties in equal shares.
- 4.3** Any additional amount of Fees agreed between the parties pursuant to Clause 4.1 to be payable, or determined to be payable by the Independent Expert pursuant to Clause 4.2, shall be paid by the Controlling Shareholder to the Listed Company within 15 Business Days of the date of the agreement or the determination (as applicable), together with interest calculated at the OPR (Overnight Policy Rate) published by Bank Negara Malaysia from time to time from (and including) the original due date to (but excluding) the date of actual payment.

5 Term

- 5.1** Conditional upon the Listed Company Shareholder Approval having been obtained, this Agreement shall commence on and with effect from the date of the Closing and shall continue for a term of three years (the “**Term**”).
- 5.2** Any renewal of this Agreement is subject to: (i) a new agreement having been entered into between the parties; and (ii) compliance with the relevant requirements of the Listing Rules, provided that each renewed period shall not exceed three years from its effective date (unless otherwise permitted in accordance with the Listing Rules).

6 Confidentiality

- 6.1** Subject to Clause 6.2, each of the parties shall treat as strictly confidential and not disclose or use any information received or obtained as a result of entering into this Agreement which relates to:

- 6.1.1** the existence and the provisions of this Agreement;
- 6.1.2** the nature, content, status or existence of discussions or negotiations relating to this Agreement;
- 6.1.3** (in the case of the Listed Company, as from Closing) any information relating to the business, financial or other affairs (including future plans and targets) of the Controlling Shareholder and the FC Group.

- 6.2** Clause 3.2 or 6.1 shall not prohibit disclosure or use of any information (including the Audit Information) if and to the extent:

- 6.2.1** the disclosure or use is required by law, any governmental or regulatory body or any stock exchange on which the shares of a party or its holding company are listed (including the Listing Rules);
- 6.2.2** the disclosure or use is required to vest the full benefit of this Agreement in any party;
- 6.2.3** the disclosure or use is required for the purpose of any arbitral or judicial proceedings arising out of this Agreement or any other agreement entered into under or pursuant to this Agreement;
- 6.2.4** the disclosure is made to a Tax Authority or Relevant Authority in connection with the Tax or regulatory affairs of the disclosing party;
- 6.2.5** the disclosure is made to any director, officer, employee, auditor, professional adviser, creditor of a party or its affiliates on a need to know basis and on terms that such person undertakes to comply with the provisions of Clause 6.1 in respect of such information as if such person were a party to this Agreement;
- 6.2.6** the disclosure or use is permitted under the terms of this Agreement;
- 6.2.7** the information is or becomes publicly available (other than by breach of this Agreement);
- 6.2.8** the other party has given prior written approval to the disclosure or use; or
- 6.2.9** the information is independently developed after the date of this Agreement,

provided that, prior to disclosure or use of any information pursuant to Clause 6.2.1, the party concerned shall, where not prohibited by law or any governmental or regulatory body

or the rules of any stock exchange on which the shares of any party or its holding company are listed, consult with the other party insofar as is reasonably practicable.

7 Other Provisions

7.1 Further Assurances

Each of the parties shall, and shall use reasonable endeavours to procure that any necessary third party shall, from time to time execute such documents and perform such acts and things as any party may reasonably require to give any party the full benefit of this Agreement and the transactions contemplated by it.

7.2 Whole Agreement

This Agreement contain the whole agreement between the parties relating to the subject matter of this Agreement to the exclusion of any terms implied by law which may be excluded by contract and supersede any previous written or oral agreement between the parties in relation to the matters dealt with in this Agreement.

7.3 No Assignment

No party may without the prior written consent of the other party assign, grant any security interest over, hold on trust or otherwise transfer the benefit of the whole or any part of this Agreement.

7.4 Third Party Rights

Notwithstanding any other provision of this Agreement, a person who is not a party to this Agreement has no right (including but not limited to that under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) to enforce any term of, or enjoy any benefit under, this Agreement.

7.5 Variation

No variation of this Agreement shall be effective unless in writing and signed by or on behalf of each of the parties.

7.6 Costs

Save as otherwise provided in this Agreement or otherwise agreed between the parties, each party shall bear all costs incurred by it in connection with the preparation and negotiation of, and the entry into, this Agreement.

7.7 No Waiver

7.7.1 No failure or delay by any party in exercising any right or remedy provided under this Agreement shall operate as a waiver of it, nor shall any single or partial exercise of any right or remedy preclude any other or further exercise of it or the exercise of any other right or remedy.

7.7.2 Any waiver of a breach of this Agreement shall not constitute a waiver of any subsequent breach.

7.8 Notices

7.8.1 Any notice or other communication in connection with this Agreement (each, a “Notice”) shall be:

- (i) in writing in English; and
- (ii) delivered by hand, e-mail, recorded delivery or courier using an internationally recognised courier company.

7.8.2 A Notice to a party shall be sent to such party at the following address, or to such other person or address as the relevant party may notify in writing to the other party from time to time:

The Controlling Shareholder

Address: 3303B2, 33/F, The Centrium, 60 Wyndham Street, Central, Hong Kon

E-mail: amanda8604@outlook.com

Attention: Ms. Amanda Yao

The Listed Company

Address: Suite 1702, 17/F., Dina House, Ruttonjee Centre, 11 Duddell Street, Central, Hong Kong

E-mail: comsec@countrygarden.com.cn

Attention: Mr. Roger Luo

7.8.3 Subject to Clause 7.8.4, a Notice shall be effective upon receipt and shall be deemed to have been received:

- (i) at the time recorded by the delivery company, in the case of recorded delivery;
- (ii) at the time of delivery, if delivered by hand or courier; or
- (iii) at the time of sending if sent by e-mail, provided that receipt shall not occur if the sender receives an automated message that the e-mail has not been delivered to the recipient.

7.8.4 A Notice that is deemed by Clause 7.8.3 to be received after 5:00 p.m. on any day, or on a day other than a day (which is not a Saturday, a Sunday or a public holiday in the jurisdiction in which the recipient is located) on which banks are open for general commercial business in the jurisdiction in which the recipient is located (for purposes of this Clause 7.8.4, a “**business day**”), shall be deemed to be received at 9:00 a.m. on the next business day in such jurisdiction.

7.8.5 For the purposes of this Clause 7.8, all references to time are to local time in the place of receipt. For the purposes of Notices by e-mail, the place of receipt is the place in which the party to whom the Notice is sent has its postal address for the purpose of this Agreement.

7.9 Invalidity

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

7.9.2 If and to the extent it is not possible to delete or modify the provision, in whole or in part, under Clause 7.9.1, then such provision or part of it shall, if and to the extent

that it is illegal, invalid or unenforceable, be deemed not to form part of this Agreement and the legality, validity and enforceability of the remainder of this Agreement shall, subject to any deletion or modification made under Clause 7.9.1, not be affected.

7.10 Counterparts

This Agreement may be entered into in any number of counterparts, all of which taken together shall constitute one and the same instrument. Any party may enter into this Agreement by executing any such counterpart.

7.11 Arbitration

Any dispute, controversy, difference or claim arising out of or relating to this Agreement, including the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non-contractual obligations arising out of or relating to this Agreement and/or this Clause 7.11, shall be referred to and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre (“**HKIAC**”) under the HKIAC Administered Arbitration Rules in force when the Notice of Arbitration is submitted. The seat of arbitration shall be Hong Kong. The arbitral tribunal shall consist of one arbitrator which shall be appointed in accordance with the Rules. The arbitration proceedings shall be conducted in English.

7.12 Governing Law and Submission to Jurisdiction

7.12.1 This Agreement (including the arbitration agreement in Clause 7.11) and the documents to be entered into pursuant to it, save as expressly referred to therein, and any non-contractual obligations arising out of or in connection with this Agreement and such documents shall be governed by Hong Kong law.

7.12.2 Each of the parties irrevocably submits to the non-exclusive jurisdiction of the courts of Hong Kong to support and assist the arbitration process pursuant to Clause 7.11, including if necessary the grant of interlocutory relief or injunctive or similar mandatory or prohibitory relief pending the outcome of that process.

7.13 Appointment of Process Agent

7.13.1 The Listed Company hereby irrevocably appoints OUNTRY GARDEN (HONG KONG) DEVELOPMENT COMPANY LIMITED 碧桂園（香港）發展有限公司 of Suite 1702, 17/F., Dina House, Ruttonjee Centre, 11 Duddell Street, Central, Hong Kong as its respective agent to accept service of process in Hong Kong in any legal action or proceedings arising out of or in connection with this Agreement, service upon whom shall be deemed completed whether or not forwarded to or received by the Listed Company.

7.13.2 The Listed Company shall inform the Controlling Shareholder in writing of any change of address of such process agent within 14 days of such change.

7.13.3 If such process agent ceases to be able to act as such or to have an address in Hong Kong, the Listed Company irrevocably agrees to appoint a new process agent in Hong Kong and to deliver to the Controlling Shareholder within 14 days a copy of a written acceptance of appointment by the process agent.

7.13.4 The Controlling Shareholder hereby irrevocably appoints Iu, Lai & Li Solicitors & Notaries of Rooms 2201, 22nd Floor, Tower 1, Admiralty Centre, No. 18 Harcourt

Road, Hong Kong as its agent to accept service of process in Hong Kong in any legal action or proceedings arising out of this Agreement, service upon whom shall be deemed completed whether or not forwarded to or received by the Controlling Shareholder.

- 7.13.5** The Controlling Shareholder shall inform the Listed Company in writing of any change of address of such process agent within 14 days of such change.
- 7.13.6** If such process agent ceases to be able to act as such or to have an address in Hong Kong, the Controlling Shareholder irrevocably agrees to appoint a new process agent in Hong Kong and to deliver to the Listed Company within 14 days a copy of a written acceptance of appointment by the process agent.
- 7.13.7** Nothing in this Agreement shall affect the right to serve process in any other manner.

This Agreement has been duly entered into on the date shown at the beginning.

In witness whereof this Agreement has been duly executed.

SIGNED by:
on behalf of
**CONCRETE WIN LIMITED (必勝有
限公司)** :

}

Signature

SIGNED by:
on behalf of
**COUNTRY GARDEN HOLDINGS
COMPANY LIMITED (碧桂園控股有
限公司):**



Signature