The Stock Exchange of Hong Kong Limited and the Securities and Futures Commission take no responsibility for the contents of this Application Proof, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Application Proof.

APPLICATION PROOF OF



Managed by Gateway Capital (Hong Kong) Limited,
a member of Gaw Capital

Gaw Capital Real Estate Private Debt OFC
基滙資本房地產私募債務開放式基金型公司

(a closed-ended fund to be incorporated as a Hong Kong public open-ended fund company with variable capital and limited liability and authorised under section 104 of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong))

To be managed by

Gateway Capital (Hong Kong) Limited

WARNING

The publication of this Application Proof is required by The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**")/the Securities and Futures Commission (the "**Commission**") solely for the purpose of providing information to the public in Hong Kong.

This Application Proof is in draft form. The information contained in it is incomplete and is subject to change which can be material. By viewing this document, you acknowledge, accept and agree with Gaw Capital Real Estate Private Debt OFC (the "**Fund**"), Gateway Capital (Hong Kong) Limited (in its capacity as investment manager of the Fund) (the "**Investment Manager**"), DB Trustees (Hong Kong) Limited (in its capacity as custodian of the Fund) (the "**Custodian**"), the Fund's sole sponsor, joint listing agents, overall coordinators, advisers or members of the underwriting syndicate that:

(i) this document is only for the purpose of providing information about the Fund to the public in Hong Kong and not for any other purposes. No investment decision should be based on the information contained in this document;

(ii) the publication of this document or supplemental, revised or replacement pages on the Stock Exchange's website does not give rise to any obligation of the Fund, the Investment Manager, the Custodian, the Fund's sole sponsor, joint listing agents, overall coordinators, advisers or members of the underwriting syndicate to proceed with an offering in Hong Kong or any other jurisdiction. There is no assurance that the Fund will proceed with the offering;

(iii) the contents of this document or supplemental, revised or replacement pages may or may not be replicated in full or in part in the actual final listing document;

(iv) this document is not the final listing document and may be updated or revised by the Fund from time to time in accordance with the Rules Governing the Listing of Securities on the Stock Exchange and the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);

(v) this document does not constitute a prospectus, offering circular, notice, circular, brochure or advertisement offering to sell any securities to the public in any jurisdiction, nor is it an invitation to the public to make offers to subscribe for or purchase any securities, nor is it calculated to invite offers by the public to subscribe for or purchase any securities;

(vi) this document must not be regarded as an inducement to subscribe for or purchase any securities, and no such inducement is intended;

(vii) neither the Fund nor any of its affiliates, the Investment Manager, the Custodian, the Fund's sole sponsor, joint listing agents, overall coordinators, advisers or members of its underwriting syndicate is offering, or is soliciting offers to buy, any securities in any jurisdiction through the publication of this document;

(viii) no application for the securities mentioned in this document should be made by any person nor would such application be accepted;

(ix) the Fund has not and will not register the securities referred to in this document under the United States Securities Act of 1933, as amended, or any state securities laws of the United States;

(x) as there may be legal restrictions on the publication of this document or dissemination of any information contained in this document, you agree to inform yourself about and observe any such restrictions applicable to you; and

(xi) the application to which this document relates has not been approved for listing and the Stock Exchange and the Commission may accept, return or reject the application for the subject public offering and/or listing.

If an offer or an invitation is made to the public in Hong Kong in due course, prospective investors are reminded to make their investment decisions solely based on the prospectus authorised by the Commission under Section 105 of the Securities and Futures Ordinance, copies of which will be published to the public during the offer period.