

DEFINITIONS

In this Document, unless the context otherwise requires, the following expressions have the following meanings.

“2016 Merger”	the merger between e-Shang, Redwood and Redwood Asian Investments Ltd., pursuant to the Merger Agreement in January 2016
“3PL”	third-party logistics
“AUD” or “Australian dollars”	Australian dollars, the lawful currency of Australia
“APAC”	Asia-Pacific region
“APG-AM”	APG Asset Management N.V., an asset management firm incorporated in the Netherlands and the manager of APG-Stichting, which is one of the [REDACTED] Investors
“APG Group”	a conglomerate based in the Netherlands, which provides management consulting, asset management, pension administration, communication and employer services for pension funds in its group’s pension market
“APG-Stichting”	Stichting Depository APG Strategic Real Estate Pool as depository of APG Strategic Real Estate Pool, a foundation founded in the Netherlands and a [REDACTED] Investor
	[REDACTED]
“Articles” or “Articles of Association”	the articles of association of the Company adopted on June 4, 2019, which will become effective upon the [REDACTED], as amended from time to time, a summary of which is set out in Appendix VII to this Document
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“ASX” or “Australian Stock Exchange”	ASX Limited and the financial market operated by it named Australian Securities Exchange
“Audit Committee”	the audit committee of the Board
“AUM”	the sum of (i) the fair value of the properties directly held on our balance sheet and (ii) Fund AUM.
“Bidder’s Statement”	the bidder’s statement we (through our subsidiary, ESR Australia) served on November 19, 2018 on Propertylink in relation to the Propertylink Offer, which contained the terms of the Propertylink Offer

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“Blackwood Group”	Blackwood Trust Pte. Ltd., Blackwood Investment Pte. Ltd., Sabana Investment Partners Pte. Ltd., Sabana Property Management Pte. Ltd. and Sabana Real Estate Investment Management Pte. Ltd.
“Board” or “Board of Directors”	our board of Directors
“BTS”	build-to-suit
“Business Day” or “business day”	a day on which banks in Hong Kong are generally open for normal banking business and which is not a Saturday, Sunday or public holiday in Hong Kong
“BVI”	the British Virgin Islands
“CAGR”	compound annual growth rate
“Cayman Companies Law” or “Companies Law”	the Companies Law (as revised) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“CCASS Clearing Participant”	a person admitted to participate in CCASS as a direct clearing participant or general clearing participant
“CCASS Custodian Participant”	a person admitted to participate in CCASS as a custodian participant
“CCASS Investor Participant”	a person admitted to participate in CCASS as an investor participant who may be an individual, joint individuals or a corporation
“CCASS Participant”	a CCASS Clearing Participant, a CCASS Custodian Participant or a CCASS Investor Participant
“Centuria”	the Centuria Capital Group, consisting of two stapled entities listed on the Australian Stock Exchange (Stock Code: CNI) namely, Centuria Capital Limited and Centuria Capital Fund and their respective subsidiaries, in which our Group acquired a 14.9% equity stake in October 2017
“China Everbright”	China Everbright Securities International Structured Finance Company Limited, a limited liability company incorporated in Hong Kong on April 11, 2016 and a [REDACTED] Investor
“Chinese Institutional Investors”	Bohai Investment Holding Limited, Mercury Beta Investment Limited, Emerald Ewood (Cayman) Limited,

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	China Everbright, Luckfield Global Limited, CMBC International Holdings Limited, SF Project (Cayman) Limited
"CIP"	CIP Constructions (Australia) Pty Ltd (formerly known as Commercial & Industrial Property Pty Ltd), a commercial company established in Australia on June 12, 2003 and an indirect subsidiary of our Company following the acquisition in August 2018
"Class A Shares"	the Class A ordinary shares, with a par value of US\$0.001 each, in the share capital of our Company
"Class B Shares"	prior to the capital reorganization on May 26, 2014, means the Class B ordinary shares of par value of US\$0.001 each and after that date, means each of the Class B1 Shares, Class B2 Shares, Class B3 Shares, Class B4 Shares, Class B5 Shares, Class B6 Shares, Class B7 Shares, Class B8 Shares and each of the Class B9 Shares, as and when each class was created through further capital reorganizations in the share capital of our Company
"Class B1 Shares"	the Class B1 ordinary shares, with a par value of US\$0.001 each, in the share capital of our Company
"Class B2 Shares"	the Class B2 ordinary shares, with a par value of US\$0.001 each, in the share capital of our Company
"Class B3 Shares"	the Class B3 ordinary shares, with a par value of US\$0.001 each, in the share capital of our Company
"Class B4 Shares"	the Class B4 ordinary shares, with a par value of US\$0.001 each, in the share capital of our Company
"Class B5 Shares"	the Class B5 ordinary shares, with a par value of US\$0.001 each, in the share capital of our Company
"Class B6 Shares"	the Class B6 ordinary shares, with a par value of US\$0.001 each, in the share capital of our Company
"Class B7 Shares"	the Class B7 ordinary shares, with a par value of US\$0.001 each, in the share capital of our Company
"Class B8 Shares"	the Class B8 ordinary shares, with a par value of US\$0.001 each, in the share capital of our Company
"Class B9 Shares"	the Class B9 ordinary shares, with a par value of US\$0.001 each, in the share capital of our Company

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“Class C Preference Shares”	the Class C preference shares, with a par value of US\$0.001 each, in the share capital of our Company, referred to as the Redeemable Convertible Preference Shares in the Accountants’ Report included in Appendix I to this Document
“Class C Shares”	the Class C ordinary shares, with a par value of US\$0.001 each, in the share capital of our Company
“CNLP”	China Logistics Property Holdings Co., Ltd., a company incorporated in the Cayman Islands on November 12, 2013, whose shares are listed on the Hong Kong Stock Exchange (Stock Code: 1589) in which our Group holds an equity interest of approximately 13.7% as of the Latest Practicable Date
“Companies Ordinance” or “Hong Kong Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended or supplemented from time to time
“Companies (Winding Up and Miscellaneous Provisions) Ordinance”	Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), as amended or supplemented from time to time
“Company” or “our Company”	ESR Cayman Limited (formerly known as e-Shang Cayman Limited, Asia Logistics Limited and e-Shang Redwood Limited), an exempted company incorporated in the Cayman Islands with limited liability on June 14, 2011
“connected person”	has the meaning ascribed to it in the Listing Rules
“CPPIB”	Canada Pension Plan Investment Board, a Canadian Crown corporation established under the 1997 Canada Pension Plan Investment Board Act and an investor in funds managed by our Group
“CSRC”	China Securities Regulatory Commission of the PRC
“Director(s)”	the director(s) of our Company
	[REDACTED]
“e-Shang”	e-Shang Cayman Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands on June 14, 2011 and the pre-merger entity of our Company prior to the 2016 Merger

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“E-Shang Star”	E-Shang Star Cayman Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands on April 16, 2014 and a joint venture of our Company
“EIT Law”	the Enterprises Income Tax Law of the PRC (《中華人民共和國企業所得稅法》), which was promulgated by the Standing Committee of the NPC on March 16, 2007 and last amended on December 29, 2018, and the Regulation on the Implementation of the Enterprise Income Tax Law of the PRC (《中華人民共和國企業所得稅法實施條例》) which was promulgated by the State Council on December 6, 2007 and with effect from January 1, 2008
“EIT rate”	enterprise income tax rate
“Elite Bond”	Elite Bond Limited, a company incorporated in BVI on May 4, 2011 and an initial shareholder of e-Shang that exited as shareholder in August 2017, and owned by an affiliate of an ex-director of our Company
“ESOP Shareholders”	Laurels and WP OCIM
“ESR Australia”	ESR Real Estate (Australia) Pty Ltd, a company limited by shares incorporated in Australia on April 24, 2018 and an indirect subsidiary of our Company
“ESR Japan”	ESR LTD, a joint stock corporation (<i>kabushiki kaisha</i>) incorporated in Japan on May 8, 2006 and an indirect wholly-owned subsidiary of our Company
“ESR-REIT”	a REIT formerly known as Cambridge Industrial Trust, established in March 2006 and listed on the Singapore Stock Exchange (Stock Code: J91U) since July 2006, in which we hold approximately 8.9% of the units as of the Latest Practicable Date
“ESR-REIT Manager”	ESR Funds Management (S) Limited, formerly known as Cambridge Industrial Trust Management Limited, a company incorporated in Singapore on September 14, 2005, an indirect non-wholly owned subsidiary of our Company and the manager of ESR-REIT
“EUR”	the lawful currency of the member states of the European Union
“Existing Articles”	the amended and restated memorandum and articles of association of our Company adopted by special resolution of the shareholders passed on August 14, 2019

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“External Acquisition Facility”	an AUD230 million (approximately US\$155.2 million) share acquisition bridging facility under which external debt was provided to us, in connection with our acquisition of Propertylink, which has been refinanced with debt that is secured by the underlying assets of Propertylink
“Extreme Conditions”	extreme conditions caused by a super typhoon as announced by the Government of Hong Kong
“FIEs”	foreign invested enterprises
“Fund AUM”	the sum of: (i) the fair value of the properties held in the private funds and investment vehicles we manage; (ii) the total uncalled capital commitments in the private funds and investment vehicles we manage; (iii) the additional debt that is estimated to be incurred with reference to the target leverage ratio of the relevant private funds and investment vehicles we manage when all capital is called and invested; and (iv) the appraised carrying value of ESR-REIT.
“GDP”	gross domestic product
“GFA”	gross floor area
[REDACTED]	the [REDACTED] and the [REDACTED]
“Goodman Group”	Goodman Group, consisting of three stapled entities listed on the Australian Stock Exchange (Stock Code: GMG), namely, Goodman Logistics (HK) Limited, Goodman Limited and Goodman Industrial Trust, and their respective subsidiaries
“GP”	general partner
	[REDACTED]
“Group”, “our Group”, “the Group”, “we” or “us”	our Company and our subsidiaries, or where the context so requires, in respect of the period before our Company became the holding company of our present subsidiaries, the subsidiaries as if they were the subsidiaries of our Company at the time
“GST”	goods and services tax
“Hana Notes”	US\$300 million notes due 2019 issued by our Company to Hana Private Real Estate Investment Trust No. 16 and Hana Private Real Estate Investment Trust No. 17

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“HK\$” or “Hong Kong dollars” or “HK dollars” or “cents”	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
“HKSCC Nominees”	HKSCC Nominees Limited, a wholly-owned subsidiary of HKSCC
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the PRC
	[REDACTED]
“Hong Kong Stock Exchange,” “Stock Exchange” or “HKSE”	The Stock Exchange of Hong Kong Limited
	[REDACTED]
“IFRS”	International Financial Reporting Standards, amendments and interpretations issued by the International Accounting Standards Board
“independent third party(ies)”	any party(ies) who is/are not connected (within the meaning of the Listing Rules) with our Company so far as the Directors are aware after having made reasonable enquiries

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“India”	the Republic of India
“Indirect Transfer”	an indirect transfer by a non-resident enterprise of the equity interests of a mainland Chinese resident enterprise by disposition of the equity interests of an overseas non-public holding company, as defined in SAT Circular 698 in the PRC
“Infinitysub Group”	Infinitysub Pte. Ltd. (formerly known as Nabinvest Oxley Singapore Pte. Ltd.), ESR Investment Management Pte. Ltd. (formerly known as Cambridge Real Estate Investment Management Pte. Ltd.), ESR Funds Management (S) Limited (formerly known as Cambridge Industrial Trust Management Limited) and ESR Property Management (S) Pte. Ltd. (formerly known as Cambridge Industrial Property Management Pte. Ltd.)
“Internal Equity Commitment”	existing cash and cash equivalents sources within our Group including pursuant to an equity commitment letter for up to AUD352 million (approximately US\$237.6 million), in connection with our acquisition of Propertylink

[REDACTED]

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[REDACTED]

“[REDACTED] Implementation Deed” the [REDACTED] implementation deed dated as of [●], 2019 entered into between, inter alia, each existing Shareholder, Mr. Jinchu Shen and our Company in respect of certain shareholder arrangements for the purpose of the [REDACTED], as further described in the section headed “History, Development and Corporate Structure—[REDACTED] Implementation Arrangements” in this Document

“IRR” internal rate of return

“JLL” Jones Lang LaSalle Limited, an industry consultant

“JLL Report” the market research report prepared by JLL

[REDACTED]

“Joint Sponsors” Deutsche Securities Asia Limited and CLSA Capital Markets Limited

“JPY” or “Japanese Yen” Japanese yen, the lawful currency of Japan

“KM ESOP” the employee stock incentive scheme adopted by the Company on November 24, 2017 as amended from time to time, the principal terms of which are set out in the section headed “Statutory and General Information—D. KM ESOP, Tier 1 ESOP and [REDACTED] Share Option Scheme—1. KM ESOP” in Appendix VIII to this Document

“LAT” land appreciation tax in the PRC

“Latest Practicable Date” September 6, 2019, being the latest practicable date prior to the printing of this Document for the purpose of ascertaining certain information contained in this Document

“Laurels” Laurels Capital Investments Limited, a business company incorporated with limited liability under the laws of the BVI on May 4, 2011 and an original investor of our Company, which is owned by The Shen Trust, whose sole beneficiary is an associate of Mr. Jinchu Shen, one of our executive Directors

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[REDACTED]	the [REDACTED] of our Shares on the Main Board of the Stock Exchange
“Listing Committee”	the Listing Committee of the Stock Exchange
[REDACTED]	the date, expected to be on or about [REDACTED] on which dealings in the Shares first commence on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended, supplemented or otherwise modified from time to time)
“modern logistics facilities”	logistics facilities typically characterized by large floor plates, high ceilings, wide column spacing, spacious and modern loading docks as well as enhanced safety systems and other value-added features
“Main Board”	the stock market (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the Growth Enterprise Market of the Stock Exchange
“Major Subsidiary(ies)”	35 entities that we consider our major subsidiaries primarily responsible for the results of our Group during the Track Record Period as further described in the section headed “History, Development and Corporate Structure—Our Major Subsidiaries” in this Document
“Measures”	Special Administrative Measures (Negative List) for Foreign Investment Access (Edition 2019) (《外商投資准入特別管理措施(負面清單)(2019年版)》) promulgated by MOFCOM and the NDRC on June 30, 2019 effective as of July 30, 2019
“Memorandum” or “Memorandum of Association”	the memorandum of association of our Company (as amended from time to time), adopted on June 4, 2019, which will become effective upon the [REDACTED], a summary of which is set out in Appendix VII to this Document
“Merger Agreement”	a merger and subscription agreement dated November 3, 2015 and entered into between, amongst others, our Company and Redwood Investor, as amended by an amendment agreement dated December 27, 2015
“MOFCOM”	the Ministry of Commerce of the PRC
“MOU”	Memorandum of Understanding

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"NDRC" the National Development and Reform Commission of the PRC

[REDACTED]

"Nomination Committee" the nomination committee of the Board

"NPC" National People's Congress of the PRC

[REDACTED]

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[REDACTED]

“PML”	probable maximum loss
“Portfolio Assets”	assets our Group owns directly and those owned by the funds and investment vehicles we manage
“[REDACTED] Share Option Scheme”	the [REDACTED] share option scheme adopted by the Company on June 4, 2019, the principal terms of which are set out in the section headed “Statutory and General Information—D. KM ESOP, Tier 1 ESOP and [REDACTED] Share Option Scheme—3. [REDACTED] Share Option Scheme” in Appendix VIII to this Document
“PRC” or “China”	the People’s Republic of China, but for the purposes of this Document only (unless otherwise indicated) excluding Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan
“PRC Government” or “State”	the central government of the PRC, including all governmental subdivisions (including provincial, municipal and other regional or local government entities) and its organs or, as the context requires, any of them
“PRC Legal Advisor”	Global Law Office, legal counsel as to PRC law to our Company
“[REDACTED] Investments”	the investments made by the [REDACTED] Investors, the principal terms of which are summarized in the section headed “History, Development and Corporate Structure—[REDACTED] Investments” in this Document

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“ [REDACTED] Investor(s)”	APG-Stichting, the Chinese Institutional Investors, SK, General Electric Pension Trust, StepStone, Goldman Sachs Investments Holdings (Asia) Limited, Jingdong Logistics Group Corporation and Montsoreau Investment Limited
“ [REDACTED] Shareholders’ Agreement”	the amended and restated shareholders’ agreement dated June 15, 2018, as further amended by amendment letters dated September 21, 2018 and August 14, 2019, respectively, entered into between Laurels, WP OCIM, Redwood Investor, Kurmasana Holdings, LLC, Redwood Consulting, the [REDACTED] Investors and our Company
	[REDACTED]
“Propertylink”	one of our platforms in Australia, consisting of three entities which were stapled and listed on the Australian Securities Exchange (Stock Code: PLG) namely, ESR Asset Management (Holdings) Limited (formerly known as Propertylink (Holdings) Limited), Propertylink Trust (“ PT ”) and Propertylink Australian Industrial Partnership (“ PAIP ”) and their respective subsidiaries, which was consolidated into our Group as our subsidiary on March 20, 2019, further information on which is set out in the section headed “Business—The Propertylink Acquisition” in this Document
“Document”	this document being issued in connection with the [REDACTED]
“QIBs”	qualified institutional buyers within the meaning of Rule 144A
“Redwood”	ESR Singapore Pte. Ltd. (formerly known as Redwood Group Asia Pte. Ltd.), a limited liability company incorporated in Singapore on November 27, 2007 and a direct wholly-owned subsidiary of our Company
“Redwood Consulting”	Redwood Consulting (Cayman) Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands incorporated on September 18, 2015 and which is owned as to 50.0% and 50.0% by Mr. Stuart Gibson and Mr. Charles Alexander Portes, respectively, two of our executive Directors

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“Redwood Entities”	Redwood Consulting and Redwood Investor
“Redwood Investor”	Redwood Investment Company, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands and a shareholder of our Company following the 2016 Merger. Redwood Investor is ultimately controlled as to 50.0% and 50.0% by Mr. Stuart Gibson and Mr. Charles Alexander Portes, respectively
“Regulation S”	Regulation S under the U.S. Securities Act
“REIT”	real estate investment trust
“relevant interest”	has the meaning given in the Australian Corporations Act 2001 (Cth) and used in connection with our acquisition of Propertylink
“Relevant Persons”	the Joint Sponsors, the [REDACTED], the [REDACTED], the [REDACTED], the [REDACTED], any of their or the Company’s respective directors, officers, agents, or representatives or advisers or any other person involved in the [REDACTED]
“Remuneration Committee”	the remuneration committee of the Board
“RMB” or “Renminbi”	the lawful currency of the PRC
“Repurchase Mandate”	the general mandate to repurchase Shares given to our Directors by our Shareholders as referred to in the section headed “Statutory and General Information—A. Further Information about our Group—3. Written Resolutions of our Shareholders passed on June 4, 2019 and [●], 2019” in Appendix VIII to this Document
“Rule 144A”	Rule 144A under the U.S. Securities Act
“Sabana Manager”	Sabana Investment Partners Pte. Ltd., a company incorporated in Singapore on March 1, 2010 and an indirect non-wholly-owned subsidiary of our Company
“Sabana Manager Acquisition”	the acquisition of 51% interest in Sabana Investment Partners Pte. Ltd., the 100% shareholder of Sabana Manager by our subsidiary, InfinitySub Pte. Ltd.
“Sabana REIT”	Sabana Shariah Compliant Industrial REIT, which is listed on the Singapore Stock Exchange (Stock Code: MIGU)
“Sabana REIT Investment”	the acquisition of 104,390,903 units (representing approximately 9.9% of the then issued units of Sabana REIT) by our subsidiary, e-Shang Infinity Cayman Limited

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[REDACTED]

“SAFE” the State Administration of Foreign Exchange of the PRC

“SAT” the State Administration of Taxation of the PRC

[REDACTED]

“SFC” the Securities and Futures Commission of Hong Kong

“SFO” or “Securities and Futures Ordinance” the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time

“SGD” or “Singapore dollars” Singapore dollar(s), the lawful currency of Singapore

“SGX-ST” or “Singapore Stock Exchange” Singapore Exchange Securities Trading Limited

“Shanghai e-Shang Warehousing” Shanghai e-Shang Warehousing Services Co., Ltd. (上海益商倉儲服務有限公司), a WFOE established in the PRC on July 8, 2011 and an indirect wholly-owned subsidiary of our Company

“Shareholder(s)” holder(s) of our Shares

“Shares” ordinary share(s) with a nominal value of US\$0.001 each in the capital of our Company

“Share Redesignation” subject to the **[REDACTED]** becoming unconditional, the reclassification and re-designation of all the authorized issued and unissued Class A Shares, Class B Shares and Class C Shares into Shares

“Share Option Disclosure Requirements” the requirements set out under Rule 17.02(1)(b) of, and paragraph 27 of Appendix 1A to, the Listing Rules, and paragraph 10(d) of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance

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“SK”	SK Holdings Co., Ltd., a company incorporated in South Korea on April 13, 1991 and a [REDACTED] Investor
“Singapore”	the Republic of Singapore
“South Korea”	the Republic of Korea
“sq.m.”	square meters
“StepStone”	StepStone A Opportunities Fund, L.P. (an exempted limited liability partnership registered in the Cayman Islands), StepStone Rivas Private Equity Fund, L.P. (an exempted limited liability partnership registered in the Cayman Islands), StepStone H Opportunities Fund, L.P. (an exempted limited liability partnership registered in the Cayman Islands), StepStone AMP Opportunities Fund, L.P. (a limited partnership with designated series formed in the State of Delaware in the U.S.) and StepStone FSS Opportunities Fund, L.P. (a limited partnership with designated series formed in the State of Delaware in the U.S.), each being a [REDACTED] Investor

[REDACTED]

“subsidiary” or “subsidiaries”	has the meaning ascribed to it under the Companies Ordinance
“substantial shareholder”	has the meaning ascribed to it in the Listing Rules
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“Tianjin Mingcheng”	Tianjin Mingcheng Warehousing Company Limited (天津明誠倉儲有限公司), a company incorporated in the PRC on October 28, 2013, which was transferred by our Group to NCI Core Fund on March 20, 2019
“Tier 1 ESOP”	the [REDACTED] employee stock incentive scheme adopted by the Company on November 3, 2015 as amended from time to time, the principal terms of which are set out in the section headed “Statutory and General Information—D. KM ESOP, Tier 1 ESOP and [REDACTED] Share Option Scheme—2. Tier 1 ESOP” in Appendix VIII to this Document
“Tier 1.5 cities”	China’s Tier 1.5 cities as top second tier cities that have separated themselves from other tier 2 cities to sit just below the level of Tier 1 cities, based on an analysis of a range of economic, business and property indicators. Examples are Tianjin and Wuhan.

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“Track Record Period”	the three financial years ended December 31, 2016, 2017 and 2018 and the six months ended June 30, 2019
“U.S. Securities Act”	the U.S. Securities Act of 1933, as amended and supplemented or otherwise modified from time to time, and the rules and regulations promulgated thereunder
	[REDACTED]
“United States” or “U.S.”	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
“US\$”, “USD” or “U.S. dollars”	United States dollars, the lawful currency for the time being of the United States
“VITM”	Viva Industrial Trust Management Pte. Ltd., a company incorporated in Singapore on February 21, 2012 and the manager of VIT and which was acquired by the ESR-REIT Manager as part of the VIT Merger on October 22, 2018
“VIM”	Viva Investment Management Pte. Ltd., a company incorporated in Singapore on June 22, 2011 and the shareholder of VITM
“VIT” or “Viva Industrial Trust”	Viva Industrial Trust, a stapled-group comprising a REIT and a business trust, both established in 2013 and listed on the Singapore Stock Exchange (Stock Code: T8B) until October 2018 and was merged with ESR-REIT pursuant to the VIT Merger
“VIT Merger”	the acquisition by ESR-REIT of all the issued and paid-up stapled securities of VIT held by the stapled security holders of VIT by way of a trust scheme of arrangement at a consideration of SGD936.7 million (approximately US\$675.4 million) in October 2018
“Warburg Pincus X”	Warburg Pincus Private Equity X, L.P., a Delaware limited partnership, and a substantial shareholder of our Company
“WFOE”	wholly foreign owned enterprises established in the PRC

[REDACTED]

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[REDACTED]

“WP OCIM”	WP OCIM One LLC, a limited liability company organized under the laws of the State of Delaware of the United States of America on January 31, 2011, a substantial shareholder of our Company and controlled by Warburg Pincus X
“Wuhan Mingju”	Wuhan Mingju Supply Chain Development Company Limited (武漢明聚供應鏈發展有限公司), a company incorporated in the PRC on December 10, 2013 and was an indirect wholly-owned subsidiary of our Company until it was disposed of to one of our funds on April 18, 2019
“Wuhan Minglong”	Wuhan Minglong Warehousing Company Limited (武漢明隆倉儲有限公司), a company incorporated in the PRC on April 18, 2013 and an indirect wholly-owned subsidiary of our Company
“%”	per cent.

Unless otherwise stated, any reference in this Document to the share capital of the Company or the shareholding of a Shareholder immediately prior to completion of the [REDACTED] is calculated assuming that all of the [REDACTED] reorganization steps which are contemplated to take effect prior to the [REDACTED] have been effected as described in the section headed “History, Development and Corporate Structure—[REDACTED] Implementation Arrangements” in this Document and assuming that: (i) the [REDACTED] is determined to be HK\$[REDACTED], the mid-point of the [REDACTED] range; and (ii) the [REDACTED] is [REDACTED].

Unless otherwise stated, any reference in this Document to the share capital of the Company or the shareholding of a Shareholder after Completion of the [REDACTED] is calculated assuming that all of the pre [REDACTED] reorganization steps which are contemplated to take effect prior to the [REDACTED] have been effected as described in the section headed “History, Development and Corporate Structure—[REDACTED] Implementation Arrangements” in this Document and assuming that: (i) the [REDACTED] has not been exercised; (ii) the [REDACTED] has not been exercised; (iii) the [REDACTED] is determined to be HK\$[REDACTED], the mid-point of the [REDACTED] range; and (iv) the [REDACTED] is [REDACTED].

For more details on changes to our shareholding, please see the section headed “History, Development and Corporate Structure—[REDACTED] Implementation Arrangements” in this Document.