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C C Land Holdings Limited

中渝置地控股有限公司

(Incorporated in Bermuda with limited liability)

Website: www.ccland.com.hk

(Stock Code: 1224)

**MAJOR TRANSACTION - FORMATION OF JOINT VENTURE
DISCLOSURE PURSUANT TO RULE 13.13 OF THE LISTING RULES**

FORMATION OF JOINT VENTURE

The Board is pleased to announce that on 20 December 2019 (United Kingdom time) and after trading hours in Hong Kong, CC Investor (a wholly owned subsidiary of the Company), the Company, MB Investor and JVC entered into the JVC Shareholders' Agreement for the establishment, operation and management of JVC, whose main purpose is to indirectly own and carry out the redevelopment of the Property, currently known as Whiteleys Centre, Queensway, London W2 4YN in accordance with a pre-agreed business plan and budget.

ADVANCES TO AN ENTITY

As at the date of this announcement, the Group has made relevant advances to the JV Group in support of the obligations of the Obligors (all being members of the JV Group) under the Finance Documents in the form of the Cost Overrun Guarantee and the CCL Equity Contribution Guarantee. As at the date of this announcement, the outstanding balance of the relevant advances made by the Group to the JV Group amounts to £245,594,470.00 (equivalent to approximately HK\$2,492,784,000.00), which exceeds 8% under the assets ratio (as defined under Listing Rule 14.07(1)) for the Company. Accordingly, pursuant to Listing Rule 13.13, the Company is disclosing in this announcement the information prescribed under Listing Rule 13.15.

GENERAL

For the purposes of calculating the consideration ratio pursuant to Listing Rule 14.15(2), the value of the consideration shall be an aggregate of the Company's total capital commitment and the financial assistance provided by the Company in connection with the formation of joint venture contemplated under the JVC Shareholders' Agreement, as detailed in the sections entitled "Initial subscription of share capital - Provision of CC Interest-Free Loans by CC Investor and subscription of shares in JVC by way of contribution of the CC Interest-Free Loans to JVC", "Contributions" and "Provision of financial assistance by the Company" in this announcement.

As one or more of the applicable percentage ratios calculated pursuant to Listing Rules 14.07 and 14.15(2) exceed 25% but all are below 100%, the Transaction constitutes a major transaction of the Company and is subject to applicable notification, publication and shareholders' approval requirements under the Listing Rules.

As a written approval for the entry into of the Transaction has been obtained by the Company from the Majority Shareholder and that all the conditions under Listing Rule 14.44 have been met, the written approval has been accepted by the Company in lieu of holding a special general meeting to approve the entry into of the Transaction. A circular of the Transaction is expected to be despatched by the Company to Shareholders on or before 15 January 2020.

1. FORMATION OF JOINT VENTURE

The Board is pleased to announce that on 20 December 2019 (United Kingdom time) and after trading hours in Hong Kong, CC Investor, the Company, MB Investor and JVC entered into the JVC Shareholders' Agreement for the establishment, operation and management of JVC, whose principal businesses are outlined in the section entitled "Principal businesses of JVC" below.

The JVC Shareholders' Agreement

The principal terms of the JVC Shareholders' Agreement are summarised as follows:

1.1 Date

20 December 2019 (United Kingdom time)

1.2 Parties

- (1) JVC
- (2) MB Investor
- (3) CC Investor
- (4) the Company

CC Investor is a wholly owned subsidiary of the Company. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, MB Investor and its ultimate beneficial owners (information on whose identities is more particularly described in the section entitled "Information on MB Investor" below) are Independent Third Parties.

1.3 Completion/Formation of joint venture

The joint venture contemplated under the JVC Shareholders' Agreement was formed at completion of the transactions contemplated under the JVC Shareholders' Agreement and the Finance Documents ("**Completion**") which occurred immediately following the entry into of the JVC Shareholders' Agreement on 20 December 2019.

1.4 Principal businesses of JVC

The purpose of the establishment of JVC is to (i) own (either directly or indirectly as the case may be) the shares in PropCos and (by virtue of JVC's ownership of the shares in PropCos) the Property; and (ii) carry out the redevelopment of the Property to provide a mixed use development comprising residential, retail, hotel and leisure and associated uses in accordance with the Business Plan and the Budget (together, the "**Business**").

Upon Completion, QRW2 SPA Buyer acquired the entire issued share capital of QRW2 from QRW2 Seller pursuant to the QRW2 SPA entered into between QRW2 SPA Buyer, QRW2 SPA Seller and CC Investor for the QRW2 Share Sale Amount which was satisfied in full by QRW2 SPA Seller, QRW2 and QRW2 SPA Buyer performing their respective obligations under the Assignment and Set-Off Documents and the QRW2 Waiver Letter. CC Investor was only a party to the QRW2 SPA for the purpose of receiving the benefit of certain customary warranties provided by QRW2 SPA Seller in relation to QRW2 and the Property. The CC Investor has the benefit of a warranty and indemnity insurance policy and top up title insurance policy (subject to the limitations set out in the policies) to stand behind the warranties provided by the QRW2 SPA Seller.

QRW2 SPA Seller

QRW2 SPA Seller is a private limited liability company (*société à responsabilité limitée*) existing and organised under the laws of the Grand Duchy of Luxembourg and is indirectly and wholly owned by the MB Fund II Entities. The principal business of QRW2 SPA Seller is investment holding.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, QRW2 SPA Seller, the MB Fund II Entities and their ultimate beneficial owners (information on whose identities is more particularly described in the section entitled "Information on MB Investor" below) are Independent Third Parties.

QRW2 SPA Buyer

QRW2 SPA Buyer is a private limited liability company (*société à responsabilité limitée*) existing and organised under the laws of the Grand Duchy of Luxembourg and is an indirect wholly owned subsidiary of JVC. It is established as the acquisition vehicle for the transaction contemplated under the QRW2 SPA.

QRW2

QRW2 is a limited liability company registered in Hong Kong but tax resident in England and is, upon Completion, an indirect wholly owned subsidiary of JVC. It is the legal and beneficial owner of the Property. The principal business of QRW2 is property investment and development.

The Property

The Property is located in Queensway, London W2 4YN. It is approximately a 3.3-acre site which was once the first department store in London. More recently in the 1980's, it was redeveloped into a shopping centre with a gross floor area of approximately 1.1 million square feet. The current proposal of the Business is for the Property to be transformed into 153 apartments, a 5-star hotel and retail space with a mix of independent retailers, a state-of-art gym, cinema, restaurants and cafes, offering an unparalleled regeneration opportunity in Prime Central London. The redevelopment is currently expected to complete in early 2023.

1.5 Initial subscription of share capital

Pursuant to the terms of the JVC Shareholders' Agreement, JVC was established to act as the ultimate holding company of PropCos and, indirectly through PropCos, to own and develop the Property on the terms set out thereunder.

Provision of CC Interest-Free Loans by CC Investor and subscription of shares in JVC by way of contribution of the CC Interest-Free Loans to JVC

Upon Completion, CC Investor entered into each of the First Interest-Free Loan Agreement, the Second Interest-Free Loan Agreement and the CC Contribution Agreement, a summary of which is as follows:

- (i) CC Investor (as lender) and QRW2 SPA Buyer (as borrower) entered into the First Interest-Free Loan Agreement, pursuant to which CC Investor provided a loan to QRW2 SPA Buyer in the aggregate principal amount of £18,767,306.00 (equivalent to approximately HK\$190,488,000.00) (the “**First CC Interest-Free Loan**”). The First CC Interest-Free Loan bears no interest and QRW2 SPA Buyer shall repay the First CC Interest-Free Loan to CC Investor in full on 31 March 2020.
- (ii) CC Investor (as lender) and JVC (as borrower) entered into the Second Interest-Free Loan Agreement, pursuant to which CC Investor provided a loan to JVC in the aggregate principal amount of £138,224.00 (equivalent to approximately HK\$1,403,000.00) (the “**Second CC Interest-Free Loan**”, together with the First CC Interest-Free Loan, the “**CC Interest-Free Loans**”). The Second CC Interest-Free Loan bears no interest and JVC shall repay the Second CC Interest-Free Loan to CC Investor in full on 31 March 2020.
- (iii) CC Investor (as contributor), JVC (as issuer) and in the presence of QRW2 SPA Buyer entered into the CC Contribution Agreement, pursuant to which CC Investor agreed to contribute and transfer the claims under the First Interest-Free Loan Agreement and the Second Interest-Free Loan Agreement to JVC in exchange for (i) the issue of 189,009 A Shares (representing 100% of the total issued A Shares as at the date of this announcement), 1 C Share (representing 50% of the total issued C Shares as at the date of this announcement), 4,608 D Shares (representing 46.08% of the total issued D Shares as at the date of this announcement), 25 E Shares (representing 25% of the total issued E Shares as at the date of this announcement) and 1 F Share (representing 50% of the total issued F Shares as at the date of this announcement) all at their respective nominal values; and (ii) the allocation of £18,711,886.00 (equivalent to approximately HK\$189,926,000.00) to the share premium account of JVC.

- (iv) Upon completion, by virtue of the arrangements between, among others, the CC Investor, the JVC, Holdco 1, Holdco 2 and QRW2 SPA Buyer set out in the CC Contribution Agreement and the Lux Contribution Agreements, the CC Interest-Free Loans were capitalised and ultimately extinguished by way of amalgamation.

The provision of the CC Interest-Free Loans was funded by the Company's internal resources in cash.

Initial subscription of share capital by MB Investor

Upon Completion, by virtue of the arrangements between, among others, JVC, QRW2 SPA Buyer and MB Investor set out in the Assignment and Set-Off Documents and the QRW2 Waiver Letter, MB Investor was deemed to have contributed £212,993,469.00 (equivalent to approximately HK\$2,161,884,000.00) to JVC and was issued (i) 2,129,880 B Shares (representing approximately 99.44% of the total issued B Shares as at the date of this announcement) at a nominal value of £1.00 each (equivalent to approximately HK\$10.00), with an amount equal to £210,858,120.00 (equivalent to approximately HK\$2,140,210,000.00) allocated to the share premium account of JVC, and (ii) 1 C Share (representing 50% of the total issued C Shares as at the date of this announcement), 5,392 D Shares (representing 53.92% of the total issued D Shares as at the date of this announcement), 75 E Shares (representing 75% of the total issued E Shares as at the date of this announcement) and 1 F Share (representing 50% of the total issued F Shares as at the date of this announcement) all at their respective nominal values.

Immediately following the execution of the JVC Shareholders' Agreement, all of the 12,000 shares with a nominal value of £1.00 (equivalent to approximately HK\$10.00) each previously held by MB Investor immediately prior to the execution of the JVC Shareholders' Agreement were converted into 12,000 B Shares (representing approximately 0.56% of the total issued B Shares as at the date of this announcement).

The respective arm's length negotiated arrangements on voting, dividend and/or return of capital rights attaching to the different classes of shares in the capital of JVC are as defined in the JVC Shareholders' Agreement and the articles of association of JVC.

JVC will be accounted for as a 50:50 joint venture of the Company in the consolidated financial statements of the Group by virtue of CC Investor's 50% voting rights in the JVC, as detailed in the section entitled "Voting arrangement" below.

1.6 Contributions

If, at any time during the Initial Drawdown Period and only until the Initial Funding Amount has been contributed by CC Investor, any Manager determines (acting reasonably and with due consideration of the recommendation of the Development Manager) that additional funds are required by JVC in excess of the available cash resources (to the extent of such excess, a "**CC Initial Funding Amount**"), for any reason in relation to the Business, up to an aggregate amount equal to the Initial Funding Amount, CC Investor shall be, during the Initial Drawdown Period, irrevocably and unconditionally committed to provide any such CC Initial Funding Amount by making further contributions to JVC by subscribing for A Shares (a "**CC Initial Funding Contribution**") until the CC Initial Funding Contribution in aggregate made by CC Investor equal the Initial Funding Amount. If at the expiry of the Initial Drawdown Period the full Initial Funding Amount has not been called, CC Investor will fund the residual amount of the Initial Funding Amount (the "**Residual Amount**").

The Company will finance the CC Initial Funding Contribution (including the Residual Amount) under the JVC Shareholders' Agreement by the Company's internal resources in cash.

1.7 Provision of financial assistance by the Company

In connection with the formation of joint venture contemplated under the JVC Shareholders' Agreement, JVC will be seeking external financing pursuant to the Finance Documents. Upon Completion, the Company provided certain guarantees or financial assistance, a summary of which is as follows:

MB Investor IFA Guarantee

In connection with the formation of joint venture contemplated under the JVC Shareholders' Agreement and upon Completion, the Company unconditionally and irrevocably guarantees to and indemnifies JVC (the "**MB Investor IFA Guarantee**") for, the due and punctual performance and observance by CC Investor of the payment obligation in respect of the Initial Funding Amount. The liability of the Company shall be limited to an aggregate amount equal to such Initial Funding Amount.

Any reduction in the Lender Equity Contribution Guarantee Limit shall immediately give rise to a corresponding reduction in the aggregate liability of the Company under the MB Investor IFA Guarantee.

In support of the obligations of the Obligors (all being members of the JV Group) under the Finance Documents, upon Completion, the Company also executed (i) the Cost Overrun Guarantee; and (ii) the CCL Equity Contribution Guarantee, a summary of which is as follows:

(i) Cost Overrun Guarantee

In connection with the formation of joint venture contemplated under the JVC Shareholders' Agreement and upon Completion, the Company executed the Cost Overrun Guarantee in favour of the Common Security Agent in respect of the JV Group's obligations to fund development costs and cost overruns (as applicable) relating to the development of the Property under the Finance Documents on an interest-free and unsecured basis of up to a maximum amount of £82,500,000.00 (equivalent to approximately HK\$837,375,000.00). MB Investor shall pay an amount computed at a commercial and an arm's length negotiated rate in respect of MB Investor's Relevant Proportion of the guaranteed amount outstanding from time to time under the Cost Overrun Guarantee to CC Investor.

(ii) CCL Equity Contribution Guarantee

In connection with the formation of joint venture contemplated under the JVC Shareholders' Agreement and upon Completion, the Company executed the CCL Equity Contribution Guarantee in favour of the Common Security Agent in respect of CC Investor's payment obligations in relation to the aggregate amount of its equity contributions contemplated under the JVC Shareholders' Agreement (being an amount equal to £163,094,470.00 (equivalent to approximately HK\$1,655,409,000.00)) on an interest-free and unsecured basis of up to the Lender Equity Contribution Guarantee Limit.

Any reduction in the Lender Equity Contribution Guarantee Limit shall give rise to a corresponding reduction in the aggregate liability of the Company under the CCL Equity Contribution Guarantee.

1.8 Provision of financial assistance by MB Investor

Upon Completion, the MB Fund II Entities acting through their managing general partner, Meyer Bergman European Retail Partners II GP Limited executed the Interest Shortfall Guarantee in favour of the Common Security Agent in respect of interest costs and carry cost shortfalls of up to a maximum amount of £32,500,000.00 (equivalent to approximately HK\$329,875,000.00). CC Investor shall pay an amount computed at a commercial and an arm's length negotiated rate in respect of CC Investor's Relevant Proportion of the guaranteed amount outstanding from time to time under the Interest Shortfall Guarantee to MB Investor.

1.9 Basis for determination of the initial subscription of share capital, the Initial Funding Amount under the CC Initial Funding Contribution and financial assistance

The respective amounts of initial subscription of share capital in JVC by each of CC Investor (by way of contribution of the CC Interest-Free Loans to JVC) and MB Investor, the Initial Funding Amount under the CC Initial Funding Contribution and the financial assistance from the Company and MB Investor was arrived at after arm's length negotiation among the parties to the JVC Shareholders' Agreement with reference including but not limited to (i) the current real property market in London and in particular Queensway where the Property is located; and (ii) the capital requirement for the development of the Property, the actual and anticipated project costs and the projected returns.

The Board considers the respective amounts of initial subscription of share capital in JVC by CC Investor (by way of contribution of CC Interest-Free Loans to JVC), the Initial Funding Amount under the CC Initial Funding Contribution and the financial assistance from the Company was determined on an arm's length basis and on normal commercial terms.

1.10 Board of JVC

The maximum number of Managers of JVC shall be four. Each of MB Investor and CC Investor may nominate a maximum of two persons as Managers.

1.11 Day-to-day management of the development of the Property

One of the PropCos, DevCo, will be responsible for the general day-to-day management and development of the Property including the supervision of and co-ordination with the Development Manager in respect of the Development Manager's duties and obligations under the Development Management Agreement in accordance with the Business Plan and the Budget. Certain material decisions in connection with the development are reserved matters and will require the approval of the shareholders of JVC. The Development Management Agreement, the existing building contracts and professional team appointments have been novated by QRW2 to DevCo.

1.12 Voting arrangement

Pursuant to the JVC Shareholders' Agreement, MB Investor and CC Investor in their capacity of being holders of A Shares, B Shares, D Shares, E Shares and/or F Shares agree to waive their respective voting rights in their capacity as such. Upon Completion, each of MB Investor and CC Investor shall accordingly have at any time, during the subsistence of and subject to the default provisions in the JVC Shareholders' Agreement, 50% of the voting rights of JVC by virtue of its respective holding of 1 C Share each.

1.13 Deadlock

In the event there is a failure to obtain unanimous approval of the shareholders of JVC in respect of a reserved matter specified in the JVC Shareholders' Agreement (a "**Deadlock**"), provisions stipulating the agreed mechanism for resolution of Deadlock and consequences in the event any Deadlock is unresolved are set forth in the JVC Shareholders' Agreement.

1.14 Other provisions

The JVC Shareholders' Agreement also set forth other customary and arm's length negotiated provisions regulating the parties' relationship as shareholders of JVC, including, amongst others, restrictions on share transfers, lock-in periods, default in performance, profit distribution and termination arrangements.

2. INFORMATION ON MB INVESTOR

MB Investor is a private limited liability company (*société à responsabilité limitée*) existing and organised under the laws of the Grand Duchy of Luxembourg and is indirectly and wholly owned by the MB Fund II Entities. The MB Fund II Entities are managed by Meyer Bergman European Retail Partners II GP Limited, acting as general partner, which is indirectly controlled by Mr. Marcus Meijer. The MB Fund II Entities were established on 14 November 2011.

The principal business of MB Investor is to invest in and hold shares in JVC. MB Investor is advised by Meyer Bergman, which is a privately held real estate investment management firm. Meyer Bergman targets under-managed or under-utilised properties across major markets in Europe, typically in off-market transactions sourced through its extensive network. It manages these actively to deliver attractive returns to MB Investor's investors, which include leading pension funds, sovereign wealth funds, endowments and asset managers.

3. INFORMATION ON CC INVESTOR AND THE GROUP

CC Investor is a company incorporated in Hong Kong with limited liability and is an indirect wholly owned subsidiary of the Company. CC Investor has been established for the purpose of engaging in investment holding and property investment, its first such activity being the entry into and performance of the JVC Shareholders' Agreement. The principal businesses of the Group are property development and investment, as well as treasury investments.

4. REASONS FOR AND BENEFITS OF THE TRANSACTION

The Board considers that the successful formation of joint venture contemplated under the JVC Shareholders' Agreement and the acquisition of the Property by JVC have offered the Group with the opportunity to further diversify its investment portfolio into key gateway international cities such as London. The Property will be redeveloped as a prime residential and commercial property to transform the northern end of Queensway, London W2 and bring much needed investment to a location which is within walking distance of Hyde Park and Notting Hill in Central London. Through working with MB Investor on the redevelopment of the Property, the Directors believe that the redevelopment works would enhance the image and attractiveness of the Property which would allow it to deliver an enhanced retail experience and new leisure facilities. The Board believes that its participation in JVC will enable the Group to generate a stable, strong and recurring cash flow of rental income and, at disposal stage, sales proceeds and return for the Group.

In addition, the provision of financial assistance by the Company pursuant to the Finance Documents and the JVC Shareholders' Agreement ensures that JVC will have sufficient funding for the redevelopment of the Property.

The Directors consider that the terms of the Transaction have been negotiated on an arm's length basis and are on normal commercial terms and the terms thereof are fair and reasonable and are in the interests of the Group and the Shareholders taken as a whole.

5. ADVANCES TO AN ENTITY

Pursuant to Listing Rule 13.13, a general disclosure obligation arises where the relevant advance to an entity by the Group exceeds 8% under the assets ratio as defined under Listing Rule 14.07(1). The Group has made relevant advances to the JV Group in support of the obligations of the Obligors (all being members of the JV Group) under the Finance Documents in the form of the Cost Overrun Guarantee and the CCL Equity Contribution Guarantee. As at the date of this announcement, the outstanding balance of the relevant advances made by the Group to the JV Group amounts to £245,594,470.00 (equivalent to approximately HK\$2,492,784,000.00), which exceeds 8% under the assets ratio (as defined under Listing Rule 14.07(1)) for the Company. Accordingly, pursuant to Listing Rule 13.13, the Company is disclosing in this announcement (including the sections entitled "Provision of financial assistance by the Company – (i) Cost Overrun Guarantee" and "Provision of financial assistance by the Company – (ii) CCL Equity Contribution Guarantee" above) the information prescribed under Listing Rule 13.15.

The Company will comply with the relevant disclosure requirements according to Listing Rule 13.20 for so long as circumstances giving rise to the abovesaid disclosure obligation continue to exist.

6. GENERAL

For the purposes of calculating the consideration ratio pursuant to Listing Rule 14.15(2), the value of the consideration shall be an aggregate of the Company's total capital commitment and the financial assistance provided by the Company in connection with the formation of joint venture contemplated under the JVC Shareholders' Agreement, as detailed in the sections entitled "Initial subscription of share capital - Provision of CC Interest-Free Loans by CC Investor and subscription of shares in JVC by way of contribution of the CC Interest-Free Loans to JVC", "Contributions" and "Provision of financial assistance by the Company" above.

As one or more of the applicable percentage ratios calculated pursuant to Listing Rules 14.07 and 14.15(2) exceed 25% but all are below 100%, the Transaction constitutes a major transaction of the Company and is subject to applicable notification, publication and shareholders' approval requirements under the Listing Rules.

As a written approval for the entry into of the Transaction has been obtained by the Company from the Majority Shareholder and that all the conditions under Listing Rule 14.44 have been met, the written approval has been accepted by the Company in lieu of holding a special general meeting to approve the entry into of the Transaction. A circular of the Transaction is expected to be despatched by the Company to Shareholders on or before 15 January 2020.

7. DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions have the following meanings:

“A Share(s)”	the “A” shares of nominal value £1.00 (equivalent to approximately HK\$10.00) each in the capital of JVC having the rights and being subject to the restrictions set out in the articles of association of JVC and the JVC Shareholders’ Agreement
“Agent”	Trimont Real Estate Advisors, U.K., Ltd, being the agent for certain finance parties under the Finance Documents
“Apollo Facilities”	the Senior Facilities Agreement and the Mezzanine Facility Agreement
“Assignment and Set-Off Documents”	<p>the following agreements entered into on 20 December 2019 in respect of the set-off and full discharge of the QRW2 Share Sale Amount and the QRW2 Seller Loan Amount:</p> <ul style="list-style-type: none">(a) the deed of assignment and set-off made between (i) QRW2, (ii) QRW2 SPA Seller, (iii) MB Whiteleys Lux HoldCo S.à r.l., (iv) MB II Guernsey Limited, and (v) MBERP II (Luxembourg) 4 S.à r.l. in respect of the assignment of certain receivables between the parties therein;(b) the contribution agreement made between MBERP II (Luxembourg) 4 S.à r.l. and MB Investor in the presence of QRW2 in respect of the contribution of certain receivables to MB Investor;(c) the contribution agreement made between MB Investor and JVC in the presence of QRW2 in respect of the contribution of certain receivables to JVC; and(d) the Lux Contribution Agreements.
“B Share(s)”	the “B” shares of nominal value £1.00 (equivalent to approximately HK\$10.00) each in the capital of JVC having the rights and being subject to the restrictions set out in the articles of association of JVC and the JVC Shareholders’ Agreement
“Board”	the board of Directors
“Budget”	the initial budget for the JV Group and subsequently as updated, amended, supplemented or replaced from time to time

“Business Plan”	the initial business plan for the JV Group and subsequently as updated, amended, supplemented or replaced from time to time
“C Share(s)”	the “C” shares of nominal value £1.00 (equivalent to approximately HK\$10.00) each in the capital of JVC having the rights and being subject to the restrictions set out in the articles of association of JVC and the JVC Shareholders’ Agreement
“CC Contribution Agreement”	the contribution agreement dated 20 December 2019 and made between CC Investor, JVC and in the presence of QRW2 SPA Buyer in respect of the contribution of certain receivables by CC Investor to JVC
“CC Investor”	Win Mount Development Limited 凱峰發展有限公司, a company incorporated in Hong Kong and a wholly owned subsidiary of the Company
“CCL Equity Contribution Guarantee”	the deed of guarantee and indemnity in respect of the CCL equity contribution dated 20 December 2019 and made between the Company and the Common Security Agent in connection with the Apollo Facilities
“Common Security Agent”	Trimont Real Estate Advisors, U.K., Ltd, being the common security trustee for certain secured parties under the Finance Documents
“Company”	C C Land Holdings Limited, a company incorporated in Bermuda with limited liability whose shares are listed on the main board of the Stock Exchange
“Cost Overrun Guarantee”	the deed of guarantee and indemnity in respect of development costs dated 20 December 2019 and made between the Company and the Common Security Agent in connection with the formation of joint venture contemplated under the JVC Shareholders’ Agreement
“D Share(s)”	the “D” Shares of nominal value £1.00 (equivalent to approximately HK\$10.00) each in the capital of JVC having the rights and being subject to the restrictions set out in the articles of association of JVC and the JVC Shareholders’ Agreement
“DevCo”	Whiteley Devco Limited, a limited liability company incorporated in England and Wales, an indirect subsidiary of JVC
“Development Management Agreement”	the development management agreement in respect of the development of the Property dated 9 November 2018 and made between the Development Manager and QRW2 as amended and novated to DevCo by a deed of novation and amendment dated 20 December 2019
“Development Manager”	Finchatton Private LLP, an English limited liability partnership and an Independent Third Party

“Director(s)”	the director(s) of the Company
“E Share(s)”	the “E” shares of nominal value £1.00 (equivalent to approximately HK\$10.00) each in the capital of JVC having the rights and being subject to the restrictions set out in the articles of association of JVC and the JVC Shareholders’ Agreement
“F Share(s)”	the “F” shares of nominal value £1.00 (equivalent to approximately HK\$10.00) each in the capital of JVC having the rights and being subject to the restrictions set out in the articles of association of JVC and the JVC Shareholders’ Agreement
“Finance Documents”	the Apollo Facilities and all other related or ancillary finance and security documents, including the CCL Equity Contribution Guarantee, the Cost Overrun Guarantee and the Interest Shortfall Guarantee
“First Interest-Free Loan Agreement”	the interest-free loan agreement dated 20 December 2019 and made between CC Investor (as lender) and QRW2 SPA Buyer (as borrower) in respect of an interest-free loan in the aggregate principal amount of £18,767,306.00 (equivalent to approximately HK\$190,488,000.00)
“GBP” or “£”	British Pound Sterling, the lawful currency of the United Kingdom of Great Britain and Northern Ireland
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Holdco 1”	Whiteley Lux Holdco 1 S.à r.l., a private limited liability company (<i>société à responsabilité limitée</i>) existing and organised under the laws of the Grand Duchy of Luxembourg
“Holdco 2”	Whiteley Lux Holdco 2 S.à r.l., a private limited liability company (<i>société à responsabilité limitée</i>) existing and organised under the laws of the Grand Duchy of Luxembourg
“Independent Third Party(ies)”	independent third party(ies) who is (are) not connected person(s) (as defined under the Listing Rules) of the Company and is (are) independent of and not connected with the Company and its connected person(s)
“Initial Drawdown Period”	the period commencing on the date of the JVC Shareholders’ Agreement and expiring 24 months after the date of the JVC Shareholders’ Agreement, as may be deemed extended in accordance with the provisions of the JVC Shareholders’ Agreement
“Initial Funding Amount”	an amount equal to £163,094,470.00 (equivalent to approximately HK\$1,655,409,000.00)

“Interest Shortfall Guarantee”	the deed of guarantee and indemnity in respect of interests costs and carry cost shortfalls dated 20 December 2019 and made between the MB Fund II Entities and the Common Security Agent in connection with the Apollo Facilities
“JV Group”	JVC, PropCos and their respective subsidiaries (if any) from time to time
“JVC”	Whiteley JV S.à r.l., a private limited liability company (<i>société à responsabilité limitée</i>) existing and organised under the laws of the Grand Duchy of Luxembourg
“JVC Shareholders’ Agreement”	the JVC Shareholders’ Agreement dated 20 December 2019 and made between CC Investor, the Company, MB Investor and JVC in respect of the establishment, operation and management of JVC
“Lender Equity Contribution Guarantee Limit”	at the time any demand for payment is made under the CCL Equity Contribution Guarantee, an amount that is equal to £163,094,470.00 (equivalent to approximately HK\$1,655,409,000.00) less (without double count), among other things, the aggregate amount of all equity contributions which have been made in accordance with the CCL Equity Contribution Guarantee and the aggregate amount of any guarantee payments that have been made by or on behalf of the Company (as guarantor) in connection with the CCL Equity Contribution Guarantee at that time
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Lux Contribution Agreements”	<p>(a) the contribution agreement dated 20 December 2019 and made between JVC and Holdco 1 in the presence of QRW2 and QRW2 SPA Buyer in respect of the contribution of certain receivables to Holdco 1;</p> <p>(b) the contribution agreement dated 20 December 2019 and made between Holdco 1 and Holdco 2 in the presence of QRW2 and QRW2 SPA Buyer in respect of the contribution of certain receivables to Holdco 2; and</p> <p>(c) the contribution agreement dated 20 December 2019 and made between Holdco 2 and QRW2 SPA Buyer in the presence of QRW2 in respect of the contribution of certain receivables to QRW2 SPA Buyer.</p>
“Majority Shareholder”	Fame Seeker Holdings Limited (indirectly wholly owned by Mr. Cheung Chung Kiu, Chairman of the Board) which holds 2,017,633,906 Shares, representing approximately 51.97% of the issued Shares as at the date of this announcement

“Manager”	a manager (<i>gérant</i>) of JVC
“MB Fund II Entities”	Meyer Bergman European Retail Partners II-TE, L.P. and Meyer Bergman European Retail Partners II-T, L.P.
“MB Investor”	MB Whiteleys S.à r.l., a private limited liability company (<i>société à responsabilité limitée</i>) existing and organised under the laws of the Grand Duchy of Luxembourg which is indirectly and wholly owned by the MB Fund II Entities
“Mezzanine Facility Agreement”	the mezzanine facility agreement dated 20 December 2019 and made between, among others, JVC as mezzanine holdco, Holdco 1 as borrower, the original lenders listed therein, the Agent and the Common Security Agent in respect of a mezzanine facility provided to Holdco 1
“Obligors”	the obligors under the Senior Facilities Agreement and Mezzanine Facility Agreement, being collectively, QRW2; Whiteley Affordable Limited; Whiteley Cinema Limited; DevCo; Whiteley Hotel Apartments Limited; Whiteley Hotel Manco Limited; Whiteley Hotel Propco Limited; Whiteley Penthouse North Limited; Whiteley Penthouse South Limited; Whiteley Manco Limited; Whiteley Quadruplex Limited; Whiteley Residential Blocker Limited; Whiteley Retail Limited; JVC; Holdco 1; Holdco 2 and QRW2 SPA Buyer
“PropCos”	collectively, Holdco 1, Holdco 2, QRW2 SPA Buyer, QRW2, Whiteley Hotel PropCo Limited, Whiteley Hotel ManCo Limited, DevCo, Whiteley Manco Limited, Whiteleys Cinema Limited, Whiteley Penthouse South Limited, Whiteley Retail Limited, Whiteley Penthouse North Limited, Whiteley Hotel Apartments Limited, Whiteley Quadruplex Limited, Whiteley Affordable Limited, Whiteley Residential Blocker Limited and Whiteleys Bowling Limited
“Property”	Whiteleys Centre, Queensway, London W2 4YN
“QRW2”	Queens Road W2 Limited, a limited liability company registered in Hong Kong and the legal and beneficial owner of the Property

“QRW2 Seller Loan Amount”	the aggregate amounts (including accrued interest) owing by QRW2 and Whiteleys Bowling Limited to QRW2 SPA Seller and its affiliates immediately prior to completion of the QRW2 SPA
“QRW2 Share Sale Amount”	£1.00 (equivalent to approximately HK\$10.00), being £212,993,470.00 (equivalent to approximately HK\$2,161,884,000.00) less the QRW2 Seller Loan Amount
“QRW2 SPA”	the sale and purchase agreement dated 20 December 2019 and made between QRW2 SPA Buyer, QRW2 SPA Seller and CC Investor for the sale and purchase of the entire issued share capital of QRW2
“QRW2 SPA Buyer”	Whiteley Lux Holdco 3 S.à r.l., a private limited liability company (<i>société à responsabilité limitée</i>) existing and organised under the laws of the Grand Duchy of Luxembourg, established as the acquisition vehicle for the transaction contemplated under the QRW2 SPA and an indirect wholly owned subsidiary of JVC
“QRW2 SPA Seller”	MB Whiteleys Lux NewCo S.à r.l., a private limited liability company (<i>société à responsabilité limitée</i>) existing and organised under the laws of the Grand Duchy of Luxembourg which is indirectly and wholly owned by the MB Fund II Entities, and seller under the QRW2 SPA
“QRW2 Waiver Letter”	the waiver letter dated 19 December 2019 and made between QRW2 SPA Seller and QRW2 pursuant to which QRW2 SPA Seller released QRW2 from debts owed to QRW2 SPA Seller
“Relevant Proportion”	in relation to a shareholder of JVC, the total number of D Shares held by that shareholder divided by the total number of D Shares in issue, expressed as a percentage, at the relevant time (and, upon Completion, was 53.92% in respect of MB Investor and 46.08% in respect of CC Investor)
“Second Interest-Free Loan Agreement”	the interest-free loan agreement dated 20 December 2019 and made between CC Investor (as lender) and JVC (as borrower) in respect of an interest-free loan in the aggregate principal amount of £138,224.00 (equivalent to approximately HK\$1,403,000.00)
“Senior Facilities Agreement”	the senior facilities agreement dated 20 December 2019 and made between, among others, Holdco 2 as holdco, the Senior Facilities Borrowers, the original lenders listed therein, the Agent and the Common Security Agent in respect of certain senior facilities provided to the Senior Facilities Borrowers

“Senior Facilities Borrowers”	collectively, QRW2; Whiteley Affordable Limited; Whiteley Cinema Limited; DevCo; Whiteley Hotel Apartments Limited; Whiteley Hotel Manco Limited; Whiteley Hotel Propco Limited; Whiteley Penthouse North Limited; Whiteley Penthouse South Limited; Whiteley Manco Limited; Whiteley Quadruplex Limited; Whiteley Residential Blocker Limited and Whiteley Retail Limited
“Share(s)”	ordinary share(s) of par value HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Transaction”	the transactions contemplated under the JVC Shareholders’ Agreement (namely, the formation of joint venture including the provision of financial assistance by the Company in connection with such formation)
“%”	per cent.

By order of the Board
Lam How Mun Peter
Deputy Chairman and Managing Director

Hong Kong, 20 December 2019

As at the date of this announcement, the Board comprises Mr. Cheung Chung Kiu, Dr. Lam How Mun Peter, Mr. Wong Chi Keung, Mr. Leung Chun Cheong and Mr. Leung Wai Fai as Executive Directors; and Mr. Lam Kin Fung Jeffrey, Mr. Leung Yu Ming Steven and Dr. Wong Lung Tak Patrick as Independent Non-executive Directors.

In this announcement, GBP or £ has been converted to HK\$ at the rate of GBP1 or £1 = HK\$10.15 for illustration purpose only. No representation is made that any amounts in £ or HK\$ have been, could have been or could be converted at the above rate or at any other rates or at all.