

BEIJING CAPITAL JUDA LIMITED
Terms of Reference of the Investment Committee

BEIJING CAPITAL JUDA LIMITED

(首創鉅大有限公司)

(incorporated in the Cayman Islands with limited liability)

**TERMS OF REFERENCE OF
THE INVESTMENT COMMITTEE**

(adopted on 28 December 2016)

BEIJING CAPITAL JUDA LIMITED

Terms of Reference of the Investment Committee (adopted on 28 December 2016)

In these terms of reference, the following terms have the following meanings:

Affiliate means, with respect to any Person, another Person that directly or indirectly, through one or more intermediaries, Controls, is Controlled by, or is under common Control with, such first Person;

Articles means the articles of association (or equivalent documents) of the Company as amended from time to time;

Board means the Board of Directors;

Board Approval means, with respect to any matter presented to the Board, the approval by a majority of the Directors present at a duly called Board meeting at which a quorum is present or by written resolution(s) signed by all Directors;

Committee means the investment committee of the Company;

Company means Beijing Capital Juda Limited;

Control means possession, directly or indirectly, of the power to direct or cause the direction of the operations and management or policies of a Person, whether through the ownership of voting securities, by contract or otherwise, and Controlled, Controls and Controller shall be construed accordingly;

Director means a director of the Company from time to time;

Encumbrance means any encumbrance, right, interest or restriction, including any mortgage, lien, charge, security interest, pledge, hypothecation, encroachment, easement, title defect, title retention agreement, voting trust agreement, right of pre-emption, right of first refusal, claim, option, limitation, forfeiture, penalty, equity, adverse interest or other third party right or security interest of any kind or an agreement, arrangement or obligation to create any of the foregoing;

Equity Securities means, with respect to any Person, any capital stock, membership interests, partnership interests or registered capital, joint venture or other ownership interests in such Person and any options, warrants or other securities that are directly or indirectly convertible into, or exercisable or ex-changeable for, such capital stock, membership interests, partnership interests or registered capital, joint venture, phantom rights or other ownership interests (whether or not such derivative securities are issued by such Person);

Financial Year means the financial year of the Company, which ends on December 31 of each calendar year;

Governmental Authority means any governmental, regulatory or supervisory body or court or arbitral tribunal of competent jurisdiction;

Group Companies means the Company and its subsidiaries, and **Group Company** means any of them;

Indebtedness of any Person means, without duplication, (i) the principal, accreted value, unpaid interest, prepayment, breakage and redemption costs, premiums or penalties, unpaid fees or expenses and other monetary obligations in respect of (A) indebtedness of such Person for borrowed money and (B) indebtedness evidenced by notes, debentures, bonds or other similar instruments for the payment of which such Person is responsible or liable; (ii) all obligations (contingent or otherwise) of such Person issued or assumed as the deferred purchase price of property or services, all conditional sale obligations of such Person and all obligations of such Person under any title retention agreement; (iii) all capitalized lease obligations; (iv) all obligations and Liabilities payable upon termination of interest rate protection agreements, foreign currency exchange agreements or other interest rate or exchange rate hedging or swap arrangements; (v) all obligations of the type referred to in clauses (i) through (iv) of any Persons the payment of which such Person is responsible or liable, directly or indirectly, as obligor,

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guarantor, surety or otherwise; (vi) all obligations of the type referred to in clauses (i) through (v) of other Persons secured by any Encumbrances on any property or asset of such Person (whether or not such obligation is assumed by such Person) and (vii) all unsettled related-party balances, if such related party balance is a payable from the Company or any of its subsidiaries to a direct or indirect shareholder of the Company or any Affiliate of the Company other than its subsidiaries;

Investment Committee Matters has the meaning set out in paragraph 7 of these terms of reference;

Law means any foreign, national, supranational, federal, state, municipal or local law (including common law), statute, rule, code, policy, directive, standard, license, treaty, regulation or ordinance or any order or permit of, or any settlement agreement entered into with, a Governmental Authority;

Liabilities means any and all debts, liabilities and obligations, whether accrued or fixed, absolute or contingent, matured or unmatured or determined or determinable, including those arising under any Law, action or Order and those arising under any contract, agreement, arrangement, commitment or undertaking;

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

Order means any writ, judgment, decree, injunction, award or similar order of any Governmental Authority (in each case whether preliminary or final);

Outlet Assets means any outlet project located on any Property of the Group Companies, including projects operating under the brand name of “Capital Outlets”; and

Person means an individual, firm, corporation, partnership, association, limited liability company, trust or estate or any other entity or organization whether or not having separate legal existence, including any Governmental Authority.

Formation

1. The Committee was formed pursuant to the board resolution of the Company passed on [* November] 2016 and is a committee of the Board.

Composition and quorum

2. The Committee comprises five Directors, which includes an independent non-executive Director.
3. The Committee will be chaired by the chairman of the Board or other one Member elected by the majority of Committee Members. The company secretary of the Company shall be the secretary of the Committee.
4. The quorum for a meeting of the Committee shall be two members.

Proceedings of meetings

5. The provisions of the Articles regulating the meetings and proceedings of the meetings of the Directors so far as the same are applicable and not inconsistent with the provisions of these terms of reference will *mutatis mutandis* apply to regulate the meetings and the proceedings of the meetings of the Committee.

Authority and duties

6. The Committee is authorised by the Board to advise on the Company’s investment and other major policies and make recommendations to the Board in relation to such matters.
7. Without limitation of the foregoing, the Committee has the authority to recommend and approve the following matters (the “**Investment Committee Matters**”), each of which will be put forward for unanimous approval by the Committee before recommendation to the Board for Board Approval:
 - (a) preparation of a proposed annual operating and capital budget and business plan for each Financial Year;

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- (b) change in the scope of the business of the Group Companies as currently conducted;
 - (c) sale of Equity Securities of any Group Company or assets of any Group Company with a transaction value (which, with respect to any asset sale will be measured as the higher of the book net asset value and contract value for the assets being sold) in excess of RMB50,000,000 individually or RMB200,000,000 in the aggregate in any Financial Year;
 - (d) acquisition of fixed assets, investment properties and/or land with a transaction value in excess of RMB50,000,000 individually or RMB200,000,000 in the aggregate in any Financial Year;
 - (e) connected transactions or continuing connected transactions (each term having the meaning ascribed to it under the Listing Rules) with a transaction value or annual cumulative amount for each Financial Year of 5% or more in respect of the applicable percentage ratio(s) under the Listing Rules, save and except those transactions which are fully exempt from the connected transaction requirements under the Listing Rules;
 - (f) incurrence of any Indebtedness that results in an increase in the total liabilities to total assets ratio of the Company, or the Company's cap on its total liabilities to total assets ratio, to 75% or more; and
 - (g) potential public listing as a real estate investment trust of completed Outlet Assets, which shall be considered by the Committee once five (5) Outlet Assets are completed and operational.
8. The Committee is authorised to obtain independent advice or assistance from any Person, including professional consultants, whom it regards as competent to give such advice or assistance, at the Company's expense and to secure the attendance of such other Person with relevant experience and expertise if it considers necessary. The Committee has sole authority to approve related fees and retention terms. The Company will provide the Committee with sufficient resources to discharge its duties.
9. In addition to approving and recommending each of the Investment Committee Matters to the Board, the duties of the Committee include the following aspects:
- (a) to do any such things to enable the Committee to discharge its duties conferred on it by the Board from time to time; and
 - (b) to conform to and abide by any requirement, direction and regulation that may be prescribed by the Board or contained in the constitutional documents of the Company or imposed by the Listing Rules or the applicable Laws.

Abstention

10. Members of the Committee shall abstain from voting on any resolution of the Committee in relation to matters which himself or herself or any shareholder(s) or security-holder(s) of the Company him or her is a representative of or their Affiliates has a conflict of interest or a conflict of interest with the Company.

Reporting procedures

11. All decisions or recommendations of the Committee will be referred to the Board and will take effect only upon receipt of Board Approval.
12. The secretary of the Committee will keep full minutes of all Committee meetings. Minutes of Committee meetings will record in sufficient detail the matters considered by the Committee members and decisions reached, including any concerns raised by the Committee members and dissenting views expressed. Draft and final versions of minutes of Committee meetings will be sent to all members of the Committee for their comment and record respectively, in each case within a reasonable time after the meeting. The secretary will also circulate the minutes of meetings, reports and all written resolutions of the Committee to all members of the Board.

Powers of the Board

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13. The Board may, subject to compliance with the Articles and the Listing Rules, amend, supplement and revoke these terms of reference and any resolution passed by the Committee provided that no amendments to and revocation of these terms of reference and the resolutions passed by the Committee would invalidate any prior act and resolution of the Committee which would have been valid if these terms of reference or resolution had not been amended or revoked.