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盛洋投資

Gemini Investments (Holdings) Limited

盛洋投資（控股）有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 174)

**VERY SUBSTANTIAL ACQUISITION —
(I) SUBSCRIPTION OF 45% INTERESTS IN NEWSUB
AND
(II) ACQUISITION OF SYNDICATED PROJECTS INTERESTS**

AGREEMENT

The Board is pleased to announce that on 31 December 2014 (after trading hours), Gemini (a wholly-owned subsidiary of the Company), Rosemont, JVP, Management Entity and NPFL entered into the Agreement, pursuant to which, amongst other things: (i) Gemini, NPFL, JV Vehicle and Rosemont agreed to subscribe for 45%, 30%, 24% and 1% membership interests in NewSub (which shall acquire the businesses, assets and liabilities of Rosemont (excluding the Excluded Interests) and the Lone Rock LP Interests); (ii) Gemini or its affiliate (which shall be a wholly-owned subsidiary of the Company) agreed to acquire or subscribe to the Syndicated Projects Interests; and (iii) Gemini agreed to provide a working capital facility of US\$10,000,000 to NewSub.

Pursuant to the Agreement, the Company will indirectly (through Gemini) acquire 45% of NewSub, which will in substance acquire (i) all the businesses, assets and liabilities of Rosemont (excluding the Excluded Interests); and (ii) the Lone Rock LP Interests held by Lone Rock pursuant to the Lone Rock Interest Purchase Agreement. In addition, the Company will indirectly, through Gemini or its affiliate (which shall be a wholly-owned subsidiary of the Company), acquire the Syndicated Projects Interests. Details of Rosemont, the Lone Rock LP Interests and the Syndicated Projects Interests are described in the section headed “Information on the Interests to be Acquired under the Agreement” below.

NEWSUB OPERATING AGREEMENT

Pursuant to the Agreement, on the Closing Date, Rosemont, the JV Vehicle, NPFL and Gemini shall enter into the NewSub Operating Agreement to provide for the management of the business and the affairs of NewSub, the allocation of profits and losses, the distribution of cash of NewSub among the members, the rights, obligations and interests of the members to each other and to NewSub, and certain other matters.

IMPLICATIONS UNDER THE LISTING RULES

As the highest applicable ratio in respect of the Transactions exceeds 100%, the entering into of the Agreement constitute a very substantial acquisition of the Company under Chapter 14 of the Listing Rules subject to the announcement and shareholders' approval requirements.

The EGM will be convened and held to consider and, if thought fit, approve the Agreement and the Transactions. To the best knowledge, information and belief of the Directors, having made reasonable enquiries, none of the parties to the Agreement holds any interest in the Company, and no Shareholder has a material interest in the Agreement and the Transactions and is required to abstain from voting on the resolution for the approval of the Agreement and the Transactions at the EGM.

A circular containing, amongst other things, (i) further details of the Agreement and the Transactions; (ii) financial information on Rosemont, the Lone Rock LP Interests and the Syndicated Projects Interests; (iii) pro forma financial information on the Group, Rosemont, the Lone Rock LP Interests and the Syndicated Projects Interests; (iv) property valuation report of Rosemont, the Lone Rock LP Interests and the Syndicated Projects Interests; and (v) notice of the EGM, is expected to be despatched to the Shareholders on or before 15 May 2015 as additional time is required to finalize the financial information in the circular.

INTRODUCTION

The Board is pleased to announce that on 31 December 2014 (after trading hours), Gemini (a wholly-owned subsidiary of the Company), Rosemont, JVP, Management Entity and NPFL entered into the Agreement, pursuant to which, amongst other things: (i) Gemini, NPFL, JV Vehicle and Rosemont agreed to subscribe for 45%, 30%, 24% and 1% membership interests in NewSub (which shall acquire the businesses, assets and liabilities of Rosemont (excluding the Excluded Interests) and the Lone Rock LP Interests); (ii) Gemini or its affiliate (which shall be a wholly-owned subsidiary of the Company) agreed to acquire or subscribe to the Syndicated Projects Interests; and (iii) Gemini agreed to provide a working capital facility of US\$10,000,000 to NewSub.

AGREEMENT

Date

31 December 2014

Parties

- (1) Rosemont
- (2) JVP
- (3) Management Entity
- (4) Gemini
- (5) NPFL

Subject matter

Subject to the terms and conditions of the Agreement, the parties agreed that, on the Closing Date, amongst other things:

- (a) Rosemont shall form NewSub (provided that Rosemont shall have the right to form NewSub prior to the Closing Date, provided that NewSub does not conduct any business, acquire any assets or incur any liabilities prior to the Closing);
- (b) NewSub shall issue to (i) Gemini 45% of the membership interests in NewSub; (ii) NPFL 30% of the membership interests in NewSub; (iii) the JV Vehicle 24% of the membership interests in NewSub; and (iv) Rosemont 1% of the membership interests in NewSub;
- (c) Gemini will contribute to NewSub US\$52,272,100, less an amount equal to 45.454% of the aggregate Transfer Prices applicable to the Excluded Interests;
- (d) NPFL will contribute to NewSub US\$34,848,450, less an amount equal to 30.303% of the aggregate Transfer Prices applicable to the Excluded Interests;
- (e) JVP and Management Entity, through the JV Vehicle, will contribute to NewSub, a sum equal to (a) (i) US\$27,879,450, less (ii) the value of the Management Group Interests, less (b) a sum equal to 24.243% of the aggregate Transfer Prices applicable to the Excluded Interests;

- (f) NewSub shall pay the sums described in (c), (d) and (e) above to Rosemont, less US\$10,000,000 as claims fund which shall be deposited into an escrow account to satisfy post-closing claims from Gemini, NPFL or NewSub (such claims funds to be held until the date that is 12 months after the Closing Date, and would then be administered pursuant to an escrow holdback agreement until all the funds are disbursed);
- (g) NewSub shall make the NewSub Loan to Rosemont equal to the aggregate Transfer Prices applicable to the Excluded Interests, which shall not exceed US\$20,000,000;
- (h) Management Entity will contribute, through the JV Vehicle, the Management Group Interests to NewSub provided that the Management Entity shall have the right to make the Cash Election, in which case the Management Group Interests shall be purchased by NewSub at a consideration of US\$10,000,000 at Closing and shall be Transferred Interests;
- (i) unless the Cash Election has been made (in which case the Management Group Interests shall be purchased by NewSub at Closing and shall be Transferred Interests), Rosemont shall distribute the Management Group Interests to certain members of management of Rosemont with a value of US\$10,000,000 in accordance with the distribution provisions of Rosemont's organizational documents and such members of management of Rosemont shall contribute the Management Group Interests to the Management Entity;
- (j) (i) Rosemont shall transfer to NewSub 100% of the equity interests in all Intermediary Entities, and RE Owners (if any) owned directly by Rosemont which, as of Closing, qualify as Eligible Interests (i.e., the "**Transferred Interests**"), in each case excluding the Management Group Interests which are being contributed separately; and (ii) Rosemont shall cause Rosemont Manager to transfer to NewSub 100% of the equity interests in a New Manager (which shall also constitute Transferred Interests) excluding the Management Group Interests which are being contributed separately;
- (k) Gemini will contribute to NewSub an amount equal to 45.454% of the aggregate Transfer Prices applicable to the Excluded Interests;
- (l) NPFL will contribute to NewSub an amount equal to 30.303% of the aggregate Transfer Prices applicable to the Excluded Interests;
- (m) JVP and Management Entity, through the JV Vehicle, will contribute to NewSub, a sum equal to 24.243% of the aggregate Transfer Prices applicable to the Excluded Interests;
- (n) subject to the terms of the NewSub Operating Agreement, Gemini will (directly or through an affiliate) make available to NewSub a US\$10,000,000 structured debt line of credit at an interest rate of 5% per annum for working capital with a term of five years;
- (o) Gemini (or an affiliate thereof) shall enter into the subscription/acquisition agreements to subscribe to or acquire, as applicable, US\$49,387,500 of the Syndicated Projects Interests;

- (p) NewSub shall enter into the Lone Rock Interest Purchase Agreement with Lone Rock and acquire from Lone Rock (i) the limited partnership interests in the limited partnerships of Lone Rock (at the purchase price of US\$50,000,000); and (ii) an existing promissory note evidencing a loan advance from Lone Rock to Rosemont Dallas NCX LP (a wholly-owned subsidiary of Rosemont) (and the Company shall execute the guarantee with respect to purchase price payments by Gemini);
- (q) Gemini will contribute to NewSub 45.454% of, NPFL will contribute to NewSub 30.303% of, and the JV Vehicle will contribute 24.243% of, the initial payment due to Lone Rock pursuant to the Lone Rock Interest Purchase Agreement (which shall be US\$12,500,000 plus the outstanding principal balance and accrued interest as of Closing of the loan originated by Lone Rock to Rosemont Dallas NCX LP as evidenced by promissory note (which as of 1 December 2014 was US\$3,369,616));
- (r) Rosemont shall contribute all its cash and cash equivalents and all other current assets, liabilities and other interests as described in the valuation model as at 30 September 2014 under the Agreement to NewSub (to the extent existing in its books and accounting records), less a reasonable amount of reserves to be agreed upon by Rosemont and Gemini (for Rosemont's operations). Such amount of reserves will be determined by calculating three months of historical operating costs of Rosemont; and
- (s) Rosemont shall be permitted to distribute in cash to its members the total sum of the amounts in (c) to (e) and (k) to (m) (less the claims fund in (f) and all closing costs, legal fees, transfer taxes, broker commissions and other transaction costs incurred by Rosemont with respect to the Transactions, excluding the Transfer Liabilities).

In respect of the claims funds in (f) above, if post-closing claims exceed US\$10,000,000, it is anticipated that Gemini, NPFL or NewSub may resort to suing for contractual remedies at court.

Closing

Rosemont shall deliver audited IFRS financial statements for 2012, 2013 and 2014 (which comply with Chapter 4 of the Listing Rules) on or before 31 March 2015 (consolidated as to the each of the Rosemont Group Parties). Within 30 days after receipt of the same, Gemini shall submit a draft circular (describing the Transactions) to the Stock Exchange and shall use commercially reasonable efforts to diligently obtain the approval of the Stock Exchange and conduct an extraordinary general meeting to obtain approval for the Transactions.

Subject to the satisfaction or written waiver of each of the conditions precedent set forth in the Agreement, the Closing shall take place five business days after the EGM, or at such other time as the parties shall agree, provided that the Closing shall occur, if at all, on or before 30 June 2015; provided further that Gemini shall have the right to extend such date by up to 30 days if required approvals from the Stock Exchange with respect to the Transactions have not yet been obtained by

such date (the “**Outside Closing Date**”). The Company confirms that no approval from the Stock Exchange is required for the Transactions under the Listing Rules, other than the approval of the issuance of the circular for the Transactions, which will be granted prior to the issuance of the circular.

Any further extension of the Closing Date shall require mutual written consent of the parties to the Agreement.

Conditions precedent

The respective obligations of each party to consummate and effect the Agreement and the Transactions are subject to the satisfaction of each of the following conditions, amongst others, any of which may be waived in writing by each of Gemini, NPFL, JVP, Management Entity or Rosemont, as applicable:

- (a) no restraining order, injunction or other order issued by any court of competent jurisdiction or other legal or regulatory restraint or prohibition preventing the consummation of the Transactions shall be in effect; and
- (b) each party and their affiliates as applicable, shall have timely obtained from each governmental authority all approvals, waivers and consents, if any, necessary for consummation of or in connection with the Transactions.

The obligations of Rosemont, JVP and Management Entity to consummate and effect the Agreement and the Transactions are subject to the satisfaction of each of the following conditions, amongst others, any of which may be waived in writing by such party:

- (a) the representations and warranties of Gemini and NPFL in the Agreement shall be true and correct on and as of the Closing Date; and
- (b) Gemini shall have made all reporting with respect to the consummation of the Transactions as may be required under the Listing Rules and the rules of the Securities and Futures Commission of Hong Kong and obtained any required approvals with respect to the consummation of the Transactions from the Stock Exchange and with respect to Gemini’s shareholders as may be required by law, the Listing Rules or Gemini’s organizational documents.

The obligations of Gemini and NPFL to consummate and effect the Agreement and the Transactions are subject to the satisfaction of each of the following conditions, amongst others, any of which may be waived in writing by such party (other than condition (e) below):

- (a) the representations and warranties of Rosemont, JVP and Management Entity in the Agreement shall be true and correct on and as of the Closing Date;

- (b) as of the Closing Date, there shall not have occurred since the Effective Date any change that constitutes a material adverse effect on the Rosemont Group Parties or the Real Estate Assets, taken as a whole;
- (c) at the Closing, the aggregate Transfer Prices of the Excluded Interests (and, accordingly, the initial principal balance of the NewSub Loan) shall not exceed US\$20 million;
- (d) Rosemont shall have cooperated with Gemini to facilitate Gemini's reporting as may be required under the Listing Rules and the rules of the Securities and Futures Commission of Hong Kong and Gemini shall have obtained any required approvals from the Stock Exchange and with respect to Gemini's shareholders as may be required by law, the Listing Rules or Gemini's organizational documents; and
- (e) Rosemont shall have completed the audits of its financial statements (which comply with Chapter 4 of the Listing Rules) for the calendar years 2012, 2013 and 2014 utilizing the IFRS method of reporting and provided copies of such audited financial statements to Gemini and NPFL.

As at the date of this announcement, Gemini does not intend to waive any of the above conditions.

Termination

At any time prior to the Closing Date, the Agreement may be terminated upon the occurrence of any of the following events (amongst others):

- (a) by the mutual written consent of the parties;
- (b) by either Rosemont or Gemini, if, without fault of the terminating party, the Closing shall not have occurred on or before the Outside Closing Date; provided that the right to terminate the Agreement shall not be available to any party whose action or failure to act has been the cause of or resulted in the failure of the Transactions not to occur on or before the applicable date and such action or failure to act constitutes a breach of the Agreement;
- (c) by Gemini if any condition to the obligations of Gemini becomes incapable of fulfillment and such condition is not waived in writing by Gemini; or Gemini disapproves any of the audited financial statements for the calendar years 2012, 2013 and 2014 (utilizing the IFRS method of reporting) for any reason or no reason, in its sole and absolute discretion; or
- (d) by Rosemont if any condition to the obligations of Rosemont under the Agreement becomes incapable of fulfillment and such condition is not waived in writing by Rosemont.

In the event of termination of the Agreement, the Agreement shall become null and void and subject to certain conditions, there shall be no liability or obligation on the part of any party, except to the extent that such termination results from the breach by a party of the Agreement.

Other material terms

New investments and conduct of business prior to Closing

All new investments made by Rosemont during the period from the Effective Date to the termination of the Agreement or Closing will be subject to Gemini's approval, and the real property that is the subject of such new investment shall be deemed to be Real Estate Assets for the purposes of the Agreement. In addition, during such period, Rosemont shall, and shall cause each Rosemont Group Party to conduct its business in the ordinary course of business, use commercially reasonable efforts to preserve intact its business organization, financial condition, relationships with third parties, keep available the services of its employees and comply with its obligations and duties under contracts and leases, and not undertake certain major corporate actions and incur certain indebtedness without the prior written consent of Gemini.

Equity support

Concurrently with the execution of the Agreement, Gemini has provided Rosemont with (a) an undertaking from Sino-Ocean Land (Hong Kong) Limited (the intermediate controlling shareholder of the Company) evidencing its intention to approve the consummation of the Transactions; and (b) an equity commitment letter from the Company evidencing its commitment to fund equity into Gemini so that Gemini may fulfill its obligations under the Agreement.

Treatment of Excluded Interests

In respect of the Excluded Interests which would not be transferred to NewSub by Rosemont at Closing, but were identified to be transferred (the exact scope of which is subject to negotiations between the parties and the obtaining of the requisite lender, investor and third party approvals necessary on or before Closing), Rosemont shall use its commercially reasonable efforts after the Closing to obtain the required lender, investor and third party approvals necessary for such Excluded Interests to qualify as Eligible Interests. Such Excluded Interests will qualify as Eligible Interests if the required consents from lenders, investors and other third parties as to a direct or indirect transfer to NewSub (if any) are obtained to the reasonable satisfaction of Gemini. Upon qualifying as Eligible Interests, Rosemont shall transfer any such Excluded Interests to NewSub promptly thereafter and Gemini shall be liable for any Transfer Liabilities in connection therewith. Upon such transfers, the principal amount of the NewSub Loan will be concurrently reduced by the Transfer Prices applicable to such transferred interests. All net cash flow from Rosemont and the Excluded Interests (including disposal proceeds but after the payment of Rosemont's operating expenses) shall be used to repay the NewSub Loan until the NewSub Loan (and all interest and fees thereon) is fully repaid.

NEWSUB LOAN AND OTHER ARRANGEMENTS WITH RESPECT TO THE EXCLUDED INTERESTS

The transfer of the Excluded Interests typically requires consents, fees or other requirements from third party lenders, and such fees or other requirements (if transferred to NewSub) are not considered to be commercially justified based on the value of the underlying properties or the relevant consents are not yet obtained at Closing. Certain interests in partnership entities may also be categorized as Excluded Interests at Closing as they are of minimal value, do not fit in the overall future business plan of NewSub or the underlying properties are contemplated to be disposed of shortly after Closing. Subject to the negotiations of the parties and obtaining of requisite lender consent, such Excluded Interests are expected to be transferred to NewSub or, if transfers to NewSub are not considered to be commercially justified or would not fit in the overall future business plan of NewSub, disposed of by Rosemont after Closing.

At Closing, NewSub shall make the NewSub Loan to Rosemont in the amount equal to the aggregate Transfer Prices applicable to the Excluded Interests, at the interest rate of 10% per annum for a term of 10 years, at an approximate loan to value of 80%. The NewSub Loan shall not exceed US\$20 million, which was determined with reference to the estimated aggregate Transfer Prices of Excluded Interests at Closing of approximately US\$19,876,000. For so long as the NewSub Loan remains outstanding, the conduct of business, payment of dividends, changes in equity, incurrence capital expenditure, indebtedness and other corporate activities of Rosemont and Rosemont Group Parties are subject to restrictions and consent by NewSub. In the event that any prepayment of principal is made prior to the date which is three years after the Closing Date, Rosemont shall also pay the yield maintenance premium which is an amount equal to the product of (i) the principal amount of such prepayment, (ii) the interest rate of 10% per annum, and (iii) a fraction, the numerator of which shall equal the actual number of days from the date of such payment through the date which is three years after the Closing Date, and the denominator of which is 360.

Should lender consent be obtained for the transfer of the Excluded Interests from Rosemont to NewSub or the Excluded Interests are otherwise refinanced or disposed of after Closing, the relevant Transfer Prices or proceeds can be used to pay down the NewSub Loan. Senior management of Rosemont is responsible for determining whether the proceeds would be used to pay down the NewSub Loan. Nevertheless, pursuant to loan agreements to be entered in respect of the NewSub Loan, all cash flow (including proceeds from transfers and sales of assets but after payment of Rosemont's operating expenses) will be transferred into a collateral account controlled by NewSub until the NewSub Loan is fully repaid. Although the vast majority of its assets and liabilities will be transferred to NewSub at Closing, the Excluded Interests will be retained by Rosemont. Rosemont plans to finance its ongoing operations in respect of the Excluded Interests from the distributions from the relevant general partnership interests and limited partnership interests.

Upon Closing, a wholly-owned subsidiary of NewSub will be hired to provide property management services to Rosemont with respect to the underlying properties of the Excluded Interests pursuant to property management agreement(s), in return for management fees of 4%-6% of gross revenues of the underlying properties, plus market rate construction management fees, and allocations of personnel to the underlying properties, and other market fees for services provided.

Set out below are the detailed scope of the Excluded Interests at Closing by property type which are expected to be transferred to NewSub or disposed of by Rosemont after Closing (*Note 1*) :

By property type

	Number of Properties	sq. ft.	Transfer Prices US\$'000 (Note 4)
Excluded Interests to be transferred	8	2,339,594	9,807
Office	8	2,339,594	9,807
Excluded Interests to be disposed of	21	2,873,860	4,609
Office	14	2,217,363	512
Retail	3	153,747	2,231
Flex (<i>Note 2</i>)	2	169,710	23
Multi-Family (<i>Note 3</i>)	2	333,040	1,843
Excluded Interests to be either transferred or disposed of	4	956,776	5,460
Office	3	663,464	2,904
Multi-Family	1	293,312	2,556
Total	<u>33</u>	<u>6,170,230</u>	<u>19,876</u>

Notes:

1. The scope of the Excluded Interests at Closing is based on current estimation by Rosemont and Gemini with reference to current status of the negotiations of the parties and obtaining of lender and other third party consents.
2. “Flex” spaces are for office, industrial or mixed industrial/office uses.
3. “Multi-family” spaces are for residential uses, which includes all apartment properties.
4. Transfer Prices denote the value of the relevant equity interests as agreed between Rosemont and Gemini which was based on the valuation of Rosemont as determined by Rosemont (which has taken into account the underlying mortgage value), with reference to an independent valuer’s valuation and determined after arm’s length negotiations between the parties.

NEWSUB OPERATING AGREEMENT

Pursuant to the Agreement, on the Closing Date, Rosemont, the JV Vehicle, NPFL and Gemini shall enter into the NewSub Operating Agreement to provide for the management of the business and the affairs of NewSub, the allocation of profits and losses, the distribution of cash of NewSub among the members, the rights, obligations and interests of the members to each other and to NewSub, and certain other matters. NewSub shall be an investment holding company.

The principal terms of the NewSub Operating Agreement are as follows:

Capital contribution

Initial contribution

Each member's membership interest in NewSub shall be represented by units of limited liability company interest, divided into Class A, Class B and Class C units.

As of the date of the NewSub Operating Agreement, each member of NewSub shall have made capital contributions to NewSub and received that class of membership interest in accordance with the Agreement as follows:

Member	Capital contribution	Distribution percentage (units held as a percentage of total issued units)	Member Class
Gemini	45.454%	45%	Class A Member
NPFL	30.303%	30%	Class A Member
JV Vehicle	24.243%	24%	Class B Member
Rosemont	0.000%	1%	Class C Member
Total	<u>100.000%</u>	<u>100%</u>	

Additional capital contribution

If Management determines that additional capital is necessary or appropriate for the operation and growth of NewSub, upon the approval of the sale of additional units by NewSub by the Operating Committee and a majority in interests of the Class A Members and the Class B Member, the Class A Members and the Class B Member shall have the right, but not the obligation to, purchase such number of units equal to or less than such member's distribution percentage interest as of the applicable date.

If a majority in interest of the Class A Members determine in good faith that additional funds are necessary for the reasonable needs of NewSub (including, without limitation, to prevent a default pursuant to loan documents, leases or other agreements, to prevent imminent danger to persons or property, or to preserve the value of assets), and the determination is made not to sell additional units of NewSub, the Class A Member may elect to make a loan to NewSub to provide for such additional funds, at an interest rate which shall not exceed LIBOR (using the applicable LIBOR rate for the term of the applicable loan) plus 350 basis points, for a 12-month period.

The loan to NewSub which may be provided by the Class A Members is not subject to a maximum amount. In order to determine whether to make the loan to NewSub to provide such additional funds, Gemini, being the holder of the majority interests in the Class A units, will take into account, amongst other things, the then financial resources of the Group, the working capital forecast of NewSub, and the financial performance of NewSub at the material time. Further announcement(s) will be made by the Company in respect thereof as and when required by the Listing Rules.

Future investment

It is anticipated that equity will be required for NewSub to fund future investments made by NewSub and its subsidiaries (subject to Operating Committee's approval). It is the intent of the parties that Gemini (or its affiliates) will fund 10% of the total required equity for each such investment (with the remaining 90% to be sourced from investors sourced by the Class A Members (45%) and from investors sourced by the Class B Member (45%)).

Given that Gemini will be the largest shareholder of NewSub upon Closing, Gemini considers it appropriate to fund 10% of total required equity for each future investment made by NewSub to demonstrate the commitment and participation of Gemini. For the avoidance of doubt, such arrangement to fund 10% of each equity investment by Gemini is not an obligation under the NewSub Operating Agreement. Also, in the event that Gemini, being one of the Class A Members, could not source any investors to fund NewSub's future investments, Gemini may consider to fund the equity investments itself, after taking into account, amongst other things, the then financial resources of the Group, the working capital forecast of NewSub and the financial performance of NewSub at the material time. Further announcement(s) will be made by the Company in respect thereof as and when required by the Listing Rules.

Working capital facility

Gemini (or its affiliate) shall agree to provide NewSub with a working capital facility in the maximum amount of US\$10,000,000, at an interest rate of 5% per annum and a term of five years, to be used for working capital purposes.

The Directors are of the view that this working capital facility can allow NewSub, after an analysis of the risk and benefits involved, as general partner, to provide advance to partnership entities to fund the capital improvements or lease-up costs for its underlying properties in order to increase their value.

Transfer liabilities

Gemini shall acknowledge that the real property owned by subsidiaries of the Class C Member (being Rosemont), which interests in such subsidiaries are contributed to NewSub pursuant to the Agreement, is subject to transfer liabilities (representing transfer and/or assumption fees, additional costs, expenses and other costs imposed by holders of mortgages and mezzanine loans in connection with the approvals sought with respect to the Transactions) (the “**Transfer Liabilities**”).

The Transfer Liabilities are costs which are required to be paid to banks and other lenders in respect of the Transactions, which are necessary because most of the underlying properties or entities are subject to mortgage loans, and consistent with market practice, such loans typically require lender consent for any transfer.

Pursuant to the terms of the NewSub Operating Agreement, Gemini shall agree to assume and pay any and all the Transfer Liabilities subject to the conditions as set out in the NewSub Operating Agreement. Based on the current negotiations with lenders and the estimated scope of the Eligible Interests and Excluded Interests, the Transfer Liabilities are currently expected to be approximately US\$10 million in aggregate.

For the avoidance of doubt, the amount of US\$10 million is an estimate only, and in the event the actual amount of the Transfer Liabilities exceeds US\$10 million, the difference would still have to be borne by Gemini.

Profit distribution

The ownership by a member of the relevant units shall entitle such member to allocations of net income and net loss and other items of income, gain, loss or deduction, and distributions of cash and other property of NewSub for each fiscal year, in proportion to their respective distribution percentage interests (which is the units held by such member, as a percentage of the total of all issued and outstanding units), after repayment of loans made by the members or their affiliates to NewSub and relevant tax payments.

Operating committee

The Operating Committee shall comprise six managers, three of whom shall be appointed by the Class A Members and three of whom shall be appointed by the Class B Member. The three managers to be appointed by Class A Members shall be selected by each of the Class A Members on a pro rata basis, rounding up in favor of Gemini. Accordingly, as of the date of NewSub Operating Agreement, Gemini shall select two managers and NPFL shall have the right to select one manager.

All actions of the Operating Committee as set forth in the NewSub Operating Agreement, including the major decisions relating to NewSub and its subsidiaries (such as winding-up, dissolution, creation of additional class of equity, material alteration of the nature of business, approval of annual budgets, material alteration of accounting policies, distribution of available cash to members),

require the approval of the majority in number of the managers of the Operating Committee (including approval from the managers appointed by Gemini).

In the event of a deadlock in respect of any of the major decisions, the members of the Operating Committee designated by a majority in interest of the Class A Members shall determine such major decision. Although major decisions relating to NewSub require approval from managers appointed by Gemini, Gemini will not obtain control in NewSub.

The Operating Committee may appoint the chief executive officer, chief financial officer and chief operating officer of NewSub.

Membership and voting rights

The Class A Members and Class B Member shall have the right to vote upon only those matters as to which the NewSub Operating Agreement or applicable Delaware law require such member action. The Class C Member shall have no right to vote. Further, the Class B Member shall have veto rights over certain major actions of NewSub, such as certain issuance of additional units to affiliates of the Class A Members, amendment of the NewSub Operating Agreement and calls for additional capital from members in excess of their respective initial capital contributions.

Transfer of membership interests

Transfer and assignment of interests

A member may only transfer all or any part of its membership interests upon prior written approval of the Operating Committee or pursuant to the rights described below. No member shall transfer its membership interest without the transferee executing and delivering to NewSub an agreement to be bound by the terms and conditions of the NewSub Operating Agreement.

Right of first offer

In the event of a transfer that has received the approval of the Operating Committee (other than a permitted transfer), prior to any transfer, the offeror member shall provide a written notice to the Operating Committee indicating a desire to sell all or a portion of its membership interests and the cash purchase price at which the member would be willing to sell. NewSub shall have the right, but not the obligation, to purchase all of the offered interest at the same consideration. If NewSub elects not to purchase all of the offered interest, the Class A Members and the Class B Member shall have the right but not the obligation to purchase the offered interests that NewSub has not elected to purchase based on such member's distribution percentage interest in NewSub. In the event after the process above, not all of the offered interest is purchased by NewSub or its members, the offeror shall have the right to transfer the offered interest to the proposed transferee.

Class C units

Upon the maturity of the NewSub Loan or at any time after the NewSub Loan has been repaid, NewSub shall have the right to acquire the Class C units from the Class C Member. In addition, if the Class C Member has divested itself of all of the Excluded Interests and all of its other real estate assets (if any), or in the event that a change of control transaction of Gemini (meaning the sale of 50% or more of units in NewSub held by Gemini or of the equity interest in Gemini) occurs, the Class C Member shall have the right to require NewSub to acquire all of the Class C units from the Class C Member. The purchase price of the Class C units shall be the fair market value of the Class C units (as determined by an appraiser selected by Gemini) less the then current amount of the Class C Member's capital account and contribution at NewSub plus accrued interest at 10% per annum.

Put option

Class B Member shall have an option to sell all or any portion of the Class B units to NewSub, at the purchase price representing their fair market value as determined by a qualified appraiser selected by Gemini. Such put option may be exercised by the Class B Member (i) at any time after the fourth anniversary of the Closing Date, with respect to 1/3 of the Class B units; at any time after the fifth anniversary, with respect to 2/3 of the Class B units (without duplication as to the initial 1/3); and at any time after the sixth anniversary, with respect to the balance of the Class B units; and (ii) upon the occurrence of the death or permanent incapacity of any member of Management that owns an indirect interest in the Class B Member, provided that the put right shall be limited to the portion of the Class B units held indirectly by the affected member of Management.

Tag along and drag along rights

If Gemini receives a bona fide written offer from an unrelated third party to purchase any portion of units held by Gemini, and Gemini wishes to accept the offer (and the drag along offer described in the paragraph below is not exercised and not all offered interests is purchased pursuant to the right of first offer described above), the Class B Member shall be entitled to sell, at the price and on the terms set forth in the offer, a portion of the units being sold in proportion to the member's ownership interest, subject to certain conditions.

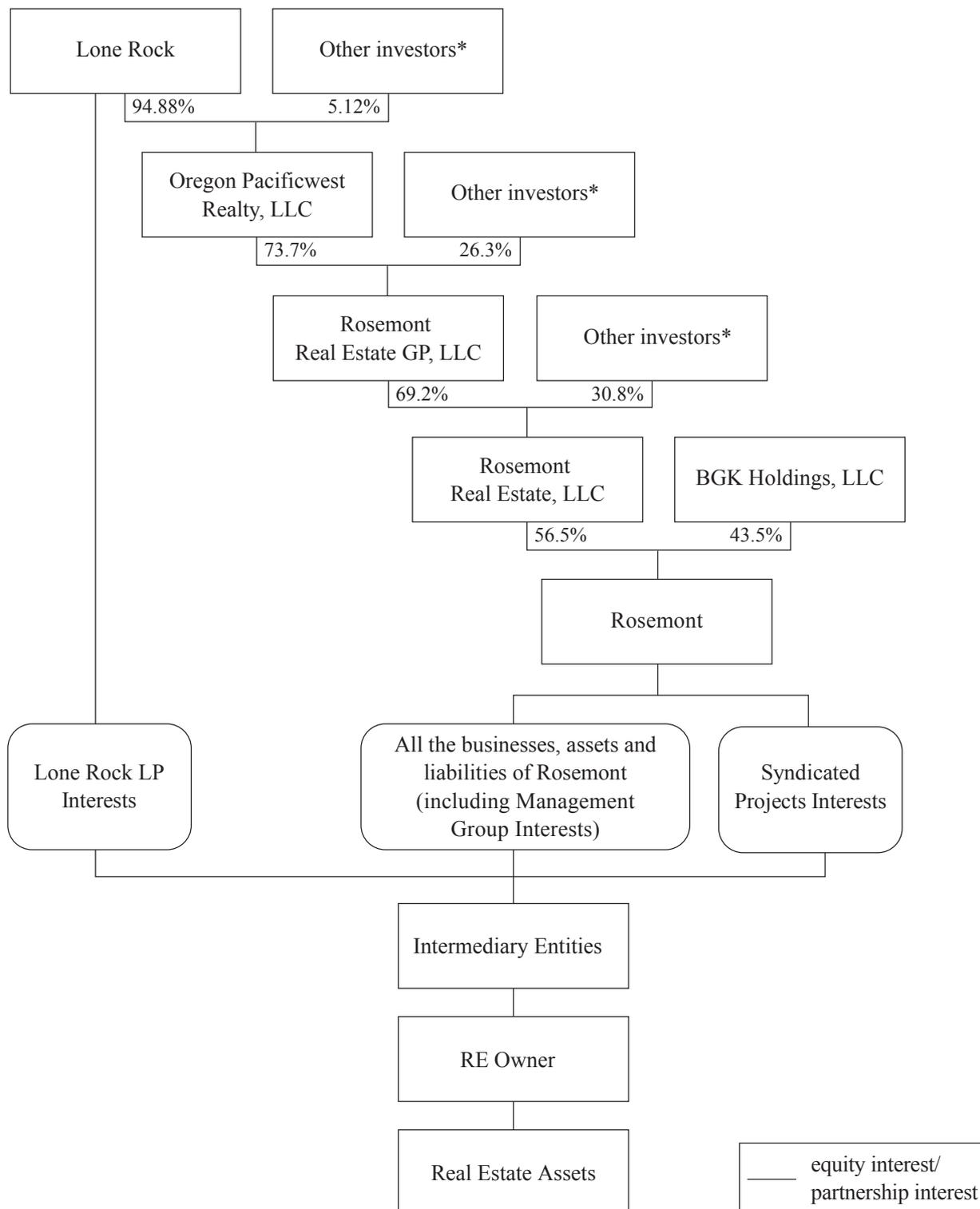
If Gemini intends to sell all of its remaining Class A units to one or more unrelated third party purchasers, Gemini may, in its sole discretion, require the Class B Member to sell all of its Class B units in accordance with the terms of such sale, subject to certain conditions. The Class C Member has certain limited rights related to the tag along and drag along rights in the NewSub Operating Agreement.

INFORMATION ON THE INTERESTS TO BE ACQUIRED UNDER THE AGREEMENT

Pursuant to the Agreement, the Company will indirectly (through Gemini) acquire 45% of NewSub, which will in substance acquire (i) all the businesses, assets and liabilities of Rosemont (excluding the Excluded Interests); and (ii) the Lone Rock LP Interests held by Lone Rock pursuant to the Lone Rock Interest Purchase Agreement, as well as provide the NewSub Loan. In addition, the Company will indirectly, through Gemini or its affiliate (which shall be a wholly-owned subsidiary of the Company), acquire the Syndicated Projects Interests. As described in the section headed "Agreement

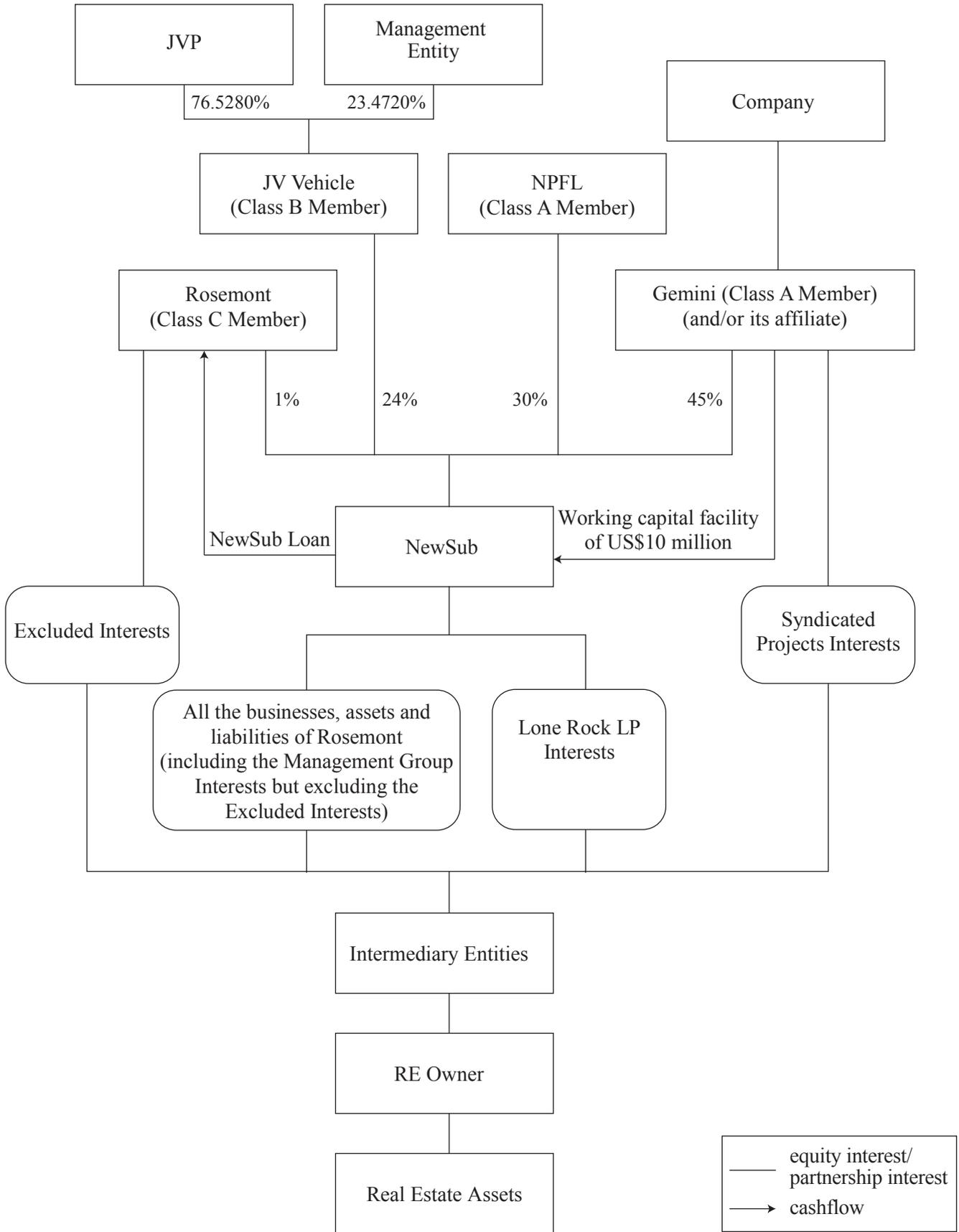
— Other material terms — Treatment of Excluded Interests” above, NewSub will be entitled to all the net cash flow from Rosemont and the Excluded Interests until the NewSub Loan is repaid (except for certain operating expenses of Rosemont). As at the date of this announcement, all the underlying properties of the Lone Rock LP Interests, the Syndicated Projects Interests and the Excluded Interests are either owned or managed by Rosemont or Rosemont Group Party.

The following chart sets forth the structure of Rosemont as at the date of the Agreement:



* Other investors are Independent Third Parties

The following chart sets forth the structure of NewSub on the Closing Date:



As at the date of the Agreement, details of the financial information and property information of Rosemont, the Lone Rock LP Interests and the Syndicated Projects Interests are as follows:

ROSEMONT

Business

Rosemont is a well-established real estate company with sound investment track record, commercial real estate expertise, and deep experience in managing, acquiring and disposing of properties in multiple markets within the United States over the past 20 years. Rosemont employs over 200 real estate professionals who manage and support its real estate portfolio and evaluate new investment opportunities. Rosemont is principally engaged in the ownership and management of commercial real properties with headquarters in Santa Fe, New Mexico and offices in Dallas, Houston, Atlanta, Denver, San Antonio, New York, Albuquerque, Peoria, and Tulsa in the United States. As at 31 December 2014, Rosemont held ownership interests in 88 commercial real property projects comprising 137 buildings (including two buildings which are Rosemont's office headquarters) with approximately 16.3 million sq. ft.. Rosemont targets Class A, multi-tenant office buildings with characteristics that optimize returns and minimize risk for investors.

Rosemont's operations are divided between management companies and ownership in investment properties. The management companies provide operational and financial support to the investment properties. The ownership of investment properties is achieved by holding various controlling general partnership interests in partnership entities investing in commercial real properties, which are principally funded by limited partners. Rosemont typically retains control as the general partner with little to no capital investment to the partnership entities.

Rosemont is also the 100% owner of BGKP and Rosemont Manager. BGKP's primary function is to facilitate lending to affiliated entities for and on behalf of Rosemont. If a partnership or property needs funding for operations, capital or loan payments and does not have the necessary reserves on hand, BGKP may advance the funds necessary in the form of preferred equity with an associated interest rate to cover the shortfall. Rosemont Manager and its wholly-owned subsidiaries manage all real estate investments owned by Rosemont and the Rosemont Group Parties. Its primary revenue sources include property management fees, financing fees, leasing commissions and acquisition fees. Prior to Closing, New Manager will be established by Rosemont Manager, and all property management agreements will be assigned to New Manager to the extent that such property management agreements relate to the Eligible Interests, and substantially all of the assets and liabilities of Rosemont Manager will be transferred to the New Manager.

Both BGKP and the New Manager would be part of the Transferred Interests at Closing.

Financial information

Set out below are the financial information of Rosemont extracted from the unaudited consolidated financial statements of Rosemont and its subsidiaries for the financial years ended 31 December 2012 and 2013, which have been prepared in accordance with IFRS:

	For the year ended	
	31 December	
	2012	2013
	<i>US\$ '000</i>	<i>US\$ '000</i>
	(unaudited)	(unaudited)
Net income (both before and after taxation)	17,174	16,668
		As at 31 December 2013
		<i>US\$ '000</i>
		(unaudited)
Total assets		1,802,906
Total liabilities		1,705,219
Net assets		97,687

In respect of the financial information in this section "Information on the Interests to be Acquired under the Agreement", federal, state and local income taxes have not been provided for in the consolidated financial statements as the members are generally responsible for reporting their allocable share of the company's tax basis income, gains, deductions, losses, and credits in their tax returns.

Property information

(i) By property type

	Number of Properties	Number of Buildings	sq. ft.	Transfer Prices US\$ '000 (Note 5)
Eligible Interests at Closing				
<i>(Note 1)</i>	54	79	10,003,363	60,520
Office <i>(Note 2)</i>	46	71	9,271,991	50,980
Retail	5	5	388,620	6,317
Flex <i>(Note 3)</i>	2	2	95,640	—
Multi-Family <i>(Note 4)</i>	1	1	247,112	3,223
Excluded Interests at Closing	33	57	6,170,230	19,876
Office	25	48	5,220,421	13,224
Retail	3	3	153,747	2,231
Flex	2	3	169,710	23
Multi-Family	3	3	626,352	4,398
Targeted to Be Sold/Disposed of				
Prior to Closing	1	1	92,060	362
Office	1	1	92,060	362
Total	88	137	16,265,653	80,758

Notes:

1. The scope of the Eligible Interests and the Excluded Interests at Closing is based on current estimation by Rosemont and Gemini with reference to current status of the negotiations of the parties and obtaining of lender and other third party consents.
2. Includes Rosemont's office headquarters at University Plaza, Garfield Street, Santa Fe, New Mexico and 320 Garfield Street, Santa Fe, New Mexico (two buildings totaling 23,474 sq. ft.).
3. "Flex" spaces are for office, industrial or mixed industrial/office uses.
4. "Multi-family" spaces are for residential uses, which includes all apartment properties.
5. Transfer Prices denote the value of the relevant equity interests as agreed between Rosemont and Gemini which was based on the valuation of Rosemont as determined by Rosemont (which has taken into account the underlying mortgage value), with reference to an independent valuer's valuation and determined after arm's length negotiations between the parties.

(ii) By region

	Number of Properties	Number of Buildings	sq. ft.
Eligible Interests at Closing (notes)	54	79	10,003,363
Southwest	33	45	5,706,847
Southeast	10	22	2,128,843
Mid Atlantic	2	3	1,020,850
Midwest	9	9	1,146,823
Excluded Interests at Closing	33	57	6,170,230
Southwest	21	39	3,539,529
Southeast	8	11	1,913,677
Mid Atlantic	3	6	551,143
Midwest	1	1	165,881
Targeted to Be Sold/Disposed of Prior to Closing	1	1	92,060
Southeast	1	1	92,060
Total	<u>88</u>	<u>137</u>	<u>16,265,653</u>

Notes:

1. The scope of the Eligible Interests and the Excluded Interests at Closing is based on current estimation by Rosemont and Gemini with reference to current status of the negotiations of the parties and obtaining of lender and other third party consents.
2. Includes Rosemont's office headquarters at University Plaza, Garfield Street, Santa Fe, New Mexico and 320 Garfield Street, Santa Fe, New Mexico (two buildings totaling 23,474 sq. ft.).
3. Southwest: Arizona, Colorado, New Mexico, Oklahoma, Texas;
Southeast: Alabama, Arkansas, Florida, Georgia, Louisiana, North Carolina, Tennessee;
Mid Atlantic: Pennsylvania, Virginia, West Virginia; and
Midwest: Illinois, Kansas, Kentucky, Minnesota, Missouri, Ohio, Wisconsin.

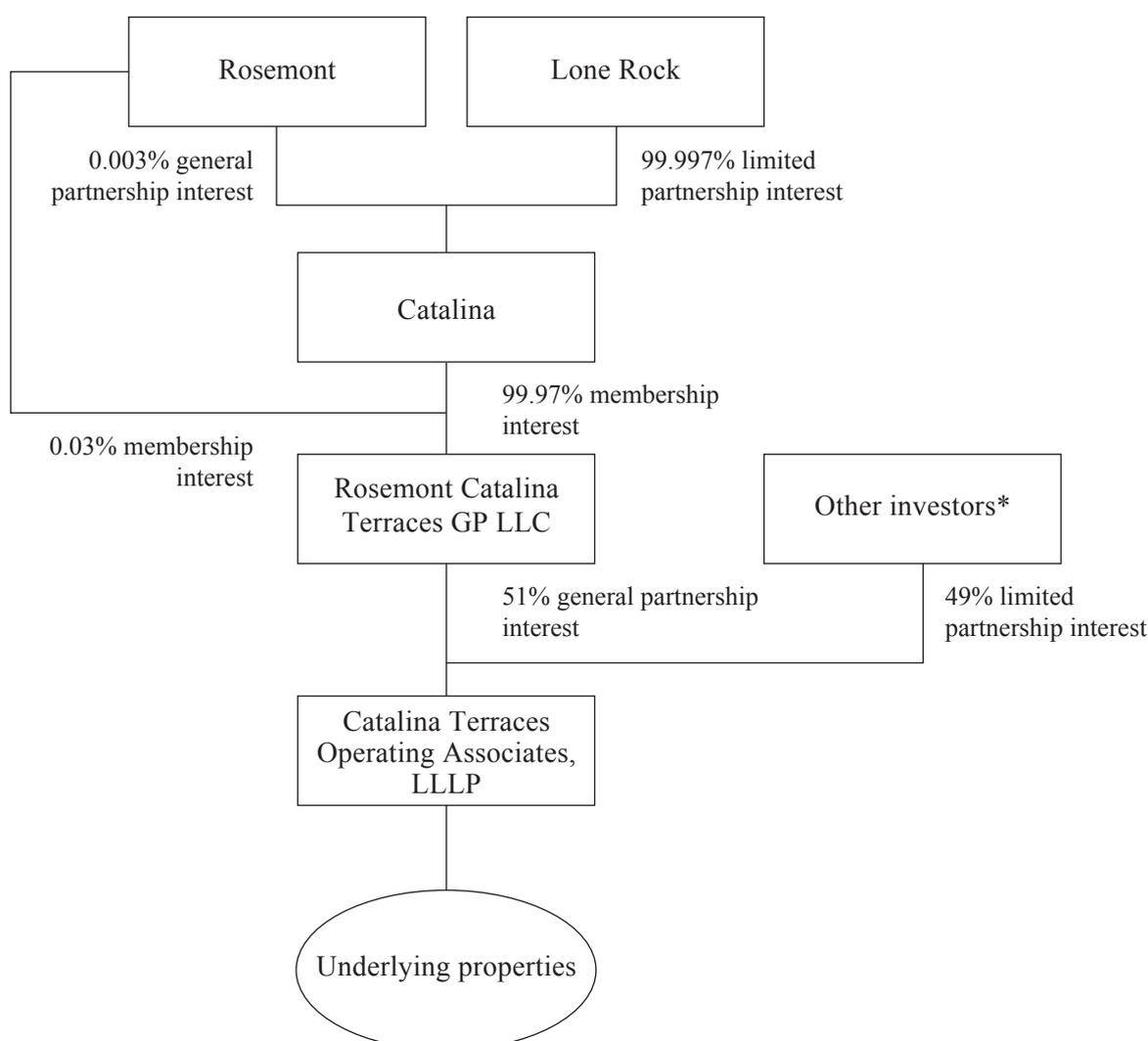
LONE ROCK LP INTERESTS

The Lone Rock LP Interests comprise the following limited partnership interests:

(i) Rosemont Catalina Terraces Member LLLP (“**Catalina**”)

As at the date of the Agreement, Lone Rock contributed an initial capital of US\$3,340,500 in Catalina (representing approximately 99.997% limited partnership interest in Catalina) which owns an approximately 99.97% membership interest in Rosemont Catalina Terraces GP LLC and in turn owns a 51% general partnership interest in Catalina Terraces Operating Associates, LLLP. Both Catalina and Rosemont Catalina Terraces GP LLC are investment holding companies while Catalina Terraces Operating Associates, LLLP is principally engaged in property investment.

The following chart sets forth the structure of Catalina as at the date of the Agreement:



* Other investors are Independent Third Parties

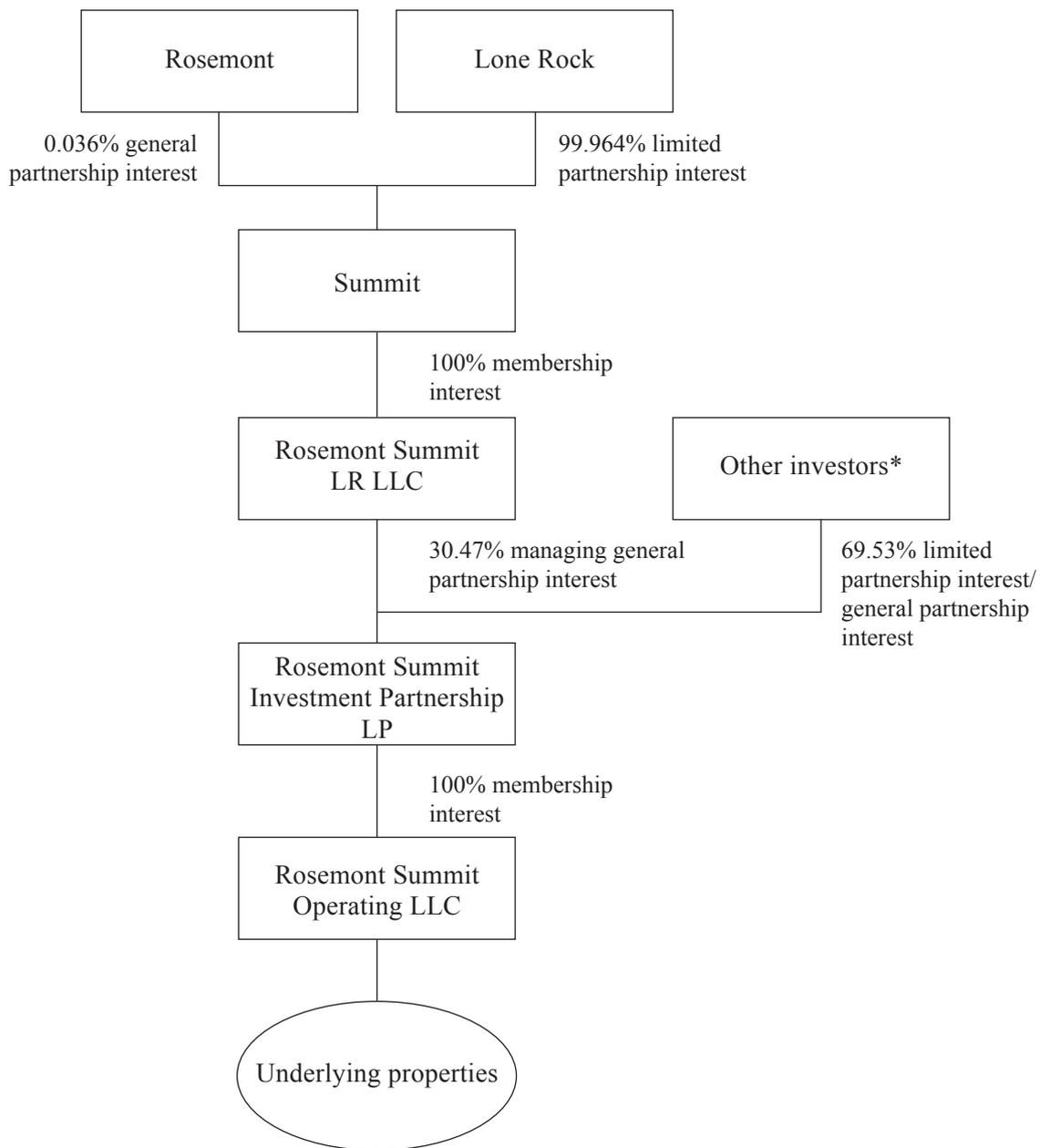
Set out below are the financial information of Catalina extracted from the unaudited consolidated financial statements of Catalina and its subsidiaries for the financial years ended 31 December 2012 and 2013, which have been prepared in accordance with IFRS:

	For the year ended	
	31 December	
	2012	2013
	<i>US\$'000</i>	<i>US\$'000</i>
	(unaudited)	(unaudited)
Net income (both before and after taxation) attributable to Rosemont as general partner	—	—
Net income/(loss) (both before and after taxation) attributable to Lone Rock as limited partner	450	(302)
	As at 31 December 2013	
		<i>US\$'000</i>
		(unaudited)
Total assets		16,819
Total liabilities (<i>Note</i>)		16,819
Net assets		—
<i>Note:</i> Lone Rock's limited partnership interest is grouped as part of non-controlling interest and is classified as liabilities		642

(ii) Rosemount Summit LR Member LP (“**Summit**”)

As at the date of the Agreement, Lone Rock contributed an initial capital of US\$5,500,000 in Summit (representing approximately 99.964% limited partnership interest in Summit), which owns entire membership interest in Rosemont Summit LR LLC, which entity owns approximately 30.47% general partnership interest in Rosemont Summit Investment Partnership LP and in turn holds entire membership interest in Rosemont Summit Operating LLC. Summit, Rosemont Summit LR LLC and Rosemont Summit Investment Partnership LP are investment holding companies while Rosemont Summit Operating LLC is principally engaged in property investment. As Rosemont Summit LR LLC is the managing general partner of Rosemont Summit Investment Partnership LP, Rosemont Summit Investment Partnership LP is accounted for as a subsidiary of Rosemont Summit LR LLC.

The following chart sets forth the structure of Summit as at the date of the Agreement:



* Other investors are Independent Third Parties

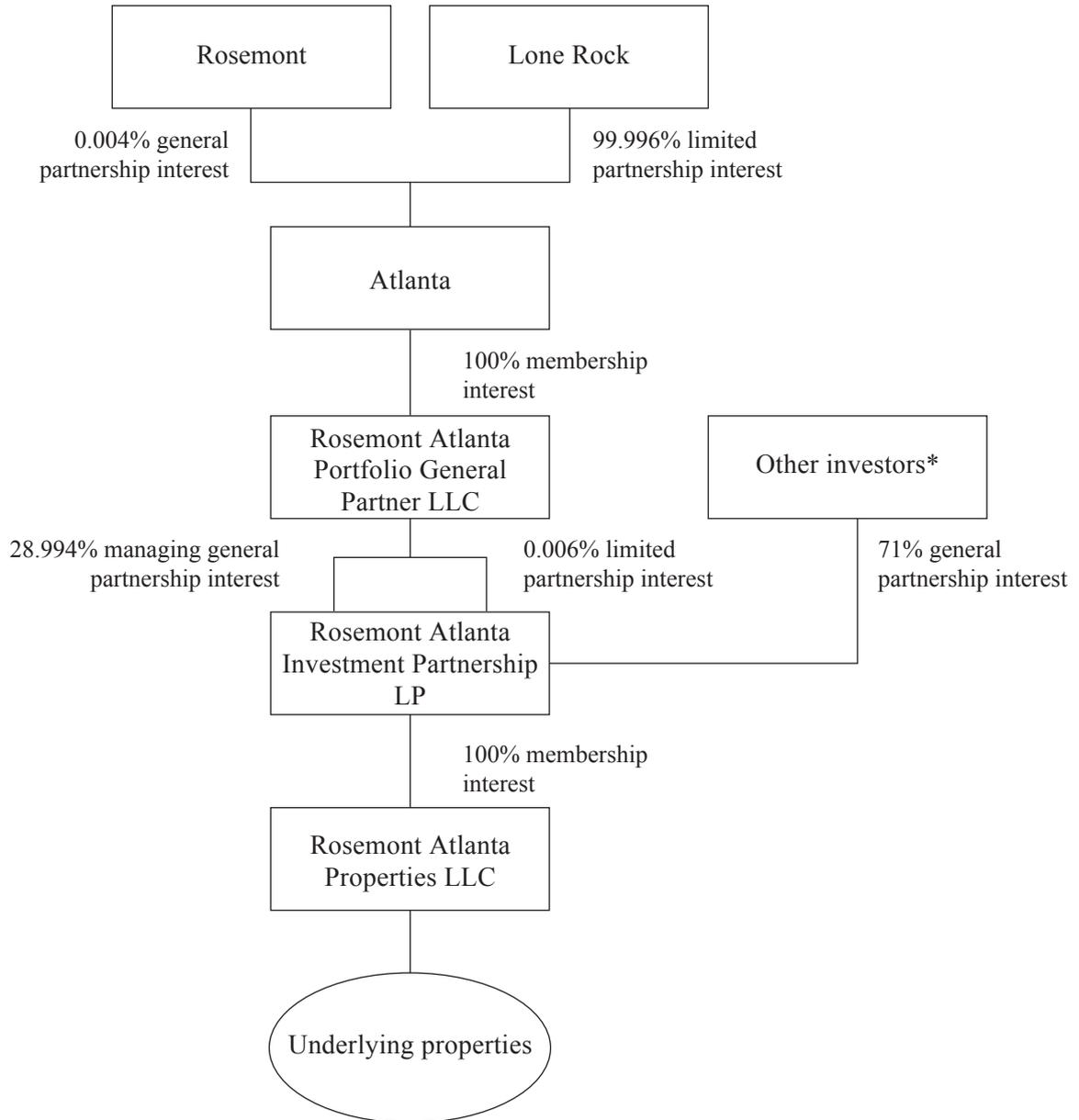
Set out below are the financial information of Summit extracted from the unaudited consolidated financial statements of Summit and its subsidiaries for the financial years ended 31 December 2012 and 2013, which have been prepared in accordance with IFRS:

	For the year ended	
	31 December	
	2012	2013
	<i>US\$'000</i>	<i>US\$'000</i>
	(unaudited)	(unaudited)
Net income (both before and after taxation) attributable to Rosemont as general partner	—	360
Net income (both before and after taxation) attributable to Lone Rock as limited partner	6	1,581
		As at 31 December 2013
		<i>US\$'000</i>
		(unaudited)
Total assets		58,092
Total liabilities (<i>Note</i>)		57,730
Net assets		362
<i>Note:</i> Lone Rock's limited partnership interest is grouped as part of non-controlling interest and classified as liabilities		6,148

(iii) Rosemont Atlanta GP Member LP (“**Atlanta**”)

As at the date of the Agreement, Lone Rock contributed an initial capital of US\$4,930,000 in Atlanta (representing approximately 99.996% limited partnership interest in Atlanta), which owns entire membership interest in Rosemont Atlanta Portfolio General Partner LLC, which entity owns approximately 28.994% general partnership interest in, and approximately 0.006% limited partnership interest in, Rosemont Atlanta Investment Partnership LP and in turn holds entire membership interest in Rosemont Atlanta Properties LLC. Atlanta, Rosemont Atlanta Portfolio General Partner LLC and Rosemont Atlanta Investment Partnership LP are investment holding companies while Rosemont Atlanta Properties LLC is principally engaged in property investment. As Rosemont Atlanta Portfolio General Partner LLC is the managing general partner of Rosemont Atlanta Investment Partnership LP, Rosemont Atlanta Investment Partnership LP is accounted for as a subsidiary of Rosemont Atlanta Portfolio General Partner LLC.

The following chart sets forth the structure of Atlanta as at the date of the Agreement:



* Other investors are Independent Third Parties

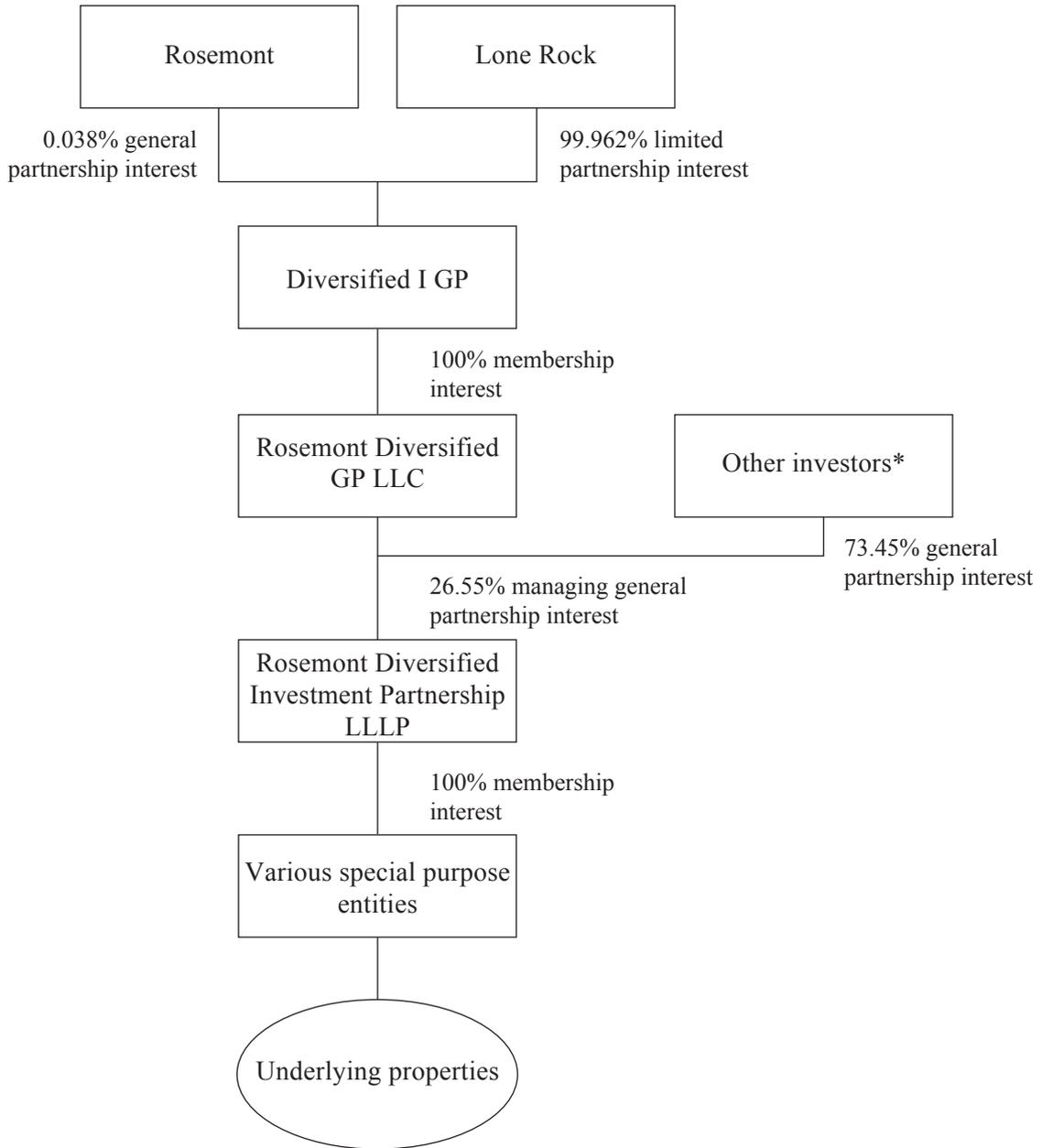
Set out below are the financial information of Atlanta extracted from the unaudited consolidated financial statements of Atlanta and its subsidiaries for the financial years ended 31 December 2012 and 2013, which have been prepared in accordance with IFRS:

	For the year ended	
	31 December	
	2012	2013
	<i>US\$'000</i>	<i>US\$'000</i>
	(unaudited)	(unaudited)
Net income (both before and after taxation) attributable to Rosemont as general partner	—	—
Net income/(loss) (both before and after taxation) attributable to Lone Rock as limited partner	(1,235)	1,532
		As at 31 December 2013
		<i>US\$'000</i>
		(unaudited)
Total assets		53,997
Total liabilities (<i>Note</i>)		53,997
Net assets		—
<i>Note:</i> Lone Rock's limited partnership interest is grouped as part of non-controlling interest and classified as liabilities		4,145

(iv) Rosemont Diversified GP Member LP (“**Diversified I GP**”)

As at the date of the Agreement, Lone Rock contributed an initial capital of US\$18,500,000 in Diversified I GP (representing approximately 99.962% limited partnership interest in Diversified I GP), which owns entire equity membership in Rosemont Diversified GP LLC, which entity owns approximately 26.55% general partnership interest in Rosemont Diversified Investment Partnership LLLP and in turn holds entire membership interest in various special purpose entities for the purpose of investment holding and property investment. Diversified I GP, Rosemont Diversified GP LLC and Rosemont Diversified Investment Partnership LLLP are investment holding companies. As Rosemont Diversified GP LLC is the managing general partner of Rosemont Diversified Investment Partnership LLLP, Rosemont Diversified Investment Partnership LLLP is accounted for as a subsidiary of Rosemont Diversified GP LLC.

The following chart sets forth the structure of Diversified I GP as at the date of the Agreement:



* Other investors are Independent Third Parties

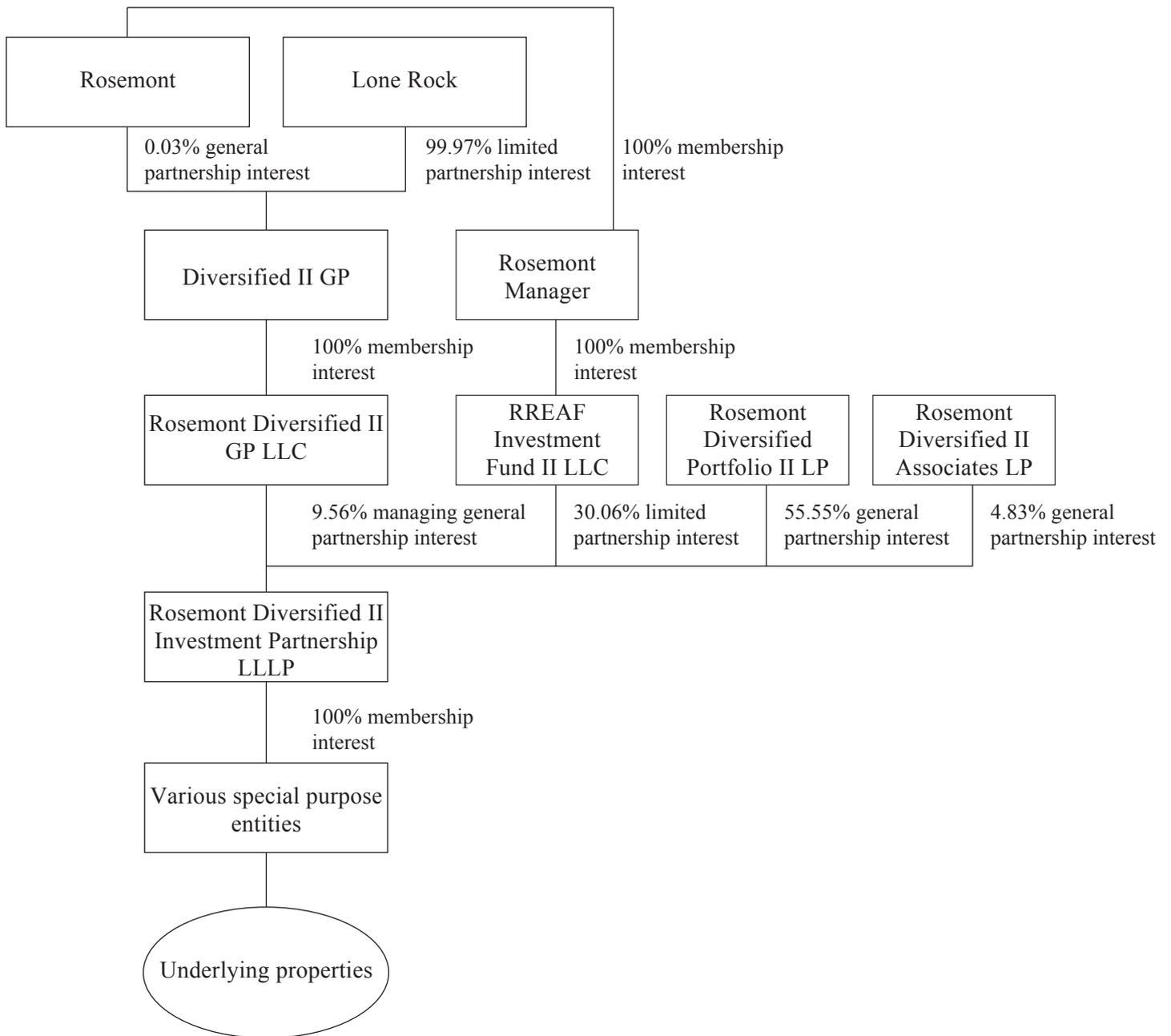
Set out below are the financial information of Diversified I GP extracted from the unaudited consolidated financial statements of Diversified I GP and its subsidiaries for the financial years ended 31 December 2012 and 2013, which have been prepared in accordance with IFRS:

	For the period from 7 June 2012 (date of incorporation) to 31 December 2012 US\$'000 (unaudited)	For the year ended 31 December 2013 US\$'000 (unaudited)
Net income (both before and after taxation) attributable to Rosemont as general partner	—	1,014
Net income (both before and after taxation) attributable to Lone Rock as limited partner	958	3,206
		As at 31 December 2013 <i>US\$'000</i> (unaudited)
Total assets		250,535
Total liabilities (<i>Note</i>)		249,507
Net assets		1,028
<i>Note:</i> Lone Rock's limited partnership interest is grouped as part of non-controlling interest and classified as liabilities		20,372

(v) Rosemont Diversified II GP Member LP (“**Diversified II GP**”)

As at the date of the Agreement, Lone Rock contributed an initial capital of US\$10,000,000 in Diversified II GP (representing approximately 99.97% limited partnership interest in Diversified II GP), which owns entire membership interest in Rosemont Diversified II GP LLC, which entity owns approximately 9.56% general partnership interest in Rosemont Diversified II Investment Partnership LLLP and in turn holds entire membership interest in various special purpose entities for the purpose of investment holding and property investment. Diversified II GP, Rosemont Diversified II GP LLC and Rosemont Diversified II Investment Partnership LLLP are investment holding companies. As Rosemont Diversified II GP LLC is the managing general partner of Rosemont Diversified II Investment Partnership LLLP, Rosemont Diversified II Investment Partnership LLLP is accounted for as a subsidiary of Rosemont Diversified II GP LLC.

The following chart sets forth the structure of Diversified II GP as at the date of the Agreement:



Set out below are the financial information of Diversified II GP extracted from the unaudited consolidated financial statements of Diversified II GP and its subsidiaries for the financial years ended 31 December 2012 and 2013, which have been prepared in accordance with IFRS:

	For the period from 12 December 2012 (date of incorporation) to 31 December 2012 US\$ '000 (unaudited)	For the year ended 31 December 2013 US\$ '000 (unaudited)
Net income (both before and after taxation) attributable to Rosemont as general partner	—	31
Net income (both before and after taxation) attributable to Lone Rock as limited partner	—	838
		As at 31 December 2013 US\$ '000 (unaudited)
Total assets		311,853
Total liabilities (<i>Note</i>)		311,821
Net assets		32
<i>Note:</i> Lone Rock's limited partnership interest is grouped as part of non-controlling interest and classified as liabilities		10,177

Property information

(i) Catalina

Property	Number of Buildings	sq. ft.	Type	City	State	Region
Catalina	1	178,848	Office	Phoenix	Arizona	Southwest

(ii) Summit

Property	Number of Buildings	sq. ft.	Type	City	State	Region
Summit at Las Colinas	1	376,257	Office	Dallas	Texas	Southwest

(iii) Atlanta

Property	Number of Buildings	sq. ft.	Type	City	State	Region
Atlanta Portfolio	4	399,844	Office	Atlanta	Georgia	Southeast

(iv) Diversified I GP

Property	Number of Buildings	sq. ft.	Type	City	State	Region
Cole Center	3	167,205	Office	Denver	Colorado	Southwest
One Thousand Oaks	1	140,980	Office	San Antonio	Texas	Southwest
White Station Tower (I-Bank Tower)	1	275,623	Office	Memphis	Tennessee	Southeast
One Federal	1	300,011	Office	Birmingham	Alabama	Southeast
Pinetree Corporate Center	5	204,229	Office	Albuquerque	New Mexico	Southwest
Ashford East	2	112,770	Office	Houston	Texas	Southwest
Warren Place	2	959,928	Office	Tulsa	Oklahoma	Southwest
Total	<u>15</u>	<u>2,160,746</u>				

(v) Diversified II GP

Property	Number of Buildings	sq. ft.	Type	City	State	Region
Concourse	3	288,147	Office	Jacksonville	Florida	Southeast
Dulles View	2	355,577	Office	Herndon	Virginia	Mid Atlantic
Lakeview Place	3	382,163	Office	Nashville	Tennessee	Southeast
2000 Market	1	665,273	Office	Philadelphia	Pennsylvania	Mid Atlantic
Total	<u>9</u>	<u>1,691,160</u>				

SYNDICATED PROJECTS INTERESTS

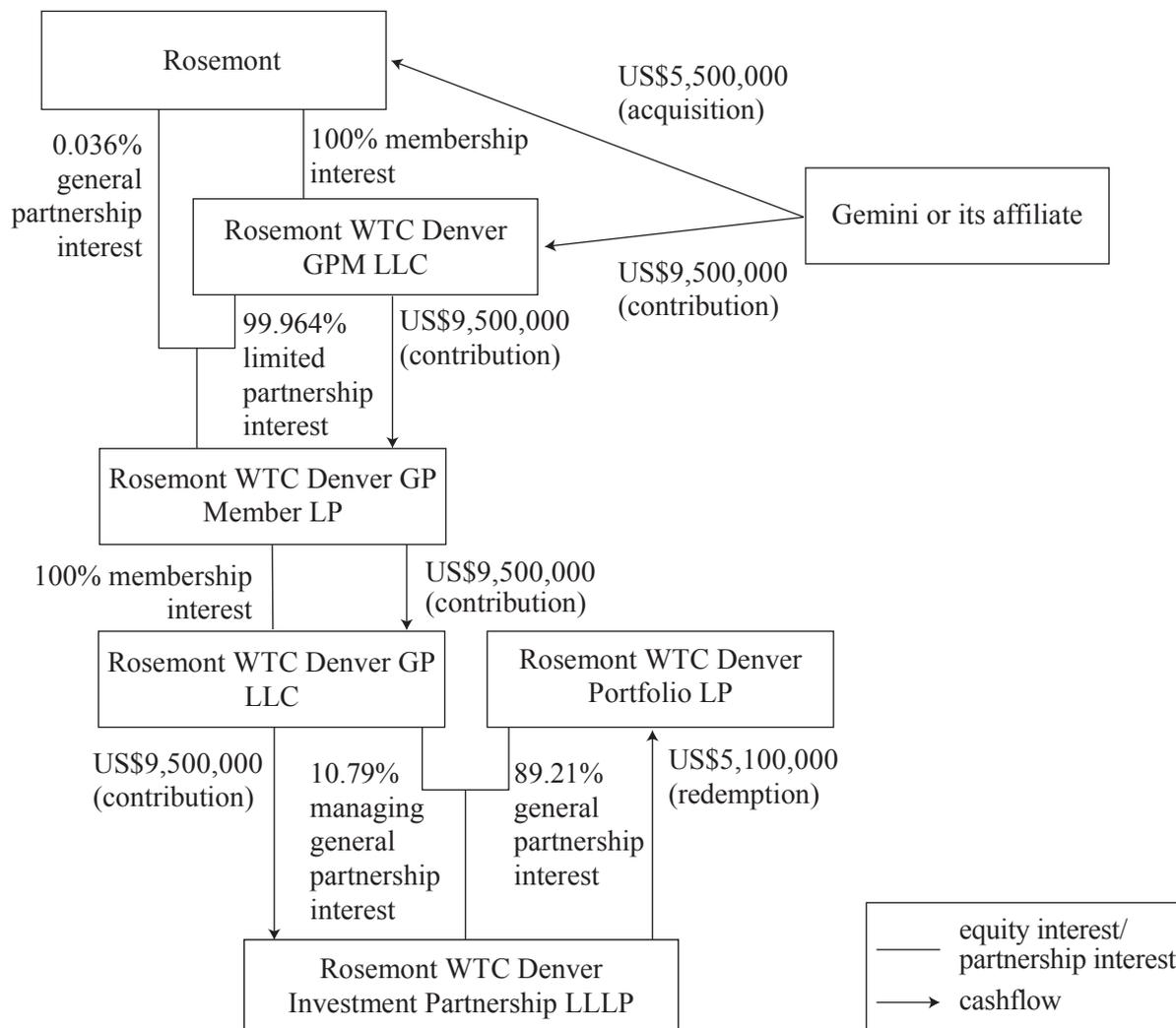
Pursuant to the Agreement, Gemini or an affiliate thereof (which shall be a wholly-owned subsidiary of the Company) shall subscribe to or acquire the interests in the following syndicated projects known as (collectively, the “**Syndicated Projects Interests**”):

- (a) WTC Denver (US\$5,500,000 to acquire 100% of the membership interests in Rosemont WTC Denver GPM LLC (which shall be paid to Rosemont) together with a US\$9,500,000 capital contribution to Rosemont WTC Denver GPM LLC, which shall then contribute such amount to Rosemont WTC Denver GP Member LP (after which Rosemont WTC Denver GPM LLC shall have an approximately 99.99% limited partnership interest therein), which shall then contribute such amount to Rosemont WTC Denver GP LLC (an entity in which Rosemont WTC Denver GP Member LP owns 100% of the membership interests), which shall then contribute such amount to Rosemont WTC Denver Investment Partnership LLLP (after which Rosemont WTC Denver GP LLC, after taking into account the other transactions in this subsection (a), shall have an approximately 27.10% general partnership interest therein), after which Rosemont WTC Denver Investment Partnership LLLP shall (1) redeem US\$5,100,000 of general partnership interests of Rosemont WTC Denver Portfolio LP (reducing such entity, after taking into account the other transactions in this subsection (a), from an 89.21% general partnership interest in Rosemont WTC Denver Investment Partnership LLLP to a 72.9% general partnership interest and which US\$5,100,000 amount shall be used by Rosemont WTC Denver Portfolio LP to repay a BGKP advance), and (2) utilize the remaining US\$4,400,000 for working capital purposes and capital expenditures); and
- (b) Rosemont Diversified II (US\$34,387,500 to subscribe for, after taking into account the other transactions in this subsection (b), an approximately 37.19% limited partnership interest in Rosemont Diversified Portfolio II LP, which shall then contribute such amount to Rosemont Diversified II Investment Partnership LLLP (after which Rosemont Diversified Portfolio II LP, after taking into account the other transactions in this subsection (b), shall have an approximately 88.44% general partnership interest therein), after which Rosemont Diversified II Investment Partnership LLLP shall (1) redeem US\$31,425,000 of limited partnership interests of RREAF Investment Fund II LLC, which shall distribute such amount to its sole member, Rosemont Manager (with Rosemont Manager then using such amount to pay off a third party loan facility in such amount), and (ii) redeem US\$2,962,500 of general partnership interests of Rosemont Diversified II Associates LP (after which such entity will be reduced to an approximately 2.00% general partnership interest in Rosemont Diversified II Investment Partnership LLLP), which shall use such amount to repay a BGKP advance.

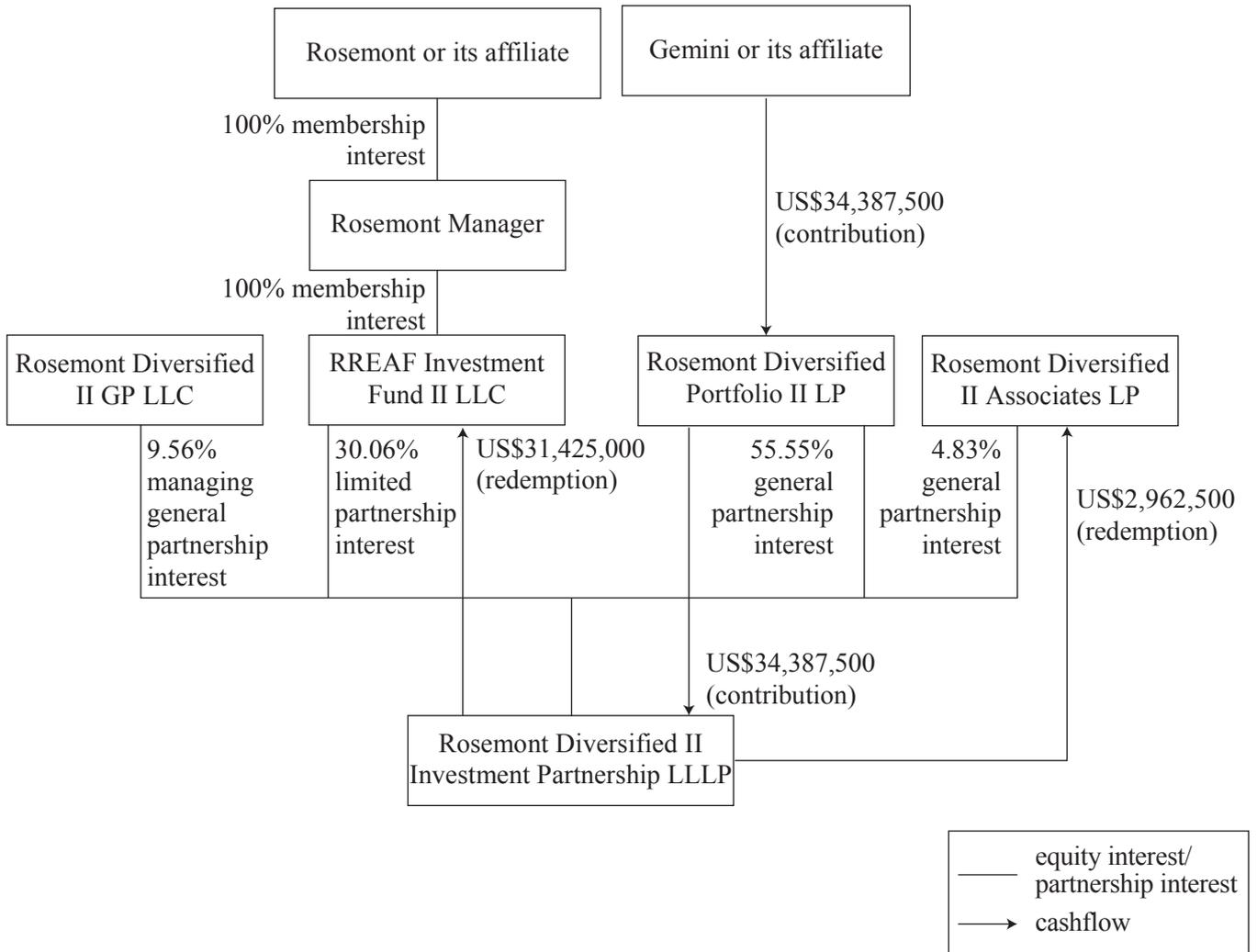
The following simplified chart sets forth the respective structure of the Syndicated Projects Interests prior to and on the Closing Date:

(a) *Prior to the Closing Date*

(i) *WTC Denver*



(ii) *Rosemont Diversified II*



Financial information

Set out below are (i) the financial information of Rosemont WTC Denver GPM LLC for the period from 16 April 2013 (date of incorporation) to 31 December 2013; and (ii) the financial information of Rosemont WTC Denver GP Member LP extracted from the unaudited consolidated financial statements of Rosemont WTC Denver GP Member LP and its subsidiaries for the period from 27 March 2013 (date of incorporation) to 31 December 2013, which have been prepared in accordance with IFRS:

(i) *Rosemont WTC Denver GPM LLC*

	For the period from 16 April 2013 (date of incorporation) to 31 December 2013 US\$'000 (unaudited)
Net income (both before and after taxation)	679
	As at 31 December 2013 US\$'000 (unaudited)
Total assets	5,948
Total liabilities	—
Net assets	5,948

(ii) Rosemont WTC Denver GP Member LP

**For the
period from
27 March 2013
(date of
incorporation)
to 31 December
2013
US\$ '000
(unaudited)**

Net income (both before and after taxation) attributable to Rosemont as general partner	136
Net income (both before and after taxation) attributable to Rosemont WTC Denver GPM LLC as limited partner	543

**As at
31 December
2013
US\$ '000
(unaudited)**

Total assets	191,548
Total liabilities (<i>Note</i>)	191,410
Net assets	138
<i>Note:</i> Rosemont WTC Denver GPM LLC's limited partnership interest is grouped as part of non-controlling interest and classified as liabilities	5,811

Set out below are (i) the financial information of Rosemont Diversified Portfolio II LP; and (ii) the financial information of Rosemont Diversified II Investment Partnership LLLP extracted from the unaudited consolidated financial statements of Rosemont Diversified II Investment Partnership LLLP and its subsidiaries for the financial years ended 31 December 2012 and 2013, which have been prepared in accordance with IFRS:

(i) Rosemont Diversified Portfolio II LP

	For the period from 12 December 2012 (date of incorporation) to 31 December 2012 US\$'000 (unaudited)	For the year ended 31 December 2013 US\$'000 (unaudited)
Net income (both before and after taxation) attributable to general partner	217	167
Net income (both before and after taxation) attributable to limited partner	—	4,659
		As at 31 December 2013 US\$'000 (unaudited)
Total assets		56,990
Total liabilities (<i>Note</i>)		56,604
Net assets		386
<i>Note:</i> Limited partnership interest is grouped as part of non-controlling interest and classified as liabilities		56,572

(ii) *Rosemont Diversified II Investment Partnership LLLP*

	For the period from 12 December 2012 (date of incorporation) to 31 December 2012 US\$ '000 (unaudited)	For the year ended 31 December 2013 US\$ '000 (unaudited)
Net income (both before and after taxation) attributable to general partner	—	6,175
Net income (both before and after taxation) attributable to limited partner	217	2,966
		As at 31 December 2013 US\$ '000 (unaudited)
Total assets		311,853
Total liabilities (<i>Note</i>)		239,493
Net assets		72,360
<i>Note:</i> Limited partnership interest is grouped as part of non-controlling interest and classified as liabilities		34,629

Property information

Rosemont WTC Denver GPM LLC

Property	Number of Buildings	sq. ft.	Type	City	State	Region
World Trade Centre	2	785,568	Office	Denver	Colorado	Southwest

Rosemont Diversified Portfolio II LP

Property	Number of Buildings	sq. ft.	Type	City	State	Region
Concourse	3	288,147	Office	Jacksonville	Florida	Southeast
Dulles View	2	355,577	Office	Herndon	Virginia	Mid Atlantic
Lakeview Place	3	382,163	Office	Nashville	Tennessee	Southeast
2000 Market	1	665,273	Office	Philadelphia	Pennsylvania	Mid Atlantic
Total	<u>9</u>	<u>1,691,160</u>				

JVP COMMITMENT LETTER

Concurrently with the Agreement, Gemini entered into a commitment letter in favor of Lone Rock and Oregon Pacificwest Realty, LLC (which is a subsidiary of Lone Rock and has an indirect ownership in Rosemont and together with Lone Rock, will benefit from certain transactions contemplated by the Agreement) and agreed that in the event JVP, after using its best efforts, fails to make any portion of the capital contributions required to be made by JVP to NewSub pursuant to the terms of the Agreement in order to consummate the Transactions (i.e., (i) US\$27,879,450 less (ii) the value of the Management Group Interests plus (iii) 24.243% of the initial payment due to Lone Rock under the Lone Rock Interest Purchase Agreement), Gemini agrees to contribute the same, in the form of a loan to JVP of a one-year term at an interest rate of 6% per annum.

The Board is of the view that the investment in NewSub will serve as a convenient platform through which the Group can tap into a larger pool of potential value enhancing property acquisitions through its participation in NewSub. The Board believes that the commitment letter can ensure successful Closing in the event JVP fails to meet its obligations under the Agreement.

REASONS FOR AND BENEFITS OF ENTERING INTO THE AGREEMENT

Management and distribution of partnership interests of Rosemont, the Lone Rock LP Interests and Syndicated Projects Interests

The Group will acquire Rosemont's general partnership interests in partnership entities (together with a few limited partnership interests in certain partnership entities) holding interests in various property holding entities, the Lone Rock LP Interests and the Syndicated Projects Interests under the Agreement. The management and operation of the partnership entities are generally vested in the general partner, who shall have the power on behalf of the partnership to carry out its purposes and perform all acts, contracts and undertakings that may deem necessary or advisable incidental thereto. The general partner is generally authorized to make, own, manage, supervise and dispose of investments and to execute all instruments necessary to effectuate such transactions on behalf of the partnership entity. The limited partners of the partnership entities are passive investors and generally have no right to take part in the management or control of the entity's business.

The net proceeds received by a partnership entity from each investment will be distributed among the general partner and limited partners who participated in such investment based on their respective capital contributions to such investment (if any) and agreed rates of return according to the cashflow waterfall as agreed by the partners under the respective partnership agreements.

For example, a partnership agreement may include the following partnership distribution provisions:

- (i) first, 100% to the partners (including general partner and limited partners) until each partner has received aggregate distribution equal to such partner's capital contribution;

- (ii) second, 100% to the partners (including general partner and limited partners) until each partner has received aggregate distribution equal to such partner a 9% cumulative annual return on the amount of such partner's capital contribution that have not been repaid by prior distribution;
- (iii) third, 100% to the general partner until the general partner has received an amount equal to 20% of the sum of (a) 9% cumulative annual return on the amount of such partner's capital contribution that have not been repaid by prior distribution; and (b) the amount distributed under this clause;
- (iv) fourth, (a) 80% to all partners (including general partner and limited partners), pro rata in proportion to their respective capital contributions; and (b) 20% to the general partner, until each limited partner has received aggregate distributions in an amount which will provide a 20% internal rate of return with respect to such limited partner's capital contribution; and
- (v) thereafter, 70% to all partners (including general partner and limited partner) pro rata in proportion to their respective capital contributions and 30% to the general partner.

Investments to be acquired and benefits to the Group

With the continuing recovery of the real property market in the United States, in particular the commercial real property sector, entering into the Transactions will enable the Group to effectively acquire from Rosemont (i) a 45% interest in NewSub, which will potentially indirectly hold the business, assets and liabilities (excluding the Excluded Interests) of Rosemont, which mainly consists of general partnership interests in various property holding entities (together with a few limited partnership interests in certain partnership entities), (ii) through NewSub, Lone Rock LP Interests, and (iii) through Gemini (or its affiliate), acquire the Syndicated Projects Interests, which altogether of ownership interests in 88 commercial real property projects comprising 137 buildings (including two buildings which are Rosemont's office headquarters) located in numerous states located in southwest, southeast, mid-Atlantic and midwest regions of the United States (the exact scope of the limited partnership or general partnership interests in the Real Estate Assets to be acquired is dependent on the scope of the Transferred Interests, which is subject to obtaining the requisite lender, investor and third party approvals on or before Closing).

It is contemplated that the entire senior management team of Rosemont, who have many years of investment experience in the acquisition, management, and disposition of commercial real properties in the United States, will be transferred to NewSub and continue to operate, invest and manage the Real Estate Assets after Closing. This team will lead the day-to-day operations of NewSub and will bring with them a long track record, familiarity with the Transferred Assets and proven ability to generate significant returns from real estate assets in the United States, which would be of great benefit to NewSub. Notwithstanding that Gemini will only acquire 45% equity interest in NewSub, through the investment in NewSub, Gemini will not only able to leverage on the expertise, experience and relationship of the senior management team of Rosemont, but also relieve itself from the potential burden of maintaining a large portfolio of investment properties.

The Lone Rock LP Interests and the Syndicated Projects Interests comprise interests in underlying properties which are Class A commercial real properties with a diversified tenant base and located in selected second-tier cities in the United States with strong gross domestic product, population and employment growth which exceed the national average and which are considered to be high-growth real estate markets with strong demand and limited new supply. To the best knowledge of the Board, the occupancy rate of the underlying properties of the Lone Rock LP Interests was approximately 87% as of 1 December 2014. The Board expects that NewSub can realize substantial value appreciation in the coming years through the Lone Rock LP Interests and the Syndicated Projects Interests as a result of rising market rents and improving market fundamentals in these markets.

After realignment of senior management resources in 2013 (details of which can be found in the announcement of the Company dated 9 August 2013), the Group intends to provide more resources in upgrading and enhancing quality to property projects that are in development stage or distressed and special situation, in addition to its existing strategy of direct investment in Hong Kong and overseas property projects, as mentioned in the Company's 2014 interim report.

Further to (i) the Company's capital commitment to a PRC property fund (details of which were disclosed in the announcement of the Company dated 17 November 2014 and circular dated 13 December 2014); and (ii) the Company's application for investment in Neutron Private Equity Fund Limited and the sub-funds of Neutron Fund Limited (details of which were disclosed in the announcement of the Company dated 29 December 2014), the Board believes that the acquisition of the business of Rosemont, the Lone Rock LP Interests and the Syndicated Projects Interests under the Agreement will provide the Group with a convenient platform to benefit from the increase in value from the underlying property projects and diversify its fund management business and property investment portfolio to a large number of states in the United States which are regions that are expected to benefit from growth in gross domestic product, declining unemployment rate and growth of the property market, and allow the Group to generate considerable investment returns from the operation and management of the Real Estate Assets and other properties whose interests may be acquired by NewSub in the future through its further investments. In addition, the Board is of the view that the Transactions can allow the Group to tap into a larger pool of potential value enhancing property acquisitions through its participation in NewSub, which has high-fund raising flexibility through admission of new limited partners, such that the Group can take advantage of market opportunities in a timely manner and to expand the Group's revenue sources. For the avoidance of doubt, the parties to the Agreement are independent of the parties to the abovementioned PRC property fund and the investment application, except that Neutron Private Equity Fund Limited, Neutron Fund Limited and NPFL (a party to the Agreement) have the same investment manager, being BRIC Neutron Asset Management Limited. To the best knowledge, information and belief of the Directors, the individual asset managers of BRIC Neutron Asset Management Limited responsible for the investment management of Neutron Private Equity Fund Limited and Neutron Fund Limited are separate from those responsible for the investment management of NPFL.

The Board believes that Gemini, as the largest shareholder of NewSub and a new investor to the business of Rosemont, is commercially justified to provide a working capital loan facility of US\$10 million (with interest) to NewSub to allow it to fund the capital improvements or lease-up costs for its underlying properties in order to increase their value. As the Transfer Liabilities are costs that which are required to be paid to banks and other lenders in respect of the Transactions, Gemini also agrees to assume and pay the Transfer Liabilities. As mentioned in the section headed “JVP Commitment Letter” above, Gemini agrees to contribute a loan to JVP to facilitate and ensure successful Closing in the event that JVP fails to meet its obligations under the Agreement. The Board is of the view that the above arrangements, which would enable the Group to tap into a large pool of property and leverage the expertise of experienced senior management team of Rosemont, are fair and reasonable.

Total consideration payable by the Group

Upon Closing, NewSub will become a joint venture of the Group and the Syndicated Projects Interests will be classified as available-for-sale investments of the Group. Pursuant to the terms of the Agreement, Gemini or its affiliate (which shall be a wholly-owned subsidiary of the Company) is required to contribute:

	<i>US\$</i>
(i) as capital contribution to 45% interests in NewSub	52,272,100
(ii) as working capital loan facility to NewSub	10,000,000
(iii) as capital contribution to 45% interests in NewSub, representing 45.454% of the initial payment under the Lone Rock Interest Purchase Agreement	7,213,375
(iv) as the consideration for the purchase or subscription of the Syndicated Projects Interests	<u>49,387,500</u>
Total	<u><u>118,872,975</u></u>

Pursuant to the terms of the Agreement, the above capital contributions and consideration shall be made on the Closing Date, and the working capital loan facility shall be made available on the Closing Date.

Basis of determination of consideration and sources of funding

The amount of contribution to NewSub as capital contribution (being US\$52,272,100) was determined after arm's length negotiations between parties to the Agreement, by reference to the equity value of Rosemont as at 30 September 2014 as determined by Rosemont (mainly comprising general partnership interests and limited partnership interests) based on the valuation of the underlying real properties with respect to the relevant entitlements of the general partnership interests and the limited partnership interests held by Rosemont, with reference to an independent valuer's valuation and determined after arm's length negotiations between the parties, multiplied by the percentage of membership interest to be acquired by Gemini in NewSub (being 45%). The additional amount of contribution to NewSub of approximately US\$7,213,375 is equivalent to approximately 45.454% of the initial payment under the Lone Rock Interest Purchase Agreement payable by NewSub, which was in turn determined through arm's length negotiations between Lone Rock, Rosemont and Gemini, based on the equity value of the Lone Rock LP Interests as determined by Rosemont, with reference to an independent valuer's valuation and determined after arm's length negotiation between the parties. The consideration for the acquisition or subscription of the Syndicated Projects Interests amounting to US\$49,387,500 was determined based on the original value of the limited partnership subscription amount multiplied by the percentage of interest to be acquired. Save for US\$4,400,000 which would be used as working capital purposes and capital expenditures in WTC Denver, the remaining consideration for the Syndicated Projects Interests of US\$44,987,500 represents the original investment cost of members of the Syndicated Projects Interests, the interests of which would be redeemed through the acquisition or subscription of the Syndicated Projects Interests.

The Company intends to fund the total consideration of approximately US\$120 million (approximately HK\$930 million) payable under the Agreement through external borrowings or proceeds from its issuance of convertible preference shares (details of which were disclosed in the Company's circular dated 27 November 2014 and approved by the Shareholders on 23 December 2014).

Based on the above, the Directors consider that the terms of the Agreement are fair and reasonable, and in the interest of the Company and the Shareholders as a whole.

INFORMATION ON THE GROUP AND THE PARTIES TO THE AGREEMENT

Gemini is a limited liability company incorporated in the State of Delaware principally engaged in investment holding.

The Group is principally engaged in properties and securities investment, fund investment and fund management business.

To the best knowledge, information and belief of the Directors:

- (i) Rosemont is a limited liability company incorporated in the State of Delaware principally engaged in the ownership and the management of commercial real properties in the United States;
- (ii) JVP is a limited liability company incorporated in the State of Delaware principally engaged in investment holding. Its major shareholders include a member of senior management of Rosemont and other private investors sourced by him;
- (iii) Management Entity is a limited liability company incorporated in the State of Delaware principally engaged in investment holding. Its major shareholders are the senior management of Rosemont;
- (iv) NPFL is a limited liability company incorporated in the Cayman Islands, and is a closed-end private equity fund, principally engaged in investment holding. The investment objective of NPFL is to achieve medium to long term capital appreciation through investing substantially all of its assets available for investment in residential, industrial, retail and commercial real estate; and
- (v) each of Rosemont, JVP, Management Entity and NPFL and their ultimate beneficial owners is the Independent Third Party.

IMPLICATIONS UNDER THE LISTING RULES

As the highest applicable ratio in respect of the Transactions exceeds 100%, the entering into of the Agreement constitute a very substantial acquisition of the Company under Chapter 14 of the Listing Rules subject to the announcement and shareholders' approval requirements.

Sino-Ocean Land (Hong Kong) Limited, a Hong Kong limited company and the majority shareholder of the Company, has committed to Rosemont its intention to vote, in its capacity as the majority shareholder of the Company, in favor of Gemini's consummation of the Transactions contemplated by the Agreement.

The EGM will be convened and held to consider and, if thought fit, approve the Agreement and the Transactions. To the best knowledge, information and belief of the Directors, having made reasonable enquiries, none of the parties to the Agreement holds any interest in the Company, and no Shareholder has a material interest in the Agreement and the Transactions and is required to abstain from voting on the resolution for the approval of the Agreement and the Transactions at the EGM.

A circular containing, amongst other things, (i) further details of the Agreement and the Transactions; (ii) financial information on Rosemont, the Lone Rock LP Interests and the Syndicated Projects Interests; (iii) pro forma financial information on the Group, Rosemont, the Lone Rock LP Interests and the Syndicated Projects Interests; (iv) property valuation report of Rosemont, the Lone Rock LP Interests and the Syndicated Projects Interests; and (v) notice of the EGM, is expected to be despatched to the Shareholders on or before 15 May 2015 as additional time is required to finalize the financial information in the circular.

DEFINITIONS

Unless otherwise defined, the following expressions in this announcement have the following meanings:

“Agreement”	the purchase, sale and contribution agreement dated as of 31 December 2014 by and among Rosemont, JVP, Management Entity, NPFL and Gemini
“Atlanta”	has the meaning ascribed to it in the section headed “Lone Rock LP Interests — Rosemont Atlanta GP Member LP” under the section headed “Information on the Interests to be Acquired under the Agreement” in this announcement
“BGKP”	BGKP LLC, a limited liability company incorporated in the State of Delaware which is wholly-owned by Rosemont and which has made advances to certain Intermediary Entities and RE Owners
“Board”	the board of Directors
“Cash Election”	shall mean an election by certain members of management of Rosemont to not contribute the Management Group Interests to NewSub at Closing, in which event they shall contribute US\$10,000,000 of cash to the JV Vehicle at Closing to allow the JV Vehicle to make its required contribution to NewSub pursuant to the Agreement
“Catalina”	has the meaning ascribed to it in the section headed “Lone Rock LP Interests — Rosemont Catalina Terraces Member LLLP” under the section headed “Information on the Interests to be Acquired under the Agreement” in this announcement
“Class A Member”	a member holding Class A units in NewSub, which shall initially include Gemini and NPFL

“Class B Member”	a member holding Class B units in NewSub, which shall initially include JV Vehicle
“Class C Member”	a member holding Class C units in NewSub, which shall initially include Rosemont
“Closing”	the closing of the Transactions
“Closing Date”	the date of Closing
“Company”	Gemini Investments (Holdings) Limited, a company incorporated in Hong Kong with limited liability and the ordinary shares of which are listed on the Main Board of the Stock Exchange (stock code: 174)
“Directors”	the directors of the Company
“Diversified I GP”	has the meaning ascribed to it in the section headed “Lone Rock LP Interests — Rosemont Diversified GP Member LP” under the section headed “Information on the Interests to be Acquired under the Agreement” in this announcement
“Diversified II GP”	has the meaning ascribed to it in the section headed “Lone Rock LP Interests — Rosemont Diversified II GP Member LP” under the section headed “Information on the Interests to be Acquired under the Agreement” in this announcement
“Effective Date”	31 December 2014
“EGM”	an extraordinary general meeting of the Company to be held to consider and, if thought fit, approve the Agreement and the Transactions
“Eligible Interests”	the equity interests in which either (i) a direct or indirect transfer to NewSub does not require the consent of any lender, investor or other third party; or (ii) all required consents from lenders, investors and other third parties as to a direct or indirect transfer to NewSub have, at the Closing Date, been obtained to the reasonable satisfaction of Gemini
“Excluded Interests”	all the equity interests in all Intermediary Entities and RE Owners owned directly by Rosemont which, as of Closing, are not transferred to NewSub at Closing (as a result of not being Eligible Interests or otherwise)
“Gemini”	Gemini-Rosemont Realty Holdings LLC a limited liability company incorporated in the State of Delaware and a wholly-owned subsidiary of the Company

“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“IFRS”	International Financial Reporting Standards developed by, and the International Accounting Standards adopted by, the International Accounting Standards Board
“Independent Third Party(ies)”	third party(ies) independent of the Company and its connected persons (as defined in the Listing Rules)
“Intermediary Entities”	each limited partnership, limited liability limited partnership, limited liability company, corporation or other person (excluding the RE Owners) in which Rosemont holds an equity interest, whether directly or indirectly
“JV Vehicle”	a joint venture to be formed by JVP and Management Entity
“JVP”	Gemini-Rosemont JV Member LLC, a limited liability company incorporated in the State of Delaware
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Lone Rock”	Lone Rock Holdings, LLC or its applicable affiliates which are the controlling shareholder of Rosemont as at the date of this announcement
“Lone Rock Interest Purchase Agreement”	the interest purchase agreement between Lone Rock and NewSub in agreed form to be entered into at Closing pursuant to which NewSub shall acquire from Lone Rock (i) the limited partnership interests in the limited partnerships; and (ii) an existing promissory note evidencing a loan advance from Lone Rock to Rosemont Dallas NCX LP
“Lone Rock LP Interests”	the limited partnership interests in the limited partnerships to be acquired by NewSub from Lone Rock under the Lone Rock Interest Purchase Agreement
“Management”	collectively, the officers of NewSub designated as the management of NewSub
“Management Entity”	Garfield Group Partners LLC, a limited liability company incorporated in the State of Delaware

“Management Group Interests”	certain equity interests to be distributed by Rosemont to certain members of management of Rosemont and contributed to NewSub with a value of US\$10,000,000
“New Manager”	a Delaware limited liability company to be formed as a wholly-owned subsidiary of the Rosemont Manager, which will acquire substantially all assets and liabilities of Rosemont Manager prior to Closing
“NewSub”	a limited liability company to be incorporated in the State of Delaware prior to Closing, to be named “Gemini-Rosemont Realty, LLC” or such other name as may be agreed upon by Gemini, JVP and Management Entity
“NewSub Loan”	the loan to be made by NewSub to Rosemont in an original principal amount equal to the aggregate Transfer Prices applicable to the Excluded Interests
“NewSub Operating Agreement”	the operating agreement of NewSub to be entered into as of the Closing Date by and among Rosemont, JV Vehicle, Gemini and NPFL
“NPFL”	Neutron Property Fund Limited, a limited liability company incorporated in the Cayman Islands
“Operating Committee”	the operating committee of NewSub
“Outside Closing Date”	has the meaning ascribed to it in the section headed “Agreement — Closing” in this announcement
“PRC”	the People’s Republic of China, which for the purposes of this announcement, shall exclude Hong Kong, the Macau Special Administrative Region and Taiwan
“RE Owner”	each limited partnership, limited liability limited partnership, limited liability company or other person that is the owner of a fee interest or a leasehold interest of one or more Real Estate Assets (which, for the avoidance of doubt, shall include any entities holding all new investments made by Rosemont during the period from the Effective Date and continuing until the earlier of (i) the termination of the Agreement; and (ii) the Closing Date

“Real Estate Asset”	shall mean each of the direct or indirect fee or leasehold interest in 137 buildings (with related land and real property assets) (including two buildings which are Rosemont’s office headquarters) located throughout the United States and owned by Rosemont as of the Effective Date through its direct and indirect ownership of equity interests in the Intermediary Entities and RE Owners
“Rosemont”	Rosemont Realty, LLC, a limited liability company incorporated in the State of Delaware
“Rosemont Group Party”	each of Rosemont’s direct and indirect subsidiaries and any other person in which Rosemont has a direct or indirect interest in
“Rosemont Manager”	Rosemont Property Management LLC, a limited liability company incorporated in the State of New Mexico, all of the equity interest in which is held by Rosemont and which provide management and other services to certain of the Real Estate Assets in exchange for management fees
“Shareholder(s)”	shareholder(s) of the Company
“sq. ft.”	square feet
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Summit”	has the meaning ascribed to it in the section headed “Lone Rock LP Interests — Rosemont Summit LR Member LP” under the section headed “Information on the Interests to be Acquired under the Agreement” in this announcement
“Syndicated Projects Interests”	has the meaning ascribed to it in the section headed “Information on the Interests to be Acquired under the Agreement — Syndicated Projects Interests” in this announcement
“Transactions”	the transactions contemplated under the Agreement
“Transfer Liabilities”	has the meaning ascribed to it in the section headed “NewSub Operating Agreement — Transfer Liabilities” in this announcement

“Transfer Prices”	mean the prices applicable to the equity interests for each Intermediary Entity owned directly by Rosemont (which, for the avoidance of doubt, shall take into account the Intermediary Entities and RE Owners owned directly or indirectly thereby), in each case as set forth in the Agreement
“Transferred Interests”	has the meaning ascribed to it in the section headed “Agreement — Subject Matter — (j)” of this announcement
“United States”	United States of America
“US\$”	United States dollars, the lawful currency of the United States
“%”	per cent.

For the purposes of this announcement, the exchange rate of US\$1 = HK\$7.75 has been used, where applicable, for purpose of illustration only and does not constitute a representation that any amounts has been, could have been or may be exchanged at any particular rate on the date or dates in question or any other date.

By Order of the Board
Gemini Investments (Holdings) Limited
LAI Kwok Hung, Alex
Executive Director

Hong Kong, 31 December 2014

As at the date of this announcement, the Directors are as follows:

<i>Executive Directors:</i>	<i>Non-executive Directors:</i>	<i>Independent non-executive Directors:</i>
Mr. SUM Pui Ying	Mr. LI Ming	Mr. LAW Tze Lun
Mr. LI Zhenyu	Mr. LI Hongbo	Mr. LO Woon Bor, Henry
Mr. LAI Kwok Hung, Alex		Mr. ZHENG Yun