
EXEMPTIONS FROM THE HONG KONG COMPANIES ORDINANCE AND WAIVERS FROM COMPLIANCE WITH THE LISTING RULES

In preparation for the Global Offering, the Company has sought the following exemptions from strict compliance with the relevant provisions of the Companies Ordinance and waivers from strict compliance with the relevant provisions of the Listing Rules:

WAIVER AND EXEMPTION IN RELATION TO PROPERTY VALUATION REPORT

We have applied to the SFC pursuant to section 342A(1) of the Companies Ordinance for, and the SFC has granted, a certificate of exemption from strict compliance with section 342(1)(b) in respect of paragraph 34(2) of the Third Schedule to the Companies Ordinance and we have also applied to the Stock Exchange for, and the Stock Exchange has granted, a waiver from strict compliance with Rules 5.01 and 5.06(1) and (2) and paragraph 3(a) of Practice Note 16 of the Listing Rules (together, the “**Relevant Requirements**”). The grounds for applying for such waiver and exemption are that strict compliance with the Relevant Requirements would be irrelevant and unduly burdensome. The reasons in support of the waiver and exemption are that (i) a full valuation of all of the Owned Properties and Leased Properties in compliance with the Relevant Requirements would be immaterial and irrelevant to investors in their assessment of the activities, assets and liabilities, financial position, management and prospects of the Group and of its profits and losses; (ii) both the Owned Properties and the Leased Properties are insignificant in value to the Group and thus irrelevant and immaterial to investors; and (iii) it would be unduly burdensome for these requirements to be strictly applied in the context of a global, non-property development/investment business such as that of the Group, since the amount of effort, time and expense required to produce a property valuation report would be significantly disproportionate to the usefulness of such additional information to prospective investors in the Company.

On the basis of the inclusion of the following disclosures in this Prospectus, the Stock Exchange has granted the waiver and the SFC has granted the exemption on the condition that particulars of the exemption be set out in this Prospectus:

- (a) in respect of each of the Owned Properties and the Key Leases, information including:
 - (i) a general description of where the property is located;
 - (ii) the use and approximate area of the property;
 - (iii) any restrictions on the use of the property based on the relevant certificates of title or tenancy agreements (as applicable);
 - (iv) whether the property is owned or leased by the Group, and if leased, the remaining term of the lease;
 - (v) details of any mortgages, encumbrances, liens or pledges against the property as shown on the relevant land registry search;
 - (vi) details of any environmental regulatory requirements or other environmental issues known to the Group;

EXEMPTIONS FROM THE HONG KONG COMPANIES ORDINANCE AND WAIVERS FROM COMPLIANCE WITH THE LISTING RULES

- (vii) details of any investigations, notices, pending litigation, breaches of law or title defects in relation to the property known to the Group; and
- (viii) details of any plans for construction, renovation, improvement or development of the property to be undertaken by the Group in the next 12 months and estimated associated costs;
- (b) a statement as follows: “The Company holds the appropriate documents evidencing title for each of the Owned Properties”;
- (c) an overview describing the Leased Outlets and Leased Facilities, including the number of properties by geographical location, the approximate size range, use of the properties, the range of the lease terms, the average monthly rental expense by region and the average amount recognized as lease expense by the Group over the Track Record Period;
- (d) appropriate commentary on material issues in respect of any of the Leased Outlets and Leased Facilities that are known by the Group, if any, including environmental issues, pending litigation, breaches of law, title defects, and any plans for construction, renovation, improvement or development to be undertaken by the Group in the next 12 months and estimated associated costs;
- (e) a statement as follows: “The Company confirms that, as of the Latest Practicable Date, no single property interest owned or leased by the Group has a carrying amount of 15 percent or above of the total assets of the Group”;
- (f) a statement as follows: “None of the Group’s property interests is individually material to the Group in terms of revenue contribution and/or rental expense”; and
- (g) a list of all the Owned Properties and Leased Properties of the Group, including the addresses and their respective usage.

For details of the Owned Properties and Leased Properties of the Group, please see the section headed “*Business—Property Interests*” and “*Statutory and General Information—Further Information About the Group—Owned Properties and Leased Properties of the Group*” in Appendix VI.

WAIVER IN RESPECT OF MANAGEMENT PRESENCE IN HONG KONG

Pursuant to Rule 8.12 of the Listing Rules, we must have sufficient management presence in Hong Kong. This normally means that at least two of the executive Directors must be ordinarily resident in Hong Kong. Our business operations are located across Asia, Europe, the United States and Latin America and our principal management headquarters are located in Belgium and the United States. We therefore do not, and in the foreseeable future will not, have a management presence in Hong Kong.

Accordingly, we have applied to the Stock Exchange for, and the Stock Exchange has granted, a waiver from strict compliance with the requirements under Rule 8.12 of the Listing

EXEMPTIONS FROM THE HONG KONG COMPANIES ORDINANCE AND WAIVERS FROM COMPLIANCE WITH THE LISTING RULES

Rules, subject to us putting in place certain measures in order to ensure that regular communication is maintained between the Stock Exchange and us. Further details of such waiver are set out in “*Directors and Senior Management—Management Presence in Hong Kong*”.

WAIVER IN RELATION TO JOINT COMPANY SECRETARIES

Pursuant to Rule 8.17 of the Listing Rules, the secretary of the Company must be a person who is ordinarily resident in Hong Kong and who has the requisite knowledge and experience to discharge the functions of the company secretary and who is either (a) an Ordinary Member of The Hong Kong Institute of Company Secretaries, a solicitor or barrister as defined in the Legal Practitioners Ordinance (Cap. 159 of the Laws of Hong Kong) or a professional accountant, or (b) an individual who, by virtue of his academic or professional qualifications or relevant experience, is, in the opinion of the Stock Exchange, capable of discharging those functions.

We have appointed Mr. John Livingston and Ms. Wun Sei Lo as joint company secretaries.

Ms. Wun Sei Lo is ordinarily resident in Hong Kong, an associate of the Hong Kong Institute of Chartered Secretaries and an associate of the Chartered Secretaries and Administrators and therefore meets the qualification requirements under Rule 8.17 of the Listing Rules.

We believe that Mr. Livingston by virtue of his knowledge and past experience in handling corporate administrative matters, should be capable of discharging his functions as a company secretary. Further, we believe that it would be in the best interests of the Company and the corporate governance of the Group to have as its joint company secretary a person such as Mr. Livingston who possesses the relevant experience of the Group’s legal and corporate administrative matters. Accordingly, since Mr. Livingston is not ordinarily resident in Hong Kong as required and does not possess the formal qualifications required of a company secretary under Rule 8.17 of the Listing Rules, we have applied to the Stock Exchange for and the Stock Exchange has granted a waiver from strict compliance with the requirements under Rule 8.17 such that Mr. Livingston may be appointed as a joint company secretary. The waiver was granted for a period of three years during which period Ms. Lo, as joint company secretary, will work closely with, and provide assistance to, Mr. Livingston in the discharge of his duties as a company secretary. At the end of the three-year period, the Company will liaise with the Stock Exchange to enable it to assess whether Mr. Livingston, having benefited from the assistance of Ms. Wun Sei Lo for the proceeding three years, has acquired the skills necessary to carry out the duties of company secretary and the relevant experience (within the meaning of Rule 8.17(3)) so that a further waiver is not necessary.

WAIVER IN RESPECT OF NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS

We have entered into certain transactions which would constitute continuing connected transactions of the Company under the Listing Rules following the completion of the Global Offering. We have applied to the Stock Exchange for, and the Stock Exchange has granted, waivers in respect of certain non-exempt continuing connected transactions. Further details of such continuing connected transactions and the waiver are set out in “*Connected Transactions*”.

EXEMPTIONS FROM THE HONG KONG COMPANIES ORDINANCE AND WAIVERS FROM COMPLIANCE WITH THE LISTING RULES

WAIVER IN RESPECT OF CLAWBACK MECHANISM

Paragraph 4.2 of Practice Note 18 of the Listing Rules requires a clawback mechanism to be put in place, which would have the effect of increasing the number of Hong Kong Offer Shares to certain percentages of the total number of Offer Shares offered in the Global Offering if certain prescribed total demand levels with respect to the Hong Kong Public Offering are reached. An application has been made for, and the Stock Exchange has granted, a waiver from strict compliance with paragraph 4.2 of Practice Note 18 of the Listing Rules such that the allocation of the Offer Shares between the Hong Kong Public Offering and the International Offering is subject to the following adjustments:

- (a) if the number of the Offer Shares validly applied for under the Hong Kong Public Offering represents 10 times or more but less than 30 times the number of the Offer Shares initially available for purchase under the Hong Kong Public Offering, then the number of Offer Shares to be reallocated to the Hong Kong Public Offering from the International Offering will be increased so that the total number of the Offer Shares available under the Hong Kong Public Offering will be 100,685,100 Offer Shares, representing approximately 15 percent of the Offer Shares initially available under the Global Offering;
- (b) if the number of the Offer Shares validly applied for under the Hong Kong Public Offering represents 30 times or more but less than 50 times the number of the Offer Shares initially available for purchase under the Hong Kong Public Offering, then the number of Offer Shares to be reallocated to the Hong Kong Public Offering from the International Offering will be increased, so that the total number of the Offer Shares available under the Hong Kong Public Offering will be 134,247,000 Offer Shares, representing approximately 20 percent of the Offer Shares initially available under the Global Offering; and
- (c) if the number of the Offer Shares validly applied for under the Hong Kong Public Offering represents 50 times or more the number of the Offer Shares initially available for purchase under the Hong Kong Public Offering, then the number of Offer Shares to be reallocated to the Hong Kong Public Offering from the International Offering will be increased, so that the total number of the Offer Shares available under the Hong Kong Public Offering will be 201,370,800 Offer Shares, representing approximately 30 percent of the Offer Shares initially available under the Global Offering.

Any such clawback and reallocation between the International Offering and the Hong Kong Public Offering will be completed prior to any adjustment of the number of the Offer Shares pursuant to the exercise of the Over-allotment Option, if any.

Subject to the foregoing and either the Hong Kong Public Offering failing to be fully subscribed or the International Offering failing to be fully subscribed, any unsubscribed Offer Shares under the Hong Kong Public Offering or the International Offering, as the case may be, may be reallocated between these offerings at the sole discretion of the Joint Bookrunners. For further details of the structure of the Global Offering, please refer to “*Structure of the Global Offering*”.