
UNDERWRITING

HONG KONG UNDERWRITERS

Sole Bookrunner and Sole Lead Manager

BOCI Asia Limited

Co-manager

Huatai Financial Holdings (Hong Kong) Limited

UNDERWRITING ARRANGEMENTS AND EXPENSES

Hong Kong Public Offering

Hong Kong Underwriting Agreement

We are initially offering 25,000,000 Shares for subscription by the public in Hong Kong on the terms and subject to the conditions set out in this prospectus and the Application Forms. Pursuant to the Hong Kong Underwriting Agreement, the Hong Kong Public Offering is fully underwritten on a several basis, not jointly nor jointly and severally, by the Hong Kong Underwriters in accordance with their respective Underwriting Commitments (as defined in the Hong Kong Underwriting Agreement) set out in the Hong Kong Underwriting Agreement. The Hong Kong Underwriting Agreement is conditional upon, amongst other things:

- (a) the Listing Committee granting listing of, and permission to deal in, all Offer Shares, all Shares in issue and all Shares to be issued pursuant to the Capitalisation Issue and any Shares which may be issued upon the exercise of any options to be granted under the Share Option Scheme;
- (b) the International Underwriting Agreement having been duly executed and delivered and obligations of the International Underwriter thereunder having become unconditional, and the International Underwriting Agreement not having been terminated in accordance with its terms (save as regards any condition relating to the Hong Kong Underwriting Agreement having become unconditional); and
- (c) certain other conditions set out in the Hong Kong Underwriting Agreement (including the Offer Price being agreed between our Company and the Sole Bookrunner (on behalf of the Underwriters)).

Grounds for termination

The obligations of the Hong Kong Underwriters under the Hong Kong Underwriting Agreement to subscribe or procure subscribers for the Hong Kong Offer Shares under the Hong Kong Underwriting Agreement are subject to termination at any time prior to 8:00 a.m. on the Listing Date. The Sole Global Coordinator (for itself and on behalf of the Hong Kong Underwriters) may in its sole and absolute discretion, upon giving notice orally or in writing to our Company, terminate the Hong Kong Underwriting Agreement with immediate effect upon the occurrence of any of the following events:

- (a) there has come to the notice of the Sole Global Coordinator:
 - (i) that any statement contained in any of the web proof information pack, this prospectus, the Application Forms and the formal notice (including any supplement

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- or amendment thereto) or any other document to be published by the Company in connection with the Global Offering was, when it was issued, or has become, untrue, incorrect, inaccurate or misleading, or that any forecasts, expressions of opinion, intention or expectation expressed in the web proof information pack, this prospectus, the Application Forms, formal notice and/or any announcements issued by our Company in connection with the Hong Kong Public Offering (including any supplement or amendment thereto) are not fair and honest nor based on reasonable assumptions; or
- (ii) that any matter has arisen or has been discovered which would, had it arisen or been discovered immediately before the date of this prospectus, not having been disclosed in this prospectus, constitute an omission therefrom; or
 - (iii) any breach of any of the obligations imposed upon any party to the Hong Kong Underwriting Agreement or the International Underwriting Agreement (other than any of the Hong Kong Underwriters or the International Underwriter); or
 - (iv) any event, act or omission which gives or is likely to give rise to any liability of any of the Warrantors (as defined in the Hong Kong Underwriting Agreement) pursuant to the indemnities referred to in the Hong Kong Underwriting Agreement; or
 - (v) any adverse change or development involving an adverse change or a prospective adverse change in the earnings, business, operations, assets, liabilities, conditions, business affairs, prospects, profits, losses or financial or trading position or performance of any member of our Group; or
 - (vi) any breach of any of the Warranties (as defined in the Hong Kong Underwriting Agreement) or undertakings given by any of the Warrantors under the Hong Kong Underwriting Agreement or any matter or event showing any of such Warranties or undertakings to be untrue, incorrect, inaccurate or misleading in any respect when given or repeated; or
 - (vii) approval by the Listing Committee of the listing of, and permission to deal in, our Shares in issue and to be issued or sold under the Global Offering is refused or not granted, other than subject to customary conditions, on or before the Listing Date, or if granted, the approval is subsequently withdrawn, qualified (other than by customary conditions) or withheld; or
 - (viii) our Company withdraws this prospectus (and any other documents used in connection with the contemplated subscription or purchase of the Offer Shares) or the Global Offering; or
 - (ix) any loss or damage sustained by any member of our Group (howsoever caused and whether or not the subject of any insurance or claim against any person); or
 - (x) any profit forecast which appears in any of the web proof information pack and this prospectus is or becomes incapable of being met or unlikely to be met;
- (b) there develops, occurs, exists or comes into force:
- (i) any act of force majeure or any event, or series of events, beyond the control of the Sole Global Coordinator including, without limitation, acts of government, economic

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sanctions, strikes, lock-outs, fire, explosion, flooding, civil commotion, riots, public disorder, acts of war, acts of God, acts of terrorism, outbreak of diseases or epidemics (including, but not limited to, SARS and H5N1 and such related/mutated forms) or interruption or delay in transportation and any local, national, regional or international outbreak or escalation of hostilities (whether or not war is or has been declared) or any other state of emergency or calamity or crisis in or affecting Hong Kong, the PRC, the United States, the European Union, the United Kingdom, the Cayman Islands, Japan, Singapore or any other jurisdiction relevant to any member of our Group (collectively, the “**Relevant Jurisdictions**”); or

- (ii) any change or development involving a prospective change or development, or any event or series of events likely to result in any change or development involving a prospective change, in local, national, regional or international financial, economic, political, military, industrial, fiscal, regulatory, currency or market conditions or any monetary or trading settlement system or matters and/or disaster in the Relevant Jurisdictions (including, without limitation, any moratorium, suspension or material restriction on trading in securities generally on the Stock Exchange, the Shanghai Stock Exchange, the New York Stock Exchange or the London Stock Exchange, or a material devaluation of Hong Kong dollars or the Renminbi against any foreign currencies (including but not limited to a change in the system under which the value of the Hong Kong currency is linked to that of the United States), or any disruption in securities settlement or clearance services or procedures in or affecting any of the Relevant Jurisdictions); or
- (iii) any general moratorium on commercial banking activities in any of the Relevant Jurisdictions, or there is any disruption in commercial banking or securities settlement or clearance services in those jurisdictions; or
- (iv) any new law or change or development involving a prospective change in existing laws or any change or development involving a prospective change in the interpretation or application thereof by any court or other competent authority in or affecting any of the Relevant Jurisdictions; or
- (v) the imposition of economic sanctions, in whatever form, directly or indirectly, by the Relevant Jurisdictions; or
- (vi) a change or development occurs involving a prospective change in taxation or exchange control, currency exchange rates or foreign investment regulations (or the implementation of any exchange control) in any of the Relevant Jurisdictions adversely affecting an investment in our Shares; or
- (vii) any litigation or claim of any third party being threatened or instigated against any member of our Group; or
- (viii) a Director being charged with an indictable offence or prohibited by operation of law or otherwise disqualified from taking part in the management of a company; or
- (ix) the chairman or chief executive officer of our Company vacating his or her office in circumstances where the operations of our Group may be materially and adversely affected; or
- (x) the commencement by any regulatory or political body or organisation of any action against a Director or an announcement by any regulatory or political body or organisation that it intends to take any such action; or

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- (xi) a contravention by any member of our Group of the Companies Ordinance or the Companies Law or any of the Listing Rules or applicable laws; or
- (xii) a prohibition on our Company for whatever reason from allotting our Shares pursuant to the terms of the Global Offering; or
- (xiii) non-compliance of this prospectus (or any other documents used in connection with the contemplated subscription or purchase of our Shares) or any aspect of the Global Offering with the Listing Rules or any other applicable law; or
- (xiv) other than with the approval of the Sole Global Coordinator, the issue or requirement to issue by our Company of a supplementary prospectus (or any other documents used in connection with the contemplated subscription or purchase of our Shares) pursuant to the Companies Ordinance or the Listing Rules; or
- (xv) a valid demand by any creditor for repayment or payment of any indebtedness of any member of our Group or in respect of which any member of our Group is liable prior to its stated maturity; or
- (xvi) a petition is presented for the winding up or liquidation of any member of our Group or any member of our Group makes any composition or arrangement with its creditors or enters into a scheme of arrangement or any resolution is passed for the winding-up of any member of our Group or a provisional liquidator, receiver or manager is appointed over all or part of the assets or undertaking of any member of our Group or anything analogous thereto occurs in respect of any member of our Group; or
- (xvii) any change or prospective change, or a materialisation of, any of the risks set out in the section headed "RISK FACTORS" in this prospectus;

which in the sole opinion of the Sole Global Coordinator (for itself and on behalf of the Hong Kong Underwriters):

- (aa) is or is likely to or will or may have material adverse effect on the business, financial, trading or other condition or prospects of our Company or our Group as a whole or, in the case of sub-paragraph (vi) above, to any present or prospective Shareholder in his/its capacity as such; or
- (bb) has or will have or may have material adverse effect on the success of the Global Offering or the level of Offer Shares being applied for, accepted, subscribed for or purchased or the distribution of Offer Shares or dealings in our Shares in the secondary market; or
- (cc) makes it inadvisable, inexpedient or impracticable to proceed with or market the Global Offering or the delivery of the Offer Shares on the terms and in the manner contemplated in this prospectus; or
- (dd) would have the effect of making any part of the Hong Kong Underwriting Agreement incapable of performance in accordance with its terms or which prevents the processing of applications and/or payments pursuant to the Global Offering or pursuant to the Hong Kong Underwriting Agreement.

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Undertakings to the Stock Exchange pursuant to the Listing Rules

Undertaking by us

Pursuant to Rule 10.08 of the Listing Rules, we have undertaken to the Stock Exchange that no further Shares or securities convertible into equity securities (whether or not of a class already listed) may be issued or form the subject of any agreement to such an issue within six months from the Listing Date (whether or not such issue of Shares or securities will be completed within six months from the Listing Date), except pursuant to the Global Offering, the Share Option Scheme and in certain circumstances prescribed by Rule 10.08 of the Listing Rules.

Undertaking by our Controlling Shareholders

Pursuant to Rule 10.07(1) of the Listing Rules, each of our Controlling Shareholders has undertaken to the Stock Exchange that except pursuant to the Global Offering, he/she/it will not and shall procure that the relevant registered holder(s) will not, without the prior written consent of the Stock Exchange and unless in compliance with the requirements of the Listing Rules:

- (a) in the period commencing on the date by reference to which disclosure of his/her/its shareholding is made in this prospectus and ending on the date which is six months from the Listing Date (“**First Six-month Period**”), dispose of, nor enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any of the securities of our Company in respect of which he/she/it is shown by this prospectus to be the beneficial owner; and
- (b) in the period of six months commencing on the date on which the First Six-month Period expires, dispose of, nor enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any of the securities referred to in paragraph (a) above if, immediately following such disposal or upon the exercise or enforcement of such options, rights, interests or encumbrances, he/she/it would then cease to be our Company’s controlling shareholder for the purposes of the Listing Rules.

Pursuant to Note (3) to Rule 10.07(2) of the Listing Rules, each of our Controlling Shareholders has further undertaken to the Stock Exchange and our Company that within the period commencing on the date by reference to which disclosure of his/her/its shareholding is made in this prospectus and ending on the date which is 12 months from the Listing Date, he/she/it shall:

- (a) when he/she/it pledges or charges any securities of our Company or interests therein beneficially owned by him/her/it in favour of any authorised institution pursuant to Note 2 to Rule 10.07(2) of the Listing Rules, immediately inform our Company of such pledge or charge together with the number of securities so pledged or charged; and
- (b) when he/she/it receives indications, either verbal or written, from the pledgee or chargee that any of the securities of our Company pledged or charged will be disposed of, immediately inform our Company of such indications.

We will also inform the Stock Exchange as soon as we have been informed of the above matters (if any) by any of our Controlling Shareholders and disclose such matters in accordance with the publication requirements under Rule 2.07C of the Listing Rules as soon as possible after being so informed by any of our Controlling Shareholders.

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Undertakings pursuant to the Hong Kong Underwriting Agreement

Undertaking by us

Pursuant to the Hong Kong Underwriting Agreement, we have undertaken to the Sole Global Coordinator and each of the Hong Kong Underwriters that we will not, and each of our Controlling Shareholders has undertaken to the Sole Global Coordinator and each of the Hong Kong Underwriters to procure that our Company will not, except pursuant to the Global Offering, the Capitalisation Issue and the Share Option Scheme, without the prior written consent of the Sole Global Coordinator (on behalf of the Hong Kong Underwriters) and unless in compliance with the Listing Rules, at any time from the date of the Hong Kong Underwriting Agreement to the expiry of the First Six-month Period:

- (a) offer, accept subscription for, pledge, charge, allot, issue, sell, lend, mortgage, assign, contract to allot, issue or sell, sell any option or contract to purchase, purchase any option or contract to sell, grant or agree to grant any option, right or warrant to purchase or subscribe for, lend or otherwise transfer or dispose of, either directly or indirectly, conditionally or unconditionally, or repurchase any of its share capital or other securities of our Company or any of our subsidiaries or any interest therein (including but not limited to any securities convertible into or exercisable or exchangeable for or that represent the right to receive any such share capital or securities or any interest therein); or
- (b) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of such share capital or securities or any interest therein; or
- (c) enter into any transaction with the same economic effect as any transaction specified in (a) or (b) above; or
- (d) offer to or agree to do any of the foregoing or announce any intention to do so, whether any of the foregoing transactions is to be settled by delivery of share capital or such other securities, in cash or otherwise,

and in the event of us doing any of the foregoing during the period of six months immediately following the expiry of the First Six-month Period, we will, and each of our Controlling Shareholders will procure our Company to, take all reasonable steps to ensure that any such act will not create a disorderly or false market for any Shares or other securities of our Company.

Undertaking by our Controlling Shareholders

Each of our Controlling Shareholders has jointly and severally undertaken to us, the Sole Global Coordinator and each of the Hong Kong Underwriters that, except pursuant to the Global Offering and the Stock Borrowing Agreement, none of our Controlling Shareholders will, and will procure that none of its Associates or companies controlled by it or any nominee or trustee holding in trust for it will, without the prior written consent of the Sole Global Coordinator (on behalf of the Hong Kong Underwriters) and unless in compliance with the Listing Rules, at any time during the First Six-month Period:

- (a) offer, pledge, charge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant or agree to grant any option, right or warrant to purchase or subscribe for, lend, make any short sale or otherwise transfer or dispose

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of (nor enter into any agreement to transfer or dispose of or otherwise create any options, rights, interests or encumbrances in respect of), either directly or indirectly, conditionally or unconditionally, any of the share or debt capital or other securities of our Company or any interest therein (including, but not limited to any securities that are convertible into or exercisable or exchangeable for, or that represent the right to receive, any such capital or securities or any interest therein) whether now owned or hereinafter acquired, owned directly or indirectly by it (including holding as a custodian) or with respect to which it has beneficial ownership (collectively the **“Lock-up Shares”**) (the foregoing restriction is expressly agreed to preclude it from engaging in any hedging or other transaction which is designed to or which reasonably could be expected to lead to or result in a sale or disposition of the Lock-up Shares even if such Shares would be disposed of by someone other than it. Such prohibited hedging or other transactions would include without limitation any short sale or any purchase, sale or grant of any right (including without limitation any put or call option) with respect to any of the Lock-up Shares or with respect to any security that includes, relates to, or derives any significant part of its value from such Shares); or

- (b) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any such capital or securities or any interest therein; or
- (c) enter into any transaction with the same economic effect as any transaction described in (a) or (b) above; or
- (d) offer or agree or contract to, or publicly announce any intention to enter into, any transaction described in (a) or (b) or (c) above, whether any such transaction described in (a) or (b) or (c) above is to be settled by delivery of Shares or such other securities, in cash or otherwise.

Additionally, during the period of six months immediately following the expiry of the First Six-month Period, each of our Controlling Shareholders will not enter into any of the foregoing transactions in (a), (b), (c) or (d) above or agree or contract to or publicly announce any intention to enter into any such transactions if, immediately following such transaction, our Controlling Shareholders in aggregate will cease to be Controlling Shareholders of our Company.

Subject to the restrictions above, until the expiry of the period of six months immediately following the expiry of the First Six-month Period, if any of our Controlling Shareholders enters into any of the foregoing transactions in (a), (b), (c) or (d) above or agrees or contracts to, or publicly announces an intention to enter into any such transactions, it will take all reasonable steps to ensure that it will not create a disorderly or false market in our Shares or other securities of our Company.

Underwriting by Hony Capital and First Kind

Each of Hony Capital and First Kind undertakes to the Sole Global Coordinator and each of the Underwriters that except pursuant to the Global Offering (including the exercise of the Over-allotment Option), at any time during the period from the date of the Hong Kong Underwriting Agreement until the date falling six months after the Listing Date (the **“First Kind First Six-month Period”**), it will not, and will procure that none of its Associates or companies controlled by it or any nominee or trustee holding in trust for it will, without the prior written consent of the Sole Global Coordinator (on behalf of the Underwriters) and unless in compliance with the Listing Rules:

- (a) offer, pledge, charge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant or agree to grant any option, right or warrant

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to purchase or subscribe for, lend, make any short sale or otherwise transfer or dispose of (nor enter into any agreement to transfer or dispose of or otherwise create any options, rights, interests or encumbrances in respect of), either directly or indirectly, conditionally or unconditionally, any of the share or debt capital or other securities of our Company or any interest therein (including, but not limited to any securities that are convertible into or exercisable or exchangeable for, or that represent the right to receive, any such capital or securities or any interest therein) whether now owned or hereinafter acquired, owned directly or indirectly by them (including holding as a custodian) or with respect to which it has beneficial ownership (collectively the “**First Kind Lock-up Shares**”) (the foregoing restriction is expressly agreed to preclude it from engaging in any hedging or other transaction which is designed to or which reasonably could be expected to lead to or result in a sale or disposition of the First Kind Lock-up Shares even if such Shares would be disposed of by someone other than it. Such prohibited hedging or other transactions would include without limitation any short sale or any purchase, sale or grant of any right (including without limitation any put or call option) with respect to any of the First Kind Lock-up Shares or with respect to any security that includes, relates to, or derives any significant part of its value from such Shares); or

- (b) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any such capital or securities or any interest therein; or
- (c) enter into any transaction with the same economic effect as any transaction described in paragraphs (a) or (b) above; or
- (d) offer or agree or contract to, or publicly announce any intention to enter into, any transaction described in paragraphs (a), (b) or (c) above, whether any such transaction above is to be settled by delivery of Shares or such other securities, in cash or otherwise.

Each of Hony Capital and First Kind further undertakes that subject to the restrictions set out above, until the expiry of the period of six months immediately after the expiry of the First Kind First Six-month Period, if it enters into any of the foregoing transactions described in paragraphs (a), (b), (c) or (d) above or agree or contract to or publicly announce any intention to enter into any such transactions, it will take all reasonable steps to ensure that it will not create a disorderly or false market in our Shares or other securities of our Company.

Indemnity

We and each of our Controlling Shareholders have agreed to indemnify the Hong Kong Underwriters for certain losses which they may suffer, including, among other things, losses arising from the performance of their obligations under the Hong Kong Underwriting Agreement and any breach by us of the provisions of the Hong Kong Underwriting Agreement.

Commissions and expenses

The Hong Kong Underwriters will receive a gross commission of 3.0% of the aggregate Offer Price of the Hong Kong Offer Shares initially offered under the Hong Kong Public Offering. In addition, our Company may, in our sole discretion, pay the Sole Global Coordinator an additional advisory fee of up to 1.0% of the Offer Price of the total Hong Kong Offer Shares. The commissions payable to the Sole Global Co-ordinator and the Hong Kong Underwriters will be borne by us. For unsubscribed Hong Kong Offer Shares reallocated to the International Offering and any International Offer Shares reallocated from the International Offering to the Hong Kong Public

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Offering, we will pay an underwriting commission at the rate applicable to the International Offering and such commission will be paid to the International Underwriter and not the Hong Kong Underwriters.

The aggregate commissions (exclusive of any discretionary incentive fees) as described above, together with listing fees, the SFC transaction levy and the Stock Exchange trading fee in respect of the Offer Shares, legal and other professional fees and printing and other expenses relating to the Global Offering are estimated to amount to approximately HK\$102.5 million (assuming an Offer Price of HK\$4.00, which is the mid-point of the indicative Offer Price range) in total and are payable by us and by First Kind and us (in relation to the Over-allotment Option).

Activities by syndicate members

We describe below a variety of activities that the Hong Kong Underwriters and International Underwriter (together referred to as “**Syndicate Members**”) may each individually undertake, and which do not form part of the underwriting or the stabilising process. When engaging in any of these activities, it should be noted that the Syndicate Members are subject to restrictions, including the following:

- (a) under the agreement among the Syndicate Members, all of them (except for BOCI and/or its affiliates and as the Stabilisation Manager) must not, in connection with the distribution of the Offer Shares, effect any transactions (including issuing or entering into any option or other derivative transactions relating to the Offer Shares), whether in the open market or otherwise, with a view to stabilising or maintaining the market price of any of the Offer Shares at levels other than those which might otherwise prevail in the open market; and
- (b) all of them must comply with all applicable laws, including the market misconduct provisions of the SFO, including the provisions prohibiting insider dealing, false trading, price rigging and stock market manipulation.

The Syndicate Members and their affiliates are diversified financial institutions with relationships in countries around the world. These entities engage in a wide range of commercial and investment banking, brokerage, funds management, trading, hedging, investing and other activities for their own account and for the account of others. In relation to our Shares, those activities could include acting as agent for buyers and sellers of our Shares, entering into transactions with those buyers and sellers in a principal capacity, proprietary trading in our Shares and entering into over the counter or listed derivative transactions or listed and unlisted securities transactions (including issuing securities such as derivative warrants listed on a stock exchange) which have our Shares as their or part of their underlying assets. Those activities may require hedging activity by those entities involving, directly or indirectly, buying and selling our Shares. All such activities could occur in Hong Kong and elsewhere in the world and may result in the Syndicate Members and their affiliates holding long and/or short positions in our Shares, in baskets of securities or indices including our Shares, in units of funds that may purchase our Shares, or in derivatives related to any of the foregoing.

In relation to any issue by Syndicate Members or their affiliates of any listed securities having Shares as their or part of their underlying assets, whether on the Stock Exchange or on any other stock exchange, the rules of the relevant exchange may require the issuer of those securities (or one of its affiliates or agents) to act as a market maker or liquidity provider in the security, and this will also result in hedging activity in our Shares in most cases.

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All of these activities may occur both during and after the end of the stabilising period described in the section headed “STRUCTURE AND CONDITIONS OF THE GLOBAL OFFERING – STABILISATION” in this prospectus. These activities may affect the market price or value of our Shares, the liquidity or trading volume in our Shares and the volatility of their share price, and the extent to which this occurs from day to day cannot be estimated.

Hong Kong Underwriters’ interests in us

Save for their respective obligations under the Hong Kong Underwriting Agreement and, if applicable, the Stock Borrowing Agreement, none of the Hong Kong Underwriters has any shareholding interests in us or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in us.

Following the completion of the Global Offering, the Hong Kong Underwriters and their affiliated companies may hold a certain portion of our Shares as a result of fulfilling their obligations under the Hong Kong Underwriting Agreement.

International Offering

In connection with the Global Offering, we expect our Company and First Kind will enter into the International Underwriting Agreement with, amongst others, the International Underwriter. Pursuant to the International Underwriting Agreement, the International Underwriter, subject to certain conditions, will agree severally to subscribe and/or purchase or procure subscribers or buyers for the subscription or purchase of the International Offer Shares being offered pursuant to the International Offering.

First Kind will grant to the International Underwriter the Over-allotment Option, exercisable by the Sole Global Coordinator on behalf of the International Underwriter at any time from the day of the International Underwriting Agreement up to the day which is the 30th day after the last date for the lodging of Application Forms under the Hong Kong Public Offering, to require First Kind to sell up to an aggregate of 37,500,000 Shares at the Offer Price to cover over-allocations in the International Offering.

Sole Sponsor’s independence

The Sole Sponsor satisfies the independence criteria applicable to sponsors as set out in Rule 3A.07 of the Listing Rules.