
STRUCTURE AND CONDITIONS OF THE PUBLIC OFFER AND THE PREFERENTIAL OFFERING

THE PUBLIC OFFER

241,705,083 Offer Shares (including 150,264,780 Reserved Shares under the Preferential Offering (subject to reallocation)) are being offered for subscription by members of the public in Hong Kong under the Public Offer, representing approximately 21.3% of the total number of New Shares upon completion of the YM Subscription, the New Placing and the Public Offer. The Public Offer is fully underwritten by the Underwriter (subject to satisfaction or waiver of conditions provided in the Underwriting Agreement). Applicants for the Offer Shares are required on application to pay the Offer Price of HK\$0.52 per Offer Share plus 1% brokerage, 0.005% Stock Exchange trading fee and 0.0027% SFC transaction levy.

The Public Offer (other than the Preferential Offering) is open to all members of the public in Hong Kong as well as to institutional and professional investors. Multiple applications or suspected multiple applications (other than an application (if any) made on a **BLUE** Application Form in your capacity as a Qualifying Shareholder) and any application made under **WHITE** or **YELLOW** Application Form for more than 50% of the Shares initially comprised in the Public Offer (other than the Reserved Shares, i.e. 45,720,000 Offer Shares) are liable to be rejected.

Allocation (other than the Reserved Shares)

Allocation of the Offer Shares (other than the Reserved Shares) to investors under the Public Offer will be based solely on the level of valid applications received under the Public Offer. When there is oversubscription under the Public Offer, allocation of the Offer Shares may involve balloting, which would mean that some applicants may be allotted more Offer Shares than others who have applied for the same number of the Offer Shares, and those applicants who are not successful in the ballot may not receive any Offer Shares.

For allocation purposes only, the total number of Offer Shares available under the Public Offer (other than the Reserved Shares) will be divided into two pools: pool A and pool B with any odd board lot allocated to pool A. The Offer Shares in pool A will be allocated on an equitable basis to applicants under **WHITE** or **YELLOW** Application Forms, who have applied for Offer Shares with an aggregate price of HK\$5.0 million (excluding the brokerage fee, the SFC transaction levy and the Stock Exchange trading fee payable) or less. The Offer Shares in pool B will be allocated on an equitable basis to applicants under **WHITE** or **YELLOW** Application Forms, who have applied for Offer Shares with an aggregate price of more than HK\$5.0 million (excluding the brokerage fee, the SFC transaction levy and the Stock Exchange trading fee payable).

Investors should be aware that applications in pool A and applications in pool B may receive different allocation ratios. If any Offer Shares in one (but not both) of the pools are unsubscribed, such unsubscribed Offer Shares will be transferred to the other pool to satisfy demand in that other pool and be allocated accordingly. Applicants can only receive an allocation of Offer Shares from either pool A or pool B and not from both pools. Multiple or suspected multiple applications (other than an application (if any) made on a **BLUE**

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Application Form in your capacity as a Qualifying Shareholder) under the Public Offer and any application made under **WHITE** or **YELLOW** Application Form for more than 45,720,000 Offer Shares are liable to be rejected.

Applicants for Public Offer using a **WHITE** or **YELLOW** Application Form should note that in the event (i) of an over-subscription of Offer Shares, and/or (ii) that you apply for the maximum number of Offer Shares permitted under the **WHITE** or **YELLOW** Application Form, allocation of the Offer Shares may not represent a multiple of a full board lot of 5,000 New Shares. There is no guarantee that your resultant aggregate holding of New Shares will form an integral multiple of 5,000 New Shares. Dealings in odd lots of New Shares may be at a price below their prevailing market price for full board lots.

Reallocation

The allocation of the Offer Shares between the Preferential Offering and the Public Offer (excluding the Preferential Offering) is subject to reallocation on the following basis:

- (1) Where the Reserved Shares are fully subscribed or over-subscribed, regardless of whether the Offer Shares under the Public Offer (excluding the Preferential Offering) are under-subscribed or fully subscribed or over-subscribed, no Offer Shares under the Public Offer (excluding the Preferential Offering) will be reallocated to the Preferential Offering.
- (2) Where the Reserved Shares are under-subscribed:
 - (a) if the Offer Shares under the Public Offer (excluding the Preferential Offering) are under-subscribed or fully subscribed, there will be no reallocation and the under-subscribed Offer Shares will be underwritten by the Underwriter in accordance with the terms and conditions of the Underwriting Agreement; and
 - (b) if the Offer Shares under the Public Offer (excluding the Preferential Offering) are over-subscribed, then the Untaken Reserved Shares after satisfying excess applications for the Reserved Shares will be reallocated to the Public Offer (excluding the Preferential Offering) from the Preferential Offering. If there are still Untaken Reserved Shares after such reallocation, the Untaken Reserved Shares will then be underwritten by the Underwriter.

THE PREFERENTIAL OFFERING

Basis of Assured Entitlement

In order to enable the Existing Shareholders to participate in the Public Offer on a preferential basis as to allocation, Qualifying Shareholders are entitled to apply for an aggregate of 150,264,780 Reserved Shares under the Preferential Offering on the basis of Assured Entitlement of three (3) Offer Shares for every integral multiple of twenty (20) Shares (equivalent to two (2) New Shares upon the Capital Reorganisation becoming

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effective) held by the Qualifying Shareholders on the Record Date. For clarification purpose, Qualifying Shareholders whose Shares held by them are not an integral multiple of twenty, any odd number of the Share held by them will not be entitled to the Assured Entitlement. Application for all or any part of a Qualifying Shareholder's Assured Entitlement should be made by completing the **BLUE** Application Form and lodging the same with a remittance for the Reserved Shares being applied for.

Qualifying Shareholders should note that Assured Entitlement to Reserved Shares may not represent a number of a full board lot of 5,000 New Shares. Further, there is no fractional entitlements to the Reserved Shares; the Reserved Shares allocated to a Qualifying Shareholder will be rounded down to the nearest whole number if required. Qualifying Shareholders should note that dealings in odd lots of the New Shares may be at a price below the prevailing market price for full board lots.

Qualifying Shareholders who hold less than twenty (20) Shares (equivalent to two (2) New Shares upon the Capital Reorganisation becoming effective) on the Record Date will not have an Assured Entitlement to Reserved Shares under the Preferential Offering but are entitled to participate in the Preferential Offering by applying for excess Reserved Shares only, and such application will only be satisfied to the extent there are sufficient available Untaken Reserved Shares as described below.

Basis of allocation for applications for Reserved Shares

Qualifying Shareholders may apply on a **BLUE** Application Form for a number of Reserved Shares which is greater than, less than or equal to their Assured Entitlement under the Preferential Offering or may apply only for excess Reserved Shares under the Preferential Offering.

A valid application for a number of Reserved Shares which is less than or equal to a Qualifying Shareholder's Assured Entitlement under the Preferential Offering will be accepted in full, subject to the terms and conditions set out in the **BLUE** Application Form and assuming the conditions of the Public Offer are satisfied and the Public Offer is not terminated.

Where a Qualifying Shareholder applies for a number of Reserved Shares which are greater than his/her/its Assured Entitlement under the Preferential Offering, the relevant Assured Entitlement will be satisfied in full, subject to the aforementioned terms and conditions and set forth on the **BLUE** Application Form, while the excess portion of such application will only be satisfied to the extent that there are sufficient Reserved Shares available as described below resulting from other Qualifying Shareholders declining to take up some or all of their Assured Entitlement by way of allocation by the Underwriter on a fair and reasonable basis as described below.

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Basis of allocations for excess Reserved Shares

Where a Qualifying Shareholder applies for excess Reserved Shares under the Preferential Offering, such application will only be satisfied to the extent that there are sufficient Reserved Shares available as described below.

To the extent that the excess applications for the Reserved Shares are:

- (a) less than the Untaken Reserved Shares, such Untaken Reserved Shares will first be allocated to satisfy such excess applications for the Reserved Shares in full and thereafter will be allocated to the Public Offer;
- (b) equal to the Untaken Reserved Shares, the Untaken Reserved Shares will be allocated to satisfy such excess applications for the Reserved Shares in full; or
- (c) more than the Untaken Reserved Shares, the Untaken Reserved Shares will be allocated on a fair and reasonable basis consistent with the allocation basis commonly used in the case of over-subscriptions in public offerings in Hong Kong, where a higher allocation percentage will be applied in respect of smaller applications for smaller number of shares. No preference will be given to any excess applications made to top up odd lot holdings to whole lot holdings of New Shares.

There is no guarantee that the above allocation will result in any or all excess applications for Reserved Shares to be satisfied.

Shareholders (not being Excluded Shareholders) whose New Shares are held by a nominee company should note that the Company will regard the nominee company as a single Shareholder according to the register of members of the Company. Accordingly, such Shareholders whose New Shares are held by a nominee company should note that the arrangement under paragraph (c) above will not apply to them individually. Any Shareholders (not being Excluded Shareholders) whose New Shares are registered in the name of a nominee, trustee or registered holder in any other capacity should make arrangements with such nominee, trustee or registered holder in relation to applications for Reserved Shares under the Preferential Offering. The Hong Kong Branch Share Registrar will allocate the Reserved Shares under the Preferential Offering to the Qualifying Shareholders in accordance with the allocation basis mentioned above.

No transfer of nil-paid entitlements

Assured Entitlements of Qualifying Shareholders to Reserved Shares are not transferable and there will be no trading in nil-paid entitlements on the Stock Exchange. Reserved Shares not taken up by the Qualifying Shareholders may be reallocated to the Public Offer.

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Qualifying Shareholders

The Preferential Offering is only available to the Qualifying Shareholders. The Company will send this prospectus and the **BLUE** Application Form to the Qualifying Shareholders only. For the Excluded Shareholders, the Company will send copies of this prospectus to them for their information only, no Application Form will be sent to the Excluded Shareholders. To qualify for the Preferential Offering, a Shareholder must, at the close of business on the Record Date: (i) be registered as a member of the Company on the register of members of the Company; and (ii) not be an Excluded Shareholder.

For the avoidance of doubt, the Subscribers and the Independent Placees are not Qualifying Shareholders and will not be entitled to the Assured Entitlement. The Proposed Directors (including Mr. Warren Lee) and their associates, the Yu Ming Team and their associates and any of the associates and associated companies of Allied Group will not participate in the Public Offer and since they are not a Shareholder, they will not be entitled to the Preferential Offering.

Overseas Shareholders

The Public Offer Prospectus Documents will not be registered under the applicable securities legislation of any jurisdiction other than Hong Kong.

According to the register of members of the Company as at the Record Date, there was one Overseas Shareholder holding 15,600 Shares whose registered address is in the PRC, representing approximately 0.002% of the issued share capital of the Company as at the Record Date. In compliance with the necessary requirements of the Listing Rules, the Liquidators have made enquiries regarding the feasibility of extending the Preferential Offering to the Overseas Shareholder. Based on the advice provided by the legal advisers as to the laws of the PRC, as at the Record Date, the laws of the PRC impose no restrictions on extending the Preferential Offering to Overseas Shareholders located in the PRC, and the Company is not required to obtain any approvals for the despatch of this prospectus and/or the **BLUE** Application Form to such Overseas Shareholder. Accordingly, there is no Excluded Shareholder as at the Record Date.

Save as described above, no action has been taken to permit the Preferential Offering, or the distribution of this prospectus and/or the **BLUE** Application Form, in any territory or jurisdiction outside Hong Kong. Accordingly, no person receiving a copy of this prospectus and/or the **BLUE** Application Form in any territory or jurisdiction outside Hong Kong may treat it as an offer or invitation to apply for the Offer Shares and/or Reserved Shares, unless in the relevant jurisdiction such an offer or invitation could lawfully be made without compliance with any registration or other legal or regulatory requirements. Persons into whose possession this prospectus and/or the **BLUE** Application Form(s) come (including without limitation, agents, custodians, nominees and trustees) should inform themselves of, and observe, any such restriction. Any failure to comply with such restriction may constitute a violation of the securities law of any such jurisdiction. Receipt of this prospectus and/or the **BLUE** Application Form(s) does not and will not constitute an offer in those jurisdiction

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in which it would be illegal to make an offer and, in those circumstances, this prospectus and/or the **BLUE** Application Form(s) must be treated as sent for information only and should not be copied or redistributed.

It is the responsibility of the Qualifying Shareholders outside Hong Kong wishing to make an application for the Offer Shares and/or Reserved Shares to satisfy himself/herself/itself before acquiring any rights to subscribe for the Offer Shares and/or Reserved Shares as to the observance of the laws and regulations of all relevant territories, including the obtaining of any governmental or other consents, and to pay any taxes and duties required to be paid in such territory in connected therewith. Any application for the Offer Shares and/or Reserved Shares by any person will be deemed to constitute a representation and warranty from such person to the Company that these local laws and requirements have been fully complied with. If you are in doubt as to your position, you should consult your own professional advisers. The Company reserves the right to refuse to accept any application for the Offer Shares and/or Reserved Shares where it believes that doing so would violate the applicable securities or other laws or regulations of any jurisdiction. For the avoidance of doubt, neither Hong Kong Securities Clearing Company Limited nor HKSCC Nominees will give, or be subject to, any of the above representation and warranty.

Application procedure

A **BLUE** Application Form is being despatched to each Qualifying Shareholder with an Assured Entitlement together with a copy of this prospectus. Qualifying Shareholders are permitted to apply for a number of Reserved Shares which is greater than, less than or equal to, their Assured Entitlement under the Preferential Offering.

If an application is made for a number of Reserved Shares greater than or less than the Assured Entitlement of a Qualifying Shareholder, the applicant must apply for a number in one of the multiples of full board lots stated in the table of multiples and payments of the **BLUE** Application Form which also states the amount of remittance payable on application for each multiple of full board lots of Reserved Shares. If such applicant apply for such number of Reserved Shares equal to their Assured Entitlement, the amount of remittance payable on application for the number of Reserved Shares applied for is set out in Box B of the **BLUE** Application Form. Any application not accompanied by the correct amount of application monies will be treated as invalid in its entirety and no Reserved Share will be allotted to such applicant.

The procedures for application under, and the terms and conditions of, the Preferential Offering are set out in the section headed “How to apply for Offer Shares and Reserved Shares” of this prospectus and on the **BLUE** Application Form.

STRUCTURE AND CONDITIONS OF THE PUBLIC OFFER AND THE PREFERENTIAL OFFERING

PRICE PAYABLE ON APPLICATION

The Offer Price is HK\$0.52 per Offer Share. Applicants are required to pay, on application, Offer Price of HK\$0.52 per Offer Share plus 1% brokerage, 0.005% Stock Exchange trading fee and 0.0027% SFC transaction levy, amounting to a total of HK\$2,626.20 for each board lot of 5,000 Offer Shares. Further details are set out in the section headed “How to apply for Offer Shares and Reserved Shares” in this prospectus.

STATUS OF THE OFFER SHARES

The Offer Shares, when allotted, issued and fully paid, will rank *pari passu* in all respects with the then existing New Shares in issue on the date of allotment and issue of the Offer Shares. Holders of such Offer Shares will be entitled to receive all future dividends and distributions which are declared after the date of allotment and issue of the Offer Shares.

CONDITIONS OF THE PUBLIC OFFER

The obligations of the Underwriter under the Underwriting Agreement are conditional upon the following conditions being fulfilled:

- (i) the Listing Committee granting (subject only to allotment) and not having withdrawn or revoked its approval for the listing of and permission to deal in the New Shares by no later than close of business on that day prior to the first day of their dealings on the Stock Exchange;
- (ii) the necessary resolution(s) having been passed by the Shareholders (as to the Capital Reorganisation) or the Independent Shareholders (as to the Acquisition, the YM Subscription, the New Placing, the Public Offer and the Creditors’ Scheme and the Special Deal) at the EGM to be convened and held to approve (i) the Underwriting Agreement and the transactions contemplated thereunder; (ii) the Capital Reorganisation; (iii) the YM Subscriptions and allotment and issue of the YM Subscription Shares; (iv) the New Placing and the allotment and issue of the New Placing Shares; (v) the Public Offer and the allotment and issue of the Offer Shares; and (vi) the Creditors’ Scheme;
- (iii) the Listing Division of the Stock Exchange having approved in principle of the Resumption;
- (iv) if applicable, the IPO Transactions Department of the Listing Division of the Stock Exchange and the SFC having approved the reverse takeovers contemplated under the Acquisition Agreement;
- (v) the meetings of the Creditors having approved the Creditors’ Scheme;
- (vi) the final sanction from the High Court on the Creditors’ Scheme having been obtained (to the extent necessary);

STRUCTURE AND CONDITIONS OF THE PUBLIC OFFER AND THE PREFERENTIAL OFFERING

- (vii) the final sanction from the Grand Court on the Creditors' Scheme having been obtained (to the extent necessary);
- (viii) all of the conditions precedent to the Acquisition Agreement having been fulfilled (save for the condition for the Underwriting Agreement having becoming unconditional) or as applicable, waived;
- (ix) all of the conditions precedent to the YM Subscription Agreement having been fulfilled (save for any conditions requiring the Underwriting Agreement having becoming unconditional) or as applicable, waived;
- (x) if applicable, all of the conditions precedent to the New Placing Agreement having been fulfilled (save for any conditions requiring the Underwriting Agreement having becoming unconditional) or as applicable, waived;
- (xi) the Capital Reorganisation having become effective;
- (xii) the obtaining of either conditional approval or approval in-principle from the Licensing Department of the SFC in relation to the change of substantial shareholder (as defined in the SFO) of Yu Ming to the Company and such approval not having been revoked, cancelled or lapsed;
- (xiii) the solicitor to the Underwriter receiving from the Company, in form and substance satisfactory to the Underwriter, certain relevant conditions precedent documents not later than 7:00 p.m. (Hong Kong time) on the date of the Underwriting Agreement and all other relevant conditions precedent documents not later than 7:00 p.m. (Hong Kong time) on the Business Day immediately preceding the Resumption Date as the case maybe, in accordance with the terms of the Underwriting Agreement;
- (xiv) all warranties in the Underwriting Agreement being true, correct and not misleading in the opinion of the Underwriter (acting reasonably) at and as of (a) the date of registration of this prospectus by the Registrar of Companies in Hong Kong as required by section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance; (b) the date of this prospectus; (c) at the time of the closing of the application lists of the Public Offer; (d) the date on which all the conditions precedents to the Underwriting Agreement are fulfilled or waived in accordance therewith; (e) immediately before 4:00 p.m. (Hong Kong time) on the date of announcement of the results of the Public Offer and the Preferential Offering and (f) at 8:00 a.m. on the Resumption Date;
- (xv) compliance with and performance of all undertakings and obligations in relation to the making of the Public Offer and the allotment and issue of the Offer Shares under the Underwriting Agreement on or before 8:00 a.m. on the Resumption Date;

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- (xvi) the issue by the Stock Exchange of a certificate of authorisation of registration in respect of this prospectus and the registration by the Registrar of Companies in Hong Kong of one copy of each of this prospectus and the Application Forms (duly certified by the Liquidators and having attached thereto all necessary consents and documents required by section 342C (subject to any certificate of exemption granted pursuant to section 342A) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance) not later than 5:00 p.m. on the date of the Underwriting Agreement;
- (xvii) the grant or agreement to grant by the Listing Division of the listing of and permission to deal in the New Shares on the Stock Exchange having occurred and becoming effective (either unconditionally or subject only to allotment and issue of the Offer Shares, despatch or availability for collection of share certificates in respect of the Offer Shares and/or such other conditions as may be acceptable to the Underwriter on or before the Resumption Date (or such later date as the Underwriter may agree with the Company in writing)) and such grant or agreement not subsequently having been withdrawn, revoked, withheld or subject to qualifications prior to 8:00 a.m. (Hong Kong time) on the Resumption Date;
- (xviii) there are not less than 300 Accepted Offer Applications in respect of the Public Offer from members of the public in Hong Kong (for the avoidance of doubt, including the subscribers procured by the Underwriter or its sub-underwriters but excluding the Qualifying Shareholders);
- (xix) all requirements imposed by the SFC and/or the Stock Exchange in relation to the Public Offer having been fulfilled;
- (xx) approval from the equity commitments committee required to be obtained on the part of the Underwriter in respect of the Underwriter Agreement and the transactions contemplated thereunder having been obtained and remaining in full force and effect; and
- (xxi) the Underwriter not having terminated the Underwriting Agreement in accordance with its terms.

Save and except the conditions in clause (ix), (x), (xiii) and (xiv) which may be waived by the Underwriter (to the extent such condition is waivable), all the above conditions are not waivable. If any of the conditions of the Public Offer is not satisfied (or waived where applicable) in whole or in part by the Underwriter at any time prior to 4:00 p.m. (Hong Kong time) on the date of announcement of the results of the Public Offer and the Preferential Offering, the Underwriting Agreement shall terminate and the obligations of the parties shall forthwith cease and be null and void and none of the parties shall, save in respect of any right or liability accrued before such termination, have any right against or liability towards any of the other parties arising out of or in connection with the Underwriting Agreement.

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As at the Latest Practicable Date, condition (ii) (following the Chairman's Decision) has been fulfilled.

SPECIFIC EVENT FOR TERMINATION OF THE PUBLIC OFFER

There are certain specific events following while the Company will withdraw the Public Offer (including the Preferential Offering), details of which are set out in the section headed "Specific Risk Associated with the Proposed Restructuring" of this prospectus.

PUBLICATION OF RESULTS

The Company expects to announce the level of indication of interests in the Public Offer and the Preferential Offering on the website of the Stock Exchange at www.hkexnews.hk and the Company's website at www.irasia.com/listco/hk/chinaagrotech on Thursday, 25 July 2019.

UNDERWRITING

The Public Offer is fully underwritten by the Underwriter under and subject to the terms and conditions of the Underwriting Agreement. Details of the Underwriting Agreement are summarised in the section headed "Underwriting" in this prospectus.

APPLICATION FOR LISTING

The Company has applied to the Listing Committee for the listing of, and permission to deal in, the Offer Shares under the New Listing Application. Subject to the granting of the approval for the listing of, and permission to deal in, the Offer Shares on the Stock Exchange, the Offer Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the respective commencement date of dealings in the Offer Shares on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

Dealings in the Offer Shares, which are registered in the branch register of members of the Company in Hong Kong will be subject to the payment of stamp duty, Stock Exchange trading fee, transaction levy, investor compensation levy or any other applicable fees and charges in Hong Kong.

Subject to the fulfillment of the conditions of the Public Offer as set out under the sub-section headed "Conditions of the Public Offer" above, it is expected that share certificates for all fully-paid Offer Shares shall be issued on Thursday, 25 July 2019.

Resumption on dealings of the New Shares in issue and dealings in the Offer Shares on the Stock Exchange are expected to commence at 9:00 a.m. on Friday, 26 July 2019. The New Shares will be traded in board lots of 5,000 New Shares each.

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SHARES WILL BE ELIGIBLE FOR ADMISSION INTO CCASS

If the Stock Exchange grants the listing of and permission to deal in the New Shares in issue and to be issued as mentioned in this prospectus on the Stock Exchange and the Company complies with the stock admission requirements of HKSCC, the New Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in the New Shares on the Stock Exchange or any other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange is required to take place in CCASS on the second business day after any trading day.

All necessary arrangements have been made for the New Shares to be admitted into CCASS.

All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

In respect of the dealings in the New Shares which may be settled through CCASS, investors should seek the advice of their stockbroker or other professional adviser for details of those settlement arrangements and how such arrangements will affect their rights and interests.