

---

## UNDERWRITING

---

### HONG KONG UNDERWRITERS

Goldman Sachs (Asia) L.L.C.  
The Hongkong and Shanghai Banking Corporation Limited  
Australia and New Zealand Banking Group Limited, Hong Kong Branch  
Barclays Bank PLC, Hong Kong Branch  
BNP Paribas Securities (Asia) Limited  
BOCI Asia Limited  
Citigroup Global Markets Asia Limited  
Crédit Agricole Corporate and Investment Bank  
DBS Asia Capital Limited  
Mizuho Securities Asia Limited  
Morgan Stanley Asia Limited  
The Bank of Nova Scotia, Hong Kong Branch  
Canadian Imperial Bank of Commerce, Hong Kong Branch  
CCB International Capital Limited  
Oversea-Chinese Banking Corporation Limited

### UNDERWRITING

This prospectus is published solely in connection with the Hong Kong Public Offering. The Hong Kong Public Offering is fully underwritten by the Hong Kong Underwriters on a conditional basis. The International Offering (which includes the Preferential Offering) is expected to be fully underwritten by the International Underwriters. If, for any reason, the Offer Price is not agreed between the Joint Global Coordinators (on behalf of the Underwriters), Quickview, the Trustee-Manager and the Company, the Global Offering will not proceed and will lapse.

The Global Offering comprises the Hong Kong Public Offering of initially 221,345,000 Hong Kong Offer Share Stapled Units and the International Offering of initially 4,205,555,000 International Offer Share Stapled Units (including the Preferential Offering), subject, in each case, to reallocation on the basis as described in “*Structure of the Global Offering*” and the Over-allotment Option (in case of the International Offering).

### UNDERWRITING ARRANGEMENTS AND EXPENSES

#### Hong Kong Public Offering

##### *Hong Kong Underwriting Agreement*

The Hong Kong Underwriting Agreement was entered into on 14 January 2014. Pursuant to the Hong Kong Underwriting Agreement, the Trustee-Manager and the Company are offering the Hong Kong Offer Share Stapled Units for subscription on the terms and conditions set out in this prospectus, the Application Forms and the Hong Kong Underwriting Agreement at the Offer Price.

Subject to (a) the listing of and permission to deal in all the Share Stapled Units having been granted (subject only to despatch of the Share Stapled Unit certificates) by the Listing Committee in principle on or before the Price Determination Date and dealings in the Share Stapled Units being allowed by the Stock Exchange to commence on the Stock Exchange on or before 29 January 2014 (or such later date as the Trustee-Manager, the Company and the Joint Global Coordinators (on behalf of the Hong Kong Underwriters) may agree) and such listing and permission not subsequently being

---

## UNDERWRITING

---

revoked or suspended prior to 8:00 a.m. on the Listing Date and (b) certain other conditions set out in the Hong Kong Underwriting Agreement, the Hong Kong Underwriters have agreed severally to subscribe or procure subscribers for their respective applicable proportions of the Hong Kong Offer Share Stapled Units being offered which are not taken up under the Hong Kong Public Offering, on the terms and conditions set out in this prospectus, the Application Forms and the Hong Kong Underwriting Agreement.

The Hong Kong Underwriting Agreement is conditional on the International Underwriting Agreement having been executed and becoming unconditional and not having been terminated in accordance with its terms.

### ***Grounds for Termination***

The Joint Global Coordinators (for themselves and on behalf of the Hong Kong Underwriters) may in their absolute discretion terminate the Hong Kong Underwriting Agreement by giving notice to the Trustee-Manager, the Company and Quickview at any time prior to 8:00 a.m. on the Listing Date, if prior to such time:

- (a) there shall have developed, occurred, existed or come into force:
  - (i) any change or development involving a prospective change or development, or any event or series of events resulting in or representing a change or development, or prospective change or development, in local, national, regional or international financial, political, military, industrial, economic, fiscal or market conditions (including, without limitation, conditions in stock and bond markets, money and foreign exchange markets and inter-bank markets, a change in the system under which the value of the Hong Kong currency is linked to that of the currency of the United States) in or affecting Hong Kong, the PRC, Japan, the United States, the United Kingdom or the Cayman Islands; or
  - (ii) any new law or regulation or any change in existing law or regulation, or any change in the interpretation or application thereof by any court or other competent authority in or affecting Hong Kong, the PRC, Japan, the United States, the United Kingdom or the Cayman Islands; or
  - (iii) any event or series of events in the nature of force majeure (including, without limitation, acts of government, strikes, lock-outs, fire, explosion, flooding, civil commotion, acts of war, acts of terrorism (whether or not responsibility has been claimed), acts of God, accident or interruption or delay in transportation) in or affecting Hong Kong, the PRC, Japan, the United States, the United Kingdom or the Cayman Islands; or
  - (iv) any local, national, regional or international outbreak or escalation of hostilities (whether or not war is or has been declared) or other state of emergency or calamity or crisis in or affecting Hong Kong, the PRC, Japan, the United States, the United Kingdom or the Cayman Islands; or

---

## UNDERWRITING

---

- (v) the imposition or declaration of (A) any suspension or material limitation on trading in securities generally on the Stock Exchange, the New York Stock Exchange and/or the London Stock Exchange or (B) a general moratorium on commercial banking activities or disruption in commercial banking activities or foreign exchange trading or securities settlement or clearance services in or affecting Hong Kong, the United States or the United Kingdom; or
  - (vi) any change or prospective change in taxation or exchange controls, currency exchange rates or foreign investment regulations in Hong Kong or the Cayman Islands or any other relevant jurisdiction adversely affecting Hong Kong or the Cayman Islands or any other relevant jurisdiction or affecting an investment in the Share Stapled Units; or
  - (vii) any material litigation or claim being threatened or instigated against any member of the Group; or
- (b) there has come to the notice of the Joint Global Coordinators or any of the Hong Kong Underwriters that:
- (i) any statement contained in this prospectus, the Application Forms or the formal notice, or any announcements, offer awareness materials or summary disclosure materials issued or to be issued by the Trustee-Manager or the Company in connection with the Hong Kong Public Offering (including any supplement or amendment thereto) was or has become untrue, incorrect or misleading in any respect; or
  - (ii) any matter has arisen or has been discovered which would, had it arisen immediately before the date of this prospectus, not having been disclosed in this prospectus, constitute an omission therefrom; or
  - (iii) any matter or event showing any of the warranties given by the Trustee-Manager, the Company, PAH or Quickview in the Hong Kong Underwriting Agreement to be untrue or misleading in any respect when first given or repeated; or
  - (iv) any event, act or omission which gives or is likely to give rise to any liability of any of the Trustee-Manager, the Company, PAH or Quickview pursuant to the indemnities given by them in the Hong Kong Underwriting Agreement; or
  - (v) any breach of any of the obligations of any party (other than the Hong Kong Underwriters) to the Hong Kong Underwriting Agreement; or
  - (vi) any adverse change or prospective adverse change in the business or in the financial or trading position of the Group as a whole;

and which, in any such case in either paragraph (a) or (b) above and in the judgment of the Joint Global Coordinators (for themselves and on behalf of the other Hong Kong Underwriters):

- (A) is or will be or is reasonably likely to be materially adverse to, or materially and prejudicially affect, the business or financial or trading position or prospects of the Group as a whole; or
- (B) has or will have or is reasonably likely to have a material adverse effect on the success of the Global Offering and/or make it impracticable or inadvisable for any material part of the Hong Kong Underwriting Agreement, the Hong Kong Public Offering or the Global Offering to be performed or implemented as envisaged; or

---

## UNDERWRITING

---

- (C) makes it inadvisable or impracticable to proceed with the Hong Kong Public Offering and/or the Global Offering or the delivery of the Offer Share Stapled Units on the terms and in the manner contemplated by this prospectus.

### ***Undertakings to the Stock Exchange pursuant to the Listing Rules***

#### ***(A) Undertakings by the Trustee-Manager and the Company***

Pursuant to Rule 10.08 of the Listing Rules, the Trustee-Manager and the Company have undertaken to the Stock Exchange that they will not exercise their power to issue any further Share Stapled Units, Units or Shares, or securities convertible into Share Stapled Units (whether or not of a class already listed) or enter into any agreement to such an issue within six months from the Listing Date (whether or not such issue of Share Stapled Units or securities will be completed within six months from the commencement of dealing), except (a) pursuant to the Global Offering or (b) under any of the circumstances provided under Rule 10.08 of the Listing Rules.

#### ***(B) Undertakings by PAH and Quickview***

Pursuant to Rule 10.07(1) of the Listing Rules, PAH, as the Controlling Holder of Share Stapled Units, and Quickview have undertaken to the Stock Exchange, the Trustee-Manager and the Company that, except pursuant to (a) any lending of Share Stapled Units pursuant to the Share Stapled Units Borrowing Agreement and (b) any sale of Share Stapled Units pursuant to any exercise of the Over-allotment Option, they shall not and shall procure that the relevant registered holder(s) shall not:

- (i) in the period commencing on the date by reference to which disclosure of their holdings of Share Stapled Units are made in this prospectus and ending on the date which is six months from the Listing Date, 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 Share Stapled Units in respect of which they are shown by this prospectus to be beneficial owners; and
- (ii) in the period of six months commencing on the date on which the period referred to in paragraph (i) above 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 Share Stapled Units referred to in paragraph (i) above if, immediately following such disposal or upon the exercise or enforcement of such options, rights, interests or encumbrances, they would cease to be Controlling Holders of Share Stapled Units,

in each case, save as permitted under the Listing Rules.

Pursuant to Note 3 to Rule 10.07(2) of the Listing Rules, PAH and Quickview have undertaken to the Stock Exchange, the Trustee-Manager and the Company respectively that, within the period commencing on the date by reference to which disclosure of their holdings of Share Stapled Units is made in this prospectus and ending on the date which is 12 months from the Listing Date:

- (1) when any of them (the “**Pledgor**”) pledges or charges any of the Share Stapled Units beneficially owned by it in favour of an authorised institution (as defined in the Banking Ordinance (Chapter 155 of the Laws of Hong Kong)) pursuant to Note 2 to Rule 10.07(2) of the Listing Rules, the Pledgor shall immediately inform the Trustee-Manager and the Company of such pledge or charge together with the number of Share Stapled Units so pledged or charged; and

---

## UNDERWRITING

---

- (2) when any of them (the “**Recipient**”) receives indications, either verbal or written, from the pledgee or chargee of any Share Stapled Units that any of the pledged or charged Share Stapled Units will be disposed of, the Recipient shall immediately inform the Trustee-Manager and the Company of such indications.

### ***Undertakings Pursuant to the Hong Kong Underwriting Agreement***

#### ***(A) Undertakings by the Trustee-Manager and the Company***

Each of the Trustee-Manager and the Company has undertaken to each of the Joint Global Coordinators, the Joint Sponsors and the Hong Kong Underwriters that (except for the offer, allotment and issue of Share Stapled Units pursuant to the Reorganisation and the Global Offering), at any time during the period commencing on the date of the Hong Kong Underwriting Agreement and ending on, and including, the date that is six months after the Listing Date (the “**First Six-Month Period**”), the Trustee-Manager and the Company shall not, and shall procure that each other member of the Trust Group shall not, without the prior written consent of the Joint Global Coordinators (on behalf of the Hong Kong Underwriters) and unless in compliance with the requirements of the Listing Rules:

- (a) allot, issue, sell, accept subscription for, offer to allot, issue or sell, contract or agree to allot, issue or sell, grant or sell any option, warrant, contract or right to subscribe for or purchase, either directly or indirectly, conditionally or unconditionally, any Share Stapled Units, Preference Shares, Ordinary Shares or any other equity securities of the Company or interests in HK Electric Investments or any interest in any of the foregoing (including, without limitation, any securities which are convertible into or exchangeable or exercisable for, or represent the right to receive, or any warrants or other rights to purchase, any Share Stapled Units, Preference Shares or Ordinary Shares);
- (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 Share Stapled Units, Preference Shares, Ordinary Shares or any other equity securities of the Company or interests in HK Electric Investments or any interest in any of the foregoing (including, without limitation, any securities which are convertible into or exchangeable or exercisable for, or represent the right to receive, or any warrants or other rights to purchase, any Share Stapled Units, Preference Shares or Ordinary Shares);
- (c) enter into any transaction with the same economic effect as any transaction specified in paragraph (a) or (b) above; or
- (d) offer to or agree to or announce any intention to effect any transaction specified in paragraph (a), (b) or (c) above,

in each case, whether any of the transactions specified in paragraph (a), (b) or (c) above is to be settled by delivery of Share Stapled Units, Preference Shares, Ordinary Shares or such other equity securities of the Company or interests in HK Electric Investments, or in cash or otherwise (whether or not the allotment or issue of the Share Stapled Units, the Preference Shares, the Ordinary Shares or such other securities will be completed within the First Six-Month Period).

---

## UNDERWRITING

---

In the event that, during the period of six months commencing on the date on which the First Six-Month Period expires (the “**Second Six-Month Period**”), the Trustee-Manager or the Company enters into any of the transactions specified in paragraph (a), (b) or (c) above or offers to or agrees to or announces any intention to effect any such transaction, the Trustee-Manager and the Company shall take all reasonable steps to ensure that any such transaction, offer, agreement or announcement will not create a disorderly or false market in the Share Stapled Units.

(B) *Undertakings by Quickview*

Quickview has undertaken to each of the Trustee-Manager, the Company, the Joint Global Coordinators, the Joint Sponsors and the Hong Kong Underwriters that, without the prior written consent of the Joint Global Coordinators (on behalf of the Hong Kong Underwriters) and unless in compliance with the requirements of the Listing Rules:

- (a) (except for the lending of Share Stapled Units pursuant to the Share Stapled Units Borrowing Agreement, any sale of Share Stapled Units pursuant to any exercise of the Over-allotment Option and any pledge or charge of Share Stapled Units (in respect of which it is shown in this prospectus as the beneficial owner) by it as security in favour of an authorised institution (as defined in the Banking Ordinance (Chapter 155 of the Laws of Hong Kong)) for a *bona fide* commercial loan), at any time during the First Six-Month Period, it shall not, and shall procure that the relevant registered holder(s) shall not:
- (i) sell, offer to sell, contract or agree to sell, lend, grant or sell any option, warrant, contract or right to purchase, purchase any option, warrant, contract or right to sell, or otherwise transfer or dispose of or create an encumbrance over, or agree to transfer or dispose of or create an encumbrance over, either directly or indirectly, conditionally or unconditionally, any Share Stapled Units, Preference Shares, Ordinary Shares or any other equity securities of the Company or interests in HK Electric Investments or any interest in any of the foregoing (including, without limitation, any securities which are convertible into or exchangeable or exercisable for, or represent the right to receive, or any warrants or other rights to purchase, any Share Stapled Units, Preference Shares or Ordinary Shares) beneficially owned by it as at the Listing Date (the “**Locked-up Securities**”); or
  - (ii) 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 Locked-up Securities; or
  - (iii) enter into any transaction with the same economic effect as any transaction specified in paragraph (a)(i) or (a)(ii) above; or
  - (iv) offer to or agree to or announce any intention to effect any transaction specified in paragraph (a)(i), (a)(ii) or (a)(iii) above,

in each case, whether any of the transactions specified in paragraph (a)(i), (a)(ii) or (a)(iii) above is to be settled by delivery of Share Stapled Units, Preference Shares, Ordinary Shares or any other equity securities of the Company or interests in HK Electric Investments, or in cash or otherwise;

---

## UNDERWRITING

---

- (b) it shall not, and shall procure that the relevant registered holder(s) shall not, during the Second Six-Month Period, enter into any of the transactions specified in paragraph (a)(i), (a)(ii) or (a)(iii) above or offer to or agree to or publicly announce any intention to effect any such transaction if, immediately following any sale, transfer or disposal or upon the exercise or enforcement of any option, right, interest or encumbrance pursuant to such transaction, it will cease to be a Controlling Holder of Share Stapled Units; and
- (c) until the expiry of the Second Six-Month Period, in the event that it or the relevant registered holder(s) enter(s) into any of the transactions specified in paragraph (a)(i), (a)(ii) or (a)(iii) above in respect of the Locked-up Securities or offers to or agrees to or publicly announces any intention to effect any such transaction, it shall take all reasonable steps to ensure that any such transaction, offer, agreement or announcement shall not create a disorderly or false market in the Share Stapled Units.

In addition, Quickview has undertaken to each of the Trustee-Manager, the Company, the Joint Global Coordinators, the Joint Sponsors and the Hong Kong Underwriters that it shall, and it shall procure that the relevant registered holder(s) shall, at any time within the period commencing on the date of the Hong Kong Underwriting Agreement and ending on the date which is 12 months after the Listing Date:

- (a) upon any pledge or charge in favour of an authorised institution (as defined in the Banking Ordinance (Chapter 155 of the Laws of Hong Kong)) of any Share Stapled Units beneficially owned by it for a *bona fide* commercial loan, immediately inform the Trustee-Manager, the Company and the Joint Global Coordinators in writing of such pledge or charge together with the number of Share Stapled Units so pledged or charged; and
- (b) upon any indication received by it, either verbal or written, from any pledgee or chargee that any of the pledged or charged interests in the Share Stapled Units will be disposed of, immediately inform the Trustee-Manager, the Company and the Joint Global Coordinators in writing of such indications.

The Trustee-Manager and the Company have agreed and undertaken to each of the Joint Global Coordinators, the Joint Sponsors and the Hong Kong Underwriters that, upon receiving such information in writing from Quickview, they shall, as soon as possible, notify the Stock Exchange and make a public announcement in relation to such information in accordance with the Listing Rules and, if applicable, the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the SFO.

### ***Hong Kong Underwriters' Interests in HK Electric Investments and the Company***

Save for their respective obligations under the Hong Kong Underwriting Agreement and, if applicable, the Share Stapled Units Borrowing Agreement, as at the Latest Practicable Date, none of the Hong Kong Underwriters was interested, legally or beneficially, directly or indirectly, in any Share Stapled Units or any securities of HK Electric Investments, the Trustee-Manager or any member of the Group or had any right or option (whether legally enforceable or not) to subscribe for or purchase, or to nominate persons to subscribe for or purchase, any Share Stapled Units or any securities of HK Electric Investments, the Trustee-Manager or any member of the Group.

---

## UNDERWRITING

---

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

### **International Offering**

#### ***International Underwriting Agreement***

In connection with the International Offering, the Trustee-Manager, the Company, PAH and Quickview expect to enter into the International Underwriting Agreement with the International Underwriters. Under the International Underwriting Agreement and subject to the Over-allotment Option, the International Underwriters would, subject to certain conditions set out therein, agree severally to subscribe for, or procure subscribers for, their respective applicable proportions of the International Offer Share Stapled Units initially being offered pursuant to the International Offering. Please refer to “*Structure of the Global Offering — The International Offering*” for further details.

#### ***Over-allotment Option***

Quickview expects to grant to the International Underwriters the Over-allotment Option, which will be exercisable by the Joint Global Coordinators (on behalf of the International Underwriters) in whole or in part from the Listing Date until 30 days after the last day for lodging of applications under the Hong Kong Public Offering and the Preferential Offering. Pursuant to the Over-allotment Option, Quickview may be required to sell up to an aggregate of 664,035,000 Share Stapled Units, representing not more than 15% of the number of Offer Share Stapled Units initially available under the Global Offering, at the Offer Price, to, among other things, cover over-allocations in the International Offering, if any.

### **Commissions and Expenses**

The Underwriters will receive an underwriting commission of 2.50% of the aggregate Offer Price of all the Offer Share Stapled Units (including any Offer Share Stapled Units to be sold pursuant to the exercise of the Over-allotment Option), out of which they will pay any sub-underwriting commissions and other fees.

The Joint Global Coordinators may receive a discretionary incentive fee of up to 0.50% of the aggregate Offer Price of all the Offer Share Stapled Units (including any Offer Share Stapled Units to be sold pursuant to the exercise of the Over-allotment Option).

For any unsubscribed Hong Kong Offer Share Stapled Units reallocated to the International Offering, the underwriting commission will not be paid to the Hong Kong Underwriters but will instead be paid, at the rate applicable to the International Offering, to the relevant International Underwriters.

The aggregate underwriting commissions and fees together with the Stock Exchange listing fees, the SFC transaction levy and the Stock Exchange trading fee, legal and other professional fees and printing and all other expenses relating to the Global Offering are estimated to be approximately HK\$890.0 million (assuming an Offer Price of HK\$5.88 per Offer Share Stapled Unit (which is the



---

## UNDERWRITING

---

mid-point of the Offer Price Range) and the full payment of the discretionary incentive fee) and will be paid by the Trustee-Manager and the Company, save for the underwriting commissions and fees relating to the Offer Share Stapled Units to be sold by Quickview pursuant to the exercise of the Over-allotment Option, which will be paid by Quickview.

### Indemnity

The Trustee-Manager and the Company have jointly and severally agreed to indemnify the Hong Kong Underwriters out of the Trust Property for certain losses which they may suffer or incur, including losses arising from their performance of their obligations under the Hong Kong Underwriting Agreement and any breach by them of the Hong Kong Underwriting Agreement.

### INDEPENDENCE OF THE JOINT SPONSORS

Goldman Sachs (Asia) L.L.C. satisfies the independence criteria applicable to sponsors set out in Rule 3A.07 of the Listing Rules.

HSBC Corporate Finance (Hong Kong) Limited does not satisfy the independence criteria applicable to sponsors set out in Rule 3A.07 of the Listing Rules because its parent company, The Hongkong and Shanghai Banking Corporation Limited, was the financial adviser to PAH in connection with the 2013 profit forecast and the 2014 profit projection included in the PAH Circular relating to the Spin-off.

### ACTIVITIES BY SYNDICATE MEMBERS

The underwriters of the Hong Kong Public Offering and the International Offering (together, the “**Syndicate Members**”) and their affiliates may each individually undertake a variety of activities (as further described below) which do not form part of the underwriting or stabilising process.

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 the ordinary course of their various business activities, the Syndicate Members and their respective affiliates may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers. Such investment and trading activities may involve or relate to assets, securities and/or instruments of HK Electric Investments, the Company and/or persons and entities with relationships with HK Electric Investments and the Company and may also include swaps and other financial instruments entered into for hedging purposes in connection with the Group’s loans and other debt (including with respect to the Loan Facilities, which loans, swaps or other financial instruments may be dependent on whether the Global Offering closes and as such may impact the Syndicate Members’ and their affiliates’ economic gains and losses).

In relation to the Share Stapled Units, the activities of the Syndicate Members and their affiliates could include acting as agent for buyers and sellers of the Share Stapled Units, entering into transactions with those buyers and sellers in a principal capacity, including as a lender to initial purchasers of the Share Stapled Units (which financing may be secured by the Share Stapled Units) in the Global Offering, proprietary trading in the Share Stapled Units, and entering into over the counter or listed derivative transactions or listed and unlisted securities transactions (including issuing securities such as derivative

---

## UNDERWRITING

---

warrants listed on a stock exchange) which have as their underlying assets, assets including the Share Stapled Units. Such transactions may be carried out as bilateral agreements or trades with selected counterparties. Those activities may require hedging activity by those entities involving, directly or indirectly, the buying and selling of the Share Stapled Units, which may have a negative impact on the trading price of the Share Stapled Units. 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 the Share Stapled Units, in baskets of securities or indices including the Share Stapled Units, in units of funds that may purchase the Share Stapled Units, or in derivatives related to any of the foregoing.

In relation to issues by Syndicate Members or their affiliates of any listed securities having the Share Stapled Units as their underlying securities, whether on the Stock Exchange or on any other stock exchange, the rules of the stock 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 the Share Stapled Units in most cases.

All such activities may occur both during and after the end of the stabilising period described in “*Structure of the Global Offering*”. Such activities may affect the market price or value of the Share Stapled Units, the liquidity or trading volume in the Share Stapled Units and the volatility of the price of the Share Stapled Units, and the extent to which this occurs from day to day cannot be estimated.

It should be noted that when engaging in any of these activities, the Syndicate Members will be subject to certain restrictions, including the following:

- (a) the Syndicate Members (other than the Stabilising Manager or any person acting for it) must not, in connection with the distribution of the Offer Share Stapled Units, effect any transactions (including issuing or entering into any option or other derivative transactions relating to the Offer Share Stapled Units), whether in the open market or otherwise, with a view to stabilising or maintaining the market price of any of the Offer Share Stapled Units at levels other than those which might otherwise prevail in the open market; and
- (b) the Syndicate Members must comply with all applicable laws and regulations, including the market misconduct provisions of the SFO, including the provisions prohibiting insider dealing, false trading, price rigging and stock market manipulation.

Certain of the Syndicate Members or their respective affiliates have provided from time to time, and expect to provide in the future, investment banking and other services to the Trustee-Manager or the Company and each of their affiliates for which such Syndicate Members or their respective affiliates have received or will receive customary fees and commissions. In particular, affiliates of each of Goldman Sachs (Asia) L.L.C. and HSBC Corporate Finance (Hong Kong) Limited are lenders under one or more of the Group’s bank loan facilities and will receive fees from the Group in connection therewith. See “*Financial Information — Indebtedness*”.

In addition, the Syndicate Members or their respective affiliates may provide financing to investors to finance their subscriptions of Offer Share Stapled Units in the Global Offering.