
CORNERSTONE INVESTORS

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As part of the International Offering, the Trustee-Manager, the Company and the Joint Global Coordinators have entered into cornerstone investment agreements with Carnelian Investment Holdings Limited (“**Carnelian Investment**”), Mr. Gordon Tang, Mdm. Chen Huaidan and Shanghai Construction Group Co., Ltd. (“**Shanghai Construction**”).

KEY TERMS OF THE CARNELIAN INVESTMENT AGREEMENT

Pursuant to the Carnelian Investment Agreement, Carnelian Investment has agreed to subscribe for such number of Share Stapled Units at the Offer Price for an aggregate subscription amount equal to HK\$77,500,000 (rounded down to the nearest whole board lot of 500 Share Stapled Units).

Assuming an Offer Price of HK\$5.35 (being the Minimum Offer Price), the number of Share Stapled Units to be subscribed by Carnelian Investment would be 14,485,500, representing approximately 0.7% of the total issued Share Stapled Units in issue immediately following the completion of the Global Offering. Assuming an Offer Price of HK\$5.65 (being the Maximum Offer Price), the number of Share Stapled Units to be subscribed for by Carnelian Investment would be 13,716,500, representing approximately 0.7% of the total issued Share Stapled Units in issue immediately following the completion of the Global Offering. The number of Share Stapled Units to be subscribed for by Carnelian Investment will not be affected by any reallocation of the Offer Share Stapled Units between the International Offering and the Hong Kong Public Offering in the event of over-subscription under the Hong Kong Public Offering, or any exercise of the Over-allotment Option as described in “*Structure of the Global Offering*”. Carnelian Investment has agreed that, other than pursuant to the Carnelian Investment Agreement, Carnelian Investment will not subscribe for any Offer Share Stapled units pursuant to the Global Offering.

Information About Carnelian Investment

Carnelian Investment is incorporated in the British Virgin Islands and is wholly-owned by Warburg Pincus Private Equity X, L.P. and Warburg Pincus X Partners, L.P., private equity investment funds established in Delaware, the United States. Carnelian Investment is principally engaged in the business of investment holding.

KEY TERMS OF THE GORDON TANG INVESTMENT AGREEMENT

Pursuant to the Gordon Tang Investment Agreement, Mr. Gordon Tang has agreed to subscribe for such number of Share Stapled Units at the Offer Price for an aggregate subscription amount equal to HK\$38,750,000 (rounded down to the nearest whole board lot of 500 Share Stapled Units).

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Assuming an Offer Price of HK\$5.35 (being the Minimum Offer Price), the number of Share Stapled Units to be subscribed by Mr. Tang would be 7,242,500, representing approximately 0.4% of the total issued Share Stapled Units in issue immediately following the completion of the Global Offering. Assuming an Offer Price of HK\$5.65 (being the Maximum Offer Price), the number of Share Stapled Units to be subscribed for by Mr. Tang would be 6,858,000, representing approximately 0.3% of the total issued Share Stapled Units in issue immediately following the completion of the Global Offering. The number of Share Stapled Units to be subscribed for by Mr. Tang will not be affected by any reallocation of the Offer Share Stapled Units between the International Offering and the Hong Kong Public Offering in the event of over-subscription under the Hong Kong Public Offering, or any exercise of the Over-allotment Option as described in “*Structure of the Global Offering*”. Mr. Tang has agreed that, other than pursuant to the Gordon Tang Investment Agreement, Mr. Tang will not subscribe for any Offer Share Stapled units pursuant to the Global Offering.

Information About Mr. Gordon Tang

Mr. Gordon Tang is currently a non-executive director of Catalist-listed SingHaiyi Group Limited (Stock Code: 5H0) in Singapore, which specialises in property development, real estate investment, real estate co-investing, property trading and real estate management services. Mr. Tang is the husband of Mdm. Chen Huaidan.

KEY TERMS OF THE CHEN HUAIDAN INVESTMENT AGREEMENT

Pursuant to the Chen Huaidan Investment Agreement, Mdm. Chen Huaidan has agreed to subscribe for such number of Share Stapled Units at the Offer Price for an aggregate subscription amount equal to HK\$38,750,000 (rounded down to the nearest whole board lot of 500 Share Stapled Units).

Assuming an Offer Price of HK\$5.35 (being the Minimum Offer Price), the number of Share Stapled Units to be subscribed by Mdm. Chen would be 7,242,500, representing approximately 0.4% of the total issued Share Stapled Units in issue immediately following the completion of the Global Offering. Assuming an Offer Price of HK\$5.65 (being the Maximum Offer Price), the number of Share Stapled Units to be subscribed for by Mdm. Chen would be 6,858,000, representing approximately 0.3% of the total issued Share Stapled Units in issue immediately following the completion of the Global Offering. The number of Share Stapled Units to be subscribed for by Mdm. Chen will not be affected by any reallocation of the Offer Share Stapled Units between the International Offering and the Hong Kong Public Offering in the event of over-subscription under the Hong Kong Public Offering, or any exercise of the Over-allotment Option as described in “*Structure of the Global Offering*”. Mdm. Chen has agreed that, other than pursuant to the Chen Huaidan Investment Agreement, Mdm. Chen will not subscribe for any Offer Share Stapled units pursuant to the Global Offering.

Information About Mdm. Chen Huaidan

Mdm. Chen Huaidan is the group managing director of Catalist-listed SingHaiyi Group Limited (Stock Code: 5H0) in Singapore, which specialises in property development, real estate investment, real estate co-investing, property trading and real estate management services. Mdm. Chen Huaidan is the wife of Mr. Gordon Tang.

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KEY TERMS OF THE SHANGHAI CONSTRUCTION INVESTMENT AGREEMENT

Pursuant to the Shanghai Construction Investment Agreement, Shanghai Construction has agreed to subscribe or procure its wholly-owned subsidiary to subscribe for such number of Share Stapled Units at the Offer Price for an aggregate subscription amount equal to HK\$155,000,000 (rounded down to the nearest whole board lot of 500 Share Stapled Units).

Assuming an Offer Price of HK\$5.35 (being the Minimum Offer Price), the number of Share Stapled Units to be subscribed by Shanghai Construction or its nominated wholly-owned subsidiary would be 28,971,500, representing approximately 1.4% of the total issued Share Stapled Units in issue immediately following the completion of the Global Offering. Assuming an Offer Price of HK\$5.65 (being the Maximum Offer Price), the number of Share Stapled Units to be subscribed for by Shanghai Construction or its nominated wholly-owned subsidiary would be 27,433,500 representing approximately 1.4% of the total issued Share Stapled Units in issue immediately following the completion of the Global Offering. The number of Share Stapled Units to be subscribed for by Shanghai Construction or its nominated wholly-owned subsidiary will not be affected by any reallocation of the Offer Share Stapled Units between the International Offering and the Hong Kong Public Offering in the event of over-subscription under the Hong Kong Public Offering, or any exercise of the Over-allotment Option as described in “*Structure of the Global Offering*”. Shanghai Construction has agreed that, other than pursuant to the Shanghai Construction Investment Agreement, Shanghai Construction or its nominated wholly-owned subsidiary will not subscribe for any Offer Share Stapled units pursuant to the Global Offering.

Information About Shanghai Construction

Shanghai Construction Group Co., Ltd. is a company incorporated in the PRC and is listed on the Shanghai Stock Exchange (Stock Code: 600170). It is a subsidiary of Shanghai Construction (Group) General Company. Its principal activities include undertaking contracted construction projects, property development, infrastructure construction and investment, construction design and making other related investments.

CONDITIONS PRECEDENT

The subscription obligation of each of the cornerstone investors under their respective cornerstone investment agreements is conditional upon the following conditions precedent:

- (a) the Underwriting Agreements being entered into and having become unconditional (in accordance with their respective original terms or as subsequently waived or varied by agreement of the parties thereto) by no later than the time and date as specified in the Underwriting Agreements or as subsequently waived or varied by agreement of the parties thereto;
- (b) neither of the Underwriting Agreements having been terminated; and
- (c) the Listing Committee of the Stock Exchange having granted the listing of, and permission to deal in, the Share Stapled Units and such approval or permission not having been revoked prior to the commencement of dealings in the Share Stapled Units on the Stock Exchange.

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RESTRICTIONS ON DISPOSAL OF SHARE STAPLED UNITS

Each of the above cornerstone investors has agreed that without the prior written consent of the Trustee-Manager, the Company and the Joint Global Coordinators, it will not, whether directly or indirectly, at any time during the period of six months following the Listing Date, dispose of any of the Share Stapled Units or any interest in any company or entity holding any of the Share Stapled Units, subscribed for by it pursuant to their respective cornerstone investment agreements, other than in some cases, some cornerstone investors could transfer or procure subscription of the Share Stapled Units to a wholly-owned subsidiary of such cornerstone investors, provided that such wholly-owned subsidiary undertakes in writing to be bound by the obligations under the relevant cornerstone investment agreement.

OTHER INFORMATION

Each cornerstone investor is an independent third party, is not a connected person of Jinmao Investments and the Company, and is not an existing Holder of Share Stapled Units. The Offer Share Stapled Units which are subscribed for by the cornerstone investors pursuant to their respective cornerstone investment agreements will count towards the public float of Share Stapled Units.

The Share Stapled Units to be delivered and issued to each of the above cornerstone investors pursuant to their respective cornerstone investment agreements will rank *pari passu* with all other Share Stapled Units then in issue and to be listed on the Stock Exchange.

Immediately following the completion of the Global Offering, none of the above cornerstone investors will have any representation on the board of directors of the Trustee-Manager or the Company. Compared with public Holders of Share Stapled Units, none of the above cornerstone investors has any preferential rights pursuant to their cornerstone investment agreements.

Details of the interests of the above cornerstone investors immediately following the completion of the Global Offering, will be disclosed in the allocation results announcement which is expected to be made by the Trustee-Manager and the Company on 30 June 2014.