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## UNDERWRITING

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### HONG KONG UNDERWRITERS

China International Capital Corporation Hong Kong Securities Limited

CEB International Capital Corporation Limited

China Everbright Securities (HK) Limited

CCB International Capital Limited

China Merchants Securities (HK) Co., Limited

### UNDERWRITING ARRANGEMENTS AND EXPENSES

#### Hong Kong Public Offering

##### *Hong Kong Underwriting Agreement*

The Hong Kong Underwriting Agreement was entered into on April 20, 2017. Pursuant to the Hong Kong Underwriting Agreement, we are offering 56,000,000 Hong Kong Offer Shares for subscription by the public in Hong Kong at the Offer Price on the terms and subject to the conditions of this Prospectus, the relevant Application Forms and the Hong Kong Underwriting Agreement.

Subject to the Listing Committee granting listing of, and permission to deal in, the Shares in issue and to be issued as mentioned herein (including any additional Shares which may be made available pursuant to the exercise of the Over-allotment Option), and to certain other conditions set out in the Hong Kong Underwriting Agreement, the Hong Kong Underwriters have agreed to subscribe or procure subscribers for their respective applicable proportions of the Hong Kong Offer Shares which are being offered but are not taken up under the Hong Kong Public Offering on the terms and subject to the conditions of this Prospectus, the relevant Application Forms and the Hong Kong Underwriting Agreement.

The Hong Kong Underwriting Agreement is conditional upon and subject to the International Underwriting Agreement having been signed 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) shall be entitled in their sole and absolute discretion by written notice to our Company to terminate the Hong Kong Underwriting Agreement with immediate effect if at any time prior to 8:00 a.m. on the Listing Date:

- (a) there has been a breach of any of the representations, warranties, agreements and undertakings of our Company or CEIL set out in the Hong Kong Underwriting Agreement or there has been a material breach by our Company or CEIL of any of their respective obligations under the Hong Kong Underwriting Agreement or the International Underwriting Agreement; or

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- (b) any matter has arisen or has been discovered which would, had it arisen or been discovered immediately before the date of this Prospectus, result in a misstatement in, or constitute a material omission from, any of this Prospectus, the Application Forms, the preliminary offering circular in relation to the International Offering and/or in any announcements issued by the Company in connection with the Hong Kong Public Offering and the Preferential Offering (including any supplement or amendment thereto); or
- (c) any of this Prospectus, the Application Forms, the announcement to be issued in connection with the Hong Kong Public Offering pursuant to the Hong Kong Listing Rules and/or in any announcements issued by the Company in connection with the Hong Kong Public Offering and the Preferential Offering (including any supplement or amendment thereto) contains or has been discovered to contain any untrue statement with respect to a fact in any material respect, or omit to state any fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, or that any expression of opinion, intention, expectation or forward looking statement contained in any of this Prospectus, the Application Forms and/or any announcements, issued by the Company in connection with the Hong Kong Public Offering and the Preferential Offering (including any supplement or amendment thereto) is not fair, honest and based on reasonable assumptions, when taken as a whole; or
- (d) there shall have occurred any event, act or omission which gives or is likely to give rise to any liability of any of the Company or CEIL pursuant to the indemnities under Hong Kong Underwriting Agreement; or
- (e) there shall have been any material adverse change, or any development involving a prospective material adverse change, in or affecting the assets, liabilities, business, general affairs, management, prospects, shareholders' equity, profits, losses, results of operations, position or condition, financial or otherwise, or performance of the Group, taken as a whole (the "**Material Adverse Change**"); or
- (f) the Company withdraws this Prospectus (and/or any other documents used in connection with the subscription or sale of any of the Offer Shares pursuant to the Global Offering) or the Global Offering; or
- (g) there has come to the notice of the Joint Global Coordinators any non-compliance of this Prospectus (or any other documents used in connection with the contemplated offering, allotment, issue, subscription or sale of any of the Offer Shares) or any aspect of the Global Offering with the Hong Kong Listing Rules or any other applicable law; or
- (h) any prohibition on the Company for whatever reason from offering, allotting, issuing or selling any of the Offer Shares pursuant to the terms of the Global Offering; or

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- (i) except with the prior consent of the Joint Global Coordinators, the Company is required to produce or issue a supplement or amendment to this Prospectus (or to any other documents used in connection with the contemplated offer and sale of the Shares) pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance or the Hong Kong Listing Rules or any requirement or request of the Stock Exchange and/or the SFC in circumstances where the matter to be disclosed is, in the sole opinion of the Joint Global Coordinators, adversely affecting the marketing for or implementation of the Global Offering; or
- (j) any expert, whose consent is required for the issue of this Prospectus with the inclusion of its reports, letters or opinions and references to its name included in the form and context in which it respectively appears, has withdrawn its respective consent (other than the withdrawal of consent by the Joint Sponsors without a reason) prior to the issue of this Prospectus; or
- (k) there shall have developed, occurred, happened or come into effect:
  - (i) any change or development involving a prospective change, or any event or series of events likely to result in any change in, local, national or international financial, political, economic, military, industrial, fiscal, regulatory, taxation, exchange control, currency (including exchange rates or foreign investment regulations) or market conditions or equity securities or stock or other financial market conditions or any monetary or trading settlement system (including, without limitation, any change in the system under which the value of the Hong Kong currency is linked to that of the United States or a devaluation of the Renminbi against any foreign currencies) in or affecting the Cayman Islands, the British Virgin Islands, Hong Kong, the United States, the United Kingdom, Japan, the PRC, Singapore or the European Union or any member thereof (each a “**Relevant Jurisdiction**”); or
  - (ii) any new law or any 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 Relevant Jurisdiction; or
  - (iii) any imposition of economic sanctions, or the withdrawal of trading privileges, in whatever form, directly or indirectly, by or for, any of the Relevant Jurisdictions; or
  - (iv) any event or series of events, in the nature of force majeure affecting any Relevant Jurisdiction including, without limiting the generality thereof, any act of God, war, outbreak or escalation of hostilities (whether or not war is declared) or act of terrorism, or declaration of a national or international emergency or war, riot, public disorder, civil commotion, volcanic eruptions, earthquake, economic sanctions, fire, flood, explosion, epidemic, outbreak of an infectious disease, calamity, crisis, strike, or lock-out (whether or not covered by insurance); or
  - (v) (A) the imposition of any moratorium, suspension or restriction on trading in securities generally on the Stock Exchange, the New York Stock Exchange, the

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Shanghai Stock Exchange, the Shenzhen Stock Exchange, the NASDAQ Global Market, the Tokyo Stock Exchange, the Singapore Stock Exchange or the London Stock Exchange or (B) any major disruption of any securities or monetary settlement or clearing services in any Relevant Jurisdiction; or (C) any general moratorium on commercial banking activities in any Relevant Jurisdiction declared by the relevant authorities; or

- (vi) there is an order or petition for the winding up of any member of the Group with substantive business operations or any composition or arrangement made by any such member of the Group with its creditors or a scheme of arrangement entered into by any such member of the Group or any resolution for the winding up of any such member of the Group or the appointment of a provisional liquidator, receiver or manager over all or part of the assets or undertaking of any such member of the Group or anything analogous thereto occurring in respect of any such member of the Group; or
- (vii) any legal action, claim, investigation, and legal proceeding, from time to time instituted, made or brought or threatened or otherwise involve (together the “**Actions**”) any third party being threatened or instigated against any member of the Group or CEIL; or
- (viii) a valid demand by any creditor for repayment or payment of any indebtedness for which any member of the Group is liable prior to its stated maturity; or
- (ix) any contravention by any member of the Group or CEIL of the Hong Kong Listing Rules or applicable laws; or
- (x) a materialization of any of the risks set out in the section headed “**Risk Factors**” in this Prospectus; or
- (xi) any 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
- (xii) any authority in any Relevant Jurisdiction commencing any Action, or announcing an intention to take any Action, against any Director,

which, individually or in the aggregate, in the sole opinion of the Joint Global Coordinators (for themselves and on behalf of the Hong Kong Underwriters) (A) is or will be, or may result in a Material Adverse Change, or any development involving a prospective Material Adverse Change; or (B) has or is likely to have or will have a material adverse impact on the success of the Global Offering or the level of Offer Shares applied for or accepted or subscribed for or purchased or the distribution of the Offer Shares; or (C) makes it impracticable, inadvisable or incapable to proceed with the Hong Kong Public Offering and/or the International Offering on the terms and in the manner contemplated in the Offering Documents; or (D) has or will or may have the effect of making any part of the Hong Kong Underwriting Agreement (including underwriting)

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incapable of performance in accordance with its terms or preventing the processing of applications and/or payments pursuant to the Global Offering or pursuant to the underwriting thereof.

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

#### *By our Company*

Pursuant to Rule 10.08 of the Hong Kong Listing Rules, we have undertaken to the Stock Exchange that no further Shares or securities convertible into our equity securities (whether or not of a class already listed) may be issued by us or form the subject of any agreement to such an issue by us within six months from the Listing Date (the “**First Six-Month Period**”) (whether or not such issue of Shares or securities will be completed within six months from the commencement of dealings), except pursuant to the Capitalization Issue and the Global Offering (including pursuant to the exercise of the Over-allotment Option), or any of the circumstances prescribed by Rule 10.08 of the Hong Kong Listing Rules.

#### *By our Controlling Shareholder*

Pursuant to Rule 10.07(1), the Controlling Shareholder has undertaken to the Stock Exchange, the Joint Sponsors and us that, except pursuant to the Capitalization Issue, the Global Offering (including pursuant to the exercise of the Over-allotment Option) or the Stock Borrowing Agreement, it shall not and shall procure that the relevant registered holder(s) of the Shares shall not, without the prior written consent of the Stock Exchange:

- (a) in the period commencing on the date by reference to which disclosure of its shareholding in our Company is made in this Prospectus and ending on the expiration date of the First Six-Month Period, either directly or indirectly, dispose of, or enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any of those Shares or securities of our Company in respect of which 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 (the “**Second Six-Month Period**”), either directly or indirectly, dispose of, or enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any of the Shares or 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, it would cease to be our controlling shareholder (as defined in the Hong Kong Listing Rules).

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The Controlling Shareholder has also undertaken to the Stock Exchange, the Joint Sponsors and us that, within the period commencing on the date by reference to which disclosure of its shareholding in our Company is made in this Prospectus and ending on the date which is 12 months from the Listing Date, it will:

- (a) when it pledges or charges any Shares or other securities of our Company beneficially owned by it in favor of an authorized institution (as defined in the Banking Ordinance (Chapter 155 of the Laws of Hong Kong)) for a bona fide commercial loan, immediately inform us of such pledge or charge in writing together with the number of such Shares or other securities so pledged or charged; and
- (b) when it receives any indications, either verbal or written, from the pledgee or chargee that any of such Shares or securities will be disposed of, immediately inform us in writing of any such indications.

We will inform the Stock Exchange as soon as we have been informed of the above matters (if any) by the Controlling Shareholder and disclose such matters by way of an announcement published in accordance with Rule 2.07C of the Hong Kong Listing Rules as soon as possible after being so informed by the Controlling Shareholder.

### **Undertakings to the Hong Kong Underwriters**

Pursuant to the Hong Kong Underwriting Agreement, the Company and the Controlling Shareholder have undertaken as follows.

#### *Undertakings by our Company*

Except for the Capitalization Issue and the offer and sale of the Offer Shares pursuant to the Global Offering (including pursuant to the Over-Allotment Option), during the period commencing on the date of the Hong Kong Underwriting Agreement and ending on, and including, the expiry of six months from the Listing Date (the “**First Six-Month Period**”), the Company undertakes to each of the Joint Global Coordinators, the Hong Kong Underwriters and the Joint Sponsors not to, 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 Hong Kong Listing Rules:

- (a) allot, issue, sell, accept subscription for, offer to allot, issue or sell, contract or agree to allot, issue or sell, mortgage, charge, pledge, hypothecate, lend, grant or sell any option, warrant, contract or right to subscribe for or purchase, grant or purchase any option, warrant, contract or right to allot, issue or sell, or otherwise transfer or dispose of or create an encumbrance over, or agree to transfer or dispose of or create any mortgage, charge, pledge, lien or other security interest or any option, restriction, right of first refusal, right of pre-emption or other third party claim, right, interest or preference or any other encumbrance of any kind (the “**Encumbrance**”) over, either directly or indirectly, conditionally or unconditionally, any Shares, any other equity securities of our Company

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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 Shares), or deposit any Shares or other securities of the Company or any shares or other securities of such other member of the Group, as applicable, with a depository in connection with the issue of depository receipts; 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 Shares, any other equity securities of our Company 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 Shares); or
- (c) enter into any transaction with the same economic effect as any transaction specified in (a) or (b) above; or
- (d) agree to or announce any intention to effect any transaction specified in (a), (b) or (c) above,

in each case, whether any of the transactions specified in (a), (b) or (c) above is to be settled by delivery of Shares or such other equity securities of the Company, or in cash or otherwise (whether or not the issue of the Shares or such other securities will be completed within the First Six-month Period). 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 Company enters into any of the transactions specified in (a), (b) or (c) above or agrees to or publicly announces any intention to effect any such transaction, the Company undertakes to take all reasonable steps to ensure that such transaction will not create a disorderly or false market in the Shares of the Company.

### *Undertakings by our Controlling Shareholder*

The Controlling Shareholder undertakes to each of the Joint Global Coordinators, the Hong Kong Underwriters and the Joint Sponsors 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 Hong Kong Listing Rules or pursuant to the Global Offering or the Over-allotment Option:

- (a) save for the lending of Shares by China Everbright Green Holdings pursuant to the Stock Borrowing Agreement, it will not, and will procure that none of its subsidiaries or companies controlled by it or any nominee or trustee holding in trust for it will not, at any time during the First Six-Month Period, (i) sell, offer to sell, contract or agree to sell, mortgage, charge, pledge, hypothecate, lend, grant or sell any option, warrant, contract or right to purchase, grant or 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

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dispose of or create an encumbrance over, either directly or indirectly, conditionally or unconditionally, any Shares or other securities of the Company or any interest therein (including, without limitation, any securities convertible into or exchangeable or exercisable for or represent the right to receive, or any warrants or other rights to purchase, any Shares), or deposit any Shares or other securities of the Company with a depository in connection with the issue of depository receipts, 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 Shares, any other equity securities of the Company or any interest in any of the foregoing (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any Shares), or (iii) enter into any transaction with the same economic effect as any transaction specified in (i) or (ii) above, or (iv) agree to or publicly announce any intention to effect any transaction specified in (i), (ii) or (iii) above, in each case, whether any of the transactions specified in (i), (ii) or (iii) above is to be settled by delivery of Shares or any other equity securities of the Company, or in cash or otherwise (whether or not the issue of such Shares or other securities will be completed within the First Six-Month Period);

- (b) it will not, during the Second Six-Month Period, enter into any of the transactions specified in (a)(i), (ii) or (iii) above 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 shareholder” (as the term is defined in the Hong Kong Listing Rules) of the Company; and
- (c) until the expiry of the Second Six-Month period, in the event that it enters into any of the transactions specified in (a)(i), (ii) or (iii) above or agrees to or publicly announce any intention to effect any such transaction, it will take all reasonable steps to ensure that it will not create a disorderly or false market in the Shares of the Company.

### **Indemnity**

We have agreed to indemnify each of the Joint Sponsors, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters for certain losses which they may suffer, including losses arising from their performance of their obligations under the Hong Kong Underwriting Agreement or any breach by us of the Hong Kong Underwriting Agreement.

### **The International Offering**

In connection with the International Offering, it is expected that we will enter into the International Underwriting Agreement with the International Underwriters. Under the International Underwriting Agreement, subject to the conditions set forth therein, the International Underwriters would severally but not jointly or jointly and severally agree to procure purchasers for or failing which



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to purchase, the International Offer Shares (other than the Reserved Shares for which valid applications are received under the Preferential Offering). It is expected that the International Underwriting Agreement may be terminated on similar grounds as the Hong Kong Underwriting Agreement. Potential investors shall be reminded that in the event that the International Underwriting Agreement is not entered into, the Global Offering will not proceed.

### **Over-allotment Option**

Under the International Underwriting Agreement, our Company is expected to grant to the International Underwriters, exercisable by the Joint Global Coordinators on behalf of the International Underwriters, the Over-allotment Option, exercisable within 30 days from the last day for lodging applications under the Hong Kong Public Offering (the last day for exercise of the Over-allotment Option being Saturday, May 27, 2017) to require us to allot and issue up to 84,000,000 additional Shares, representing approximately 15% of the initial Offer Shares, at the same price per Offer Share under the International Offering, to, among other things, cover over-allocations in the International Offering, if any.

### **Stabilization**

In connection with the Global Offering, the Stabilizing Manager, on behalf of the Underwriters, may, to the extent permitted by applicable laws of Hong Kong or elsewhere, over-allocate Shares or effect transactions with a view to stabilizing or supporting the market price of our Shares at a level higher than that which might otherwise prevail for a limited period after the Listing Date. Please refer to the sections entitled “Structure of the Global Offering — Stabilization” and “Structure of the Global Offering — Stock Borrowing Agreement” in this Prospectus for details regarding stabilization, over-allocation and stock borrowing arrangements in connection with the Global Offering.

### **Underwriting Commission and Expenses**

The Hong Kong Underwriters will receive an underwriting commission of 1.75% on the aggregate Offer Price of the Hong Kong Offer Shares initially offered under the Hong Kong Public Offering out of which they will pay any sub-underwriting commission. The International Underwriters will receive an underwriting commission of 1.75% on the aggregate Offer Price of the International Offer Shares offered under the International Offering out of which they will pay any sub-underwriting commission. In addition, we may pay to the Joint Global Coordinators (for their account only) a discretionary incentive fee of up to 0.5% of the Offer Price multiplied by the total number of Offer Shares (subject to the Over-allotment Option).

For any unsubscribed Hong Kong Offer Shares 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.

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The aggregate commissions and fees, together with listing fees, SFC transaction levy and Stock Exchange trading fee, legal and other professional fees and printing and other expenses relating to the Global Offering are estimated to amount to approximately HK\$137.7 million (assuming an Offer Price of HK\$5.54, being the mid-point of the indicative offer price range and assuming that the Over-allotment Option is not exercised) in total and are payable by us.

### Stamp Taxes

Buyers of Offer Shares sold by the Underwriters may be required to pay stamp taxes and other charges in accordance with the laws and practice of the country of purchase in addition to the Offer Price.

### Hong Kong Underwriters' Interests in our Company

Save for their respective obligations under the Hong Kong Underwriting Agreement and as disclosed in this Prospectus, the Hong Kong Underwriters have no shareholding interests in our Company or any other member of our Group or the right or option (whether legally enforceable or not) to subscribe for or nominate persons to subscribe for securities in our Company or any other member of our Group.

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

### Joint Sponsors' Independence

China International Capital Corporation Hong Kong Securities Limited satisfies the independence criteria applicable to sponsors as set out in Rule 3A.07 of the Hong Kong Listing Rules.

CEB International Capital Corporation Limited is a connected person of our Company under the Hong Kong Listing Rules. It is not an independent sponsor according to the independence criteria applicable to sponsors as set out in Rule 3A.07 of the Hong Kong Listing Rules.

### 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 stabilizing 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 relation to the Shares, those activities could include acting as agent for buyers and sellers of the Shares, entering into transactions with those buyers and

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sellers in a principal capacity, proprietary trading in the 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 as their underlying assets, assets including the Shares. Those activities may require hedging activity by those entities involving, directly or indirectly, the buying and selling of the 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 the Shares, in baskets of securities or indices including the Shares, in units of funds that may purchase the Shares, 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 Shares as their underlying securities, whether on the Hong Kong 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 the Shares in most cases.

All such activities may occur both during and after the end of the stabilizing period described in the section headed “Structure of the Global Offering — Stabilization” in this Prospectus. Such activities may affect the market price or value of the Shares, the liquidity or trading volume in the Shares and the volatility of the price of the Shares, 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 Stabilizing Manager or its affiliates or any person acting for them) 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 stabilizing 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) 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.