
UNDERWRITING

HONG KONG UNDERWRITERS

Joint Lead Managers

Deutsche Bank AG, Hong Kong Branch

UBS AG, Hong Kong Branch

Co-Lead Manager

CAF Securities Company Limited

UNDERWRITING ARRANGEMENTS AND EXPENSES

(a) Hong Kong Public Offering

Hong Kong Underwriting Agreement

Pursuant to the Hong Kong Underwriting Agreement, we are offering 60,000,000 Hong Kong Offer Shares (subject to adjustment) for subscription on the terms and subject to the conditions of this prospectus and the Application Forms at the Offer Price.

Subject to (i) the Listing Committee of the Stock Exchange granting listing of, and permission to deal in, the Shares (including the additional Shares to be issued pursuant to the exercise of the Over-allotment Option); and (ii) certain other conditions set out in the Hong Kong Underwriting Agreement, the Hong Kong Underwriters have severally agreed to apply or procure applications, on the terms and conditions of this prospectus and the related Application Forms, for the Hong Kong Offer Shares now being offered and which are not taken up under the Hong Kong Public Offering.

The Hong Kong Underwriting Agreement is conditional on and subject to the International Underwriting Agreement having been signed and becoming unconditional.

The obligations of the Hong Kong Underwriters to subscribe or procure subscribers for the Hong Kong Offer Shares is subject to termination by oral or written notice from the Joint Global Coordinators (for themselves and on behalf of the Hong Kong Underwriters) if any of the following events occur prior to 8:00 a.m. on the Listing Date:

- (1) there shall develop, occur, exist or come into effect:
 - (i) any event, or series of events, in the nature of force majeure (including, without limitation, any acts of government, declaration of a national or international emergency or war, calamity, crisis, epidemic, pandemic, outbreak of disease, strikes, lock-outs, fire, explosion, flooding, earthquake, civil commotion, riots, public disorder, acts of war, outbreak or escalation of hostilities (whether or not war is declared), acts of God or acts of terrorism (whether or not responsibility has been claimed), in or affecting Hong Kong, the PRC, the United States, the United Kingdom, the European Union or any other jurisdiction relevant to any member of the Group (each a "Relevant Jurisdiction"); or
 - (ii) any change or development involving a prospective change, or any event or series of events likely to result in any change or development involving a prospective change, in local, national, regional or international financial, economic, political,

UNDERWRITING

- military, industrial, fiscal, regulatory, currency, credit or market conditions (including, without limitation, conditions in the stock and bond markets, money and foreign exchange markets, the interbank markets and credit markets) , or any monetary or trading settlement system (including, without limitation 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 or a devaluation of the Hong Kong dollars or an appreciation of the Renminbi against any foreign currencies) in or affecting any Relevant Jurisdiction; or
- (iii) any moratorium, suspension or restriction (including, without limitation, any imposition of or requirement for any minimum or maximum price limit or price range) in or on trading in securities generally on the SEHK, the New York Stock Exchange, the American Stock Exchange, the NASDAQ Global Market, the Shanghai Stock Exchange, the London Stock Exchange or the Tokyo Stock Exchange; or
 - (iv) any general moratorium on commercial banking activities in Hong Kong (imposed by the Financial Secretary or the Hong Kong Monetary Authority or other competent Authority), New York (imposed at Federal or New York State level or other competent Authority), London, the PRC, the European Union or any other jurisdiction relevant to any member of the Group, or any disruption in commercial banking or foreign exchange trading or securities settlement or clearance services, procedures or matters in those places or jurisdictions; or
 - (v) any new law or regulation or any change or development involving a prospective change in existing laws or regulations 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 Hong Kong, the PRC, the Cayman Islands, the British Virgin Islands, the United States, Canada, the United Kingdom, the European Union or any other jurisdiction relevant to any member of our Group; or
 - (vi) the imposition of economic sanctions, in whatever form, directly or indirectly, by, or for, the United States or the European Union or any other jurisdiction relevant to any member of our Group on the PRC; or
 - (vii) a change or development involving a prospective change in Taxation or exchange control, currency exchange rates or foreign investment regulations, or the implementation of any exchange control, in Hong Kong, the PRC, the United States, the United Kingdom, the European Union or any other jurisdiction relevant to any member of our Group; or
 - (viii) any litigation or claim of any third party being threatened or instigated against any member of our Group; or
 - (ix) a Director being charged with an indictable offence or prohibited by operation of law or otherwise disqualified from taking part in the management of a company; or
 - (x) the chairman or chief executive officer of our Company vacating his or her office; or
 - (xi) an Authority or a political body or organization in any relevant jurisdiction commencing any investigation or other action, or announcing an intention to investigate or take other action, against any Director; or

UNDERWRITING

- (xii) a contravention by any member of our Group of the Listing Rules or applicable laws; or
- (xiii) non-compliance of this prospectus (or any other documents used in connection with the contemplated subscription and sale of the Shares) or any aspect of the Global Offering with the Listing Rules or any other applicable law or regulation (save and where such non-compliance has been waived by the relevant Authority); or
- (xiv) any adverse change or development involving a prospective adverse change of, or a materialization of, any of the risks set out in the Prospectus in the section headed "Risk Factors"; or
- (xv) an order or petition for the winding up of any member of our Group or any composition or arrangement made by any member of our Group with its creditors or a scheme of arrangement entered into by any member of our Group or any resolution for the winding-up of any member of our Group or the appointment of a provisional liquidator, receiver or manager over all or part of the material assets or undertaking of any member of our Group or anything analogous thereto occurring in respect of any member of our Group; or
- (xvi) a valid demand has been issued by any creditor for repayment or payment of any indebtedness of our Group as a whole prior to its stated maturity,

which, individually or in the aggregate, in the sole opinion of the Joint Global Coordinators (for themselves and on behalf of the other Hong Kong Underwriters)

- (a) has or will or may have a material adverse effect on the assets, liabilities, business, general affairs, management, prospects, shareholders' equity, profits, losses, results of operations, position or condition, financial or otherwise, or performance of our Group as a whole; or
 - (b) has or will have or may have a material adverse effect on the success of the Global Offering or the level of applications under the Hong Kong Public Offering or the level of interest under the International Offering; or
 - (c) makes or will make or may make it inadvisable or inexpedient or impracticable for the Global Offering to proceed or to market the Global Offering; or
 - (d) has or will or may have the effect of making any part of the Hong Kong Underwriting Agreement (including underwriting) 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; or
- (2) there has come to the notice of the Joint Global Coordinators:
- (i) that any statement contained in any of this prospectus and the Application Forms and/or in any notices, announcements, advertisements, communications or other documents issued or used by or on behalf of the Company in connection with the

UNDERWRITING

Hong Kong Public Offering (including any supplement or amendment thereto) was, when it was issued, or has become untrue or incorrect in any material respect, or has become misleading in any respect, or that any forecast, expression of opinion, intention or expectation contained in any of this prospectus and the Application Forms and/or any notices, announcements, advertisements, communications or other documents issued or used by or on behalf of our Company in connection with the Hong Kong Public Offering (including any supplement or amendment thereto) is not fair and honest and based on reasonable assumptions; or

- (ii) that any matter has arisen or has been discovered which would, had it arisen or been discovered immediately before the date of this prospectus, constitute a material omission from any of this prospectus and the Application Forms and/or in any notices, announcements, advertisements, communications or other documents issued or used by or on behalf of our Company in connection with the Hong Kong Public Offering (including any supplement or amendment thereto); or
- (iii) any breach of any of the obligations imposed upon our Company or the Controlling Shareholders under the Hong Kong Underwriting Agreement or the International Underwriting Agreement; or
- (iv) any event, act or omission which gives or is likely to give rise to any liability of any of the indemnifying parties pursuant to Clause 12 or the indemnification and contributory provisions under the International Underwriting Agreement; or
- (v) any material adverse change or development involving a prospective adverse change in the assets, liabilities, business, general affairs, management, prospects, shareholders' equity, profits, losses, results of operations, position or condition, financial or otherwise, or performance of any member of our Group; or
- (vi) any breach of, or any event rendering untrue, misleading or incorrect in any respect, any of the warranties in the Hong Kong Underwriting Agreement; or
- (vii) any of PricewaterhouseCoopers, Certified Public Accountants, Hong Kong as auditor and reporting accountant of the Company, DTZ as property valuer of the Company in relation to the Global Offering, Conyers Dill & Pearman as the legal advisor of the Company on Cayman Islands law, and Jun He Law Offices and Jincheng Tongda & Neal Law Firm as the legal advisors of our Company on PRC law, has withdrawn its respective consent to the issue of this prospectus with the inclusion of its reports, letters, summaries of valuations and/or legal opinions (as the case may be) and references to its name included in the form and context in which it respectively appears; or
- (viii) approval by the Listing Committee of the Stock Exchange of the listing of, and permission to deal in, the Shares to be issued or sold (including any additional Shares that may be issued or sold pursuant to the exercise of the Over-Allotment Option) under the Global Offering is refused or not granted, other than subject to customary conditions, on or before the Listing Date, or if granted, the approval is subsequently withdrawn, qualified (other than by customary conditions) or withheld; or

UNDERWRITING

- (ix) our Company withdraws this prospectus (and/or any other documents issued or used in connection with the Global Offering) or the Global Offering.

(b) International Offering

International Underwriting Agreement

In connection with the International Offering, we will enter into the International Underwriting Agreement with the International Underwriters and the Joint Global Coordinators. Under the International Underwriting Agreement, the International Underwriters, subject to certain conditions, will agree severally to purchase, or procure purchasers for, the International Offer Shares being offered pursuant to the International Offering.

Under the International Underwriting Agreement, we have granted to the International Underwriters the Over-allotment Option, exercisable by Joint Global Coordinators on behalf of the International Underwriters from the date of the International Underwriting Agreement until the 30th day after the last day for lodging applications under the Hong Kong Public Offering, to require us to issue up to an aggregate of 90,000,000 additional Shares, representing in aggregate not more than 15% of the maximum number of Offer Shares initially available under the Global Offering at the Offer Price solely to cover over-allocations, if any, in the International Offering.

We have agreed to indemnify the International Underwriters against certain liabilities, including liabilities under the U.S. Securities Act.

(c) Undertakings to the Stock Exchange pursuant to the Listing Rules

By us

Pursuant to Rule 10.08 of the Listing Rules, we have undertaken to the Stock Exchange that no further Shares or securities convertible into 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 our securities will be completed within the First Six-month Period), except in certain circumstances prescribed by Rule 10.08 of the Listing Rules.

By our Controlling Shareholders

Pursuant to Rule 10.07(1) of the Listing Rules, each of our Controlling Shareholders has undertaken to the Stock Exchange that except pursuant to the Global Offering (including pursuant to a stock borrowing agreement to be entered into between the Stabilizing Manager and Sunac International) he or it shall not and shall procure that none of his or its controlled companies or associates shall not:

- (a) in the period commencing from the Listing Date and ending on the last day of the First Six-month Period, dispose of, nor enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any of those Shares in respect of which he or it is shown in this prospectus to be the beneficial owners; and
- (b) in the period of six months commencing from the expiry of the First Six-month Period (the "Second Six-month Period"), dispose of, nor enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any of the Shares referred to in (a) above if, immediately following such disposal or upon the exercise or enforcement of such options, rights, interests or encumbrances, he or it or all of them as a group would cease to be our Controlling Shareholder(s).

UNDERWRITING

Pursuant to Note 3 to Rule 10.07(1) of the Listing Rules, each of our Controlling Shareholders has further undertaken to each of the Company and the Stock Exchange that, within the period commencing on the Latest Practicable Date and ending on the date which is 12 months from the Listing Date, he or she or it will:

- (a) when he or she or it pledges or charges any Shares or other securities of the Company beneficially owned by him or her or it in favor of an authorized institution as permitted under the Listing Rules, immediately inform us of such pledge or charge together with the number of such Shares or other securities of the Company so pledged or charged; and
- (b) when he or she or it receives any indications, either verbal or written, from any pledgee or chargee that any of the pledged or charged Shares or other share capital will be sold, transferred or disposed of, immediately inform us of any such indications.

We have agreed and undertaken to the Stock Exchange that we shall inform the Stock Exchange as soon as we have been informed of the above matters (if any) by either of the Controlling Shareholders and disclose such matters by way of an announcement as soon as possible.

(d) Undertakings made pursuant to the Hong Kong Underwriting Agreement

By us

We have undertaken to each of the Joint Global Coordinators, Joint Sponsors and the Hong Kong Underwriters not to, and to procure each other member of our Group not to, except for the offer and sale of the Offer Shares pursuant to the Global Offering (including pursuant to the Over-allotment Option), the Capitalization Issue, the allotment and issuance of new Shares and the repurchase of our existing issued Shares as contemplated in this prospectus and the existing pledges, mortgages or charges that are in force as at the date of the Hong Kong Underwriting Agreement and as disclosed in this prospectus, without the prior written consent of the Joint Sponsors and the Joint Global Coordinators (on behalf of the Hong Kong Underwriters) and unless in compliance with the requirements of the Listing Rules:

- (1) 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"):
 - (i) 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 an encumbrance over, either directly or indirectly, conditionally or unconditionally, any Shares or any other securities of our Company or any shares or other securities of such other member of our Group, as applicable, 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 any shares of such other member of our Group, as applicable); or

UNDERWRITING

- (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 Shares or any other securities of our Company or any shares or other securities of such other member of our Group, as applicable, 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 any shares of such other member of our Group, as applicable); or
- (iii) enter into any transaction with the same economic effect as any transaction specified in (i) or (ii) above; or
- (iv) offer to or agree to or announce any intention to effect any transaction specified in (i), (ii) or (iii) above,

in each case, whether any of the transactions specified (i), (ii) or (iii) above is to be settled by delivery of Shares or such other securities of our Company or shares or other securities of such other member of our Group, as applicable, or in cash or otherwise (whether or not the issue of Shares or such other securities will be completed within the aforesaid 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 (i), (ii) or (iii) above or offer to or agree to or announce any intention to effect any such transaction, we shall take all reasonable steps to ensure that it will not create a disorderly or false market in the securities of the Company. The Controlling Shareholders undertakes to each of the Joint Global Coordinators, the Hong Kong Underwriters and the Joint Sponsors to procure our Company to comply with the undertakings in this item (1).

- (2) subject to the Listing Rules, the restrictions set out in (1) above shall not apply to (a) any increase in the registered capital of any Subsidiary or associate of the Company resulting from the issue of new shares to the shareholders of such Subsidiary or associate of the Company pro-rata to their respective existing holdings in such Subsidiary or associate of the Company; and (b) any allotment to or subscription by any member of the Group resulting in an increase in the Group's shareholding in any of its Subsidiaries or associates of the Company.

By our Controlling Shareholders

- (1) Each of our Controlling Shareholders has, jointly and severally, undertaken to each of us, the Joint Global Coordinators, the Hong Kong Underwriters and the Joint Sponsors that, without the prior written consent of the Joint Sponsors and the Joint Global Coordinators (for themselves and on behalf of the Hong Kong Underwriters) and unless in compliance with the requirements of the Listing Rules, or pursuant to the stock borrowing arrangement or other obligations in existence before the date of the Hong Kong Underwriting Agreement as disclosed in this prospectus, he/it will not, and will procure that none of his/its associates (as defined in the Listing Rules) or companies controlled by him/her/it or any nominee or trustee holding in trust for him/her/it or pursuant to any trust of which he/it is the settlor will,
 - (i) at any time during the First Six-Month Period,
 - (a) sell, offer, pledge, charge, offer to sell, contract or agree to sell, mortgage, charge, pledge, hypothecate, lend, grant, agree to grant or sell any option,

UNDERWRITING

warrant, contract or right to purchase, grant, agree to grant or purchase any option, warrant, contract or right to sell, or subscribe for, lend 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 Securities or any interest therein held by it/him as at the date of the Hong Kong Underwriting Agreement (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any Securities or any warrants or other rights to purchase, any Securities, as applicable), or

- (b) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any Securities or any interest therein held by it/him as at the date of the Hong Kong Underwriting Agreement (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 Securities held by it/him as at the date of the Hong Kong Underwriting Agreement, as applicable), or
 - (c) enter into any transaction with the same economic effect as any transaction specified in (a) or (b) above, or
 - (d) offer to or agree to 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 Securities, or in cash or otherwise (whether or not the issue of Securities will be completed within the aforesaid period);
- (ii) at any time during the Second Six-Month Period, enter into any of the transactions specified in (a), (b) or (c) above or offer to or agree to or 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 Listing Rules) of our Company and/or any Company or entity holding any shares or other equity or debt securities of our Company; and
 - (iii) until the expiry of the Second Six-Month period, in the event that it enters into any of the transactions specified in (a), (b) or (c) above as may be permitted by the Joint Global Coordinators and in compliance with the Listing Rules or offers to or agrees to or announces any intention to effect any such transaction, he/it will take all reasonable steps to ensure that it will not create a disorderly or false market in the securities of our Company.

For the purpose of item (1) above, references to “Securities” shall mean any shares and other equity or debt securities of the Company, of any other member of the Group and/or of any company or entity holding any shares and other equity or debt securities of the Company.

UNDERWRITING

- (2) Our Controlling Shareholders have further undertaken to us, the Joint Global Coordinators, the Joint Sponsors and the Hong Kong Underwriters that it will, 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:
- (i) upon any pledge or charge in favour of an authorized institution (as defined in the Banking Ordinance (Chapter 155 of the Laws of Hong Kong)) of any Shares or securities or interests in the Shares or securities of our Company beneficially owned by it for a bona fide commercial loan, immediately inform us and the Joint Global Coordinators in writing of such pledge or charge together with the number of Shares or securities so pledged or charged; and
 - (ii) upon any indication received by it, either verbal or written, from any pledgee or chargee that any of the pledged or charged Shares or securities or interests in the Shares or securities of our Company will be disposed of, immediately inform us and the Joint Global Coordinators in writing of such indications.

We have agreed and undertaken to the Joint Global Coordinators, the Joint Sponsors and each of the Hong Kong Underwriters, that, upon receiving such information in writing from our Controlling Shareholder, we shall, as soon as practicable, notify the Stock Exchange and make an announcement in accordance with the Listing Rules.

(e) Underwriting Commission and Listing Expenses

The Hong Kong and International Underwriters will receive an underwriting commission of 2.5% and may receive a discretionary incentive fee ranging from 1.0% to 2.0% of the aggregate Offer Price payable for the Hong Kong Offer Shares and the International Offer Shares, respectively. Such commission and fee (excluding the discretionary incentive fee), together with the Stock Exchange listing fees, the Stock Exchange trading fee, the SFC transaction levy, legal and other professional fees, printing and other expenses relating to the Global Offering which are currently estimated to be approximately HK\$116.8 million in aggregate (based on an Offer Price of HK\$3.30 per Share, being the mid-point of the stated price range of the Offer Price between HK\$2.90 and HK\$3.70 per Share, and the assumption that the Over-allotment Option is not exercised) is to be borne by us as agreed between parties.

(f) Underwriters' Interests in our Company

DB London, an Independent Third Party, entered into a sale and purchase agreement with Sunac International. Details of the agreement are contained in the paragraph headed "The Reorganization – Two Financing Rounds – Second Round Financing in November 2007 – Exchangeable Bonds" under the section headed "History, Reorganization and Group Structure." The shareholding of DB London after the exercise of exchange rights under the Exchangeable Bonds is 3.34% immediately before the Global Offering and 2.50% upon completion of the Global Offering (assuming no adjustment is made to the exchange ratio). Deutsche Bank, our Joint Sponsor, Joint Global Coordinator, Joint Bookrunner and Joint Lead Manager, indirectly holds an interest of approximately 5% in Lead Hill, one of the Bondholders, through principal investments in New Horizon Capital, L.P. DB London also indirectly holds an interest of approximately 3% in Lead Hill through non-principal investments in New Horizon Capital, L.P. Upon the completion of the Global Offering, Lead Hill is expected to own a 2.27% equity interest in our Company. DB London and Deutsche Bank are both branches of the same legal entity, Deutsche Bank, AG. Having considered DB London's interest in us and Deutsche Bank's and DB London's interests in Lead Hill as one of the Bondholders, Deutsche Bank confirms that it satisfied the independence criteria applicable to sponsors set out in Rule 3A.07 of the Listing Rules.

UNDERWRITING

Save for its obligations under the relevant Underwriting Agreement(s) or as otherwise disclosed in this prospectus, none of the Underwriters owns any shares or securities in our Company or any other member of our Group or has any right or option (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for shares or securities in our Company or any member of our Group.

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

(g) Activities by Syndicate Members

We describe below a variety of activities that underwriters of the Hong Kong Public Offering and the International Offering, together referred to as "Syndicate Members," may each individually undertake, and which do not form part of the underwriting or the stabilizing process. When engaging in any of these activities, it should be noted that the Syndicate Members are subject to restrictions, including the following:

- (a) under the agreement among the Syndicate Members, all of them (except for the Stabilizing Manager or any person acting for it) 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) all of them must comply with all applicable laws, including the market misconduct provisions of the SFO, including the provisions prohibiting insider dealing, false trading, price rigging and stock market manipulation.

The Syndicate Members and their affiliates are diversified financial institutions with relationships in countries around the world. These entities engage in a wide range of commercial and investment banking, brokerage, funds management, trading, hedging, investing and other activities for their own account and for the account of others. In relation to the Shares, those activities could include acting as agent for buyers and sellers of the Shares, entering into transactions with those buyers and 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 including the Shares. Those activities may require hedging activity by those entities involving, directly or indirectly, buying and selling the Shares. All such activity 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, whether on the Stock Exchange or on any other stock exchange, the rules of the 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 of this activity may occur both during and after the end of the stabilizing period described under "Structure and conditions of the Global Offering – Over-allotment and stabilization." This activity may affect the market price or value of the Shares, the liquidity or trading volume in the Shares and the volatility of the share price, and the extent to which this occurs from day to day cannot be estimated.