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## UNDERWRITING

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### UNDERWRITERS

#### Hong Kong Underwriters

##### *Joint Lead Managers*

UBS AG, Hong Kong Branch

ABN AMRO Bank N.V., Hong Kong Branch, to be renamed The Royal Bank of Scotland N.V., Hong Kong Branch in due course

##### *Joint Co-Managers*

BOCOM International Securities Limited

Guotai Junan Securities (Hong Kong) Limited

VC Brokerage Limited

#### International Purchasers

UBS AG, Hong Kong Branch

ABN AMRO Bank N.V., Hong Kong Branch, to be renamed The Royal Bank of Scotland N.V., Hong Kong Branch in due course

### UNDERWRITING ARRANGEMENTS AND EXPENSES

#### Hong Kong Public Offering

##### *Hong Kong Underwriting Agreement*

Pursuant to the Hong Kong Underwriting Agreement, we are offering the Hong Kong Offer Shares for subscription on and subject to the terms and conditions of this prospectus and the Application Forms at the Offer Price. Subject to the Listing Committee granting the listing of, and permission to deal in, the Shares in issue and to be issued as mentioned in this prospectus and to certain other conditions set out in the Hong Kong Underwriting Agreement, the Hong Kong Underwriters have agreed severally to procure applications to purchase, or failing which themselves as principals apply to purchase, the Offer Shares which are being offered under the Hong Kong Public Offering on the terms and conditions of this prospectus and the Application Forms.

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

##### *Grounds for Termination*

The obligation of the Hong Kong Underwriters to procure applications to purchase, or failing which themselves as principals apply to purchase, the Hong Kong Offer Shares is subject to termination by notice orally or in writing from the Joint Global Coordinators (for themselves and on behalf of the Hong Kong Underwriters) if, at any time prior to 8:00 a.m. on the Listing Date:

(A) there shall develop, occur, exist or come into effect:

- (1) 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, economic sanctions, 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) in or affecting Hong Kong, the Cayman Islands, the British Virgin Islands, the PRC, the United States, the United Kingdom, the European Union (or any member thereof), Japan or any other jurisdiction relevant to any member of the Group; or

- (2) 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, 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), in or affecting Hong Kong, the Cayman Islands, the British Virgin Islands, the PRC, the United States, the United Kingdom, the European Union (or any member thereof), Japan or any other jurisdiction relevant to any member of the Group; or
- (3) 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 Stock Exchange, the New York Stock Exchange, the American Stock Exchange, the NASDAQ Global Market, the London Stock Exchange or the Tokyo Stock Exchange; or
- (4) 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), the Cayman Islands, the British Virgin Islands, New York (imposed at Federal or New York State level or other competent authority), London, the PRC, the European Union (or any member thereof), Japan 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
- (5) 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 Cayman Islands, the British Virgin Islands, the PRC, the United States, the United Kingdom, the European Union (or any member thereof), Japan or any other jurisdiction relevant to any member of the Group; or
- (6) the imposition of economic sanctions, in whatever form, directly or indirectly, by, or for, the United States or the European Union (or any member thereof) on Hong Kong, the Cayman Islands, the British Virgin Islands, the PRC, or any other jurisdiction relevant to any member of the Group; or
- (7) a change or development involving a prospective change in taxation or exchange control, currency exchange rates or foreign investment regulations (including, without limitation, a material devaluation of the Hong Kong dollar or the Renminbi against any foreign currencies), or the implementation of any exchange control, in Hong Kong, the Cayman Islands, the British Virgin Islands, the PRC, the United States, the United Kingdom, the European Union (or any member thereof), Japan or any other jurisdiction relevant to any member of the Group; or
- (8) any litigation or claim of any third party being threatened or instigated against any member of the Group; or

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## UNDERWRITING

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- (9) 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
- (10) the chairman or chief executive officer of our Company vacating his or her office; or
- (11) 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
- (12) save as disclosed in this prospectus, a contravention by any member of the Group of the Listing Rules or applicable laws; or
- (13) a demand by any creditor for repayment or payment of any indebtedness of any member of the Group or in respect of which any member of the Group is liable prior to its stated maturity; or
- (14) save as disclosed in this prospectus, a demand by any tax authority for payment of any tax liability of any member of the Group; or
- (15) any loss or damage sustained by any member of the Group (howsoever caused and whether or not the subject of any insurance or claim against any person); or
- (16) a prohibition on our Company for whatever reason from allotting or selling the Shares (including any additional Shares that may be issued or sold pursuant to the exercise of the Over-Allotment Option) pursuant to the terms of the Global Offering; or
- (17) non-compliance of this prospectus (or any other documents used in connection with the contemplated offer and sale of the Shares) or any aspect of the Global Offering with the Listing Rules or any other applicable law or regulation; or
- (18) the issue or requirement to issue by our Company any 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 Ordinance or the Listing Rules or any requirement or request of the Stock Exchange and/or the SFC; or
- (19) an order or petition for the winding-up of any member of the Group or any composition or arrangement made by any member of the Group with its creditors or a scheme of arrangement entered into by any member of the Group or any resolution for the winding-up of any member of the 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 the Group or anything analogous thereto occurring in respect of any member of the Group,

which, individually or in the aggregate, in the sole opinion of the Joint Global Coordinators (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 the 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 this 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

(B) there has come to the notice of the Joint Global Coordinators:

- (1) that any statement contained in any of this prospectus, 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) was, when it was issued, or has become, untrue, incorrect or misleading in any material respect, or that any forecast, expression of opinion, intention or expectation contained in any of this prospectus, 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 with reference to the facts and circumstances then subsisting; or
- (2) 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 an omission from any of this prospectus, 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
- (3) any breach of any of the obligations imposed upon any party to the Hong Kong Underwriting Agreement or the International Purchase Agreement (other than upon any of the Hong Kong Underwriters or the International Purchasers); or
- (4) any event, act or omission which gives or is likely to give rise to any liability of any of the indemnifying parties pursuant to the Hong Kong Underwriting Agreement; or
- (5) any material adverse change or development involving a prospective material 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 the Group as a whole, as determined by the Joint Global Coordinators in their sole and absolute discretion; or
- (6) any breach of, or any event rendering untrue or incorrect in any respect, any of the warranties given by our Company and the Controlling Shareholders in the Hong Kong Underwriting Agreement; or
- (7) 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 date of the listing, or if granted, the approval is subsequently withdrawn, qualified (other than by customary conditions) or withheld; or
- (8) our Company withdraws this prospectus (and/or any other documents issued or used in connection with the Global Offering) or the Global Offering.

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

#### ***(a) Undertaking by Our Company***

Pursuant to Rule 10.08 of the Listing Rules, we have undertaken to the Stock Exchange that we will not issue any further Shares or securities convertible into equity securities (whether or not of a class already

listed) or enter into any agreement to such an issue within six months from the date on which our securities first commence dealing on the Stock Exchange (whether or not such issue of Shares or securities will be completed within six months from the commencement of dealing), except for the issue of Shares pursuant to the Global Offering (including the exercise of the Over-allotment Option) and the exercise of the options which may be granted under the Share Option Scheme or for the circumstances provided under Rule 10.08 of the Listing Rules.

***(b) Undertaking by the Controlling Shareholders***

Pursuant to Rule 10.07 of the Listing Rules, each of the Controlling Shareholders has undertaken to the Stock Exchange that, save as disclosed in this prospectus and except pursuant to the Global Offering, he/she/it will not and will procure that the relevant registered holder(s) will not:

- (1) in the period commencing on the date by reference to which disclosure of his/her/its shareholding is made in this prospectus and ending on the date which is six months from the date on which dealings in our Shares commence on the Stock Exchange, 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 securities of our Company in respect of which he/she/it is shown in this prospectus to be the beneficial owner; and
- (2) in the period of six months commencing on the date on which the period referred to in paragraph (b)(1) 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 securities referred to in paragraph (b)(1) above if, immediately following such disposal or upon the exercise or enforcement of such options, rights, interests or encumbrances, he/she/it would cease to be a controlling shareholder of our Company for the purposes of the Listing Rules.

Pursuant to Note 3 to Rule 10.07(2) of the Listing Rules, each of the Controlling Shareholders has undertaken to the Stock Exchange and to our Company that within the period commencing on the date by reference to which disclosure of his/her/its shareholding is made in this prospectus and ending on the date which is 12 months from the date on which dealings in our Shares commence on the Stock Exchange, he/she/it will:

- (1) when he/she/it pledges or charges any securities of our Company beneficially owned by him/her/it in favor of an authorized institution pursuant to Note 2 to Rule 10.07(2) of the Listing Rules, immediately inform our Company of such pledge/charge together with the number of securities so pledged/charged; and
- (2) when he/she/it receives indications, either verbal or written, from the pledgee/chargee that any of the pledged/charged securities will be disposed of, immediately inform our Company of such indications.

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

***(a) Undertaking by Our Company***

We have undertaken to the Joint Global Coordinators, the Joint Bookrunners, the Joint Sponsors and the Hong Kong Underwriters that except for the offer and sale of the Offer Shares pursuant to the Global Offering (including the exercise of the Over-allotment Option) and the issue of Shares upon the exercise of the options which may be granted under the Share Option Scheme, 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*), our Company will not, and will procure that each other member of the Group will not, without the prior written consent of the Joint Sponsors and the Joint Global Coordinators (on behalf of the International Purchasers), which consent shall not be unreasonably withheld or delayed, and unless in compliance with the requirements of the Listing Rules:

- (1) 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 the 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 the Group, as applicable); or
- (2) 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 the 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 the Group, as applicable); or
- (3) enter into any transaction with the same economic effect as any transaction specified in paragraph (1) or (2) above; or
- (4) offer to or agree to or announce any intention to effect any transaction specified in paragraph (1), (2) or (3) above,

in each case, whether any of the transactions specified in paragraph (1), (2) or (3) 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 the Group, as applicable, 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*), our Company enters into any of the transactions specified in paragraph (1), (2) or (3) above or offers to or agrees to or announces any intention to effect any such transaction, our Company will take all reasonable steps to ensure that it will not create a disorderly or false market in the securities of our Company. Each Controlling Shareholder undertakes to each of the Joint Sponsors, the Joint Global Coordinators, the Joint Bookrunners and the Hong Kong Underwriters to procure the Company to comply with the undertakings specified above.

**(b) Undertaking by the Controlling Shareholders**

Each of the Controlling Shareholders has undertaken to each of our Company, the Joint Sponsors, the Joint Global Coordinators, the Joint Bookrunners and the Hong Kong Underwriters that, 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) it will not, at any time during the First Six-Month Period, (a) 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 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 interest therein (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, as applicable), (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 or any other securities of our Company or any interest therein in (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), (c) enter into any transaction with the same economic effect as any transaction specified in sub-paragraph (a) or (b) above, or (d) offer to or agree to or announce any intention to effect any transaction specified in sub-paragraph (a), (b) or (c) above, in each case, whether any of the transactions specified in sub-paragraph (a), (b) or (c) 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 the 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), provided that the foregoing restrictions shall not apply to (i) any lending of Shares by the Selling Shareholder pursuant to the Stock Borrowing Agreement or (ii) the sale of the Sale Shares by the Selling Shareholder pursuant to the International Offering;

- (2) it will not, during the Second Six-Month Period, enter into any of the transactions specified in paragraph (1)(a), 1(b) or 1(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, the Controlling Shareholders taken together cease to be controlling shareholders (as the term is defined in the Listing Rules) of our Company; and
- (3) until the expiry of the Second Six-Month period, in the event that it enters into any of the transactions specified in paragraph (1)(a), (1)(b) or 1(c) above or offer to or agrees to or 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 securities of our Company.

Each of the Controlling Shareholders has further undertaken to our Company, the Joint Sponsors, the Joint Global Coordinators, the Joint Bookrunners 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:

- (1) upon any pledge or charge in favor 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 our Company 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
- (2) 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 our Company and the Joint Global Coordinators in writing of such indications.

The Company has agreed and undertaken to the Joint Sponsors, the Joint Global Coordinators, the Joint Bookrunners and each of the Hong Kong Underwriters, that, upon receiving such information in writing



from any of the Controlling Shareholders, it shall, as soon as practicable, notify the Stock Exchange and make an announcement in accordance with the Listing Rules.

### ***Indemnity***

Our Company and the Controlling Shareholders have agreed to indemnify 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 and any breach by our Company or any of the Controlling Shareholders of the Hong Kong Underwriting Agreement.

### ***Hong Kong Underwriters' Interest in Our Company***

Save for its obligations under the Hong Kong Underwriting Agreement, none of the Hong Kong Underwriters has any shareholding interests in our Company or any of our subsidiaries or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in our Company or any of our subsidiaries.

### **International Offering**

#### ***International Purchase Agreement***

In connection with the International Offering, we and the Controlling Shareholders expect to enter into the International Purchase Agreement with the International Purchasers. Under the International Purchase Agreement, the International Purchasers, subject to certain conditions, will agree severally to purchase the International Offer Shares being offered pursuant to the International Offering.

Our Company and the Controlling Shareholders will agree to indemnify the International Purchasers against certain liabilities, including liabilities under the U.S. Securities Act.

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

Under the International Purchase Agreement, we are expected to grant to the International Purchasers the Over-allotment Option, exercisable by UBS (on behalf of the International Purchasers), in consultation with ABN AMRO, at any time from the Listing Date until 30 days from the last day for the lodging of applications under the Hong Kong Public Offering, to require us to allot and issue up to an aggregate of 93,000,000 additional Shares, representing in aggregate 15% of the number of Offer Shares initially available under the Global Offering, at the Offer Price to cover, among other things, over-allocations in the International Offering, if any.

It is expected that the International Purchase Agreement may be terminated on similar grounds as the Hong Kong Underwriting Agreement. Potential investors are reminded that in the event that the International Purchase Agreement is not entered into, the Global Offering will not proceed and will lapse.

### **Commissions and Expenses**

The Underwriters will receive a gross underwriting commission of 2.5% on the aggregate Offer Price payable for the Offer Shares under the Global Offering, including any Offer Shares issued pursuant to the exercise of the Over-allotment Option. In addition, our Company has agreed to pay UBS a fixed



incentive fee equal to 0.5% of the aggregate Offer Price payable for the Offer Shares under the Global Offering, including any Offer Shares issued pursuant to the exercise of the Over-allotment Option. Furthermore, the Company has the sole and absolute discretion to pay each or both of the Joint Global Coordinators, for their respective accounts, an incentive fee of up to 1% of the aggregate Offer Price, in each case in respect of 50% of the Offer Shares under the Global Offering, including any Offer Shares issued pursuant to the exercise of the Over-allotment Option.

Assuming an Offer Price of HK\$1.99 per Offer Share (being the mid-point of the indicative Offer Price range stated in this prospectus), the aggregate commissions and fees, together with listing fees, SFC transaction levy, Stock Exchange trading fees, legal and other professional fees and printing and other expenses, payable by our Company relating to the Global Offering are estimated to be approximately HK\$96.5 million (assuming the Over-allotment Option is not exercised). The Selling Shareholder will pay the underwriting commissions, SFC transaction levy and Stock Exchange trading fee in respect of the Sale Shares.

### **Independence of the Joint Sponsors**

UBS satisfies the independence criteria applicable to sponsors set out in Rule 3A.07 of the Listing Rules.

ABN AMRO does not satisfy the independence criteria applicable to sponsors under Rule 3A.07 of the Listing Rules because ABN AMRO and its associates have made bank borrowings of approximately HK\$145 million to members in the Group, which may be considered to affect ABN AMRO's independence in performing its duties as a sponsor as set out in Chapter 3A of the Listing Rules. For details of the loan, please refer to the section headed “Financial Information — Indebtedness — Bank Borrowings” in this prospectus.

### **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 UBS and its affiliates as the stabilizing manager) 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

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## UNDERWRITING

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account and for the account of others. In relation to our 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 the section headed “Information About the Prospectus and the Global Offering — Stabilization” in this prospectus. 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.