
UNDERWRITING

UNDERWRITERS

Hong Kong Underwriters

Goldman Sachs

HSBC

BOCOM International

GF Securities (Hong Kong) Brokerage Limited

International Underwriters

Goldman Sachs

HSBC

BOCOM International

GF Securities (Hong Kong) Brokerage Limited

UNDERWRITING ARRANGEMENTS AND EXPENSES

Hong Kong Public Offering

Hong Kong Underwriting Agreement

Pursuant to the Hong Kong Underwriting Agreement, our Company is offering initially 72,754,000 Hong Kong Offer Shares (subject to adjustment) for subscription by way of the Hong Kong Public Offering at the Offer Price on and subject to the terms and conditions of this prospectus and the Application Forms.

Subject to the Listing Committee of the Stock Exchange granting listing of, and permission to deal in, the Shares in issue and to be issued pursuant to the Global Offering as mentioned herein and to certain other conditions set out in the Hong Kong Underwriting Agreement, the Hong Kong Underwriters have severally agreed to subscribe or procure subscriptions for their respective applicable proportions of the Hong Kong Offer Shares now being offered and which are not taken up under the Hong Kong Public Offering on the terms and conditions of this prospectus, the Application Forms and the Hong Kong Underwriting Agreement.

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

Grounds for Termination

The obligations of the Hong Kong Underwriters to subscribe or procure subscriptions for the Hong Kong Offer Shares under the Hong Kong Underwriting Agreement are subject to termination if, at any time prior to 8:00 a.m. on the Listing Date:

- (a) either (i) there has been a breach of any of the representations, warranties, undertakings or provisions of either the Hong Kong Underwriting Agreement or the International Underwriting Agreement by our Company, NVC Inc. or Mr. Wu or (ii) any of the representations, warranties and undertakings given by our Company, NVC Inc. or Mr. Wu in the Hong Kong Underwriting Agreement or the International Underwriting Agreement, as applicable, is (or would when repeated be) untrue, incorrect or misleading in any respect;
- (b) any statement contained in this prospectus, the Application Forms or the formal notice or any announcements or documents issued by our Company in connection with the Hong Kong Public Offering (including any supplement or amendment thereto) was or has become or been discovered to be untrue, incorrect or misleading in any material respect, or any forecasts, expressions of opinion, intention or expectation expressed in this prospectus, the Application Forms or the formal notice are not, in all material respects, fair and honest and made on reasonable grounds or, where appropriate, based on reasonable assumptions, when taken as a whole;
- (c) any of our reporting accountants, our property valuer, or any of our counsels 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;

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- (d) our Company withdraws any of this prospectus, the Application Forms, the preliminary offering circular, the final offering circular or the Global Offering;
- (e) any litigation or claim being threatened or instigated against any member of our Group or any Director, any executive 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 the commencement by any governmental, political or regulatory body of any action against any executive Director in his or her capacity as such or an announcement by any governmental, political or regulatory body that it intends to take any such action;
- (f) any contravention by any member of our Group of the Companies Ordinance, the SFO or any of the Listing Rules;
- (g) any event, act or omission which gives or is likely to give rise to any liability of any of our Company, NVC Inc. or Mr. Wu pursuant to the indemnities given by them under the Hong Kong Underwriting Agreement or the International Underwriting Agreement, as applicable which in the opinion of the Joint Global Coordinators, will or may make it impracticable or inadvisable for any part of the Hong Kong Underwriting Agreement or the International Underwriting Agreement or the Global Offering to be performed or implemented as envisaged;
- (h) any breach of any of the obligations of our Company, NVC Inc. or Mr. Wu under the Hong Kong Underwriting Agreement or the International Underwriting Agreement, as applicable, which in the opinion of the Joint Global Coordinators, will or may make it impracticable or inadvisable for any part of the Hong Kong Underwriting Agreement or the International Underwriting Agreement or the Global Offering to be performed or implemented as envisaged;
- (i) the issue or requirement to issue by our Company of a supplementary prospectus, Application Form, preliminary or final offering circular pursuant to the Companies Ordinance or the Listing Rules in circumstances where the matter to be disclosed is, in the sole opinion of the Joint Global Coordinators, materially adverse to the marketing for or implementation of the Global Offering and such termination right to expire upon the Joint Global Coordinators consent to issuance of the relevant supplementary prospectus, Application Form, preliminary or final offering circular;
- (j) any change or development involving a prospective change in the business, assets, liabilities, conditions, business affairs, prospects, profits, losses or the financial or trading position or performance or management of our Company and its subsidiaries taken as a whole;
- (k) any matter that has arisen or has been discovered which would, had it arisen immediately before the date of this prospectus, not having been disclosed in this prospectus, constitute a material omission therefrom; or
- (l) there will have developed, occurred, happened or come into effect any change or development involving a prospective change or development, or any event or series of events, matters or circumstances likely to result in or representing a change or development, or prospective change or development, concerning or relating to:
 - (1) any local, national, regional or international financial, political, economic, legal, military, industrial, fiscal, regulatory, currency or market conditions (including, without limitation, conditions in the stock and bond markets, money and foreign exchange markets and interbank markets, a change in the system under which the value of the Hong Kong currency is linked to that of the currency of the United States or a devaluation of the Hong Kong dollar or the Renminbi against any foreign currencies) in or affecting Hong Kong, the PRC, the United States, the United Kingdom or the Cayman Islands (each a "Relevant Jurisdiction"); or
 - (2) any new law or regulation or any change in any existing law or regulation, or any change in the interpretation or application thereof by any court or other competent authority in or affecting a Relevant Jurisdiction; or

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- (3) (A) any event or series of events in the nature of force majeure (including, without limitation, acts of government, economic sanctions, strikes or lock-outs (whether or not covered by insurance), riots, fire, explosion, flooding, civil commotion, acts of war, acts of terrorism (whether or not responsibility has been claimed), acts of God, epidemic, outbreak of infectious disease, accident or interruption or delay in transportation), or (B) any local, national, regional or international outbreak or escalation of hostilities (whether or not war is or has been declared) or other declaration of a national or international state of emergency or calamity or crisis, in the case of either (A) or (B), in or affecting a Relevant Jurisdiction; or
- (4) (A) any suspension or limitation on trading in shares or securities generally on the Stock Exchange, the New York Stock Exchange, the NASDAQ Global Market, the Shanghai Stock Exchange or the Shenzhen Stock Exchanges or (B) a general moratorium on commercial banking activities in a Relevant Jurisdiction or any other relevant jurisdiction, declared by the relevant authorities, or a disruption in commercial banking activities or foreign exchange trading or securities settlement or clearance services, in the case of either (A) or (B), in or affecting a Relevant Jurisdiction; or
- (5) any taxation or any exchange control (or the implementation of any exchange control, currency exchange rates or foreign investment regulations) in a Relevant Jurisdiction adversely affecting an investment in the Shares; or
- (6) a petition is presented for the winding-up or liquidation of any member of the Group or any member of the Group makes any composition or arrangement with its creditors or enters into a scheme of arrangement or any resolution is passed for the winding-up of any member of the Group or a provisional liquidator, receiver or manager is appointed over all or part of the assets or undertaking of any member of the Group or anything analogous thereto occurs in respect of any member of the Group,

and which, with respect to any of clauses (1) through (6) above, individually or in the aggregate in the absolute opinion of the Joint Global Coordinators (for themselves and on behalf of the Hong Kong Underwriters):

- (A) is, will be or may be adverse to the general affairs, management, business or financial or trading position or prospects of our Company or our Group as a whole or to any present or prospective Shareholders of our Company in its capacity as such; or
- (B) has, will have or may have an adverse effect on the success of the Global Offering or the level of Offer Shares being applied for or accepted or subscribed for or purchased or the distribution of Offer Shares and/or make it impracticable, inadvisable or inexpedient for any material part of the Hong Kong Underwriting Agreement, the International Underwriting Agreement, the Hong Kong Public Offering or the Global Offering to be performed or implemented as envisaged; or
- (C) makes or may make it impracticable, inadvisable or inexpedient to proceed with or to market the Hong Kong Public Offering and/or the Global Offering or the delivery of the Offer Shares on the terms and in the manner contemplated by this prospectus, the Application Forms, the formal notice or the offering circulars,

then the Joint Global Coordinators, in their sole and absolute discretion, may, on behalf of the Hong Kong Underwriters, terminate the Hong Kong Underwriting Agreement with immediate effect.

Undertakings

Pursuant to Rule 10.08 of the Listing Rules, no further Shares or securities convertible into equity securities (whether or not of a class already listed) may be issued or form the subject of any agreement to such an issue within six months from the Listing Date (whether or not such issue of Shares or securities will be completed within six months from the Listing Date), except in certain prescribed circumstances which includes the issue of Shares pursuant to the Pre-IPO Share Option Scheme and the Share Option Scheme.

Pursuant to the Hong Kong Underwriting Agreement, we have undertaken to the Joint Global Coordinators, the Sponsors and the Hong Kong Underwriters that, except pursuant to the Global Offering (including

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pursuant to the Over-allotment Option) we will not, without the prior written consent of the Joint Global Coordinators (on behalf of the Hong Kong Underwriters), at any time from the date of the Hong Kong Underwriting Agreement up to and including the date falling six months after the Listing Date:

- (i) offer, accept subscription for, pledge, charge, allot, issue, sell, lend, mortgage, assign, contract to allot, issue or sell, sell any option or contract to purchase, purchase any option or contract to sell, grant or agree to grant any option, right or warrant to purchase or subscribe for, lend or otherwise transfer or dispose of, either directly or indirectly, conditionally or unconditionally, or repurchase any of our share capital or other securities of our Company or any interest therein (including, but not limited to any securities that are convertible into or exercisable or exchangeable for, or that represent the right to receive, any such share capital or securities or any interest therein);
- (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 such share capital or securities or any interest therein;
- (iii) enter into any transaction with the same economic effect as any transaction described in (i) or (ii) above; or
- (iv) offer to or agree to enter into, any such transaction described in paragraphs (i), (ii) or (iii) above; whether any such transaction described in clauses (i), (ii) or (iii) above is to be settled by delivery of Shares or other securities, in cash or otherwise.

Similar undertakings are expected to be given by us to the International Underwriters under the International Underwriting Agreement.

Deed of lock-up

Each of the existing Shareholders of the Company who owned or were beneficially interested in excess of 1% of the Shares at the Latest Practicable Date (together the “Covenantors”) will enter into a deed of lock-up in favor of the Joint Global Coordinators (for themselves and on behalf of the Underwriters), on or around Price Determination Date, pursuant to which each of the Covenantors severally undertakes to each of the Joint Global Coordinators and the other Underwriters that, save as pursuant to the Stock Borrowing Agreement, from the date of this deed of lock-up up to and including the date falling six months from the Listing Date, it will generally not, without the prior written consent of the Joint Global Coordinators (for themselves and on behalf of the Underwriters) and save for limited circumstances for certain Covenantors (i) offer, pledge, charge, allot, sell, contract to allot, sell any option or contract to purchase, purchase any option or contract to sell, grant or agree to grant any option, right or warrant to purchase or subscribe for, lend or otherwise transfer or dispose of, or cause the Company to repurchase, either directly or indirectly, conditionally or unconditionally, any shares in the capital of the Company or any securities convertible into or exercisable or exchangeable for or that represent the right to receive such capital; (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 the share capital of the Company; or (iii) offer or agree to enter into any transaction with the same economic effect described in (i) or (ii) above, whether any of the foregoing transactions described in (i), (ii) or (iii) above is to be settled by delivery of share capital or such other securities, in cash or otherwise.

International Offering

International Underwriting Agreement

In connection with the International Offering, our Company expects to enter into the International Underwriting Agreement with, among others, the International Underwriters and other parties named therein. Under the International Underwriting Agreement, the International Underwriters would, subject to certain conditions set out therein, severally agree to purchase the International Offer Shares or procure purchasers for the International Offer Shares. The International Underwriting Agreement is expected to

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provide that it may be terminated on grounds similar to those provided in the Hong Kong Underwriting Agreement. Potential investors are reminded that in the event that the International Underwriting Agreement is not entered into, the Global Offering will not proceed. It is expected that pursuant to the International Underwriting Agreement, our Company will give undertakings similar to those given pursuant to the Hong Kong Underwriting Agreement, as described in “— Underwriting Arrangements and Expenses — Hong Kong Public Offering — Undertakings”.

Under the International Underwriting Agreement, the Company and the Over-allotment Selling Shareholders are expected to grant to the International Underwriters the Over-allotment Option, exercisable by the Stabilising Manager (or its agent) on behalf of the International Underwriters at any time within 30 days after the last date for the lodging of Application Forms under the Hong Kong Public Offering, to require the Company and the Over-allotment Selling Shareholders to sell up to an aggregate of 109,131,000 Shares, representing in aggregate approximately 15% of the number of Offer Shares initially available under the Global Offering. These Shares will be sold at the Offer Price.

Underwriting Commission and Expenses

The Hong Kong Underwriters will receive a gross commission of 2.5% of the aggregate Offer Price payable for the Hong Kong Offer Shares initially offered under the Hong Kong Public Offering. For unsubscribed Hong Kong Offer Shares reallocated to the International Offering, we will pay an underwriting commission at the rate applicable to the International Offering and such commission will be paid to the International Underwriters and not the Hong Kong Underwriters. The commissions payable to the Underwriters will be borne by our Company in relation to the new Shares to be issued in relation to the Global Offering. Our Company may also in our sole discretion pay any or all of the Joint Global Coordinators an additional incentive fee of up to 1% in the aggregate of the sale proceeds of the offer of Shares offered by us under the Global Offering.

Joint Sponsors’ and Underwriters’ interests in Our Company

GS and Goldman Sachs are affiliates. GS invested into the Company in 2008 by subscribing to 208,157 Series B Preference Shares, the details of which is disclosed in “Our History and Structure — Pre-IPO Investment”. As GS holds an approximately 9.39% of our share capital prior to the completion of the Global Offering and will hold approximately 7.15% of our share capital upon the completion of the Global Offering (assuming (i) the Over allotment Option has not been exercised; and (ii) all outstanding Series A Preference Shares and Series B Preference Shares have been fully converted into Shares), Goldman Sachs is not regarded as an independent sponsor pursuant to Rule 3A.07 of the Listing Rules.

Save as disclosed in this prospectus and other than pursuant to the Hong Kong Underwriting Agreement, none of the Hong Kong Underwriters has any shareholding in any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

Following the 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.