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## UNDERWRITING

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### UNDERWRITERS

#### Hong Kong Underwriters

Goldman Sachs (Asia) L.L.C., The Hongkong and Shanghai Banking Corporation Limited, Morgan Stanley Asia Limited, UBS AG, Hong Kong Branch, The Royal Bank of Scotland N.V., Hong Kong Branch and Sun Hung Kai International Limited.

#### International Underwriters

Goldman Sachs (Asia) L.L.C., The Hongkong and Shanghai Banking Corporation Limited, Morgan Stanley & Co. International plc, UBS AG, Hong Kong Branch and The Royal Bank of Scotland N.V., Hong Kong Branch.

### UNDERWRITING

This prospectus is published solely in connection with the Hong Kong Public Offering. The Hong Kong Public Offering is fully underwritten by the Hong Kong Underwriters on a conditional basis. The International Offering is expected to be fully underwritten by the International Underwriters. If, for any reason, the Offer Price is not agreed between the Company, the CVC Funds, RBS and the Joint Bookrunners (on behalf of the Underwriters), the Global Offering will not proceed and will lapse.

The Global Offering comprises the Hong Kong Public Offering of initially 67,123,800 Hong Kong Offer Shares and the International Offering of initially 604,111,800 International Offer Shares, subject, in each case, to adjustment on the basis as described in “*Structure of the Global Offering*” as well as to the Over-allotment Option in the case of the International Offering.

### UNDERWRITING ARRANGEMENTS AND EXPENSES

#### Hong Kong Public Offering

In connection with the Hong Kong Public Offering, it is expected that the Company will enter into the Hong Kong Underwriting Agreement with the Joint Global Coordinators and the Hong Kong Underwriters. Under the Hong Kong Underwriting Agreement, the Hong Kong Underwriters would, subject to certain conditions set out therein, severally agree to purchase the Hong Kong Offer Shares or procure purchasers for the Hong Kong Offer Shares initially being offered pursuant to the Hong Kong Public Offering. Please refer to “*Structure of the Global Offering—The Hong Kong Public Offering*” for further details.

#### ***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) any of the representations or warranties given by the Company 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, or there has been any breach of such representations or warranties by the Company;

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- (b) any statement contained in the Prospectus or the Application Forms or the formal notice or any announcements or documents issued by or on behalf of the 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 the Prospectus or the Application Forms or the formal notice are not fair and honest and made on reasonable grounds or, where appropriate, based on reasonable assumptions, when taken as a whole;
- (c) any of the reporting accountants, the property valuer, or any of the counsels or experts has withdrawn its respective consent to the issue of the 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;
- (d) approval in principle from the Stock Exchange granting the listing of, and permission to deal in, the Offer Shares, including any additional Shares sold pursuant to the exercise of the Over-allotment Option and the Shares in issue are refused or not granted, on or before the listing approval date, or if granted, the approval is subsequently withdrawn, qualified or withheld;
- (e) the Company withdraws any of the Prospectus, the Application Forms, the preliminary offering circular, the final offering circular or the Global Offering;
- (f) the Stock Borrowing Agreement is not duly authorised, executed and delivered or is terminated;
- (g) any event, act or omission which gives or is likely to give rise to any material liability of the Company pursuant to the indemnities given by us under the Hong Kong Underwriting Agreement or the International Underwriting Agreement, as applicable;
- (h) any material breach of any of the obligations or undertakings of the Company under the Hong Kong Underwriting Agreement or the International Underwriting Agreement, as applicable;
- (i) the issue or requirement to issue by the 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 Bookrunners, materially adverse to the marketing for or implementation of the Global Offering;
- (j) any material adverse change or development involving a prospective material adverse change in the business, assets, liabilities, conditions, business affairs, prospects, profits, losses or the financial or trading position or performance or management of the Company or of the Group as a whole;
- (k) any matter that has arisen or has been discovered which would, had it arisen immediately before the date of the Prospectus, not having been disclosed in the Prospectus, constitute a material omission therefrom; or

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- (l) there will have developed, occurred, happened or come into effect:
- (1) any change or development involving a prospective change, or any event or series of events, resulting in or representing a change or development involving a prospective change or development in 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 or the Euro against any foreign currencies) in or affecting Hong Kong, the PRC, the United States, the United Kingdom, the European Union or Japan;
  - (2) any new law or regulation or any change or development involving a prospective change in any existing law or regulation, 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 United States, the United Kingdom, the European Union, Japan or Luxembourg;
  - (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 Hong Kong, the PRC, the United States, the United Kingdom, the European Union or Japan;
  - (4) (A) any suspension or limitation on trading in shares or securities generally on any of the Hong Kong Stock Exchange, the New York Stock Exchange, the NASDAQ National Market, the Tokyo Stock Exchange, the London Stock Exchange or the Shanghai Stock Exchange or (B) a general moratorium on commercial banking activities in Hong Kong, the PRC, the United States, the United Kingdom, the European Union or Japan, 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 Hong Kong, the PRC, the United States, the United Kingdom, the European Union or Japan;
  - (5) any change or development involving a prospective change in taxation or any exchange control (or the implementation of any exchange control, currency exchange rates or foreign investment regulations) in Hong Kong, the PRC, the United States, the United Kingdom, the European Union, Japan or Luxembourg adversely affecting an investment in the Shares;

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- (6) any litigation or claim being threatened or instigated against any member of the 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; or
- (7) any demand by creditors for repayment of indebtedness or 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;
- (8) any contravention by any member of the Group of the Companies Ordinance, the SFO or any of the Listing Rules in relation to the Global Offering or the Listing,

and which, with respect to any of clauses (1) through (8) above, individually or in the aggregate in the absolute opinion of the Joint Bookrunners (for themselves and on behalf of the Hong Kong Underwriters):

- (A) is, will be or likely will be materially adverse to the general affairs, management, business or financial or trading position or prospects of the Company or the Group as a whole or to any present or prospective Shareholders of the Company in its capacity as such; or
- (B) has, will have or likely will have a material 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 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 likely makes 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 the Prospectus, the Application Forms, the formal notice or the offering circulars; or
- (D) would have the effect of making any part of the Hong Kong Underwriting Agreement (including underwriting) incapable of performance in accordance with its terms or which prevents the processing of applications and/or payments pursuant to the Global Offering or pursuant to the underwriting thereof,

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then the Joint Bookrunners, in their sole and absolute discretion, may, on behalf of the Hong Kong Underwriters, after consultation with the Company, the CVC Funds and RBS to the extent reasonably practicable under the circumstances, terminate the Hong Kong Underwriting Agreement with immediate effect.

### ***Hong Kong Underwriters' Interests in our Company***

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. One of the Hong Kong Underwriters, The Royal Bank of Scotland N.V., Hong Kong Branch is an affiliate of RBS.

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.

### **International Offering**

#### ***International Underwriting Agreement***

In connection with the International Offering, it is expected that the Company and the Selling Shareholders will enter into the International Underwriting Agreement with the International Underwriters. 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 initially being offered pursuant to the International Offering. Please refer to “*Structure of the Global Offering—The International Offering*” for further details.

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

The Over-allotment Lenders expect to grant to the International Underwriters, exercisable by the Joint Global Coordinators (on behalf of the International Underwriters), the Over-allotment Option, which will be exercisable in whole or in part at one or more times, from the Listing Date until 30 days after the last day for the lodging of applications under the Hong Kong Public Offering to require the CVC Funds and RBS to sell up to an aggregate of 100,685,100 additional Shares, representing no more than 15 percent 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.

### **Underwriting Commissions and Expenses**

The Hong Kong Underwriters will receive a base fee of 1.75 percent of the Offer Price of all the Hong Kong Offer Shares initially being offered under the Hong Kong Public Offering, out of which they will pay any sub-underwriting commissions. The Hong Kong Underwriters will also receive an incentive fee of 0.75 percent and, at the sole discretion of the Company, may also receive a discretionary fee of up to 0.75 percent, respectively, of the Offer Price multiplied by the number of Initial Hong Kong Offer Shares. The Selling Shareholders will pay commissions and fees, SFC transaction levy and Stock Exchange trading fee and buyers' and sellers' stamp duties (if any) in respect of Sale Shares.

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For unsubscribed Hong Kong Offer Shares reallocated to the International Offering, if any, the International Underwriters will be paid an underwriting commission at the rate applicable to the International Offering and such commission will be paid to the Joint Global Coordinators and the International Underwriters, but not the Hong Kong Underwriters.

The aggregate commissions (assuming the full payment of the discretionary fee) and estimated expenses, together with the Stock Exchange listing fee, SFC transaction levy, the Stock Exchange trading fee, legal and other professional fees, printing and other fees and expenses relating to the Global Offering, are estimated to amount in aggregate to approximately HK\$261,185,616 (assuming no exercise of the Over-allotment Option and an Offer Price of HK\$15.50 per Share, being the mid-point of the stated range of the Offer Price between HK\$17.50 and HK\$13.50 per Share), and are payable by the Company. Included in the total are commissions (assuming the full payment of the discretionary fee) on the offer of the Offer Shares, which are expected to be approximately HK\$338,134,934, payable to the Hong Kong Underwriters and the International Underwriters.

### INDEPENDENCE OF THE SOLE SPONSOR

The Sole Sponsor satisfies the independence criteria applicable to sponsors set out in Rule 3A.07 of the 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 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 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 securities, 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.

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All such activities may occur both during and after the end of the stabilization period described in “*Structure of the Global Offering*”. 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 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) 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.