

## UNDERWRITING

### HONG KONG UNDERWRITERS

Morgan Stanley Asia Limited  
BOCI Asia Limited  
Deutsche Bank AG, Hong Kong Branch  
First Shanghai Securities Limited  
Shenyin Wanguo Capital (H.K.) Limited

### UNDERWRITING ARRANGEMENTS AND EXPENSES

#### Hong Kong Public Offering

#### Hong Kong Underwriting Agreement

Pursuant to the Hong Kong Underwriting Agreement which was entered into on 17 February 2012, we are offering initially 92,330,000 Hong Kong Offer Shares (subject to reallocation) 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 approval for the listing of, and permission to deal in, our Shares in issue and to be issued, including (i) the Offer Shares to be issued pursuant to the Global Offering; (ii) any Shares to be issued pursuant to the exercise of any Share options under the Share Option Schemes; (iii) the Orient Shares; and (iv) any Shares which may be issued upon conversion of Class G Shares and Class H Shares pursuant to the vesting schedule as agreed between our Company and the respective shareholders of Class G Shares and Class H Shares, and to certain other conditions set out in the Hong Kong Underwriting Agreement, the Hong Kong Underwriters have severally agreed to purchase or procure applications to purchase 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 subject to the conditions set out in this Prospectus, the Application Forms and the Hong Kong Underwriting Agreement.

The Hong Kong Underwriting Agreement is conditional on and subject to, amongst other things, the International Underwriting Agreement having been signed and becoming unconditional and not having been terminated in accordance with its terms.

#### *Grounds for termination*

The Joint Global Coordinators (for themselves and on behalf of the Hong Kong Underwriters) shall be entitled by notice (orally or in writing) to our Company to terminate the Hong Kong Underwriting Agreement with immediate effect if prior to 8:00 a.m. on the Listing Date:

- (a) 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, outbreak of diseases, pandemics or epidemics including but not limited to, SARS and H5N1 and such related/mutated forms or accident or interruption or delay in transportation, economic sanctions, labour disputes, strikes, lock-outs, fire, explosion, flooding, earthquake, civil commotion, riots, public disorder, acts of war, outbreak or

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escalation of hostilities (whether or not war is declared), acts of God or acts of terrorism) in or affecting Hong Kong, Canada, the PRC, the United States, the United Kingdom, the European Union, Japan or any other jurisdiction relevant to any member of our Group (the “**Relevant Jurisdictions**”); 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 (i) local, national, regional or international financial, economic, political, military, industrial, fiscal, regulatory, currency, credit or market conditions, or (ii) exchange control or any monetary or trading settlement system (including, without limitation, conditions in the stock and bond markets, money and foreign exchange markets, the interbank markets and credit markets or 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 the Renminbi is linked to any foreign currency or currencies), or (iii) taxation or foreign investment regulations (including, without limitation, a material devaluation of the Hong Kong dollar against any foreign currencies), or (iv) laws or regulations, or in the interpretation or application of such law or regulations by any court or other competent authority, in or affecting any of the Relevant Jurisdictions; 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 Stock Exchange, the New York Stock Exchange, the American Stock Exchange, the NASDAQ Global Market, the London Stock Exchange, the Toronto Stock Exchange, the Tokyo Stock Exchange, the Shanghai Stock Exchange or the Shenzhen 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), or any other Relevant Jurisdiction, 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) the imposition of economic sanctions, in whatever form, directly or indirectly, on any of the Relevant Jurisdictions; or
- (vi) any Director being charged with an indictable offence or prohibited by operation of law or otherwise disqualified from taking part in the management of a company; or
- (vii) an authority or a political body or organisation in any relevant jurisdiction commencing any investigation or other action, or announcing an intention to investigate or take any action, against any Director or any member of our Group which has or may have a material impact on our Group as a whole; or

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(viii) a contravention by any member of our Group of the Companies Ordinance, the Listing Rules or applicable laws or regulations,

and which, individually or in the aggregate, in the opinion of any of the Joint Global Coordinators (for themselves and on behalf of the Hong Kong Underwriters) (1) 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 (2) 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 (3) makes or will make or may make it inadvisable or impracticable for any part of the Global Offering to be performed or implemented or impracticable to proceed as envisaged or to market with the Global Offering or to deliver the Offer Shares on the terms and in the manner contemplated by this Prospectus; or (4) 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

- (b) there has come to the notice of any of the Joint Global Coordinators that:
- (i) any statement contained in any of this Prospectus, the Application Forms and/or in any notices, announcements, web proof information pack, 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, inaccurate in any material respect or misleading, or that any forecast, expression of opinion, intention or expectation contained in any of this Prospectus, the Application Forms and/or any notices, announcements, web proof information pack, 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) there is a matter which has arisen or has been discovered which would, had it arisen or been discovered immediately before the date of this Prospectus, result in a material misstatement in, or constitute a material 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
  - (iii) there is any material breach of any of the provisions of the Hong Kong Underwriting Agreement or the International Underwriting Agreement (other than upon any of the Hong Kong Underwriters or the International Underwriters); or
  - (iv) there is any breach of, or any matter or event rendering untrue, incorrect, inaccurate in any material respect or misleading, of any representations,

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warranties and undertakings of our Company as set out in the Hong Kong Underwriting Agreement; or

- (v) there is any event, act or omission which gives or is likely to give rise to any liability of our Company as set out in the Hong Kong Underwriting Agreement; or
- (vi) our Company has withdrawn this Prospectus (and/or any other documents issued or used in connection with the Global Offering) or the Global Offering; or
- (vii) a material portion of the orders in the bookbuilding process at the time the International Underwriting Agreement is entered into, or the investment commitments by any cornerstone investors after signing of agreements with such cornerstone investors, have been withdrawn, terminated or cancelled, and the Joint Global Coordinators, in their sole discretion, conclude that it is therefore inadvisable or inexpedient or impracticable to proceed with the Global Offering; or
- (viii) any material adverse change or prospective material adverse change in the assets, liabilities, business, general affairs, management, prospects, shareholder's equity, profits, losses, results of operations, position or condition (financial or otherwise, or performance) of our Company or any member of our Group (including any litigation or claim of any third party of material importance being threatened or instigated against our Company or any member of our Group); or
- (ix) there is a prohibition on our Company for whatever reason from offering, allotting, issuing or selling any of the Offer Shares pursuant to the terms of the Global Offering; or
- (x) there is a non-compliance of this Prospectus (or any other documents used in connection with the contemplated offering, allotment, issue, subscription or sale of any of the Shares) or any aspect of the Global Offering with the Listing Rules or any other applicable law or regulation; or
- (xi) there is a valid demand by any creditor for repayment of our Company's indebtedness or those of our Subsidiary or our Company or our Subsidiary becomes liable to pay an indebtedness prior to its stated maturity; or
- (xii) there is any action of any third party being threatened or instigated against any member of our Group which has or may have a material impact on any member of our Group or on our Group as a whole; or
- (xiii) there is 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 our 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.

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### *Lock-up Undertakings*

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

Pursuant to Rule 10.08 of the Listing Rules, we have undertaken to the Stock Exchange that 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 (i) the Offer Shares to be issued pursuant to the Global Offering, (ii) any Shares to be issued pursuant to the exercise of any Share options under the Share Option Schemes, (iii) the Orient Shares, and (iv) any Shares which may be issued upon conversion of Class G Shares and Class H Shares pursuant to the vesting schedule as agreed between our Company and the respective shareholders of Class G Shares and Class H Shares, or under any of the circumstances provided under Rule 10.08 of the Listing Rules.

#### *Lock-up undertakings of our Company pursuant to the Hong Kong Underwriting Agreement*

We have undertaken to the Joint Global Coordinators and the Hong Kong Underwriters that except (i) the Offer Shares to be issued pursuant to the Global Offering, (ii) any Shares to be issued pursuant to the exercise of any Share options under the Share Option Schemes, (iii) the Orient Shares, and (iv) any Shares which may be issued upon conversion of Class G Shares and Class H Shares pursuant to the vesting schedule as agreed between our Company and the respective shareholders of Class G Shares and Class H Shares, 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 (the “**First Six Month Period**”), we will not, and will procure that each member of our Group does not, without the Joint Global Coordinators’ (on behalf of the Hong Kong Underwriters) prior written consent and unless in compliance with the requirements of the Listing Rules:

- (a) allot, issue, sell, accept subscription for, offer to allot, issue or sell, contract or agree to allot, issue or sell, mortgage, charge, pledge, hypothecate, lend, grant or sell any option, warrant, contract or right to subscribe for or purchase, grant or purchase any option, warrant, contract or right to allot, issue or sell, or otherwise transfer or dispose of or create an Encumbrance over, or agree to transfer or dispose of or create 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);
- (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 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);

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- (c) enter into any transaction with the same economic effect as any transaction specified in paragraph (a) or (b) above; or
- (d) offer to or agree to or announce any intention to effect any transaction specified in paragraph (a), (b), or (c) above,

in each case, whether any of the transactions specified in 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 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 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, our Company enters into any of the transactions specified in paragraph (a), (b), or (c) above or offers to or agrees to or announces any intention to effect any such transaction, our Company shall take all reasonable steps to ensure that it will not create a disorderly or false market in the securities of our Company.

In addition, our Company has agreed and undertaken that we will not effect any purchase of Shares, or agree to do so, which may reduce the holdings of Shares held by the public (as defined in Rule 8.24 of the Listing Rules) below 25% on or before the date falling six months after the Listing Date without first having obtained the prior written consent of the Joint Global Coordinators (on behalf of the Hong Kong Underwriters).

### *Undertakings Pursuant to the Lock-up Agreements*

Each Lock-up Party has entered into a lock-up agreement in favour of the Joint Global Coordinators (on behalf of the Hong Kong Underwriters and the International Underwriters) and the Company (the “**Lock-up Agreements**”). As at the Latest Practicable Date, the Lock-up Parties held 50.54% of the Common Shares of our Company. Under the terms of the Lock-up Agreements, the Lock-up Parties have each, respectively, undertaken to each of the Company and the Joint Global Coordinators (for themselves and on behalf of the Hong Kong Underwriters and the International Underwriters) that as an inducement for the Underwriters to execute the Underwriting Agreements, during the Lock-up Period (as defined below), each Lock-up Party will not (save for the purchase of any Shares pursuant to the exercise of any options under the Share Option Schemes and/or the conversion of any Class G Shares or Class H Shares of the Company held into Shares during the Lock-Up Period):

- (i) offer, sell, contract to sell, charge, pledge or otherwise dispose of, 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, create any encumbrances to, lend or otherwise transfer or dispose of, or cause our Company to repurchase, either directly or indirectly, conditionally or unconditionally, any Shares or securities convertible into or exchangeable or exercisable for any Shares;
- (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 Shares;

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- (iii) offer or agree to enter into any transaction with the same economic effect described in (i) or (ii) above, whether any such aforementioned transaction described in (i) or (ii) above is to be settled by delivery of such Shares or such other securities, in cash or otherwise; or
- (iv) publicly disclose the intention to make any such offer, sale, pledge or disposition, or to enter into any such transaction, swap or other arrangement described in (i), (ii) or (iii) above,

without, in each case, the prior written consent of the Joint Global Coordinators (for themselves and on behalf of the Hong Kong Underwriters and International Underwriters) (the “**Lock-up Restrictions**”).

The Lock-up Parties shall be exempted from the Lock-up Restrictions in certain circumstances, including making transfer, sale, tender or other disposition of Shares (i) pursuant to a take-over bid for Shares of our Company or any other transaction involving a change of control of our Company, (ii) whether of beneficial and/or legal title, to the Lock-up Party’s immediate family member or an entity controlled by the Lock-up Party for Canadian tax purposes or, to the Lock-up Party’s spouse or former spouse, in connection with the division of matrimonial property, provided such transferee agrees to be bound by the term and conditions of the Lock-up Agreement, or (iii) to facilitate the stock borrowing and lending arrangements in connection with the Global Offering.

The Lock-up Period will commence on the date of the posting of a Web Proof Information Pack regarding the Company on the website of the Stock Exchange, and will continue to and include the date that is six months after the Listing Date (the “**Lock-up Period**”).

### **International Offering**

In connection with the International Offering, it is expected that we will enter into the International Underwriting Agreement with the Joint Global Coordinators and the International Underwriters. Under the International Underwriting Agreement and subject to the Over-Allotment Option, the International Underwriters would, subject to certain conditions set out therein, severally agree to purchase the International Offer Shares being offered pursuant to the International Offering or procure purchasers for their respective applicable proportions of International Offer Shares. Please refer to the section entitled “Structure of the Global Offering — The International Offering” for further details.

### **Commission and Expenses**

The Hong Kong Underwriters will receive an underwriting commission equal to 2.5 per cent. of the aggregate Offer Price in respect of all of the Hong Kong Offer Shares. 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. In addition, at the discretion of our Company, the Hong Kong Underwriters may also receive an incentive fee up to 1.0 per cent. of the Offer Price for each Offer Share.

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Assuming the Over-Allotment Option is not exercised and based on an Offer Price of HK\$4.97, being the mid-point of our offer price range of HK\$4.86 to HK\$5.08 per Share, the aggregate fees and commissions in connection with the Hong Kong Public Offering and the International Offering, together with the Stock Exchange listing fees, the Stock Exchange trading fee, SFC transaction levy, legal and other professional fees, printing, and other expenses relating to the Global Offering, are estimated to amount in aggregate to approximately C\$40,000,000 (approximately HK\$299,600,000). Such commissions, fees and expenses are payable by us, save for certain fees and expenses which will be paid by the Underwriters.

### **Indemnity**

We have agreed to indemnify the Underwriters for certain losses which they may suffer, including losses incurred arising from their performance of their obligations under the Underwriting Agreements and any breach by us of the Underwriting Agreements.

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

Save as disclosed in this Prospectus, none of the Hong Kong Underwriters is interested legally or beneficially in any shares of any of our members or has any right or option (whether legally enforceable or not) to subscribe for or purchase or to nominate persons to subscribe for or purchase securities in any of our members in the Global Offering.

BOCI, one of the Hong Kong Underwriters, and BOCGI are both indirect wholly-owned subsidiaries of Bank of China. Charter Globe Limited, a direct wholly-owned subsidiary of BOCGI, holds approximately 10.85% of our issued Shares as at the Latest Practicable Date. Also, we are currently in discussions with Bank of China in relation to a possible credit facility in the amount of US\$200 million pursuant to a non-binding letter of intent.

### **Joint Sponsors Independence**

The Joint Sponsors and their affiliates, as significant global financial market participants, may from time to time carry out transactions with our Group, including advisory and ordinary course lending transactions. Each of the Joint Sponsors, save for BOCI, satisfies the independence criteria applicable to sponsors as set out in Rule 3A.07 of the Listing Rules.

BOCI, one of the Joint Sponsors, and BOCGI are both indirect wholly-owned subsidiaries of Bank of China. Charter Globe Limited, a direct wholly-owned subsidiary of BOCGI, holds approximately 10.85% of our issued Shares as at the Latest Practicable Date. Also, we are currently in discussions with Bank of China in relation to a possible credit facility in the amount of US\$200 million pursuant to a non-binding letter of intent.

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.



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### **Canadian Securities Laws**

Under the securities laws of the province of Alberta, Canada, offerings of securities, including to subscribers outside Alberta, are required to be made pursuant to a prospectus filed in accordance with Alberta securities laws, or pursuant to an exemption from such prospectus requirement. The Offer Shares are not qualified for distribution by a prospectus filed in Alberta or any other province of Canada. We have been granted exemptive relief from the requirement to file a prospectus in Alberta to qualify the distribution of the Offer Shares pursuant to the Global Offering (other than Offer Shares sold to investors in Canada).

As part of the International Offering, we will offer shares to investors in certain jurisdictions in Canada pursuant to exemptions from the prospectus requirements of such jurisdictions. The Offer Shares may not be offered or sold, directly or indirectly, in Canada or to any resident of Canada in connection with the Global Offering, except pursuant to an exemption from the prospectus requirements of applicable Canadian securities laws, and in compliance with, or pursuant to exemptions from, the dealer registration requirements of such laws.

In addition, resales of Offer Shares in Canada or to Canadian residents are also subject to restrictions under the securities laws of the provinces and territories of Canada. Offer Shares, including Offer Shares sold in the Hong Kong Offering and in the International Offering outside Canada, may not be resold in Canada or to any resident of Canada, directly or indirectly, during the four months period commencing with the completion of the Global Offering, except pursuant to an exemption from the prospectus requirements of applicable Canadian securities laws, and in compliance with, or pursuant to exemptions from, the dealer registration requirements of such laws.