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## UNDERWRITING

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### HONG KONG UNDERWRITERS

China International Capital Corporation Hong Kong Securities Limited  
GF Securities (Hong Kong) Brokerage Limited  
CCB International Capital Limited  
CMB International Capital Limited  
Futu Securities International (Hong Kong) Limited  
Tiger Brokers (HK) Global Limited

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This document 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 Sole Global Coordinator and the Sole Overall Coordinator (on behalf of the Underwriters) and our Company, the Global Offering will not proceed and will lapse.

The Global Offering comprises the Hong Kong Public Offering of initially 1,083,900 Hong Kong Offer Shares and the International Offering of initially 9,754,700 International Offer Shares, subject, in each case, to reallocation on the basis as described in “Structure of the Global Offering” in this document as well as to the Over-allotment Option (in the case of the International Offering).

### UNDERWRITING ARRANGEMENTS AND EXPENSES

#### Hong Kong Public Offering

##### *Hong Kong Underwriting Agreement*

The Hong Kong Underwriting Agreement was entered into on June 29, 2023. Pursuant to the Hong Kong Underwriting Agreement, we are offering the Hong Kong Offer Shares for subscription on the terms and conditions set out in this document, the **GREEN** Application Form and the Hong Kong Underwriting Agreement at the Offer Price.

Subject to (a) the Listing Committee granting approval for the listing of, and permission to deal in, the Shares in issue and to be issued pursuant to the Global Offering (including additional Shares that may be issued pursuant to the exercise of the Over-allotment Option and the Shares to be issued under Share Incentive Plans), on the Main Board of the Stock Exchange and such approval not having been subsequently revoked prior to the commencement of trading of the Shares on the Stock Exchange and (b) certain other conditions set out in the Hong Kong Underwriting Agreement, the Hong Kong Underwriters have agreed severally but not jointly to procure subscribers for, or themselves to subscribe for, their respective applicable proportions of the Hong Kong Offer Shares being offered which are not taken up under the Hong Kong Public Offering on the terms and conditions set out in this document, the **GREEN** Application Form and the Hong Kong Underwriting Agreement.

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

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### *Grounds for termination*

The Sole Global Coordinator, the Sole Sponsor and the Sole Overall Coordinator (for themselves on behalf of the Hong Kong Underwriters) shall, in their sole and absolute discretion, be entitled by notice (in writing) to the Company to terminate the Hong Kong Underwriting Agreement with immediate effect if prior to 8:00 a.m. on the Listing Date:

- (1) there shall develop, occur, exist or come into effect:
  - (a) any event or series of events or circumstances in the nature of force majeure (including, without limitation, any acts of government, declaration of a regional, national or international emergency or war, calamity, crisis, epidemic, pandemic, outbreaks of diseases or its escalation, mutation or aggravation (including, without limitation, COVID-19, SARS, swine or avian flu, H5N1, H1N1, H1N7, H7N9, Ebola virus, Middle East respiratory syndrome (MERS) and such related/mutated forms), accidents or prolonged interruption or delay in transportation, economic sanctions, strikes, labor disputes, lock-outs, other industrial actions, fire, explosion, flooding, earthquake, tsunami, volcanic eruption, riots, rebellion, civil commotion, calamity, public disorder, acts of war, outbreak or escalation of hostilities (whether or not war is declared), acts of God or acts of terrorism (whether or not responsibility has been claimed)), economic sanctions, paralysis in government operations, interruptions or delay in transportation in or affecting Hong Kong, the PRC, the United States, Singapore, the United Kingdom, the European Union (or any member thereof), the Cayman Islands or any other jurisdiction relevant to any member of the Group (collectively, the “Relevant Jurisdictions”); or
  - (b) any change, or any development involving a prospective change, or any event or circumstance likely to result in any change or development involving a prospective change, in any local, national, regional or international financial, economic, political, military, industrial, legal, fiscal, regulatory, currency, credit or market conditions, equity securities or exchange control or any monetary or trading settlement system or other financial markets (including, without limitation, conditions in the stock and bond markets, money and foreign exchange markets, the interbank markets and credit markets) in or affecting any Relevant Jurisdictions; or
  - (c) 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 Shanghai Stock Exchange, the Shenzhen Stock Exchange, the New York Stock Exchange, the NASDAQ Global Market or the London Stock Exchange; or
  - (d) any general moratorium on commercial banking activities in the Cayman Islands, Hong Kong (imposed by the Financial Secretary or the Hong Kong Monetary Authority or other competent Authority), the PRC, New York (imposed at Federal or New York State level or other competent Authority), London, or any other Relevant Jurisdiction, or
  - (e) any disruption in commercial banking or foreign exchange trading or securities settlement or clearance services, procedures or matters in any Relevant Jurisdiction; or

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- (f) the imposition of sanctions, in whatever form, or the withdrawal of trading privileges, directly or indirectly, under any sanction laws, or regulations in, Hong Kong, the PRC or any other Relevant Jurisdiction; or
- (g) a change or development involving a prospective change in or affecting taxes or exchange control, currency exchange rates or foreign investment regulations (including, without limitation, a material devaluation of the Hong Kong dollar, United States dollar, the Renminbi, Euro, British pound against any foreign currencies, a change in the system under which the value of the Hong Kong dollar is linked to that of the United States dollar or RMB is linked to any foreign currency or currencies), or the implementation of any exchange control, in any of the Relevant Jurisdictions or affecting an investment in the Offer Shares; or
- (h) any litigation or claim of any third party being instigated against any member of the Group; or
- (i) 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
- (j) a contravention by any member of the Group of the Listing Rules or applicable laws; or
- (k) a prohibition by an authority on the Company for whatever reason from offering, allotting, issuing or selling any of the Shares (including the option shares) pursuant to the terms of the Global Offering; or
- (l) non-compliance of this Prospectus, or the **GREEN** Application Form or the Offering Circular; or any aspect of the Global Offering with the Listing Rules or any other applicable laws; or
- (m) the issue or requirement to issue by the Company of any supplement or amendment to this Prospectus (or to any other documents issued or used in connection with the contemplated offer and sale of the Shares) pursuant to the Companies Ordinance or the Companies (Winding Up and Miscellaneous Provisions) Ordinance or the Listing Rules, the CSRC Rules or any requirement or request of the Stock Exchange, the CSRC and/or the SFC; or
- (n) a valid 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 its stated maturity; or
- (o) a valid 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 any loss or damage sustained by that member of the Group (howsoever caused and whether or not the subject of any insurance or claim against any person); or
- (p) any breach of, or any event or circumstance rendering untrue or incorrect, incomplete or misleading in any respect, any of the warranties; or

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- (q) there is the commencement by any governmental, political or regulatory body; of any investigation or other action against any Director in his or her capacity as such an announcement by any governmental, political or regulatory body that it intends to take any such action,

which, individually or in the aggregate, in the sole and absolute opinion of the Sole Global Coordinator, the Sole Overall Coordinator and the Sole Sponsor:

- (a) has or will have 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 to any present or prospective shareholder of the Company in its capacity as such; 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 the delivery or distribution of the Offer Shares on the terms and in the manner contemplated by the Offer Related Documents (as defined below); or
  - (d) has or will have 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 or delaying the processing of applications and/or payments pursuant to the Global Offering or pursuant to the underwriting thereof.
- (2) there has come to the notice of the Sole Global Coordinator, the Sole Overall Coordinator or the Sole Sponsor:
- (a) that any statement contained in any of the Offering Documents, the formal notice, the Operative Documents, the Preliminary Offering Circular, the PHIP and/or in any notices, announcements, advertisements, communications or other documents issued or used by or on behalf of the Company (provided such statement has been approved or authorized by the Company) in connection with the Hong Kong Public Offering (collectively, the "Offer Related Documents") (including any supplement or amendment thereto) was, when it was issued, or has become, untrue, incorrect, inaccurate, incomplete or misleading or deceptive in any material respect, or that any forecast, estimate, expression of opinion, intention or expectation contained in any of the Offer Related Documents (including any supplement or amendment thereto) is not fair and honest made on reasonable grounds or, where appropriate, and based on reasonable assumptions with reference to the facts and circumstances then subsisting; or that any matter has arisen or has been discovered which would, had it arisen or been discovered immediately before the date of this Prospectus, constitute a material omission from or misstatement in any of the Offer Related Documents (including any supplement or amendment thereto); or
  - (b) any material breach of any of the obligations imposed upon any party to the Hong Kong Underwriting Agreement or the International Underwriting Agreement (other than upon any of the Hong Kong Underwriters or the International Underwriters); or

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- (c) there is an event, act or omission which gives or is likely to give rise to any liability of a material amount of any of the Warrantors pursuant to the indemnities given by any of them under the Hong Kong Underwriting Agreement or the International Underwriting Agreement; or
- (d) any Material Adverse Change (as defined in the Hong Kong Underwriting Agreement); or
- (e) the chairman, the chief executive officer or the chief financial officer of the Company or any of the executive Directors vacating his/her or her office; or
- (f) that approval by the Listing Committee of the Stock Exchange of the listing of, and permission to deal in, the Shares to be issued or sold (including any additional Shares that may be issued or sold pursuant to the exercise of the Over-Allotment Option) under the Global Offering is refused or not granted, other than subject to customary conditions, on or before the Listing Date, or if granted, the approval is subsequently withdrawn, qualified (other than by customary conditions) or withheld; or
- (g) any expert (other than the Sole Sponsor) specified in this Prospectus, whose consent is required for the issue of the prospectus with the inclusion of its reports, letters or opinions and references to its name included in the form and context in which it respectively appears, has withdrawn its consent to being named in this Prospectus; or
- (h) the Company withdraws any of the Offering Documents or the Global Offering; or
- (i) there is a prohibition on the Company for whatever reason from offering, allotting, issuing or selling any of the Offer Shares pursuant to the terms of the Global Offering; or
- (j) any Director or member of senior management of the Company disclosed in this Prospectus is being charged with an indictable offence or is prohibited by operation of law or otherwise disqualified from taking part in the management of a company; or
- (k) there is any 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.

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

#### ***Undertakings by the Company***

Under Rule 10.08 of the Listing Rules, the Company has undertaken to the Stock Exchange that no further Shares or securities convertible into our equity securities (whether or not of a class already listed) may be issued by us or form the subject of any agreement to such an issue within six (6) months from the date on which the Shares first commence dealing on the Stock Exchange (whether or not such issue of Shares or our securities will be completed within six (6) months from the commencement of dealing), except for (as applicable): (a) the issue of Shares, the listing of which has been approved by the Stock Exchange, pursuant to a share option scheme under Chapter 17 of the Listing Rules; (b) the exercise of conversion rights attaching to warrants issued as part of the Global Offering; (c) any

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capitalization issue, capital reduction or consolidation or sub-division of Shares; (d) the issue of Shares or securities pursuant to an agreement entered into before the commencement of dealing, the material terms of which have been disclosed in the Prospectus issued in connection with the Global Offering; or (e) the issue of Shares or securities pursuant to (i) the Global Offering, including any Shares that may be issued pursuant to the exercise of the Over-allotment Option; (ii) the conversion of each preferred share issued by the Company immediately prior to the Listing to one ordinary share of the Company; (iii) the exercise of options or vesting of awards granted under the Pre-IPO Share Incentive Plans; (iv) the exercise of options or vesting of awards granted under the Post-IPO Share Incentive Plans.

### *Undertakings by the single largest shareholders of the Company*

In accordance with Rule 10.07(1)(a) of the Listing Rules, the single largest shareholders of the Company, hereby irrevocably and unconditionally undertake to the Stock Exchange and the Company that, except pursuant to the Global Offering, as already disclosed in the Prospectus, or as permitted under the Listing Rules, the single largest shareholders of the Company shall not and shall procure that the registered holders controlled by the single largest shareholders of the Company shall not:

- (a) in the period commencing on the date by reference to which disclosure of our shareholding is made in the Prospectus and ending on the date which is six (6) months from the date on which dealings in the Shares commence on the Stock Exchange (“First Six-month Period”), dispose of, nor enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any of the Shares directly or indirectly beneficially owned by the single largest shareholders of the Company.

It is noted nothing in the above shall prevent the undersigned from pledging or charging any Shares as security for a bona fide commercial loan in accordance with Note (2) to Rule 10.07(2) or the share lending arrangement to be entered into by the relevant shareholder pursuant to Rule 10.07(3) of the Listing Rules.

In accordance with Note 3 to Rule 10.07(2) of the Listing Rules, the single largest shareholders of the Company also irrevocably and unconditionally undertake to the Stock Exchange and the Company that during the First Six-month Period:

- (b) if the single largest shareholders of the Company pledge or charge the Shares beneficially owned by the single largest shareholders of the Company in favor of an authorized institution (as defined in the Banking Ordinance, Chapter 155 of the Laws of Hong Kong), the single largest shareholders of the Company will immediately inform the Company of such pledge or charge together with the number of Shares so pledged or charged; and
- (c) if the single largest shareholders of the Company receive indications, either verbal or written, from the pledgee or chargee that any of the pledged or charged Shares will be disposed of, the single largest shareholders of the Company will immediately inform the Company of such indications.

### ***Undertakings pursuant to the Hong Kong Underwriting Agreement***

#### *Undertakings by the Company*

Except for the offer and sale of the Offer Shares pursuant to the Global Offering (including pursuant to the Over-Allotment Option) and otherwise pursuant to the Listing Rules, during the period commencing on the date of the Hong Kong Underwriting Agreement and ending on, and including, the

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date that is six months after the Listing Date (the “**First Six-Month Period**”), the Company hereby undertakes to each of the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Sole Sponsor, the Sole Overall Coordinator, the CMI, the Hong Kong Underwriters and the Sole Sponsor not to without the prior written consent of the Sole Sponsor, the Sole Global Coordinator and the Sole Overall Coordinator (for themselves and on behalf of the Hong Kong Underwriters) and unless in compliance with or as permitted under the requirements of the Listing Rules (particularly, Rule 10.08 of the Listing Rules) or other applicable laws:

- (i) allot, issue, sell, accept subscription for, offer to allot, issue, , repurchase 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 legal or beneficial interest in, any Shares or other securities of the Company or any interest in any of the foregoing (including, 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 deposit any Shares or other securities of the Company, as applicable, with a depositary in connection with the issue of depositary receipts; or
- (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 any Shares or other securities of the Company, or any interest in any of the foregoing (including, 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
- (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 or announce any intention to effect any transaction described in paragraphs (i), (ii) or (iii) above,

in each case, whether any of the transactions described in paragraphs (i), (ii) or (iii) above is to be settled by delivery of Shares or other securities of the Company or shares, or in cash or otherwise (whether or not the issue of such Shares or other shares or securities will be completed within the First Six-Month Period).

### *Undertakings by Mr. Wang Ning*

Mr. Wang undertakes to each of the Company, the Sole Sponsor, the Sole Global Coordinator and the Sole Overall Coordinator (for themselves and on behalf of the Hong Kong Underwriters) that, without the prior written consent of the Sole Sponsor, the Sole Global Coordinator and the Sole Overall Coordinator (for themselves and on behalf of the Hong Kong Underwriters) and unless in compliance with or as permitted under the requirements of the Listing Rules or applicable laws that he will not, at any time during the First Six-Month Period, and procure his controlled entities not to, dispose of, nor enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any securities of the Company in respect of which he is (or his controlled entities are) shown in this Prospectus to be the beneficial owner(s), unless it is otherwise permitted under Rule 10.07 of the Listing Rules.

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### ***Lock-up Restrictions of Existing Shareholders***

Each of our Shareholders as of the date of this document entered into lock-up arrangements pursuant to the Tenth Amended and Restated Shareholders Agreement dated December 3, 2021. For details of the key terms of the lock-up arrangements, please refer to the section headed “History, reorganization and corporate structure—Lock-up of existing shareholders” of this document.

### ***Hong Kong Underwriters’ interests in the Company***

Save as disclosed in this Prospectus, save for their respective obligations under the Hong Kong Underwriting Agreement, and, if applicable, the Stock Borrowing Agreement as of the Latest Practicable Date, none of the Hong Kong Underwriters was interested, legally or beneficially, directly or indirectly, in any Shares or any securities of any member of the Group or had any right or option (whether legally enforceable or not) to subscribe for or purchase, or to nominate persons to subscribe for or purchase, any Shares or any securities of 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 respective obligations under the Hong Kong Underwriting Agreement.

### **International Offering**

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

In connection with the International Offering, we expect to enter into the International Underwriting Agreement with the International Underwriters on the Price Determination Date. Under the International Underwriting Agreement and subject to the Over-allotment Option, the International Underwriters would, subject to certain conditions set out therein, agree severally but not jointly to procure subscribers for, or themselves to subscribe for, their respective applicable proportions of the International Offer Shares initially being offered pursuant to the International Offering. It is expected that the International Underwriting Agreement may be terminated on similar grounds as the Hong Kong Underwriting Agreement. Potential investors should note that in the event that the International Underwriting Agreement is not entered into, the Global Offering will not proceed. See “Structure of the Global Offering—The International Offering”.

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

We are expected to grant to the International Underwriters the Over-allotment Option, exercisable by the Sole Global Coordinator and the Sole Overall Coordinator on behalf of the International Underwriters, on or before Friday August 4, 2023, being the 30th day from the last day for lodging applications under the Hong Kong Public Offering, pursuant to which we may be required to issue up to an aggregate of 1,625,700 additional Shares, representing not more than 15% of the number of Offer Shares initially available under the Global Offering, at the Offer Price, to cover over-allotments in the International Offering, if any. See “Structure of the Global Offering—Over-allotment Option”.

### **Commissions and Expenses**

The Underwriters will receive an underwriting commission of 3.25% of the aggregate Offer Price of all the Offer Shares including any Offer Shares to be issued pursuant to the exercise of the Over-allotment Option (the “**Fixed Fees**”).



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The Company may, at its sole and absolute discretion, pay to one or more Underwriters or Capital Market Intermediaries an incentive fee up to 1.25% of the aggregate Offer Price of all the Offer Shares, including Offer Shares to be issued pursuant to the Over-allotment Option (the “**Discretionary Fees**”). The ratio of fixed fee and discretionary fee payable by the Company to all syndicate members participating in the Global Offering is expected to be approximately 72:28 (assuming the Discretionary Fees will be paid in full).

For any unsubscribed Hong Kong Offer Shares reallocated to the International Offering, the underwriting commission will not be paid to the Hong Kong Underwriters but will instead be paid, at the rate applicable to the International Offering, and such commission will be paid to the relevant International Underwriters.

The aggregate underwriting commissions payable to the Underwriters in relation to the Global Offering (assuming an Offer Price of HK\$45.19 per Offer Share (which is the mid-point of the Offer Price range), the full payment of the discretionary incentive fee and the exercise of the Over-allotment Option in full) will be approximately HK\$25.35 million.

Assuming an Offer Price of HK\$45.19 per Offer Share (which is the mid-point of the Offer Price range), the aggregate underwriting commissions and fees together with the Stock Exchange listing fees, the SFC transaction levy, the Stock Exchange trading fee, the AFRC transaction levy, legal and other professional fees and printing and all other expenses relating to the Global Offering are estimated to be approximately HK\$123.7 million (assuming the Over-allotment Option is not exercised).

### **Sole Sponsor’s Fee**

The Sole Sponsor will receive an aggregate fee of US\$500,000 for acting as the sponsor for the Listing.

### **Indemnity**

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

### **INDEPENDENCE OF THE SOLE SPONSOR**

China International Capital Corporation Hong Kong Securities Limited is an independent sponsor under 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

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their own account and for the account of others. In the ordinary course of their various business activities, the Syndicate Members and their respective affiliates may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers. Such investment and trading activities may involve or relate to assets, securities and/or instruments of our Company and/or persons and entities with relationships with our Company and may also include swaps and other financial instruments entered into for hedging purposes in connection with the Group's loans and other debt.

In relation to the Shares, the activities of the Syndicate Members and their affiliates could include acting as agent for buyers and sellers of the Shares, entering into transactions with those buyers and sellers in a principal capacity, including as a lender to initial purchasers of the Shares (which financing may be secured by the Shares) in the Global Offering, proprietary trading in the Shares, and entering into over the counter or listed derivative transactions or listed or 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. Such transactions may be carried out as bilateral agreements or trades with selected counterparties. Those activities may require hedging activity by those entities involving, directly or indirectly, the buying and selling of the Shares, which may have a negative impact on the trading price of the Shares. All such activities 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 stock 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 such activities may occur both during and after the end of the stabilizing 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 Stabilization 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.

Certain of the Syndicate Members or their respective affiliates have provided from time to time, and expect to provide in the future, investment banking and other services to our Company and each of

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our affiliates for which such Syndicate Members or their respective affiliates have received or will receive customary fees and commissions.

In addition, the Syndicate Members or their respective affiliates may provide financing to investors to finance their subscriptions of Offer Shares in the Global Offering.