
UNDERWRITING

HONG KONG UNDERWRITERS

Sole Sponsor

China International Capital Corporation Hong Kong Securities Limited

Joint Global Coordinators and Joint Bookrunners

China International Capital Corporation Hong Kong Securities Limited

The Hongkong and Shanghai Banking Corporation Limited

Nomura International (Hong Kong) Limited

China Merchants Securities (HK) Co., Limited

China PA Securities (Hong Kong) Company Limited

Joint Bookrunners

Alpha Win Capital Limited

Valuable Capital Limited

UNDERWRITING ARRANGEMENTS AND EXPENSES

Hong Kong Public Offering

Hong Kong Underwriting Agreement

Pursuant to the Hong Kong Underwriting Agreement, our Company has agreed to offer the Hong Kong Offer Shares for subscription by the public in Hong Kong on and subject to the terms and conditions of this prospectus relating thereto.

Subject to the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Shares to be offered as mentioned herein (including the additional Shares which may be issued pursuant to the exercise of the Over-allotment Option), and to certain other conditions set out in the Hong Kong Underwriting Agreement, the Hong Kong Underwriters have agreed severally to subscribe or procure subscribers for, their respective applicable proportions of the Hong Kong Offer Shares which are being offered but are not taken up under the Hong Kong Public Offering on the terms and subject to the conditions of this prospectus relating thereto and the Hong Kong Underwriting Agreement.

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Grounds for termination

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

- (a) there develops, occurs, exists or comes into force:
 - (i) any new law or regulation or any change or development involving a prospective change in existing laws or regulations, or any event or circumstance likely to result in a 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 (or any member thereof) or Japan (collectively, the “**Relevant Jurisdiction**”);
 - (ii) any change or development involving a prospective change, or any event or series of events resulting or likely to result in or representing any change or development, in local, national, regional or international financial, economic, political, military, industrial, legal, fiscal, regulatory, currency, credit or market matters or conditions or exchange control or any monetary or trading settlement system or other financial markets (including, without limitation, a change 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 Dollar is linked to the United States Dollar or revaluation of Hong Kong Dollar or Renminbi against any foreign currencies or a change in any other currency exchange rates, in any of the Relevant Jurisdictions;
 - (iii) 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), London, Singapore, the PRC, the European Union (or any member thereof), Japan or any other jurisdiction relevant to any member of the Group, or any disruption in commercial banking or foreign exchange trading or securities settlement or clearance services, procedures or matters in any of the Relevant Jurisdictions;
 - (iv) the imposition of 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

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NASDAQ Global Market, the Shanghai Stock Exchange or the Shenzhen Stock Exchange;

- (v) a change or development or event involving a prospective change in or affecting taxation or exchange control (or the implementation of any exchange control), currency exchange rates or foreign investment regulations (including, without limitation, a devaluation of the Hong Kong Dollar or the Renminbi against any foreign currencies) in any of the Relevant Jurisdictions adversely affecting an investment in the Shares;
- (vi) any material adverse change or development or event involving any prospective adverse change (whether permanent or not) or development in the assets, liabilities, business, general affairs, management profit, losses, earnings, results of operations, properties, business, shareholders' equity, performance, prospects, financial or trading position, conditions or prospects (financial or otherwise) of the Company or any member of the Group as a whole;
- (vii) the outbreak or escalation of hostilities (whether or not war is or has been declared) involving or affecting any of the Relevant Jurisdictions or the declaration by any of the Relevant Jurisdictions of a national emergency or war or any other national or international calamity or crisis;
- (viii) any event, or series of events, in the nature of force majeure in or affecting directly or indirectly, any of the Relevant Jurisdictions (including, without limitation, any act of God, act of government, declaration of a regional, national or international emergency or acts of war, calamity, crisis, riot, public disorder, civil commotion, outbreak or escalation of hostilities (whether or not war is declared), paralysis in government operations, fire, flood, explosion, epidemic, pandemic, outbreak of infectious disease, escalation, adverse mutation or aggravation of diseases (including, without limitation, COVID-19, SARS, swine or avian flu, H5N1, H1N1, H7N9 or such related/mutated forms), economic sanctions, earthquake, terrorism, strike, labour dispute, industrial actions or lock-out;
- (ix) any change or prospective change in, or a materialisation of any of the risks set out in the section headed "Risk Factors" in this Prospectus;
- (x) any litigation, dispute, legal action or claim or regulatory or administrative investigation or action being threatened, instigated or announced against any member of the Group or any Director;
- (xi) any Director being charged with an indictable offence or prohibited by operation of law or otherwise disqualified from taking part in the management

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of a company or the commencement by any government, political, regulatory body of any action against any Director in his capacity as such or an announcement by any governmental, political regulatory body that it intends to take any such action;

- (xii) chairman of the Board, chief executive officer, chief financial officer or any Director vacating his/her office;
- (xiii) any governmental authority or a political or regulatory body or organisation in any Relevant Jurisdiction commencing any investigation or take other action, or announcing an intention to investigate or take other action, against any member of the Group or any Director;
- (xiv) any imposition of sanctions under any sanction laws or regulations, or the withdrawal of trading privileges which existed on the date of the Hong Kong Underwriting Agreement (which would result in any material adverse change), in whatever form, directly or indirectly, by, or for, any of the Relevant Jurisdictions;
- (xv) any contravention by any member of the Group or any Director of the Companies Ordinance, Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Companies Law of the PRC, the Listing Rules or other applicable Laws;
- (xvi) non-compliance of the Hong Kong Public Offering Documents (as defined in the Hong Kong Underwriting Agreement) (or any other documents used in connection with the contemplated offer and sale of the Shares) or any aspect of the Global Offering with the Listing Rules or any other applicable Laws;
- (xvii) except with the prior written consent of the Joint Representatives, the issue or requirement to issue by the Company of any supplement or amendment to this Prospectus or GREEN Application Form pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance or the Listing Rules or any requirement or request of the Stock Exchange and/or the SFC in circumstances where the matter to be disclosed is, in the sole opinion of the Joint Representatives, adversely affect the marketing for or implementation of the Global Offering;
- (xiii) an order 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;

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- (xix) a valid demand by any creditor for repayment or payment of any of the indebtedness of any member of the Group or in respect of which that 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);
- (xx) any matter or event arising or has been discovered rendering or there coming to the notice of any of the Joint Representatives or the Hong Kong Underwriters any matter or event showing any of the representations, warranties and undertakings 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, incomplete or misleading or having been breached; or
- (xxi) any matter or event, act or omission which gives or is likely to give rise to any liability of the Company pursuant to the indemnities given by the Company, or any of them under this Agreement

which, individually or in the aggregate, in the sole and absolute opinion of the Joint Representatives (for themselves and on behalf of the Hong Kong Underwriters):

- (i) is or will or is likely to 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;
- (ii) has or will have or may likely have a material adverse effect on the success or marketability of the Hong Kong Public Offering or the International Offering or the level of applications under the Hong Kong Public Offering or the level of Offer Shares being applied for or accepted or subscribed for or purchased or the distribution of Offer Shares;
- (iii) makes or will make or may likely make it inadvisable or inexpedient or impracticable or incapable for any part of the Hong Kong Underwriting Agreement, or for any part of the Hong Kong Public Offering or the Global Offering or the delivery of the Offered Shares to be performed or implemented or proceed as envisaged or to market the Global Offering in the manner contemplated by this Prospectus; or
- (iv) has or will have or may likely have the effect of making any part of the Hong Kong Underwriting Agreement (including underwriting the Hong Kong Public Offering and/or the Global Offering) incapable or impracticable 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; or

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- (b) there has come to the notice of the Joint Representatives or any of the Hong Kong Underwriters:
- (i) any statement contained in any of this Prospectus, the GREEN Application Form, the formal notice, post-hearing information pack and/or in any announcements 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, estimate, expression of opinion, intention or expectation expressed or contained in any of this Prospectus, the GREEN Application Form, the formal notice and/or any announcements in connection with the Hong Kong Public Offering (including any supplement or amendment thereto) is not fair and honest and made on reasonable grounds or, where appropriate, based on reasonable assumptions with reference to the facts and circumstances then subsisting;
 - (ii) any breach on the part of the Company and/or of any provisions of or obligations under the Hong Kong Underwriting Agreement or the International Underwriting Agreement in any material respect;
 - (iii) any of the experts (other than the Sole Sponsor) specified in this Prospectus has withdrawn its respective consent to the issue of this Prospectus with the inclusion of its reports, letters 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;
 - (iv) the Company has withdrawn this Prospectus, the GREEN Application Form or the Global Offering;
 - (v) a material portion of the orders placed or confirmed in the bookbuilding process or of the investment commitments made by cornerstone investors under cornerstone investment agreements (or any agreements entered into with such cornerstone investors with similar effect), has been withdrawn, terminated or cancelled; or
 - (vi) approval by the Listing Committee of the listing of, and permission to deal in the Offer Shares, subject only to allotment and the dispatch of share certificates in respect thereof, 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, cancelled, qualified (other than by customary conditions), revoked or withheld.

then the Joint Representatives (on behalf of the Hong Kong Underwriters) may in their sole discretion and upon giving notice to the Company on or prior to 8:00 a.m. on the Listing Date, terminate the Hong Kong Underwriting Agreement with immediate effect.

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Undertakings to the Stock Exchange pursuant to the Listing Rules

Undertakings by our Company

Pursuant to Rule 10.08 of the Listing Rules, our Company has undertaken to the Stock Exchange that no further Shares or securities convertible into our Company's equity securities (whether or not of a class already issued) may be issued by our Company or form the subject of any agreement to such an issue by our Company within six months from the Listing Date (whether or not such issue of Shares or our Company's securities will be completed within six months from the Listing Date), except in certain circumstances prescribed by Rule 10.08 of the Listing Rules.

Undertakings pursuant to the Hong Kong Underwriting Agreement

Undertakings by our Company

Pursuant to the Hong Kong Underwriting Agreement, the Company has undertaken to the Sole Sponsor, the Joint Global Coordinators, the Joint Bookrunners and the Hong Kong Underwriters and each of them not to (save for the issue, offer or sale of the Offer Shares by the Company pursuant to the Global Offering including pursuant to any exercise of Over-Allotment Option), without the prior written consent of the Joint Representatives (for themselves and on behalf of the Hong Kong Underwriters) and unless in compliance with the requirements of the Listing Rules, at any time during the period commencing on the date of this prospectus and ending on, and including, the last six months after the Listing Date (the "**First Six-Month Period**"):

- (i) offer, 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, assign, grant or sell any option, warrant, right or contract to purchase, purchase any option, warrant or contract to sell, grant or agree to grant any option, right or warrant to purchase or subscribe for, or otherwise transfer or dispose of or create an Encumbrance over, or agree to transfer or dispose of, either directly or indirectly, conditionally or unconditionally, or repurchase, any legal or beneficial interest in any Shares or other equity securities of the Company or of such member of the Group, as applicable, or any interests in any of the foregoing (including, but not limited to, any securities that are convertible into or exercisable or exchangeable for, or that represent the right to receive, or any warrants or other rights to purchase, any Shares or other securities of the Company or any shares or other securities of such other member of the Group, as applicable, or any interest in any of the foregoing), or deposit any Shares or other equity securities of the Company with a depository in connection with the issue of depository receipts; or

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- (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of subscription or ownership (legal or beneficial) of any Shares or other equity securities of the Company, or any interest therein (including, without limitation, any equity securities of which are convertible into or exchangeable or exercisable for, or represent the right to receive, or any warrants or other rights to purchase, any Shares or other securities of the Company, or any interest in any of the foregoing); or
- (iii) enter into any transaction with the same economic effect as any transaction described in paragraphs (i) or (ii) above; or
- (iv) offer to or contract to or agree to announce, or publicly disclose that the Company will or may enter into any such transaction described in paragraphs (i), (ii) or (iii) above,

in each case, whether any such transaction described in paragraphs (i), (ii) or (iii) above is to be settled by delivery of the Shares or other equity securities of the Company in cash or otherwise (whether or not the issue of such Shares or other securities of the Company will be completed within the First Six-Month Period), provided that the foregoing restrictions shall not apply to the issue of the Shares by the Company pursuant to the Global Offering.

Undertakings by certain of our Shareholders

Each of the existing Shareholders (including Dr. Lu but excluding Mike Ghias, Asghar Ghias, Cachet Multi Strategy Fund and Marvelous Legend Ventures Limited) (the “**Existing Shareholders**”) have entered into a lock-up undertaking letter (each a “**Lock-Up Undertaking Letter**” and collectively, the “**Lock-Up Undertaking Letters**”) in favor of the Company, the Sole Sponsor, and the Joint Representatives (for themselves and on behalf of the Underwriters). Pursuant to the Lock-Up Undertaking Letters, each of the Existing Shareholders agrees that, without the prior written consent of the Sole Sponsor and the Joint Representatives (for themselves and on behalf of the Underwriters), he/it will not, and will cause its affiliates and the relevant registered holder(s), nominee(s) or trustee(s) holding on trust for him/it not to, at any time from and including the date of the Lock-Up Undertaking Letter, (apart from Beijing Borui where such date is the Listing Date) and ending on, and including the date falling six months after the Listing Date (the “**Existing Shareholders’ Locked-up Period**”).

- (i) offer, pledge, charge, sell, contract or agree to sell, mortgage, charge, pledge, hypothecate, lend, grant or sell any option, warrant, contract or right to purchase, grant, or purchase any option, warrant, contract or right to sell, make any short sale, grant or agree to grant any option, right or warrant to purchase or subscribe for, lend or otherwise transfer or dispose of or create an encumbrance over, either directly or

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indirectly, conditionally or unconditionally, any Shares or other securities of the Company or of such member of the Group, as applicable, or any interest in any of the foregoing (including, but not limited to, any securities that are 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 other securities of the Company, or any shares or other securities of such other member of the Group, as applicable, or any interest in any of the foregoing) beneficially owned by him/it as at the Listing Date (the “**Locked-up 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, any Locked-up Shares;
- (iii) allow itself to undergo a change of control (as defined in the Codes on Takeovers and Mergers and Share Buy-backs promulgated by the Securities and Futures Commission of Hong Kong, which shall mean a holding, or aggregate holdings, of 30% or more of the voting rights of a company, irrespective of whether that holding or holdings gives de facto control) at the level of its ultimate beneficial owner;
- (iv) enter into any transaction with the same economic effect as any transaction described in paragraphs (i), (ii) or (iii) above; or
- (v) offer to or contract to or agree to or publicly disclose that he/it will or may enter into any transaction described in paragraphs (i), (ii), (iii) or (iv) above,

in each case, whether any such transaction described in paragraphs (i), (ii), (iii) or (iv) above is to be settled by delivery of such Shares or other securities of the Company, in cash or otherwise (whether or not the settlement or delivery of such Shares or other securities will be completed within the Existing Shareholders’ Locked-Up Period).

The restrictions set out in the Lock-Up Undertaking Letters shall not apply to:

- (i) any Locked-up Shares which may be sold by the Locked-up Existing Shareholder in the open market after the commencement of dealings in the Shares on the Listing Date;
- (ii) transfers of any Locked-up Shares or any security convertible into Locked-up Shares by the Existing Shareholder to his/its wholly-owned subsidiary or company (as applicable);
- (iii) any charge, mortgage or pledge by the Existing Shareholder of the Locked-up Shares during the Existing Shareholders’ Locked-Period in favor of an authorized institution (as defined in the Banking Ordinance (Chapter 155 of the Laws of Hong Kong)) for a bona fide commercial loan made to us (“**Loan**”) if the person making the Loan undertakes to be bound by the restrictions on disposal set out under the

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Lock-Up Undertaking Letters during the Existing Shareholders' Locked-Period and which restrictions shall include any disposal of the Locked up Shares on exercise of any enforcement action or foreclosure following a default under the Loan;

- (iv) any shares borrowed to the Stabilizing Manager pursuant to the stock borrowing agreement (if applicable); and
- (v) provided that in the case of any transfer or distribution pursuant to sub-clauses (ii) or (iii), each transferee, chargee, mortgagee or pledgee shall sign and deliver to the Company, the Sole Sponsor, the Joint Representatives, the Joint Global Coordinators, the Joint Bookrunners and the Underwriters a lock-up undertaking substantially in the form and substance of the Lock-Up Undertaking Letters satisfactory to the Company, the Sole Sponsor, the Joint Representatives, the Joint Global Coordinators, the Joint Bookrunners and the Underwriters, and any such transfer, charge, mortgage or pledge shall not involve a disposition for value.

For the purpose of the Hong Kong Underwriting Agreement and Lock-Up Undertaking Letter:

“**affiliate**” means in relation to any person, means any other person which is the holding company of such person, or which is a subsidiary of such person or of the holding company of such person, or which directly or indirectly through one or more intermediaries controls or is controlled by or is under common control with such person and, for the purposes of the foregoing, “**control**” means the power, directly or indirectly, to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract or otherwise, and “**controlled by**” and “**under common control with**” shall be construed accordingly;

“**Encumbrance**” means any claim, mortgage, charge, pledge, lien or other security interest or any option, restriction, right of first refusal, equitable right, power of sale, hypothecation, retention of title, right of pre-emption or other third party claim, right, interest or preference or any other encumbrance of any kind or an agreement, arrangement or obligation to create any of the foregoing.

For the purpose of the Lock-Up Undertaking Letter:

“**Locked-up Shares**”, with respect to any Existing Shareholder, means any and all shares of the Company held by such Existing Shareholder as of the date of the relevant Lock-Up Undertaking Letter and any such other additional shares of the Company acquired by such Existing Shareholder (including but not limited to any and all Shares as reclassified, redesignated or converted from the Preferred Shares held by the Existing Shareholder) from the date of the relevant Lock-Up Undertaking Letter up to Listing.

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International Offering

In connection with the International Offering, it is expected that our Company will enter into the International Underwriting Agreement with, inter alia, the International Underwriters. Under the International Underwriting Agreement, the International Underwriters will severally agree to subscribe or purchase or procure subscribers for the International Offering Shares being offered pursuant to the International Offering.

Our Company is expected to grant to the International Underwriters the Over-allotment Option, exercisable by the Joint Representatives on behalf of the International Underwriters at any time from the date of the Price Determination Date until 30 days after the last date for the lodging of applications under the Hong Kong Public Offering, to require our Company to allot and issue up to an aggregate of 1,131,000 additional Shares representing 15% of the Offer Shares initially offered under the Global Offering, at the same price per Share under the International Offering to cover over-allocations in the International Offering, if any.

Commissions and Expenses

The Joint Representatives (for themselves and on behalf of the Underwriters) will receive underwriting commissions at the rate of 3.00% of the aggregate Offer Price payable for the Offer Shares (including the Shares to be issued pursuant to the Over-allotment Option). The Sole Sponsor is entitled to sponsor fee in the amount of US\$1,000,000. Furthermore, our Company agrees, at their sole and absolute discretion, to pay to the Joint Representatives (for themselves and on behalf of the Underwriters) a discretionary incentive fee per Offer Share of up to 1.50%.

The aggregate underwriting commissions, incentive fee (if any), documentation fee, listing fees, Stock Exchange trading fee and transaction levy, legal and other professional fees, and printing and other expenses in relation to the Global Offering are estimated to amount to approximately HK\$102.30 million in total (based on the Offer Price of HK\$69.30 per Share, being the mid-point of the indicative Offer Price range of HK\$65.90 to HK\$72.70 per Share and assuming the Over-allotment Option is not exercised), and are payable by our Company.

ACTIVITIES BY SYNDICATE MEMBERS

The Underwriters, together referred to as “Syndicate Members”, may each individually undertake a variety of activities (as further described below) which do not form part of the underwriting or the 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

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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 the Shares as their or part of their underlying assets. Those activities may require hedging activity by those entities involving, directly or indirectly, buying and selling 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 or part of their underlying assets, whether on the Stock Exchange or on any other stock exchange, the rules of the relevant exchange may require the issuer of those securities (or one of its affiliates or agents) to act as a market maker or liquidity provider in the security, and this will also result in hedging activity in the Shares in most cases.

All of these activities may occur both during and after the end of the stabilizing period described in the sections headed “Structure of the Global Offering – Over-allotment Option” and “Structure of the Global Offering – Stabilization.” These activities may affect the market price or value of the Shares, the liquidity or trading volume in the Shares and the volatility of their share price, and the extent to which this occurs from day to day cannot be estimated.

When engaging in any of these activities, it should be noted that the Syndicate Members are subject to certain restrictions, including the following:

- 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
- all of them must comply with all applicable laws, including the market misconduct provisions of the SFO, the provisions prohibiting insider dealing, false trading, price rigging and stock market manipulation.

UNDERWRITERS' INTERESTS IN OUR COMPANY

The Underwriters will receive an underwriting commission. Particulars of these underwriting commission and expenses are set out in the paragraph headed “– Commissions and Expenses” in this section for further information.

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Save for their obligations under the Underwriting Agreements, as of the Latest Practicable Date, none of the Underwriters is interested legally or beneficially in any shares of any member of our Group nor 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 member of our Group nor any interest in the Global Offering.

SPONSOR'S INDEPENDENCE

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