

CHAPTER 14

SPECIALIST COMPANIES

Contents

This chapter sets out the conditions for listing and the information which is required to be included in the listing document for securities of specialist companies as defined in chapter 1. All such issuers must, unless otherwise agreed by the Exchange, also comply with all relevant provisions of section I of the listing rules.

The provisions of this chapter do not apply to secondary listings of specialist companies, which are regulated by chapter 7, or specialist debt securities, which are covered by chapter 8, or corporate debt securities, which are covered by chapter 12, or retail debt securities, which are covered by chapter 13. The main headings of this chapter are:

14.1 Conditions for listing

Equity securities of specialist companies

14.17 contents of listing document
14.69 listing application procedures
14.72 continuing obligations

Debt securities of specialist companies

14.91 contents of listing document
14.150 listing application procedures
14.153 continuing obligations

CONDITIONS FOR LISTING

Incorporation

14.1 An issuer must be duly incorporated or otherwise validly established in a recognised jurisdiction according to the relevant laws of its place of incorporation or establishment and be operating in conformity with its memorandum and articles of association or other constitutional documents.

Financial information

14.2 An applicant must:

- (a) have published independently audited financial statements which cover at least the last two financial years preceding the application for listing; or

- (b) satisfy the Exchange that acceptance of a shorter period than that specified in rule 14.2 (a) is in the interest of the applicant or of the investors and that investors have access to such financial and other information deemed necessary or appropriate in order to make an informed investment decision with respect to the issuer and the securities in respect of which application for listing is made; or
 - (c) (i) provide a detailed business plan which must identify strategic objectives, key products, services and markets, development milestones, current and expected market competitors, risks and assumptions upon which the plan is based and details of reliance upon any key individuals, as appropriate;
- and
- (ii) provide an explanation of capital expenditure plans and financial commitments together with the funding requirements of the business for a period of at least two years following the listing and a statement explaining how these requirements will be met from existing resources, any anticipated revenue, and the proceeds of any new securities offering at the time of listing; or
 - (d) where it is not required to comply with any other requirements for the preparation of annual report and accounts, be a wholly owned subsidiary of a listed company and included in the consolidated accounts of its listed holding company.

The Exchange may modify the application of this rule 14.2 in such cases and circumstances as it considers appropriate.

- 14.3 The financial statements must have been prepared:
- (a) in accordance with the issuer's national laws; and
 - (b) in accordance with International Accounting Standards, United States, Canadian or United Kingdom Generally Accepted Accounting Principles, or other equivalent standard acceptable to the Exchange.
- 14.4 The latest audited financial statements of the issuer must be in respect of a period ended not more than eighteen months prior to the date of the listing document. If more than nine months have elapsed since the date to which the latest audited accounts of the issuer were made up, the Exchange may, at its discretion, require an interim financial statement made up to a date no earlier than three months prior to the date of the listing document to be included. If the interim financial statement is unaudited, that fact must be stated. The Exchange may, at its discretion, require issuers to have such interim financial statements audited.
- 14.5 The financial statements must be unqualified, unless the qualification is acceptable to the Exchange and has been adequately explained so as to enable investors to make a properly informed assessment of the significance of the matter.

Independent auditor

- 14.6 An applicant must appoint an independent auditor acceptable to the Exchange to carry out the audit of the financial statements.

Directors

- 14.7 The directors of the issuer must be of known character and integrity and must collectively have appropriate experience and technical expertise for the management of its business.
- 14.8 The Exchange retains the discretion to require the appointment of at least three directors, the majority of whom must be independent, in such cases and circumstances as it considers appropriate.

Validity

- 14.9 The securities for which listing is sought must:
- (a) conform with the law of the issuer's place of incorporation;
 - (b) be duly authorised in accordance with the requirements of the issuer's constitutional documents; and
 - (c) have any necessary statutory or other consents.

Transferability

- 14.10 The securities for which listing is sought must be freely transferable except to the extent that any restrictions on transferability are approved by the Exchange. The Exchange will approve transfer restrictions that result from the securities not being registered under certain securities laws provided such restrictions are adequately disclosed.

Whole class to be listed

- 14.11 Where none of the securities of a particular class are listed on the Exchange, the application for listing must relate to all securities of that class, whether already issued or proposed to be issued. Where the securities of that class are already listed on the Exchange, the application for listing must relate to all further securities of that class which are proposed to be issued.

Guarantee

- 14.12 Where the issue is guaranteed, the guarantee must be issued in conformity with the relevant laws of the place where the guarantor is incorporated or otherwise established and be in conformity with the guarantor's memorandum and articles of association or other constitutional documents.

Convertible securities

14.13 Convertible securities may be admitted to listing only if the Exchange is satisfied that investors will be able to obtain the information necessary to form a reasonable opinion as to the value of the securities into which they are convertible. This may require the securities into which they are convertible to be listed on the Exchange or listed on another stock exchange which is recognised for this purpose by the Exchange.

Clearing and settlement

14.14 To be admitted to listing on the Exchange, securities must have an ISIN and be eligible for deposit in an acceptable electronic clearing and settlement system including Clearstream, Euroclear, The Depository Trust Company or any acceptable alternative system agreed in advance with the Exchange. The Exchange may accept alternative arrangements provided they facilitate the efficient clearance and settlement of all trades.

Paying agent

14.15 The issuer must appoint a paying agent in the Cayman Islands or other financial centre acceptable to the Exchange. The issuer itself may perform this function if it can demonstrate to the Exchange that it is capable of doing so.

General

14.16 An issuer which meets the Exchange's definition of a start-up, mineral company or shipping company will in addition be required to comply with rules 6.18, 6.19 or 6.20.

EQUITY SECURITIES - CONTENTS OF LISTING DOCUMENT

The information which is required to be included in the listing document is set out below.

The issuer, its advisers and the listing document

14.17 On the cover page of the listing document a declaration in the following form:

There may be significant risks associated with an investment in the issuer. The issuer [is/is applying to be] listed on the Cayman Islands Stock Exchange as a 'specialist company' which requires that the ownership and transfer of its listed equity securities [is/will be] restricted to investors who represent that (i) they have the knowledge and experience in financial and business matters to enable them to evaluate the merits of a proposed transaction and investing in the issuer; (ii) are aware of the risks inherent in investing in the securities; and (iii) can afford the loss of their entire investment; and who are either (i) an individual who owns not less than US\$1,000,000 in investments or an entity which in the aggregate owns not less than US\$5,000,000 in investments or (ii) a director or manager of the issuer. An active secondary market in the securities may not develop. Prospective

investors who are in any doubt should consult their professional advisers as to the suitability of an investment in the issuer.

14.18 (a) On the inside cover page of the listing document:

- (i) the official name and jurisdiction of incorporation or other formation of the issuer;
- (ii) the name, number and class of securities being offered by the listing document and the offer price;
- (iii) a statement that application has been made to the Exchange for the securities to be admitted to the official list;
- (iv) a statement of the date on which the securities are expected to be admitted to listing, if known; and
- (v) a declaration in the following form:

This listing document includes information given in compliance with the listing rules of the Cayman Islands Stock Exchange. The issuer accepts full responsibility for the accuracy of the information contained in the listing document and confirms, having made reasonable enquiry, that to the best of its knowledge and belief there are no facts the omission of which would make any statement within the listing document misleading. The Cayman Islands Stock Exchange takes no responsibility for the contents of this document, makes no representations as to its accuracy or completeness, and expressly disclaims any liability whatsoever for any loss arising from or in reliance upon any part of this document.

This declaration should be appropriately adapted where persons other than the issuer are responsible for part of the listing document or where certain information has been reproduced from information published by a third party who has not participated in the preparation of the listing document. In such circumstances the issuer must accept responsibility for accurately reproducing such information and confirm, having made reasonable enquiry, that to the best of its knowledge and belief such information is true and accurate.

- (b) the address of its principal or registered office;
- (c) the date of incorporation or other establishment of the issuer;
- (d) the names and addresses of the issuer's principal bankers, authorised representatives, stockbroker, attorneys, advisers and registrars and of the listing agent for the issue; and
- (e) the name, address and professional qualifications of the issuer's auditors.

- 14.19 The provisions, or a sufficient summary of the provisions, of the constitution with regard to:
- (a) any power enabling a director to vote on a proposal, arrangement or contract in which he or any of his associates is materially interested;
 - (b) any power enabling the directors to vote remuneration (including pension or other benefits) to themselves or to any members of their body and any other provision as to the remuneration of the directors;
 - (c) any power to borrow exercisable by the directors and how such borrowing powers can be varied;
 - (d) changes in capital;
 - (e) any time limit after which entitlement to dividend lapses and an indication of the party in whose favour the lapse operates; and
 - (f) arrangements for transfer of the securities and (where permitted by the Exchange) any restrictions on their free transferability.
- 14.20 Particulars of any other stock exchange on which any class or part of any equity or debt securities of the issuer is listed, traded or dealt in or on which listing or permission to deal is being or is proposed to be sought.
- 14.21 Particulars of any commissions, discounts, brokerages or other special terms granted within the two years immediately preceding the listing document in connection with the issue or sale of any security of any member of the group, together with the names of any directors, proposed directors, promoters or experts who received any such payment or benefit and the amount or rate of the payment or benefit they received.

Risk factors

- 14.22 An explanation of all material risks associated with investing in the equity securities, including any risks specific to the issuer or its industry. Any such explanation should be given appropriate prominence, depending on the nature of the matter concerned and its significance to investors.

Terms of the securities to be listed

- 14.23 The following information, so far as is appropriate, concerning the terms and conditions of the issue of the securities in respect of which the application for listing is made:
- (a) the currency of the issue;
 - (b) the issue or offer price of each security and its nominal value;

- (c) the acceptable methods of payment of the issue or offer price;
 - (d) the procedure for the exercise of any pre-emptive rights and the transferability of any subscription rights;
 - (e) the period during which the issue or offer of securities will remain open after issue of the listing document, the date and time of opening of the subscription list, and the names of the receiving bankers;
 - (f) the methods of and the time limits for delivery of the securities;
 - (g) the names, addresses and description of the persons underwriting the issue for the issuer;
 - (h) the names, addresses and descriptions of the vendors of the securities other than the issuer itself, or, if there are more than ten vendors, the same details for the ten principal vendors (and any interest of any director of the issuer or associate of a director of the issuer in any such vendor) and a statement of the number of other vendors; and
 - (i) if a public or private offer or placement has been or is being made simultaneously on the markets of one or more other countries, and if a tranche of securities has been or is being reserved for certain of these offerings, the details of any such tranche.
- 14.24 Where listing is sought for securities with a fixed dividend, particulars of the profits cover for dividends must be stated.
- 14.25 A statement of the net tangible asset backing for each class of security for which listing is sought, after making allowance for any new securities to be issued, pursuant to the listing document.
- 14.26 An estimate of the expenses and the net proceeds of the issue and a statement as to how such proceeds are intended to be used or applied.

Issuer's capital

- 14.27 The authorised total share capital of the issuer, the amount issued or agreed to be issued pursuant to the listing document, the amount paid up and the nominal value of the shares.
- 14.28 The amount of any outstanding convertible securities and particulars of the conditions governing and the procedures for conversion, exchange or subscription of such securities.

- 14.29 As to the securities to be listed, a description of:
- (a) the voting rights, rights to dividends, rights to redemption or repurchase or to surplus assets on liquidation, winding up or otherwise, and all other significant rights of the holders of such securities;
 - (b) if there is more than one class of equity security, the rights of each class of share as regards the matters set forth above and the creation or issue of further shares of any class or category whatsoever; and
 - (c) a summary of the consents necessary for the variation of such rights.
- 14.30 Particulars of any alterations in the capital of any member of the group within the two years immediately preceding the issue of the listing document, including:
- (a) where any such capital has been issued or is proposed to be issued as fully or partly paid up other than in cash, particulars of the consideration for which the same has been or is proposed to be issued and in the latter case the extent to which they are so paid up; and
 - (b) where any such capital has been issued or is proposed to be issued for cash, particulars of the price and terms upon which the same has been or is proposed to be issued, details of any discounts or other special terms granted, or an appropriate negative statement.
- 14.31 A statement showing the name, so far as is known to the issuer or any director of the issuer, of each person who is, directly or indirectly, interested in five per cent. or more of the nominal value of any class of securities carrying rights to vote in all circumstances at general meetings of any member of the group and the amount of each person's interest in such securities, together with particulars of any options in respect of such capital, or, if there are no such persons, an appropriate negative statement.
- 14.32 Particulars of any capital of any member of the group which is under option, including the consideration for which the option was or will be granted, and the price and duration of the option, and the name and address of the grantee, or an appropriate negative statement. Where options have been granted to all the members or debenture holders or to any class thereof, or to employees under a share scheme, it shall be sufficient to state the details of the total grant without giving the names and addresses of the grantees.

The group's activities

- 14.33 A brief history and the general nature of the business of the group and, in cases where two or more activities are carried on which are material in terms of profits or losses, the assets employed in each line of business or any other factors, figures and explanations as are necessary to demonstrate the relative importance of each such activity and details of the main categories of products sold or services performed and an indication of any significant new products or activities.

- 14.34 A geographical analysis of the group's trading operations and assets which are material in relation to its business.
- 14.35 If the issuer is a member of a group, a brief description of that group covering the issuer's position within that group, and, if a subsidiary, the names of and the number of shares held (directly or indirectly) by each holding company of the issuer.
- 14.36 Particulars of any trade marks, patents, copyrights or other intellectual or industrial property rights which are material in relation to the group's business and, where such factors are of fundamental importance to the group's business or profitability, a statement regarding the extent to which the group is dependent on such factors.
- 14.37 Information concerning the policy of the group on the research and development of new products and processes over the past three financial years where significant.
- 14.38 Particulars of any interruptions in the business of the group which may have or have had a significant effect on the financial position in the last twelve months.
- 14.39 The number of people employed by the group and changes therein in the last financial year, if such changes are material in the context of the group, with, if possible, a breakdown of persons employed by main categories of activity.
- 14.40 Particulars, including location, of the principal investments of the group, including such investments as new plant, factories and research and development, being made or planned by the group.
- 14.41 With regard to every material subsidiary, particulars of the name, date and country of incorporation, general nature of business, issued capital and the proportion thereof held or intended to be held.
- 14.42 Particulars of the location of the principal establishments of the group.
- 14.43 Particulars of any litigation or claims of material importance pending or threatened against any member of the group, or an appropriate negative statement.

Directors

- 14.44 The names, addresses, qualifications and a summary of relevant experience over at least the past three years of the directors of the issuer.
- 14.45 A statement as to whether each director is independent and details of any potential conflicts of interest which may arise.
- 14.46 A statement showing the interest, whether legal, beneficial or both, of each director of the issuer in the equity or debt securities of the group or any options in respect of such securities.

- 14.47 Particulars of directors' existing or proposed service contracts with any member of the group (excluding contracts expiring or determinable by the employer within one year without payment of compensation).
- 14.48 The aggregate of the remuneration paid and benefits in kind granted to the directors of the issuer by any member of the group in respect of the last completed financial year.
- 14.49 An estimate of the aggregate remuneration payable to, and benefits in kind receivable by, the directors or any proposed directors of the issuer by any member of the group in respect of the current financial year under the arrangements in force at the date of the listing document.
- 14.50 Full particulars of any contract or arrangement to which any member of the group is a party in effect at the date of the listing document in which any director of the issuer or any associate of that director is materially interested and which is significant in relation to the business of the group, or an appropriate negative statement.

Financial and other information

- 14.51 A statement as at the most recent practicable date (which must be stated) of the total amount of all short and long term borrowings or indebtedness of the issuer on a consolidated basis, if appropriate, or an appropriate negative statement. If such information is unaudited, that fact must be stated. Where the issuer has published financial statements and there has been no material change to the information regarding borrowings and indebtedness disclosed in those financial statements a statement to that effect will satisfy this requirement.
- 14.52 The financial statements of the issuer for the latest available financial year preceding the issue of the listing document, or, if shorter, since the date of establishment and the auditor's report that accompanies those financial statements. Where the issuer has subsidiary undertakings, the financial statements of the issuer and its subsidiary undertakings must be in consolidated form, unless the Exchange agrees otherwise. These financial statements must:
- (a) be made up to a date not more than eighteen months prior to the date of the listing document;
 - (b) have been prepared in accordance with International Accounting Standards, United States, United Kingdom or Canadian generally accepted accounting principles or other standards acceptable to the Exchange;
 - (c) have been independently audited and reported on in accordance with International Standards on Auditing or other standards acceptable to the Exchange;

- (d) have been reported upon without qualification. Where the auditor's opinion has been qualified or modified to highlight a matter affecting the financial statements, the Exchange must be satisfied that the qualification or emphasis of matter is acceptable to the Exchange and has been adequately explained so as to enable the investors to make a properly informed assessment of the significance of the matter.
- 14.53 A copy of any interim financial statements of the issuer published subsequently stating whether such statements have been audited or not.
- 14.54 Where an issuer annexes the financial statements to the listing document, a statement that such financial statements form part of the listing document.
- 14.55 Where the issuer has, since the date to which the latest published annual financial statements have been made up, acquired or disposed of an undertaking or assets which would be classified as material by the Exchange, a pro forma net assets statement showing the effect of the acquisition or disposal on the net assets of the issuer is required.
- 14.56 Where the applicant satisfies condition 14.2(c), a summary of its business plan including information required in that rule, as appropriate.
- 14.57 A statement of any material adverse change in the financial or trading position or prospects of the issuer or, if the issuer is a member of a group, of the group since the end of the period for which audited annual financial statements have been published or since incorporation, or an appropriate negative statement.
- 14.58 General information on the trend of the business of the group since the date to which the latest audited accounts of the issuer were made up or since incorporation.
- 14.59 Where historical performance data appears in the listing document, the source of such information and the basis of any calculations must be disclosed. The Exchange may require the issuer to appoint an independent firm of reporting accountants to report on the historical performance data.
- 14.60 Where a profit forecast appears in the listing document, a statement of the principal assumptions upon which it is based. The accounting policies and calculations for the forecast must be examined and reported on by the reporting accountants and their report must be set out in the listing document. In addition, the reporting accountants and the listing agent must report that they have satisfied themselves that the forecast has been made by the directors after due and careful enquiry, and such reports must be set out in the listing document.
- 14.61 The date of the issuer's financial year end and details of any arrangements for the preparation and distribution of its annual and interim financial statements.

- 14.62 Where an issuer incorporates its annual financial statements by reference into the listing document a statement that the listing document must be read with those statements and details of where they are available for inspection.

Material contracts

- 14.63 The dates of and parties to all material contracts (being contracts not entered into in the ordinary course of business) entered into by any member of the group within the two years immediately preceding the date of the listing document, together with a summary of the principal contents of such contracts and particulars of any consideration passing to or from any member of the group in connection with such contracts.

Documents for inspection

- 14.64 A statement that for a reasonable period of time (being not less than fourteen calendar days from the date of the listing document or the period during which the issue or offer of securities will remain open, whichever is longer) during which, at a place in the Cayman Islands or such other place as the Exchange may agree or require, the following documents (or copies thereof), where applicable, may be inspected, without charge:
- (a) the constitutional documents of the issuer;
 - (b) each contract disclosed pursuant to rules 14.47, 14.50 and 14.63 or, in the case of a contract not reduced into writing, a memorandum giving full particulars thereof;
 - (c) all reports, letters or other documents, balance sheets, valuations and statements by any expert or any part of which is referred to in the listing document; and
 - (d) the audited financial statements of the issuer or, in the case of a group which has produced consolidated financial statements, the consolidated audited financial statements of the issuer and its subsidiaries for each of the two financial years immediately preceding the issue of the listing document, together with any interim financial statements published subsequently.

Rights issues

- 14.65 In the case of a rights issue the listing document must also contain the following information:
- (a) the pro rata entitlement;
 - (b) the last date on which transfers will be recognised for participation in the issue;
 - (c) the rights, powers and privileges of the shares with respect to dividends, voting, repurchase, redemption and the right to surplus assets on liquidation or winding-up of the issuer;

- (d) whether the shares rank equally in all respects with any existing listed securities;
- (e) how any fractional shares will be treated; and
- (f) how shares not taken up will be dealt with and the time in which the offer may be accepted.

General

- 14.66 The Exchange may allow the non-publication of certain information, which would otherwise have been required to be published in the listing document of a specialist company, provided the Exchange receives satisfactory written confirmation that the non-publication of such information would not be likely to mislead investors with regard to the facts and circumstances, knowledge of which is essential for the assessment of the securities in question.
- 14.67 Issuers must include in the listing document a statement confirming whether any corporate governance code or other similar provisions will apply to its operations.
- 14.68 An issuer which meets the Exchange's definition of a start-up, mineral company or shipping company will in addition be required to comply with rules 6.71 to 6.72, 6.73 to 6.75 or 6.76 to 6.78 respectively. The Exchange may modify the application of these rules to specialist companies in such cases and circumstances as it considers appropriate.

EQUITY SECURITIES - LISTING APPLICATION PROCEDURES

- 14.69 The listing document must be formally approved by the Exchange before publication. Such approval will only be given if the Exchange considers that the information in the listing document is complete.
- 14.70 The following must be submitted to the Exchange in either hardcopy or electronic format before formal approval is given:
- (a) an application for admission to listing, in the form set out in Appendix 1A to these listing rules;
 - (b) copy of the listing document in final form;
 - (c) a declaration by the issuer in the form set out in Appendix 2A to these listing rules;
 - (d) a declaration for each director and proposed director of the issuer, unless such a declaration has previously been filed with the Exchange in the form set out in Appendix 3A to these listing rules;

- (e) a declaration by the listing agent, in the form set out in Appendix 4 to these listing rules;
- (f) a letter from the issuer or its duly authorised representative confirming which of the listing requirements, if any, do not apply;
- (g) a letter from the issuer or its duly authorised representative requesting, where relevant, non-publication of certain information, giving reasons for such request;
- (h) a shareholders' statement in the form set out in Appendix 5 to these listing rules;
- (i) such other documents as may be required by the Exchange; and
- (j) the initial listing fee and the annual fee in respect of the first year, which are calculated in accordance with the schedule of fees published on the Exchange's website.

14.71 The Exchange may, at any time before or after the admission to listing, require the issuer to produce to the Exchange a copy of any of the documents listed in rule 2.26 where applicable.

EQUITY SECURITIES - CONTINUING OBLIGATIONS

Each issuer of securities listed pursuant to this chapter must undertake, as a condition of being granted and maintaining a listing on the Exchange, to comply with the continuing obligations set out herein.

New developments

14.72 The issuer must notify the Exchange, for release, of any new developments or changes which are not public knowledge and which may reasonably be expected to affect materially the market activity in and the price of the listed securities.

14.73 Where matters are in the course of negotiation and subject to strict confidentiality amongst insiders, the issuer must notify the Exchange once the negotiations have reached a state of reasonable certainty but may request that the Exchange delays announcement of the matters until conclusion of the negotiations or until the issuer or the Exchange has reason to believe there has been breach of such confidentiality.

Matters requiring prior consultation

14.74 The issuer or its listing agent must consult the Exchange in advance of any matter which, in the reasonable opinion of the issuer, may affect the suitability of the issuer for listing or may materially adversely affect the interests of security holders.

- 14.75 Transactions resulting in a fundamental change of business are likely to affect the issuer's suitability for listing and therefore the Exchange must be consulted at the earliest opportunity.
- 14.76 Following admission to listing, the issuer must ensure transfer of its securities listed pursuant to this chapter 14 is at all times restricted to qualified investors, as defined in chapter 1.

Operations

- 14.77 Within the first two years following admission to listing, a company which has listed under the provisions of rule 14.2(c) must prepare and deliver to the Exchange, for dissemination, each update of its activities for the relevant period of its financial year, subject to a minimum of one update in each financial year. The update must be delivered to the Exchange within one month of the end of each relevant period and shall contain financial and non-financial operating data relating to the business operations of the issuer and progress made towards meeting its business objectives. Financial data need not be audited but any unaudited financial data must be clearly identified as such.
- 14.78 The issuer must carry on, directly or indirectly, a sufficient level of operations or have tangible assets of sufficient value or intangible assets for which a sufficient potential value can be demonstrated to the Exchange to warrant the continued listing on the Exchange of the issuer's securities.

Equality of treatment

- 14.79 The issuer must ensure equal treatment of all holders of its listed securities of the same class in respect of all rights attaching to such securities.

Exercise of rights

- 14.80 The issuer must ensure that all the necessary information and facilities are made available to holders of its listed securities to enable them to exercise their rights in relation to such securities.

Financial statements

- 14.81 The issuer must prepare annual financial statements. The first set of published annual financial statements must be in respect of a period not exceeding eighteen months from the first date of issue of the securities in the issuer. The annual financial statements must:
- (a) have been prepared in accordance with International Accounting Standards, United States, United Kingdom or Canadian generally accepted accounting principles or other standards acceptable to the Exchange;
 - (b) have been independently audited and reported on in accordance with International Standards on Auditing or other standards acceptable to the Exchange;

- (c) have been reported upon without qualification. Where the auditor's opinion has been qualified or modified to highlight a matter affecting the financial statements, the Exchange must be satisfied that the qualification or emphasis of matter is acceptable to the Exchange and has been adequately explained so as to enable the investors to make a properly informed assessment of the significance of the matter;
 - (d) where the issuer has subsidiary undertakings, be in consolidated form, unless the Exchange otherwise agrees. The issuer's own financial statements must be published if they contain significant additional information; and
 - (e) be published as soon as possible after the accounts have been approved and in any event within nine months of the end of the financial period to which they relate and not less than fourteen calendar days before the date of the issuer's annual general meeting. In exceptional circumstances the Exchange will grant an extension to this time limit.
- 14.82 The issuer must make available a copy of its audited annual financial statements to every holder of its listed securities as soon as they have been published and must make further copies available to investors or prospective investors upon request.
- 14.83 At the same time as the audited annual financial statements are published, the issuer must send one copy to the Exchange.

Other disclosures

- 14.84 In addition to any notification pursuant to the general requirement in rule 14.72 the issuer must notify the Exchange (as far in advance as practicable to allow for any necessary consultation with the Exchange) for announcement, of any of the following matters:
- (a) any changes in the composition of the board of directors or significant changes to the senior management personnel of the issuer (including any change in the chairmanship). The issuer must procure and lodge with the Exchange as soon as practicable after their appointment a signed declaration and undertaking for each new director in the form set out in the appendices to these listing rules;
 - (b) any change in the issuer's constitution or its registered or principal office;
 - (c) any change in the rights of any class of listed securities. Where the listed securities are convertible this requirement will also apply to any change in the rights of any class of securities into which the listed securities are convertible;
 - (d) any change in the capital structure of the issuer or group;
 - (e) any significant changes in the holdings or identity of those holders of equity securities holding in aggregate more than five per cent. of the issuer's shares, so far as the directors are aware;

- (f) any new issues of equity or debt securities;
- (g) any changes in the issuer's auditor. The issuer must not appoint new auditor without seeking the Exchange's prior approval;
- (h) any involvement in material litigation proceedings (where the amount involved is equal to or greater than twenty per cent. of the book value of the existing net assets of the issuer);
- (i) the issuer's securities ceasing to be listed on another stock exchange or if it is the subject of disciplinary action by another stock exchange or any other securities regulatory body;
- (j) any decision to declare, recommend or pay any dividend or to make any other distribution on the issuer's listed securities and the rate and amount thereof (the record date for such distribution should be at least seven days after such notification);
- (k) any decision not to declare, recommend or pay any dividend which would otherwise have been expected to have been declared, recommended or paid in the normal course of events; or
- (l) any decision to call, repurchase, draw, redeem or offer to buy any of the issuer's securities and the total amount thereof.

Public Announcement

14.85 The Exchange will upon notification of any of the above matters make a public announcement with respect to such matters.

Equivalent information

14.86 Where securities listed on the Exchange are also listed on another stock exchange, the issuer must ensure that copies of all documents required to be filed and information required to be notified to the Exchange are promptly made available to such other stock exchange.

Distribution of documents

14.87 The issuer must send a copy to the Exchange of every circular sent to shareholders and all documents relating to take-overs, mergers, consolidations and offers, notices of meetings, forms of proxy, reports, announcements or other similar documents, promptly after they are issued.

Subsequent listings

14.88 The issuer must apply to the Exchange for the listing of any further securities of the same classes as securities already listed on the Exchange prior to their issue, and must not issue

such securities unless it has applied for the listing of those securities and the Exchange has approved the application.

Annual fee

14.89 Issuers are required to pay an annual fee to the Exchange in accordance with the schedule of fees published on the Exchange's website, as updated from time to time.

Exception

14.90 Where, in the opinion of any issuer, disclosure of any matter required by the listing rules would be unduly detrimental to the issuer, the issuer may apply for a waiver from the relevant requirement. The information, together with a statement of the reasons why the issuer believes the information should not be disclosed at that time, must be provided to the Exchange. The Exchange will deal with the information on a strictly confidential basis. However, the Exchange may at any time order that an announcement be delivered to it for dissemination by the Exchange.

DEBT SECURITIES - CONTENTS OF LISTING DOCUMENT

The information which is required to be included in the listing document is set out below.

The issuer, its advisers and the listing document

14.91 On the cover page of the listing document a declaration in the following form:

There may be significant risks associated with an investment in the issuer. The issuer [is/is applying to be] listed on the Cayman Islands Stock Exchange as a ‘specialist company’ which requires that the ownership and transfer of its listed debt securities [is/will be] restricted to investors who represent that (i) they have the knowledge and experience in financial and business matters to enable them to evaluate the merits of a proposed transaction and investing in the issuer; (ii) are aware of the risks inherent in investing in the securities; and (iii) can afford the loss of their entire investment; and who are either (i) an individual who owns not less than US\$1,000,000 in investments or an entity which in the aggregate owns not less than US\$5,000,000 in investments or (ii) a director or manager of the issuer. An active secondary market in the securities may not develop. Prospective investors who are in any doubt should consult their professional advisers as to the suitability of an investment in the issuer.

14.92 (a) On the inside cover page of the listing document:

- (i) the official name and jurisdiction of incorporation or other formation of the issuer;
- (ii) the name, number and class of securities being offered by the listing document and the offer price;
- (iii) a statement that application has been made to the Exchange for the securities to be admitted to the official list;
- (iv) a declaration in the following form:

This listing document includes information given in compliance with the listing rules of the Cayman Islands Stock Exchange. The issuer accepts full responsibility for the accuracy of the information contained in the listing document and confirms, having made reasonable enquiry, that to the best of its knowledge and belief there are no facts the omission of which would make any statement within the listing document misleading. The Cayman Islands Stock Exchange takes no responsibility for the contents of this document, makes no representations as to its accuracy or completeness, and expressly disclaims any liability whatsoever for any loss arising from or in reliance upon any part of this document.

This declaration should be appropriately adapted where persons other than the issuer are responsible for part of the listing document or where certain information has been reproduced from information published by a third party who has not participated in the preparation of the listing document. In such circumstances the issuer must accept responsibility for accurately reproducing such information but need not accept any other responsibility in respect of such information.

- (b) the address of its principal or registered office;
- (c) the date of incorporation or other establishment of the issuer;
- (d) The names and addresses of the arranger(s), distributor(s), trustee or other representative for the holders of the securities, fiscal agent, paying agent, calculation agent, registrar or transfer agent, legal advisers, where applicable, and of the listing agent for the issue;
- (e) the name, address and professional qualifications of the issuer's auditors; and
- (f) Particulars of any other stock exchange on which any class or part of any equity or debt securities of the issuer is listed, traded or dealt in or on which listing or permission to deal is being or is proposed to be sought.

Risk factors

14.93 An explanation of all material risks associated with investing in the debt securities, including any risks specific to the issuer or its industry. Any such explanation should be given appropriate prominence, depending on the nature of the matter concerned and its significance to investors.

Terms of the securities to be listed

14.94 The following information, so far as is appropriate, concerning the terms and conditions of the issue of the securities in respect of which the application for listing is made:

- (a) the currency of the issue;
- (b) the aggregate principal amount of the issue or, if this amount is not fixed, a statement to that effect;
- (c) details of whether the securities are guaranteed or secured, and if so, the nature of the guarantee or security;
- (d) the status of the securities (i.e. whether they are subordinated to any other debts of the issuer, whether already incurred or to be incurred);

- (e) details of whether the securities are interest bearing and if so, whether the interest rate is fixed, floating or variable;
 - (f) the redemption price;
 - (g) the final principal repayment date;
 - (h) the series designation, if applicable; and
 - (i) except in the case of continuous issues, the issue price (or, if different, offer price), or, where securities are to be purchased by the arranger or another party and offered for sale in negotiated transactions at varying prices to be determined at the time of sale, a statement to that effect.
- 14.95 Details of any issue discount or premium payable, or of any expenses of the issue which are to be charged to subscribers or purchasers.
- 14.96 The method of payment for the securities, if payment is to be made in instalments.
- 14.97 The principal rights of the holders of the securities.
- 14.98 The events of default and the remedies available.
- 14.99 Details of the dealing and settlement arrangements for the securities.
- 14.100 A description of the resolutions, authorisations and approvals by virtue of which the securities have been or will be created and/or issued.

Rating

- 14.101 Where the securities are rated or are to be rated on issue as a result of the engagement by the issuer with a rating agency in respect of the securities, the credit rating assigned or expected to be assigned on issue to the securities and the name of the rating agency responsible for such rating.

Form, denomination and title

- 14.102 The form and denomination of the securities.
- 14.103 The procedures and time limits for delivery of the securities, whether there will be any temporary documents of title and, if so, the procedures for the delivery and exchange thereof.
- 14.104 The details of the arrangements for transfer of the securities.

Interest

14.105 The interest rate on the outstanding principal amount or, if the interest rate is not fixed, the basis of its calculation. If several interest rates are provided for, an explanation of the conditions for changes in the rate.

14.106 The date from which interest accrues.

14.107 The due dates for interest payments.

Redemption

14.108 If the securities will be redeemed or may be redeemed at the option of the issuer or the holder prior to their stated maturity, the terms applicable to such redemption including any early repayment dates, the basis of calculation of the redemption price and the redemption procedure.

Payment

14.109 The method of payment of the principal and interest on the securities.

Prescription

14.110 The prescription period for claims to interest and repayment of principal.

Taxation

14.111 The details of any taxes on the payment of principal and interest on the securities which is withheld at source in the country of origin and a statement as to whether the issuer assumes responsibility for the withholding of tax at source.

Provisions of the trust deed or such other similar document

14.112 A summary of the following:

- (a) the principal duties, rights and obligations of the trustee under the trust deed; and
- (b) any provisions for the indemnification or restriction of liability of the trustee.

Notices

14.113 The method by which notices shall be or shall be deemed to have been given to holders of the securities.

Governing law

14.114 The laws by which the securities are governed and the jurisdiction to which the parties will submit in the event of any disputes.

Transfer restrictions

14.115 If permitted by the Exchange, details of any restrictions on the free transferability of the securities.

The issuer

14.116 The date of incorporation or other formation of the issuer.

14.117 The general nature of the business of the group and, in cases where two or more activities are carried on which are material in terms of profits or losses, assets employed or any other factor, such figures and explanation as are necessary to demonstrate the relative importance of each such activity and details of the main categories of products sold or services performed and an indication of any significant new products or activities.

14.118 A geographical analysis of the group's trading operations and assets which are material in relation to its business.

14.119 If the issuer is a member of a group, a brief description of that group covering the issuer's position within that group and, if a subsidiary, the names of and the number of shares held, directly or indirectly, by each holding company of the issuer.

14.120 Particulars, including location, of the principal investments (if any), including such investments as new plant, factories and research and development, being made or planned by the group.

14.121 With regard to every material subsidiary, particulars of the name, date and country of incorporation, general nature of business, issued capital and the proportion held or intended to be held by the issuer.

Directors

14.122 The names, addresses, qualifications and a summary of relevant experience over at least the past three years of the directors of the issuer.

14.123 A statement as to whether each director is independent and details of any potential conflicts of interest which may arise.

14.124 A statement showing the interest, whether legal, beneficial or both, of each director of the issuer in the equity or debt securities of the group or any options in respect of such securities.

14.125 Full particulars of any contract or arrangement to which any member of the group is a party in effect at the date of the listing document in which any director of the issuer or any associate of that director is materially interested and which is significant in relation to the business of the group, or an appropriate negative statement.

Financial and other information

- 14.126 A statement as at the most recent practicable date (which must be stated) of the total amount of all short and long term borrowings or indebtedness of the issuer on a consolidated basis, if appropriate, or an appropriate negative statement. If such information is unaudited, that fact must be stated. Where the issuer has published financial statements and there has been no material change to the information regarding borrowings and indebtedness disclosed in those financial statements a statement to that effect will satisfy this requirement.
- 14.127 The financial statements of the issuer for the latest available financial year preceding the issue of the listing document, or, if shorter, since the date of establishment and the auditor's report that accompanies those financial statements. Where the issuer has subsidiary undertakings, the financial statements of the issuer and its subsidiary undertakings must be in consolidated form, unless the Exchange agrees otherwise. These financial statements must:
- (a) be made up to a date not more than eighteen months prior to the date of the listing document;
 - (b) have been prepared in accordance with International Accounting Standards, United States, United Kingdom or Canadian generally accepted accounting principles or other standards acceptable to the Exchange;
 - (c) have been independently audited and reported on in accordance with International Standards on Auditing or other standards acceptable to the Exchange;
 - (d) have been reported upon without qualification. Where the auditor's opinion has been qualified or modified to highlight a matter affecting the financial statements, the Exchange must be satisfied that the qualification or emphasis of matter is acceptable to the Exchange and has been adequately explained so as to enable the investors to make a properly informed assessment of the significance of the matter.
- 14.128 A copy of any interim financial statements of the issuer published subsequently stating whether such statements have been audited or not.
- 14.129 Where an issuer annexes the financial statements to the listing document, a statement that such financial statements form part of the listing document.
- 14.130 Where the issuer has, since the date to which the latest published annual financial statements have been made up, acquired or disposed of an undertaking or assets which would be classified as material by the Exchange, a pro forma net assets statement showing the effect of the acquisition or disposal on the net assets of the issuer is required.
- 14.131 An issuer need only include the information required by rules 14.127 to 14.130 insofar as it is available.

- 14.132 A statement of any material adverse change in the financial or trading position or prospects of the issuer or, if the issuer is a member of a group, of the group since the end of the period for which audited annual financial statements have been published or since incorporation, or an appropriate negative statement.
- 14.133 General information on the trend of the business of the group since the date to which the latest audited accounts of the issuer were made up or since incorporation.
- 14.134 Where historical performance data appears in the listing document, the source of such information and the basis of any calculations must be disclosed. The Exchange may require the issuer to appoint a firm of reporting accountants to report on the historical performance data.
- 14.135 Where a profit forecast appears in the listing document, a statement of the principal assumptions upon which it is based. The accounting policies and calculations for the forecast must be examined and reported on by the reporting accountants and their report must be set out in the listing document. In addition, the reporting accountants and the listing agent must report that they have satisfied themselves that the forecast has been made by the directors after due and careful enquiry, and such reports must be set out in the listing document.
- 14.136 The date of the issuer's financial year end and details of any arrangements for the preparation and distribution of its annual and interim financial statements.
- 14.137 Where an issuer incorporates its annual financial statements by reference into the listing document a statement that the listing document must be read with those statements and details of where they are available for inspection.
- 14.138 A statement showing the name, so far as is known to the issuer or any director of the issuer, of each person who is, directly or indirectly, interested in five per cent. or more of the nominal value of any class of securities carrying rights to vote in all circumstances at general meetings of any member of the group and the amount of each person's interest in such securities, together with particulars of any options in respect of such capital, or, if there are no such persons, an appropriate negative statement.
- 14.139 Where the applicant satisfies condition 14.2(c), a summary of its business plan including information required in that rule, as appropriate.

Material contracts

- 14.140 A summary of the principal contents of all material contracts pertaining to the issue entered into by the issuer or, if the issuer is a member of the group, by any member of the group, including particulars of the dates, parties and a summary of terms and conditions of such contracts.

General information

- 14.141 If an offer or placement has been or is being made simultaneously on the market of one or more other countries, and if a tranche of securities has been or is being reserved for certain of these offerings, details of any such tranche.
- 14.142 The intended application of the proceeds of the issue.
- 14.143 Particulars of any litigation or claims, of material importance, pending or threatened against the issuer or any member of the group, or an appropriate negative statement.

Documents for inspection

- 14.144 A statement that at the Exchange (for not more than fourteen calendar days from the date of the listing document) or at the issuer's registered office or such other place (including the issuer's website) acceptable to the Exchange (for the entire duration of the listing), the following documents (or copies thereof), where applicable, may be inspected, without charge:
- (a) the constitutional documents of the issuer;
 - (b) any trust deed of the issuer, paying agency agreement, guarantee or any other material contracts pertaining to the issue;
 - (c) all reports, letters, valuations or other documents any part of which is included or referred to in the listing document; and
 - (d) the audited financial statements of the issuer or, in the case of a group which has produced consolidated financial statements, the consolidated audited financial statements of the issuer and its subsidiaries for each of the two financial years immediately preceding the issue of the listing document, together with any interim financial statements published subsequently.

Issues of securities under programmes

- 14.145 Issuers are expected to follow the application procedure outlined in chapter 2 and rules 14.150 to 14.151 below which involves the preparation of a listing document (the "programme memorandum"). The programme memorandum must contain the general terms and conditions applicable to all securities that may be issued and listed under the programme. The application for listing must cover the maximum nominal amount of securities which may be in issue and listed at any one time under the programme. If the Exchange approves the application, it will admit to listing all securities which may be issued under the programme within five years of the publication of the programme memorandum, subject to the Exchange:
- (a) being advised of the final terms of each issue;

- (b) receiving a letter from the issuer confirming which of the listing requirements, if any (other than the listing requirements already included in accordance with rule 14.151(f) at the time of application for listing in respect of the programme), do not apply to the issue;
 - (c) receiving a letter from the issuer requesting non-publication of certain information relating to an issue, giving reasons for such request;
 - (d) receiving and approving for publication any supplementary programme memorandum that may be appropriate;
 - (e) receiving confirmation that the securities in question have been issued; and
 - (f) receiving the issuance fee payable on admission of the securities to listing and the annual fee in respect of the first year, which are calculated in accordance with the schedule of fees published on the Exchange's website.
- 14.146 For issues in excess of the notified maximum or made more than five years after publication of the programme memorandum, the initial application and publication procedures as set out in chapter 2 and rules 14.150 to 14.151 below must be followed.
- 14.147 A document describing the final terms of each issue which is intended to be listed (the "pricing supplement"), which may also comprise a supplementary programme memorandum, must be submitted to the Exchange as soon as possible after they have been agreed.
- 14.148 The pricing supplement relating to an issue, when read together with the programme memorandum and any supplementary programme memorandum in respect of the programme, must provide an investor with the full terms and conditions of the issue.
- 14.149 Where the securities to be issued under a programme have already been approved for listing on an exchange which is recognised by the Exchange an issuer may apply to the Exchange for a listing for any tranche or series of securities to be issued under that programme. In such circumstances the Exchange will accept the programme memorandum prepared in connection with the issuer's application to list on such other exchange. In all other respects issuers must follow the application procedure outlined above.

DEBT SECURITIES - LISTING APPLICATION PROCEDURES

14.150 The listing document must be formally approved by the Exchange before publication. Such approval will only be given if the Exchange considers that the information in the listing document is complete.

14.151 The following must be submitted to the Exchange in either hardcopy or electronic format before formal approval is given:

- (a) an application for admission to listing, in the form set out in Appendix 1B to these listing rules;
- (b) copy of the listing document in final form;
- (c) a declaration by the issuer in the form set out in Appendix 2A to these listing rules;
- (d) a letter from the issuer or its duly authorised representative confirming which of the listing requirements, if any, do not apply;
- (e) a letter from the issuer or its duly authorised representative requesting, where relevant, non-publication of certain information, giving reasons for such request;
- (f) such other documents as may be required by the Exchange; and
- (g) the initial listing fee and the annual fee in respect of the first year, which are calculated in accordance with the schedule of fees published on the Exchange's website.

14.152 The Exchange may, at any time before or after the admission to listing, require the issuer to produce to the Exchange a copy of any of the documents listed in rule 2.26 where applicable.

DEBT SECURITIES - CONTINUING OBLIGATIONS

Each issuer of securities listed pursuant to this chapter must undertake, as a condition of being granted and maintaining a listing on the Exchange, to comply with the continuing obligations set out herein.

New developments

14.153 The issuer must notify the Exchange, for release, of any new developments which are not public knowledge and which may reasonably be expected to affect materially the market activity in and the price of the listed securities, or the ability of the issuer to meet its commitments.

Matters requiring prior consultation

14.154 Following admission to listing, the issuer must ensure transfer of its securities listed pursuant to this chapter 14 is at all times restricted to qualified investors, as defined in chapter 1.

Operations

14.155 Within the first two years following admission to listing, a company which has listed under the provisions of rule 14.2(c) must prepare and deliver to the Exchange, for dissemination, each update of its activities for the relevant period of its financial year, subject to a minimum of one update in each financial year. The update must be delivered to the Exchange within one month of the end of each relevant period and shall contain financial and non-financial operating data relating to the business operations of the issuer and progress made towards meeting its business objectives. Financial data need not be audited but any unaudited financial data must be clearly identified as such.

14.156 The issuer must carry on, directly or indirectly, a sufficient level of operations or have tangible assets of sufficient value or intangible assets for which a sufficient potential value can be demonstrated to the Exchange to warrant the continued listing on the Exchange of the issuer's securities.

Equality of treatment

14.157 The issuer must ensure equal treatment of all holders of its listed securities of the same class in respect of all rights attaching to such securities.

Exercise of rights

14.158 The issuer must ensure that all the necessary information and facilities are made available to holders of securities to enable them to exercise their rights. In particular, the issuer

must notify the Exchange and publish notices or distribute circulars concerning the meetings of holders of its listed securities and the exercise of any conversion rights.

Financial statements

14.159 The issuer must prepare annual financial statements. The first set of published annual financial statements must be in respect of a period not exceeding eighteen months from the first date of issue of the securities in the issuer. The annual financial statements must:

- (a) have been prepared in accordance with International Accounting Standards, United States, United Kingdom or Canadian generally accepted accounting principles or other standards acceptable to the Exchange;
- (b) have been independently audited and reported on in accordance with International Standards on Auditing or other standards acceptable to the Exchange;
- (c) have been reported upon without qualification. Where the auditor's opinion has been qualified or modified to highlight a matter affecting the financial statements, the Exchange must be satisfied that the qualification or emphasis of matter is acceptable to the Exchange and has been adequately explained so as to enable the investors to make a properly informed assessment of the significance of the matter;
- (d) where the issuer has subsidiary undertakings, be in consolidated form, unless the Exchange otherwise agrees. The issuer's own financial statements must be published if they contain significant additional information; and
- (e) be published as soon as possible after the accounts have been approved and in any event within nine months of the end of the financial period to which they relate and not less than fourteen calendar days before the date of the issuer's annual general meeting. In exceptional circumstances the Exchange will grant an extension to this time limit.

14.160 The issuer must make available a copy of its audited annual financial statements to every holder of its listed securities as soon as they have been published and must make further copies available to investors or prospective investors upon request.

14.161 At the same time as the audited annual financial statements are published, the issuer must send one copy to the Exchange.

14.162 Where the listed debt securities may be converted into securities of another entity, or are guaranteed by another entity, the issuer must, at the same time as the audited annual financial statements are published by such other entity, send a copy to the Exchange, unless that entity is listed or adequate information is otherwise available.

Other disclosures

14.163 In addition to any notification pursuant to the general requirement in rule 14.153 the issuer must notify the Exchange (as far in advance as practicable to allow for any necessary consultation with the Exchange) for announcement, of any of the following matters:

- (a) any changes in the composition of the board of directors or significant changes to the senior management personnel of the issuer or guarantor (including any change in the chairmanship);
- (b) any change in the constitution of the issuer, guarantor or the group or its registered or principal office;
- (c) any decision to change the general character or nature of the business of the issuer, guarantor or group;
- (d) any change in the rights of any class of listed securities. Where the listed securities are convertible this requirement will also apply to any change in the rights of any class of securities into which the listed securities are convertible;
- (e) any significant changes in the holdings or identity of those holders of equity securities holding in aggregate more than five per cent. of the issuer's shares, so far as the directors are aware;
- (f) any new issues of debt securities, including any further issues of securities of a class already listed on the Exchange, and any guarantee or surety in respect thereof must be notified to the Exchange;
- (g) any changes in the issuer's or guarantor's auditor. The issuer must not appoint new auditor without seeking the Exchange's prior approval;
- (h) any involvement in material litigation proceedings (where the amount involved is equal to or greater than twenty per cent. of the book value of the existing net assets of the issuer);
- (i) the issuer's securities ceasing to be listed on another stock exchange or if it is the subject of disciplinary action by another stock exchange or any other securities regulatory body;
- (j) any decision in relation to any listed securities not to make any interest payment contemplated by the terms of the issue of such securities; or
- (k) any decision to call, repurchase, redeem or cancel any of the issuer's listed securities and the total amount thereof.

Notification of purchases

- 14.164 The issuer must notify the Exchange immediately where any purchase, redemption or cancellation of securities of an aggregate of ten per cent. of the initial nominal amount of the listed securities has been made. Once this threshold has been crossed, the issuer must notify the Exchange of any further purchases, redemptions or cancellations of each additional five per cent. or more of the initial nominal amount of such securities.
- 14.165 Such notification must state the nominal amount of the securities purchased or redeemed, whether such securities are to be cancelled and the nominal amount of the securities remaining outstanding.

Paying agent

- 14.166 The issuer must maintain a paying agent in the Cayman Islands or other financial centre acceptable to the Exchange until the securities are finally redeemed. The Exchange must be notified of any change of such paying agent. The issuer itself may perform this function if it can demonstrate to the Exchange that it is capable of doing so.

Public Announcement

- 14.167 The Exchange will upon notification of any of the above matters make a public announcement with respect to such matters.

Clearance and settlement

- 14.168 The issuer must make arrangements acceptable to the Exchange to facilitate the efficient clearance and settlement of all trades and, where applicable, the registration of all transfers of its listed securities.

Conversion information about other companies

- 14.169 Where listed debt securities carry rights of conversion or exchange into or subscription for the share capital of another company, or are guaranteed by another company, the issuer must ensure that adequate information is at all times publicly available about the other company and about any changes in the rights attaching to the shares to which such rights of conversion, exchange or subscription relate. This must include the availability of the annual report and financial statements of the other company together with any interim financial reports and any other information necessary for a realistic valuation of such listed debt securities to be made.

Equivalent information

- 14.170 Where securities listed on the Exchange are also listed on another stock exchange, the issuer must ensure that copies of all documents required to be filed and information required to be notified to the Exchange are promptly made available to such other stock exchange.

Distribution of documents

14.171 The issuer must send a copy to the Exchange of every circular sent to shareholders and all documents relating to take-overs, mergers, consolidations and offers, notices of meetings, forms of proxy, reports, announcements or other similar documents, promptly after they are issued.

Subsequent listings

14.172 The issuer must apply to the Exchange for the listing of any further securities of the same classes as securities already listed on the Exchange prior to their issue, and must not issue such securities unless it has applied for the listing of those securities and the Exchange has approved the application.

Annual fee

14.173 Issuers are required to pay an annual fee to the Exchange in accordance with the schedule of fees published on the Exchange's website, as updated from time to time.

Exception

14.174 Where, in the opinion of any issuer, disclosure of any matter required by the listing rules would be unduly detrimental to the issuer, the issuer may apply for a waiver from the relevant requirement. The information, together with a statement of the reasons why the issuer believes the information should not be disclosed at that time, must be provided to the Exchange. The Exchange will deal with the information on a strictly confidential basis. However, the Exchange may at any time order that an announcement be delivered to it for dissemination by the Exchange.