

CHAPTER 1

DEFINITIONS

1.1 The following terms have the following meaning when used in these listing rules unless the context otherwise requires:

<u>Term</u>	<u>Meaning</u>
acceptable electronic clearing and settlement system	a computer-based system, and procedures, acceptable to the Exchange (which will include Clearstream, Euroclear and The Depository Trust Company) which enable title to units of a security to be evidenced and transferred without a written instrument, and which facilitate supplementary and incidental matters
accountant	a person who is a current member in good standing of the Institute of Chartered Accountants or Certified Accountants in England and Wales, Ireland or Scotland or the Canadian Institute of Chartered Accountants or the American Institute of Certified Public Accountants and “reporting accountant” shall mean a firm employing such suitably qualified accountants
administrator	in relation to asset-backed securities, the agent appointed to service the assets
applicant	an issuer that is proposing to apply, or is applying, for listing of any of its securities on the Exchange
asset-backed securities	specialist debt securities secured on, backed by or with limited recourse to assets which, at the time of the relevant issue, are evidenced by agreements and intended to produce funds to be applied towards interest payments due on the securities and repayment of principal on maturity except those debt securities which are directly secured, in whole or in part, on real property or other physical assets
associate	<p>(a) in relation to an individual:</p> <ul style="list-style-type: none"> (i) that individual’s spouse and children under eighteen; (ii) the trustees of any trust, acting in their capacity as such trustees, of which any such persons are beneficiaries or discretionary objects (or who would be rendered such consequent upon the exercise of any power); and (iii) any company of which the persons described in parts (i) and (ii) above and the individual himself, whether alone or together, are the controller or a substantial shareholder and

	any of its subsidiaries, its holding company, or any subsidiaries of that holding company
	(b) in relation to a company: <ul style="list-style-type: none"> (i) that company's holding company, its subsidiary companies and any subsidiaries of its holding company; and (ii) any other company which controls it, is controlled by it, or is under common control with it; and
	(c) in relation to a partnership, trust or other entity, any entities related to each other in a manner comparable to the relationships set forth in part (b) above
attorney	a person who has been admitted to practise law in the Cayman Islands or in a jurisdiction defined in chapter 1 as being a recognised jurisdiction
auditor	an accountant or other person with accounting qualifications acceptable to the Exchange or a firm employing such professionally qualified persons
Authority	the Stock Exchange Authority, established under section 3 of the Stock Exchange Company Law (2014 revision)
broker	a person which deals in, buys or sells or contracts to buy or sell securities, whether as a broker for the account of others or as a dealer for its own account
broker member	a person who has been admitted to membership in the Exchange pursuant to the applicable rules and whose membership has not been suspended or terminated
class tests	the class tests applicable to transactions undertaken by issuers of equity securities as set out in Appendix 6 to these rules
closed-ended fund	an investment fund the security interests of which may not be redeemed or repurchased at the option of the holder
Companies Law	the Companies Law (2013 Revision) of the Cayman Islands
company	a body corporate constituted under the laws of the Cayman Islands or any other jurisdiction
constitution	all documents which individually or collectively govern and regulate the objects and internal conduct of an entity and the rights, powers, privileges and responsibilities of the shareholders, partners, beneficiaries, directors, officers, partners, trustees, managers or other persons associated with the entity or holding a financial interest in it. In the case of a company the constitution includes its memorandum of association, bye-laws and articles of association

	or comparable documents; in the case of a partnership the constitution includes its partnership agreement and any other document constituting the partnership certificate; and in the case of a unit trust its constitution includes its trust agreement or deed
control	(a) ownership, either direct or indirect, of more than one half of the voting power of an entity; or (b) the right to control, either directly or indirectly, the financial and operating policies of the entity
convertible securities	securities which are convertible into or exchangeable for other securities or ownership interests, and “convertible” shall be construed accordingly
corporate adviser	a firm or company which specialises in corporate finance and is based in a recognised jurisdiction
corporate debt securities	debt securities which are by their nature usually bought and traded by a limited number of investors who are particularly knowledgeable in investment matters
Council	the Council of the Exchange as established under section 9 of the Stock Exchange Company Law (2014 Revision)
credit-linked securities	specialist debt securities, excluding equity securities, linked to other assets for principal and / or interest payments
custodial assets	assets invested in by a investment fund of a type that are normally held in custody including but not limited to transferable securities, money market instruments or units in collective investment undertakings
debt securities	securities the rights of repayment of which in the event of liquidation of the issuer are in priority to all equity securities of the issuer, including debentures, bonds, notes and other securities or instruments acknowledging, evidencing or creating indebtedness, whether secured or unsecured, and options, warrants or similar rights to subscribe or purchase any of the foregoing
depository receipts	instruments which confer a contractual right (other than an option) to acquire shares otherwise than by subscription and which, because of their nature, are normally bought and traded by a limited number of investors who are particularly knowledgeable in investment matters
derivative warrants	specialist securities which give the holder the right (but not the obligation) either to purchase from or sell to the issuer at a predetermined price a specified number of securities issued by an entity other than the issuer or any of its subsidiaries, or any other assets, indices or other specified variables or to receive a cash payment calculated by reference to the value of the securities, assets, indices or other specified variables

director	<p>in respect of an issuer:</p> <ul style="list-style-type: none"> (a) where the issuer is a unit trust, a trustee of that trust and, where appropriate in the discretion of the Exchange, a director of the investment manager or other appropriate company approved by the Exchange; (b) where the issuer is a limited partnership, the general partner of that partnership; (c) where the issuer is a company, a director of that company; (d) where there is more than one director, each of them; and (e) persons in accordance with whose directions or instructions the directors are accustomed to act (though a body corporate is not to be treated as a director of any of its subsidiary companies by reason only that the directors of the subsidiary are accustomed to act in accordance with its directions or instructions)
dissemination the Exchange	<p>by the dissemination to the public of information given to the Exchange, by way of the Exchange's electronic information systems, newspapers, television, radio, facsimile, electronic broadcast or by such other mechanisms as the Exchange may select from time to time</p>
distributed to the public	<p>made available free of charge for a period of not less than fourteen days to the public, in sufficient numbers to satisfy public demand, at:</p> <ul style="list-style-type: none"> (a) the issuer's registered office; and (b) a specified location acceptable to the Exchange
entity	<p>a company, partnership, unit trust or association or body of persons, whether corporate or unincorporated, or any other form of entity whether regarded as a separate entity for tax purposes in any jurisdiction or not</p>
equity securities	<p>shares, including preference or preferred shares, units or partnership interests of an issuer, including convertible equity securities and options, warrants or rights to subscribe or purchase the same, by whatever name called, but excluding debt securities</p>
ETF or exchange traded fund	<p>an investment fund at least one unit or share class of which is traded throughout the day on the Exchange with at least one market maker which takes action to ensure that the traded price of its units or shares does not significantly vary from its net asset value</p>
Exchange	<p>the Cayman Islands Stock Exchange and the securities market(s) operated by the Cayman Islands Stock Exchange</p>

feeder fund	an investment fund that conducts more than 51% of its investing through another investment fund
fund of funds	an investment fund that conducts its investing through two or more investment funds
group	the issuer and its subsidiaries, if any
holding company	a company which has one or more subsidiaries
independent	free of any conflict between that party's duties to the holders of listed securities and its own interests or (if appropriate) the interests of any service providers and able to act independently of management and free from any business or other relationship that could materially interfere with the exercise of independent judgement
insider	(a) the directors and senior management of an issuer; (b) any substantial shareholder; (c) the staff of any broker member of the Exchange who, due to his position, is in possession of or has access to confidential information; and (d) any other individuals whose relationship with the issuer means that he is in possession of or has access to unpublished price sensitive information on the issuer
insider dealing	dealing in securities by an insider while in possession of unpublished price sensitive information with the intention of making a profit or avoiding a loss, and includes providing such information to another person for profit making or loss avoidance purposes and dealings in such securities by such other person if that other person obtained the price sensitive information knowing it to be unpublished
International Accounting Standards	the International Accounting Standards formulated by the International Accounting Standards Committee
International Standards on Auditing	the International Standards on Auditing formulated by the International Auditing Practices Committee of the International Federation of Accountants
investment adviser	any person responsible for advising in relation to the investment of the assets of an investment fund, whether appointed by the investment fund or the investment manager
investment fund	any company, unit trust, partnership or other entity which engages in the collective or other investment of its capital for the benefit of its investors

investment fund administrator	a person authorised and regulated by a regulatory authority from a recognised jurisdiction for investment fund incorporation and establishment which processes the subscription and redemption requests on behalf of the investment fund, or is responsible for the calculation of the net asset value of the investment fund
investment fund family	the investment fund, its directors and service providers and all associates of such persons
investment manager	any person with the authority to make discretionary investment decisions in relation to the assets of an issuer or an investment fund, as the case may be
ISIN	International Securities Identification Number
issuer	an entity, such as a company, limited partnership or unit trust, the securities of which are the subject of an application for listing, or any of the securities of which are already listed on the Exchange
issuer's declaration and undertaking	the undertaking in the form set out in the appendices to these listing rules given by an issuer to the Exchange specifying the continuing obligations with which the issuer undertakes to comply as a condition of being granted a listing
listing	the granting of a listing of, and permission to deal and trade in, securities on the Exchange and "listed" shall be construed accordingly
listing agent	the person appointed by the issuer in connection with the listing of securities on the Exchange who meets the qualifying criteria set out in these rules and who has been approved and registered by the Exchange to fulfil that function
listing committee	the listing committee of the Exchange as appointed by the Council
listing document	the document to be submitted to the Exchange in connection with an application for listing which complies with the applicable listing rules
listing rules	these rules govern the listing of securities on the Exchange
major subsidiary	a subsidiary which accounted for fifteen per cent. or more of the consolidated net tangible assets or pre-tax income of a group in the last financial year
master fund	an investment fund into which a feeder fund invests
members	in relation to an issuer, its shareholders, partners or unit holders
mineral asset	mineral reserves, resources and any plant and equipment of material value to the issuer's operations

mineral company	a company of which the principal objective is the commercial extraction of mineral resources (such company may also be engaged in the exploration for mineral resources)
mineral exploration company	a company of which the principal objective is the exploration for mineral resources (such company may also be engaged in the commercial extraction of mineral resources)
mineral reserve	a part of a mineral resource that is economically extractable
mineral resource	a concentration or occurrence with reasonable prospects of economic extraction of minerals including metallic ores, non-metallic industrial minerals, gemstones and hydrocarbons
Model Code	the Model Code of Conduct for Directors, Senior Managers and Employee Insiders, as published on the Exchange's website and updated from time to time
new applicant	in the case of equity securities, an applicant for listing, none of whose equity securities is already listed on the Exchange, and in the case of debt securities, means an applicant for listing, none of whose equity or debt securities are already listed on the Exchange
notification	in the context of notifying information to the Exchange, the delivery of an announcement in writing to the Exchange, and "notify" shall be construed accordingly
open-ended fund	an investment fund whose security interests may be redeemed or repurchased out of the assets of the investment fund at the option of the holder
particularly knowledgeable in investment matters	shall refer to investors who <ul style="list-style-type: none"> (a) 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; (b) are aware of the risks inherent in investing in the securities; and (c) can afford the loss of their entire investment
partnership	a limited partnership registered under the Partnership Law (as revised), an exempted limited partnership registered under the Exempted Limited Partnership Law, (as revised), or a limited partnership constituted under the laws of any jurisdiction other than the Cayman Islands
person	a company or an individual or other legal entity
primary regulatory exchange	a stock exchange other than the Cayman Islands Stock Exchange and any statutory securities regulatory body in the same jurisdiction as that other stock exchange which the issuer and the Cayman Islands Stock Exchange have agreed shall have the primary responsibility for regulating the listing, trading and

	dealing in the issuer's securities and ensuring the observation by the issuer of its continuing obligations as an issuer of publicly traded securities
property fund	an investment fund the performance of which is primarily related to the value of real estate property
published in the newspapers	published in any newspaper published five days per week or more frequently which circulates generally in the Cayman Islands
qualified investor	an investor who is a qualified purchaser and represents in writing to the issuer that they are particularly knowledgeable in investment matters or is a director or manager of the issuer and is particularly knowledgeable in investment matters
qualified purchaser	any individual who owns not less than US\$1,000,000 in investments or any entity which in the aggregate owns not less than US\$5,000,000 in investments
recognised jurisdiction	the countries and territories set out in the Third Schedule of the Money Laundering Regulations (as revised) of the Cayman Islands
recognised jurisdictions for investment fund incorporation or establishment	Bermuda, British Virgin Islands, Canada, European Union member states (all), Guernsey, Hong Kong, Isle of Man, Japan, Jersey, Malaysia, Singapore, Switzerland, the United States of America and other such jurisdictions as the Exchange may from time to time accept as recognised jurisdictions for investment fund incorporation or establishment or such jurisdictions as the Exchange may from time to time exclude
recognised mineral reporting standard	The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC"); the South African Code for Reporting of Exploration Results, Mineral Resources and Mineral Reserves ("SAMREC"); standards and guidelines published by the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM Guidelines"); a Guide for Reporting Mineral Exploration Information, Mineral Resources and Mineral Reserves prepared by the US Society for Mining, Metallurgy and Exploration ("SME"); the Pan European Resources Code ("PERC"); the Certification Code for Exploration Prospects, Mineral Resources and Ore Reserves published by the Instituto de Ingenieros de Minas de Chile; the Petroleum Resources Management System ("PRMS"), issued by the Society of Petroleum Engineers, World Petroleum Council, American Association of Petroleum Geologists, and Society of Petroleum Evaluation Engineers; the Canadian Oil and Gas Evaluation Handbook ("COGE Handbook"), prepared by the Canadian Institute of Mining, Metallurgy and Petroleum and applied in Canadian National Instrument NI 51-101 or any other internationally accepted standard agreed in advance with the Exchange.
recognised stock exchanges	such bodies as the Exchange may from time to time accept as a recognised stock exchange
registrar and	the person responsible for maintaining the register of holders of the securities of

transfer agent	a listed issuer
related party	(a) the directors of an issuer; (b) any substantial shareholder of an issuer; (c) any associates of (a) or (b);or (d) any other party which for any other reason is able to exert control or significant influence over the issuer or its directors
retail debt securities	debt securities which are, as determined from time to time by the Exchange, by their nature usually purchased and traded by investors without any restrictions as to their knowledge in investment matters
retail fund	an investment fund (other than an ETF) which is not restricted to qualified investors
securities	shall have the same meaning as in section 2 of the Stock Exchange Company Law (2014 Revision), and includes both debt and equity securities
segregated portfolio company	a company which under the laws of its country of incorporation is permitted to create one or more portfolios or cells in order to segregate the assets and liabilities of the company held within or on behalf of a portfolio or cell from the assets and liabilities of the company held within or on behalf of any other portfolio or cell of the company, or the general assets and liabilities of the company
series	a sub-set of a class of securities issued to one or more investors on a particular date
service provider	any investment manager, investment adviser, custodian, sub-custodian, broker, administrator or registrar and transfer agent of the investment fund
shipping company	a company of which the principal activities are managing, owning or leasing ocean-going vessels either directly or indirectly
sovereign debt securities	debt securities which are guaranteed or issued by a supranational body or which benefit from the guarantee of a government, which are by their nature usually bought and traded by a limited number of investors who are particularly knowledgeable in investment matters
special purpose vehicle or SPV	a company, unit trust or partnership formed for the specific purpose of issuing one or more classes or series of specialist debt securities
specialist company	a company of which the ownership and transfer of securities are restricted to qualified investors
specialist debt	debt securities which are, as determined from time to time by the Exchange, by

securities	their nature usually purchased and traded by a limited number of investors who are particularly knowledgeable in investment matters and which are credit-linked securities or are asset-backed securities
specialist securities	securities which, because of their nature, are normally purchased and traded by a limited number of investors who are particularly knowledgeable in investment matters
start-up	a company with a limited trading and financial record but with high growth potential, which may be involved in the development of innovative technology or products or the exploration for mineral resources
sub-fund	a separate class of shares or designation of units or limited partnership interests in an investment fund which invests in a separate pool or portfolio of investments
subsidiary	<p>a company is a subsidiary of a holding company only if:</p> <ul style="list-style-type: none">(a) it is controlled by:<ul style="list-style-type: none">(i) that holding company;(ii) that holding company and one or more companies each of which is controlled by that holding company;(iii) two or more companies each of which is controlled by that holding company; or(b) it is a subsidiary of a subsidiary of that holding company
substantial shareholder	a person who is entitled to exercise, or control the exercise of, ten per cent. or more of the voting power of an entity at any general meeting of the entity
supervision of financial services	shall include the supervision, regulation and enforcement in general by exchanges or any other markets that are listing or making markets in securities, commodities (including foreign exchange), futures, debt securities, derivatives and similar securities.
supranational body	African Development Bank, Asian Development Bank, Caribbean Development Bank, Council of Europe Development Bank, European Atomic Energy Community, European Bank for Reconstruction and Development, European Coal and Steel Community, European Company for the Financing of Railroad Rolling Stock, European Union, Inter-American Development Bank, International Finance Corporation, International Monetary Fund, Nordic Investment Bank, World Bank and such other bodies as the Exchange may from time to time accept as a supranational body
tracking error	the volatility of the difference between an index-tracking ETF and the return of the index or indices tracked

trust deed	an indenture or other document constituting the securities
umbrella fund	an investment fund (excluding segregated portfolio companies incorporated in a recognised jurisdiction for investment fund incorporation or establishment) with one or more sub-funds
unit trust	a trust which for valuable consideration issues units which evidence an undivided beneficial interest in the property held on trust
unpublished price sensitive information	any information in relation to securities which is not generally known to persons who are accustomed or would be likely to trade or deal in those securities, and which, if known, would be likely to have a material effect on the price or other trading aspects of the securities
unsponsored issue	an issue of depositary receipts which is undertaken without the specific agreement or support of the issuer of the underlying shares represented by the depositary receipts

Unless otherwise expressly indicated, terms defined in the Stock Exchange Company Law (2014 Revision) and the Companies Law have the same meaning when used in these listing rules.

- 1.1 In these listing rules, references to a document being certified means being certified to be a true copy or extract therefrom, as the case may be, by a director, the company secretary or other authorised officer of the issuer or by the issuer's auditors or legal advisers.
- 1.2 Words importing only the singular include the plural and vice versa and words importing the masculine gender include the feminine and neuter genders and vice versa.
- 1.3 References to writing shall include typewriting, printing, photocopying and other modes of representing or reproducing words in a legible and non-transitory form, whether electronic or otherwise, and electronic mail received by the Exchange's electronic mail systems.
- 1.4 The headings are for convenience and ease of reference only and shall not affect the interpretation of these listing rules.
- 1.5 These listing rules shall be interpreted, administered and enforced by the Exchange. Any decision of the Exchange regarding the interpretation, administration or enforcement of these listing rules shall be final, conclusive and binding. The Exchange may issue policy notes or notes of interpretation, from time to time, to assist issuers or their advisers in interpreting and complying with these rules. The Exchange reserves the right to amend or add to these listing rules, from time to time, subject to the prior approval of the Authority.
- 1.6 References to statutes include references to such statutes as they may be amended or re-enacted from time to time.