

CHAPTER 11

DERIVATIVE WARRANTS

Contents

This chapter sets out the conditions for listing and the information which is required to be included in the listing document for derivative warrants, including derivative warrants issued under a programme. It does not cover derivative warrants which are the subject of a secondary listing, which are covered by chapter 7. All issuers whose derivative warrants are listed pursuant to this chapter must, unless otherwise agreed by the Exchange, also comply with all relevant provisions of section I of the listing rules. The main headings of this chapter are:

11.1	conditions for listing
11.21	contents of listing document
11.77	modifications, exceptions and additions
11.87	listing application procedures
11.89	continuing obligations

Issuers of derivative warrants should note that permission may be required from the owner or publisher for the use of indices and prices on which the valuation of derivative warrants is based.

CONDITIONS FOR LISTING

Incorporation

11.1 An issuer must be duly incorporated or otherwise validly established 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.

Suitability of the issuer

11.2 The issuer must be subject to regulation by a securities or futures regulator acceptable to the Exchange; or

11.3 The obligations created by the issuer must be unconditionally and irrevocably guaranteed by an entity which satisfies the above condition.

11.4 The provisions of rules 11.2 and 11.3 do not apply where the performance of the obligations of the issuer is secured by the deposit of the assets underlying the derivative warrants with a trustee or other independent representative who holds the securities or assets for the benefit of the holders of the derivative warrants.

11.5 An issuer or guarantor which is unable to satisfy the conditions in rules 11.2 to 11.4 must satisfy the Exchange that it is of suitable financial standing and that the issuer has the experience and expertise to manage the issuer's potential obligations under the derivative warrants.

- 11.6 In such cases, the Exchange retains the absolute discretion to determine the acceptability of the issuer and/or guarantor. In reaching its decision the Exchange will pay particular regard to:
- (a) the net asset value of the issuer and/or guarantor; or
 - (b) the rating of its equity or unsecured debt by an appropriate rating agency, which must be at least investment grade; and
 - (c) the proposed hedging strategy of the issuer.

Guarantee

- 11.7 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.

Financial information

- 11.8 Except as set out in rule 11.12, an issuer must have published independently audited financial statements which cover at least the last two financial years preceding the application for listing.
- 11.9 Where the issuer has been incorporated for less than two years, the Exchange may accept financial statements covering a shorter period.
- 11.10 The financial statements must have been prepared:
- (a) in accordance with the issuer's national law; 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.
- 11.11 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.
- 11.12 The Exchange will waive the requirements of rules 11.8 to 11.11, 11.61 to 11.64 and 11.91 to 11.93 for an issuer which is a special purpose vehicle or where the derivative warrants benefit from an unconditional and irrevocable guarantee of another company or equivalent arrangements, provided that the Exchange receives written confirmation from the issuer 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.

Transferability

- 11.13 The derivative warrants 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 that such restrictions are adequately disclosed.

Whole class to be listed

- 11.14 Where none of the derivative warrants of a particular class is listed on the Exchange, the application for listing must relate to all derivative warrants of that class, whether already issued or proposed to be issued. Where the derivative warrants 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.

Clearing and settlement

- 11.15 To be admitted to listing on the Exchange, derivative warrants 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. Where the derivative warrants are to be privately placed with a small number of institutions or qualified purchasers, the Exchange may accept alternative arrangements provided they facilitate the efficient clearance and settlement of all trades.

Warrant agent

- 11.16 The issuer must appoint a warrant agent in the Cayman Islands or other financial centre acceptable to the Exchange.

Underlying assets to which the derivative warrants relate

- 11.17 Derivative warrants which are linked directly or indirectly to specified equity or debt securities, indices, currencies, interest rates, swap rates, exchange rates and certain commodities such as oil, gold and silver may be admitted to listing.
- 11.18 The Exchange must be satisfied that investors will be able to obtain the information necessary to enable them to form a reasonable opinion as to the value of the underlying assets. Depending on the nature of the transaction and the assets, the Exchange will generally require the underlying assets to be listed and/or traded on the Exchange or another stock exchange or other regulated, regularly operating open market recognised for this purpose by the Exchange.
- 11.19 Applications to list types of derivative warrants other than those mentioned above may be permitted with the specific approval of the Exchange. In such cases, issuers are advised to consult the Exchange at an early stage so as to establish whether the derivative warrants are suitable for listing and what requirements will be imposed by the Exchange.
- 11.20 Where an issue of derivative warrants relates to equity securities, the equity securities must represent minority interests in, and must not confer legal or management control of the companies issuing them.

CONTENTS OF LISTING DOCUMENT

The information which is required to be included in the listing document is set out below. The requirements may be subject to the modifications, exceptions and additions described in rules 11.76 to 11.85 depending on the circumstances of the issuer and the nature of the assets to which the derivative warrants relate.

Preliminary information

- 11.21 The name and country of incorporation of the issuer;
- 11.22 The number and description of the derivative warrants for which application for listing is being made;
- 11.23 The address of the principal or registered office of the issuer; and
- 11.24 The names and addresses of the arranger(s), distributor(s), registrar, warrant agent, calculation agent, auditors, and legal advisers, where applicable.
- 11.25 Whether the method of distribution is by means of a private placement or public offering;
- 11.26 A statement that application has been made for the derivative warrants to be admitted to the official list of the Cayman Islands Stock Exchange;
- 11.27 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 the latter circumstances the issuer must accept responsibility for accurately reproducing such information but need not accept any other responsibility in respect of such information.

Risk factors

- 11.28 All material risks associated with investing in the derivative warrants, including the risks associated with the nature of the securities, and reliance upon the creditworthiness of the issuer, where applicable.

Terms and conditions of the derivative warrants

General description

- 11.29 A description of the type of derivative warrants.
- 11.30 The currency of the issue.
- 11.31 The expiry date.
- 11.32 The aggregate number of derivative warrants being issued.
- 11.33 The ISIN for the derivative warrants.
- 11.34 The status of the securities (i.e. whether they are guaranteed, and if so, the nature of the guarantee, secured or unsecured or subordinated obligations of the issuer).
- 11.35 The series designation, if applicable.
- 11.36 The issue price.
- 11.37 If the derivative warrants are transferable in units or integral multiples thereof, the number of derivative warrants per unit.
- 11.38 Details of the dealing and settlement arrangements for the derivative warrants.
- 11.39 A description of the resolutions, authorisations and approvals by virtue of which the derivative warrants have been or will be created and/or issued.

Form and transfer

- 11.40 The form of the derivative warrants.
- 11.41 The procedures and time limits for delivery of the derivative warrants, whether there will be any temporary documents of title and, if so, the procedures for the delivery and exchange thereof.
- 11.42 The details of the arrangements for transfer of the derivative warrants.
- 11.43 If permitted by the Exchange, details of any restrictions on the offer, sale, transfer or delivery of the derivative warrants.

Exercise

- 11.44 The entitlement of the warrant holder on the exercise of the derivative warrants.
- 11.45 The period during which the derivative warrants may be exercised, or where the derivative warrants may only be exercised on specified dates, the exercise dates.
- 11.46 The procedure by which the warrants may be exercised.

- 11.47 Details of any provisions giving the issuer or the warrant holder an option to elect for cash settlement or delivery of the underlying assets, including any notice provisions where the issuer or the warrant holder makes such an election.
- 11.48 The method of calculation of the amount payable on the exercise of the derivative warrants, including any adjustment provisions.
- 11.49 Details of any transfer taxes, stamp duty, levies, registration charges or other expenses which may be payable or charged to the warrant holder on the exercise of the derivative warrants.

Redemption

- 11.50 If the derivative warrants may be redeemed either at the option of the issuer or the warrant holder prior to the expiry date, the terms applicable to such redemption, including early redemption dates, the method of calculation of the redemption amount and the redemption procedure.

Payment/delivery

- 11.51 Details of the method of payment or delivery of the underlying assets following the exercise or redemption of the derivative warrants.

Purchases

- 11.52 A description of any right of the issuer to purchase the derivative warrants in the open market.

Taxation

- 11.53 The details of any taxation on payments to warrant holders 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.

Other material terms and conditions

- 11.54 Details of any other material terms and conditions, for example modifications which would apply in the event of market disruption or force majeure and the method by which the terms and conditions of the derivative warrants may be varied.

Notices

- 11.55 The method by which notices shall be or shall be deemed to have been given to holders of the derivative warrants.

Governing law

- 11.56 The laws by which the derivative warrants are governed and the jurisdiction to which the issuer will submit in the event of any disputes.

The issuer

- 11.57 The date of incorporation or other formation of the issuer.
- 11.58 A description of the business of the issuer and any limitations on its business activities.
- 11.59 If the issuer is a member of a group:
- (a) 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; and
 - (b) the general nature of the business of the group, including details of the main categories of products sold or services performed.
- 11.60 The full name and address of every director or proposed director of the issuer.
- 11.61 If the issuer is regulated, the name of the regulatory authority which is responsible for the regulation of the issuer's business.

Financial and other information

- 11.62 A table showing the profit and loss accounts and balance sheets for the issuer or, if the issuer is a member of a group, the group for the two financial years immediately preceding the issuance of the listing document, including any explanatory notes to the latest annual financial statements, a statement as to the accounting principles applied and the names and addresses of the auditors who have audited the annual financial statements. If the auditors' report is qualified or includes any emphasis of matter, such qualifications or emphasis of matter must be reproduced in full and the reasons given.
- 11.63 If the issuer prepares consolidated financial statements the financial information must be derived from the consolidated financial statements. Financial information from the issuer's own financial statements must also be included if it provides significant additional information.
- 11.64 A copy of any interim financial statements published subsequent to the latest annual financial statements.
- 11.65 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.

Material contracts

- 11.66 To the extent not already disclosed in the listing document, 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

- 11.67 If the issuer is required to publish independently audited financial statements, details of where annual and interim financial statements will be made available.
- 11.68 The names of any other stock exchanges on which a listing has been, is being or will be sought for the derivative warrants.
- 11.69 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.
- 11.70 Details of any expenses of the issue which are to be charged to subscribers or purchasers.

Underlying assets to which the derivative warrants relate

- 11.71 Where the derivative warrants relate to equity securities:
- (a) the name of the issuer of the equity securities;
 - (b) its registered office;
 - (c) its country of incorporation;
 - (d) the nature of its business;
 - (e) a description of the securities and the rights attached thereto; and
 - (f) the name of any stock exchange or other regulated, regularly operating open market on which such equity securities are listed and/or traded or a place where financial and other information on the issuer of the equity securities and such securities is publicly available.
- 11.72 Where the derivative warrants relate to debt securities:
- (a) the name of the issuer of the debt securities;
 - (b) its registered office;
 - (c) its country of incorporation;
 - (d) the nature of its business;
 - (e) a brief description of the debt securities or, where the debt securities are not listed on a stock exchange, a summary of their principal terms and conditions;
 - (f) the name of any stock exchange on which such debt securities are listed or a place where financial and other information on the issuer and the debt securities is publicly available; and

- (g) where the debt securities and/or the issuer of the debt securities and/or the issuer's short term or long term credit has been rated by any of the major public rating agencies, the ratings and the name of the rating agency responsible for such rating.

11.73 Where the derivative warrants relate to indices:

- (a) a description of the index;
- (b) the name of the sponsor responsible for calculating and disseminating information with respect to the index;
- (c) a description of the method of calculation of the value of the index;
- (d) the frequency with which the index is calculated and published and the method of publication; and
- (e) a summary of the provisions which apply in the event of the modification or discontinuance of the index.

11.74 Where the derivative warrants are linked to a basket of securities or indices:

- (a) a description of the composition of the basket;
- (b) for each security or index comprising ten per cent. or more of the basket, the information required by rules 11.71 to 11.73, where applicable;
- (c) the method of calculation of the value of the basket; and
- (d) the circumstances in which the composition of the basket may change, and details of the provisions relating to such an adjustment.

11.75 Where the terms of the issue of the derivative warrants contemplate the physical delivery of the underlying assets:

- (a) details satisfactory to the Exchange of the underlying assets, and the rights attaching thereto, including details of arrangements for transfer of such assets and any restrictions on their free transferability;
- (b) conditions of and procedures for delivery of the underlying assets and the circumstances in which they may be amended;
- (c) the name of the issuer of the underlying assets;
- (d) its registered office;
- (e) its country of incorporation;
- (f) the nature of its business;
- (g) the name of the stock exchange on which the relevant assets are listed;

- (h) the place where financial and other information on the issuer and the relevant assets is publicly available;
- (i) where the issuer of the assets and/or the issuer's short term or long term credit has been rated by any of the major public rating agencies, the ratings and the name of the rating agency responsible for such rating;
- (j) the name of the registrar and/or paying agent for the relevant assets; and
- (k) details of any taxes on the payment of principal and interest on the relevant assets at source.

Documents for inspection

11.76 A statement that for a reasonable period of time (being not less than fourteen calendar days from the date of the listing document or, in the case of derivative warrants issued under a derivative warrant programme, throughout the life of the programme) at a place in the Cayman Islands or such other place as the Exchange may agree the following documents (or copies thereof), where applicable, may be inspected, without charge:

- (a) the constitutional documents of the issuer;
- (b) the warrant agreement, warrant instrument, guarantee or any other material contracts pertaining to the issue;
- (c) all reports and valuations any part of which is included or referred to in the listing document; and
- (d) where the issuer has published independently audited financial statements, 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; and
- (e) in the case of derivative warrants issued under a derivative warrant programme, the current programme memorandum, any supplementary programme memorandum or any pricing supplements issued (relating to outstanding and listed issues) since the current programme memorandum was published.

MODIFICATIONS, EXCEPTIONS AND ADDITIONS

Issuers which benefit from the guarantee of another company

11.77 Where an issue of derivative warrants is guaranteed by another company, the information required in respect of the guarantor will be such information as the Exchange determines, not exceeding that which would be required if it were the issuer.

Listed issuers

- 11.78 Where the issuer's or, where relevant, the guarantor's debt or equity securities are listed on the Exchange or on another stock exchange recognised by the Exchange for this purpose, the Exchange may, if it considers it appropriate, treat it as a listed issuer. In such cases, the issuer need not include the information required by rules 11.62 to 11.64, provided the name of the stock exchange on which such issuer's or guarantor's securities are listed is disclosed in the listing document.
- 11.79 Where the issuer is required by law or regulation to make its audited financial statements and other financial reports made to its regulator publicly available and the issuer has been rated by one of the major public rating agencies and its rating is at least investment grade, the Exchange may, if it considers it appropriate, treat it as a listed issuer. In such cases, the issuer will be granted a derogation from the requirements of rules 11.62 to 11.64, provided the following information is disclosed in the listing document:
- (a) the name of a place where information on the issuer is publicly available; and
 - (b) the credit ratings assigned to the issuer and the name of the rating agency responsible for such rating.

Issues of securities under derivative warrant programmes

- 11.80 Issuers are expected to follow the application and publication procedures outlined in chapter 2 and rules 11.87 to 11.88 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. If the Exchange approves the application, it will admit to listing all securities which may be issued under the programme within twelve months of the publication of the programme memorandum, subject to the Exchange receiving:
- (a) the pricing supplement, which contains the final terms of each issue;
 - (b) a letter from the issuer confirming which of the listing requirements (other than the listing requirements already included in accordance with rule 11.88 at the time of application for listing in respect of the programme), if any, do not apply to the issue;
 - (c) 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) confirmation that the securities in question have been issued; and
 - (f) 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.

- 11.81 For issues made more than twelve months after publication of the programme memorandum, the initial application and publication procedures as set out in chapter 2 and in rules 11.87 to 11.88 below must be followed.
- 11.82 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 and in any event in reasonable time for the Exchange to review it and for amendments to be made to it prior to the date of its proposed publication.
- 11.83 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.
- 11.84 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.
- 11.85 Where derivative warrants are issued under a programme, the relevant pricing supplement will normally comprise a supplementary programme memorandum which should contain information on the underlying assets to which the derivative warrants relate.

Covered derivative warrants

- 11.86 Where the issuer of derivative warrants intends to market such warrants as covered warrants on the basis that it owns or controls sufficient of the underlying assets to meet all its potential obligations under the derivative warrants, the Exchange will require the issuer:
- (a) to appoint a trustee or other independent representative acceptable to the Exchange to represent the interests of the warrant holders and that representative must have the right of access to appropriate information relating to the assets;
 - (b) to grant a charge over such assets in favour of the trustee or other independent representative;
 - (c) to deposit the underlying assets with the trustee or other independent representative and to provide such representative with a warranty that the assets deposited with them are free from all claims, charges, encumbrances, liens, equity and third party rights whatsoever; and
 - (d) to authorise the trustee or other independent representative to deliver the underlying assets to the warrant holders upon valid exercise of the derivative warrants in the event that the issuer is unable to discharge its obligations under the derivative warrants.

LISTING APPLICATION PROCEDURES

- 11.87 The listing document must be formally approved by the Exchange before publication.
- 11.88 The following documents must be submitted to the Exchange 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) two copies 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 confirming which of the listing requirements, if any, do not apply;
 - (e) a letter from the issuer 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.

CONTINUING OBLIGATIONS

Each issuer of derivative warrants 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

- 11.89 The issuer must notify the Exchange of any new developments which are not public knowledge and which may reasonably be expected to affect materially the financial position of the issuer or the market activity in and the price of the listed derivative warrants.

Equality of treatment

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

Exercise of rights

- 11.91 The issuer must ensure that all the necessary information and facilities are made available to the holders of the derivative warrants to enable them to exercise their rights. In particular, the issuer must notify the Exchange and publish notices or distribute notices to warrant holders of any meetings of holders of its listed derivative warrants.

Financial statements

- 11.92 An issuer must publish audited annual financial statements within six months of the end of the financial period to which they relate. If the issuer prepares both own and consolidated financial statements it may publish either form or both provided that the form which is not published does not contain any significant additional information. If the annual audited financial statements do not give a true and fair view of the state of affairs at the end of the financial year or the profit and loss of the issuer or the group, the Exchange may require additional information to be included therein.
- 11.93 If the audited annual financial statements have not already been sent to the holders of the derivative warrants, the availability of such annual financial statements must be notified to the Exchange immediately following their publication.
- 11.94 At the same time as the audited annual financial statements and any interim financial statements are published, the issuer must send six copies to the Exchange.
- 11.95 The Exchange will waive the requirements of rules 11.92 to 11.94 where:
- (a) the issuer is a subsidiary of a listed company or a company that is, in the Exchange's opinion, suitable for listing and the issuer's financial statements are included in the consolidated financial statements of its holding company; or
 - (b) where the issuer benefits from an unconditional and irrevocable guarantee by another company or equivalent arrangements; or
 - (c) the issuer is a special purpose vehicle; and

it has received written confirmation from the issuer 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.

- 11.96 Where the listed derivative warrants are guaranteed by another entity, the issuer must, at the same time as the audited annual financial statements and any interim financial statements are published by such other entity, send six copies to the Exchange.

Changes in rights

- 11.97 The issuer must notify the Exchange of any change in the rights of holders of any class of listed derivative warrants.
- 11.98 Where the terms of the issue of the listed derivative warrants contemplate physical delivery, this requirement will also apply to any change in the rights of any class of underlying securities.

Notification of redemptions and/or cancellations

- 11.99 The issuer must notify the Exchange immediately where any redemption or cancellation of securities of an aggregate of ten per cent. of the initial number of the listed derivative warrants has been made. Once this threshold has been crossed, the issuer must notify the Exchange of any further redemptions or cancellations of each additional ten per cent. or more of the initial number of such securities.

11.100 Such notification must state the number of securities redeemed, whether such securities are to be cancelled and the number of the securities remaining outstanding.

Warrant agent

11.101 The issuer must maintain a warrant agent in the Cayman Islands or other financial centre acceptable to the Exchange until the derivative warrants are finally redeemed or have expired. The Exchange must be notified of any change of such warrant agent.

Clearance and settlement

11.102 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.

General nature of the business

11.103 Any decision to change the general character or nature of the business of the issuer or group must be notified to the Exchange.

Constitution

11.104 Any proposed change in the constitution of the issuer or the group or its registered or principal office must be notified to the Exchange.

Directors

11.105 Any changes in the issuer's directors must be notified to the Exchange.

Auditor

11.106 Any change in the issuer's auditor must be notified to the Exchange.

Equivalent information

11.107 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.

Annual fee

11.108 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.

The Exchange

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

Distribution of other documents

11.110 The issuer must send to the Exchange a copy of all notices of meetings, forms of proxy, any reports, announcements or other similar documents at the same time as they are issued.

Exception

11.111 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.