

Appendix 7

Part C

Type of Security: Debt

Type of Issuer: Incorporated or otherwise established in Hong Kong or elsewhere (except States, Supranationals, State Corporations, Banks and debt issues to professional investors only)

The following is the text of the Listing Agreement denoted in bold type, each paragraph being followed (where appropriate) by notes denoted in italics on its interpretation and application.

This Agreement is entered into between (the "Issuer") and THE STOCK EXCHANGE OF HONG KONG LIMITED (the "Exchange") whereby the Issuer undertakes to the Exchange to perform the covenants set out hereunder fully and in good faith (each such covenant to be read and construed in accordance with and subject to the related notes from time to time appearing in the Exchange Listing Rules).

INTERPRETATION

1. (1) In this Agreement, unless the context otherwise requires:—

"Exchange Listing Rules" means the rules governing the listing of securities on the Exchange contained in the book entitled "Rules Governing the Listing of Securities" published by the Exchange as amended from time to time in accordance with the Exchange Listing Rules;

"financial year" means the period in respect of which any profit and loss account of a company laid or to be laid before it in general meeting is made up, whether that period is a year or not:

"group" means the Issuer and its subsidiaries, if any; and

"principal activity" in relation to a company and its subsidiaries means an activity which achieved profits or losses numerically equivalent to 10 per cent. or more of the consolidated profit or loss of the group.

- (2) In this Agreement, unless the context otherwise requires, terms used which are defined or interpreted in the Exchange Listing Rules shall have the same meaning as in the Exchange Listing Rules.
- (3) Where this Agreement requires anything to be sent by any person in Hong Kong to any person outside Hong Kong and vice versa such thing shall be sent, where practicable, by airmail.
- (4) Any notice to be given under this Agreement shall be in writing and any notice to the holder of a bearer debt security may be given by being published in accordance with rule 2.07C of the Exchange Listing Rules.

DISCLOSURE

General matters

2. Generally and apart from compliance with all the specific requirements of this Agreement, the Issuer must comply with the following:—

- (1) (a) [Repealed 1 January 2013]
- (b) Without prejudice to paragraph 24, where in the view of the Exchange there is or there is likely to be a false market in its listed debt securities, the Issuer must, as soon as reasonably practicable after consultation with the Exchange, announce the information necessary to avoid a false market in its securities;

Note: If the Issuer believes that there is likely to be a false market in its listed debt securities, it must contact the Exchange as soon as reasonably practicable.

(c) [Repealed 1 January 2013]

2.1 [Repealed 1 January 2013]

2.2 [Repealed 1 January 2013]

2.3 [Repealed 1 January 2013]

2.4 [Repealed 1 January 2013]

2.5 References in this Agreement to informing the Exchange mean delivery of the relevant information to the Exchange in the manner determined by the Exchange from time to time and promulgated by way of a practice note to the Exchange Listing Rules.

2.6 *Any obligation to inform holders of the Issuer's debt securities or the public will be satisfied by an announcement being published in accordance with rule 2.07C of the Exchange Listing Rules except where this Agreement requires some other form of notification. Certain such announcements must first have been reviewed by the Exchange in accordance with paragraph 17 of this Agreement.*

2.7 *[Repealed 1 January 2013]*

2.8 *[Repealed 1 January 2013]*

2.9 *[Repealed 1 January 2013]*

2.10 *[Repealed 1 January 2013]*

2.11 *[Repealed 1 January 2013]*

- (d)
 - (i) **Where the Issuer is required to disclose inside information under the Inside Information Provisions of the Securities and Futures Ordinance, it must also simultaneously announce the information.**
 - (ii) **The Issuer must simultaneously copy to the Exchange any application to the Commission for a waiver from disclosure under the Inside Information Provisions, and promptly upon being notified of the Commission's decision copy the Exchange with the Commission's decision.**
- (e) **The Issuer and its directors must take all reasonable steps to maintain strict confidentiality of inside information until it is announced.**
- (f) **The Issuer must not divulge any information in such a way as to place in a privileged dealing position any person or class or category of persons. It must not release any information in such a way that Exchange transactions may be entered into at prices which do not reflect the latest available information.**
- (g) **The Issuer and its directors must seek to ensure that dealings do not take place between parties one of whom does not have inside information which the other possesses.**

- (h) If, during the profit forecast period, an event occurs which, had it been known when the profit forecast was made, would have caused any of the assumptions upon which the forecast is based to have been materially different, the Issuer must promptly announce the event. In the announcement, the Issuer must also indicate its view of the likely impact of that event on the profit forecast already made.
- (i) If profit or loss generated by some activity outside the Issuer's ordinary and usual course of business which was not disclosed as anticipated in the document containing the profit forecast, materially contributes to or reduces the profits for the period to which the profit forecast related, the Issuer must announce this information, including an indication of the level to which the unusual activity has contributed to or reduced the profit.

The Issuer must announce the information as soon as it becomes aware that it is likely that the contribution to or reduction in the profits made or to be made by profit or loss generated or to be generated as aforesaid will be material.

- (2) it releases information to the Hong Kong market at the same time as the information is released to any other stock exchange on which its debt securities are listed; and
- (3) the Exchange Listing Rules in force from time to time.

2A. Where the debt securities are guaranteed, the Guarantor must announce, as soon as reasonably practicable, any information which may have a material effect on its ability to meet the obligations under the debt securities.

Changes in the terms of debt securities

3. Any change in the rights attaching to any class of listed debt securities (including any change in the rate of interest carried) and any change in the rights attaching to any shares into which any listed debt securities are convertible or exchangeable must be published in accordance with rule 2.07C of the Exchange Listing Rules in advance.

Decisions to pass interest payments

4. **Any decision to pass any interest payment on listed debt securities must be published in accordance with rule 2.07C of the Exchange Listing Rules as soon as reasonably practicable after the decision has been made.**

Purchase, redemption or cancellation

5. **Any purchase, redemption or cancellation by the Issuer, or any member of the group, of its listed debt securities must be published in accordance with rule 2.07C of the Exchange Listing Rules as soon as possible after such purchase, redemption or cancellation. The announcement should also state the amount of the relevant debt securities outstanding after such operations.**

5.1 Purchases of debt securities may be aggregated and an announcement should be made when 5 per cent. of the outstanding amount of a debt security has been acquired. If the Issuer or the group purchases further amounts of that security an announcement should be made whenever an additional 1 per cent. has been acquired.

Availability of annual report and accounts

6. **If the documents of title to any listed debt securities are in bearer form, the time and place in Hong Kong at which copies of the accounts of the Issuer and auditors' report and directors' report thereon may be obtained without charge must be published in accordance with rule 2.07C of the Exchange Listing Rules. Where another company provides a guarantee for the debt security or where the debt security is convertible, exchangeable or carries subscription rights which are exercisable into the securities of another company, copies of the accounts of that other company and of the auditors' report and directors' report thereon must also be so available and the announcement must also state this.**

ANNUAL ACCOUNTS

Distribution of annual report and accounts

7. (1) **If the Issuer is incorporated or otherwise established in Hong Kong it shall send to:—**
 - (a) **the trustee or fiscal agent in respect of its listed debt securities; and**
 - (b) **every holder of its listed debt securities (not being bearer debt securities),**

a copy of either (i) its annual report including its annual accounts and, where the Issuer prepares consolidated financial statements as referred to in section 379(2) of the Companies Ordinance, the consolidated financial statements or (ii) its summary financial report, not less than 21 days before the date of the Issuer's annual general meeting. The Issuer may send a copy of its summary financial report to a member and a holder of its listed securities in place of a copy of its annual report and accounts, provided that it complies with provisions no less onerous than the relevant provisions set out in sections 437 to 446 of the Companies Ordinance and in the Companies (Summary Financial Reports) Regulation for listed issuers incorporated in Hong Kong. An issuer, whose equity securities are not listed, may not distribute a summary financial report in place of its annual report.

(2) Nothing in paragraph 7(1) shall require the Issuer to send any of the documents referred to therein to:—

- (a) a person of whose address the Issuer is unaware; or**
- (b) more than one of the joint holders of any of its listed debt securities.**

- 7.1 *The directors' report, auditors' report and annual accounts and, where applicable, the summary financial report must be in the English language or be accompanied by a certified English translation.*
- 7.2 *Sections 429 and 431 of the Companies Ordinance require the directors of a Hong Kong issuer to lay the issuer's annual financial statements before its members at its annual general meeting within the period of 6 months after the end of the financial year or accounting reference period to which the annual financial statements relate.*
- 7.3 *The Exchange may at its discretion suspend dealings in or cancel the listing of the debt securities of companies which fall into arrears in the issue of its directors' report and accounts. Companies having significant interests outside Hong Kong may apply for an extension of the six-month period. However, attention is drawn to section 431 of the Companies Ordinance which requires any extension of the time limit to be approved by the Court of First Instance.*
- 7.4 *The Issuer must send 1 copy of each of the English language version and the Chinese language version of the directors' report, annual accounts and, where applicable, its summary financial report to the Exchange at the same time as they are sent to the holders of the Issuer's listed debt securities with registered addresses in Hong Kong (see paragraph 18).*

8. (1) **If the Issuer is incorporated or otherwise established outside Hong Kong it shall send to:—**
- (a) **the trustee or fiscal agent in respect of its listed debt securities; and**
 - (b) **every holder of its listed debt securities (not being bearer securities),**
- a copy of either (i) the annual report and accounts and, where the Issuer prepares group accounts, its group accounts, together with a copy of the auditors' report or (ii) its summary financial report not less than 21 days before the date of the Issuer's annual general meeting nor more than six months after the end of the financial year to which they relate.**
- (2) **The Issuer should lay its annual financial statements before its members at its annual general meeting within the period of 6 months after the end of the financial year or accounting reference period to which the annual financial statements relate.**
- (3) **Nothing in paragraph 8(1) shall require the Issuer to send any of the documents referred to therein to:—**
- (a) **a person of whose address the Issuer is unaware; or**
 - (b) **more than one of the joint holders of any of its listed debt securities.**

8.1 *The annual report and accounts must be in the English language or be accompanied by a certified English translation.*

8.2 (1) *The annual accounts are required to conform with accounting standards acceptable to the Exchange which will normally be at least the international accounting standards as promulgated from time to time by the International Accounting Standards Board.*

(2) *Where the Exchange allows accounts to be drawn up otherwise than in conformity with accounting standards approved by the Hong Kong Institute of Certified Public Accountants, or the International Accounting Standards Board, the Exchange may, having regard to the jurisdiction in which the overseas issuer is incorporated, require the accounts to contain a statement of the financial effect of the material differences (if any) from either of those standards.*

(3) *The annual accounts must be audited by a person, firm or company who must be a practising accountant of good standing. Such person, firm or company must also be independent of the Issuer to the same extent as that required of an auditor under the Companies Ordinance and in accordance with the statements on independence issued by the International Federation of Accountants.*

- (4) *The accounts must be audited to a standard comparable to that required by the Hong Kong Institute of Certified Public Accountants or by the International Auditing and Assurance Standards Board of the International Federation of Accountants.*
- 8.3 (1) *The report of the auditors must be annexed to all copies of the annual accounts and indicate whether in the opinion of the auditors the accounts give a true and fair view:—*
- (a) *in the case of the Issuer's balance sheet, of the state of its affairs at the end of the financial year and in the case of the Issuer's profit and loss account, of the profit or loss and changes in financial position for the financial year; and*
- (b) *in the case where consolidated accounts are prepared, of the state of affairs and profit or loss and changes in financial position of the group.*
- (2) *The report of the auditors must indicate the act, ordinance or other legislation in accordance with which the annual accounts have been drawn up and the authority or body whose auditing standards have been applied.*
- (3) *If the Issuer is not required to draw up its accounts so as to give a true and fair view but is required to draw them up to an equivalent standard, the Exchange may allow its accounts to be drawn up to that standard. Reference must, however, be made to the Exchange.*
- (4) *An auditors' report which conforms to the requirements of the International Auditing Guidelines issued by the International Auditing and Assurance Standards Board of the International Federation of Accountants is acceptable.*
- (5) *An auditors' report in a different form may be applicable in the case of banking and insurance companies. The wording of such an auditors' report should make it clear whether or not profits have been stated before transfers to or from undisclosed reserves.*
- 8.4 *The Exchange may at its discretion suspend dealings in or cancel the listing of the debt securities of the Issuer if it falls into arrears in the issue of its annual report and accounts. If the Issuer has significant interests outside Hong Kong it may apply for an extension of the six month period.*

8.5 *The Issuer must send 1 copy of each of the English language version and the Chinese language version of the annual report, accounts and, where applicable, the summary financial report to the Exchange at the address set out in Note 2.5 at the same time as they are sent to the holders of the Issuer's listed debt securities with registered addresses in Hong Kong (see paragraph 18).*

Information to accompany annual report and accounts

9. (1) **The Issuer shall include in its annual report and accounts the disclosures required under the relevant accounting standards and the information set out below:—**

(a) **[Repealed 1 April 2015]**

(b) **[Repealed 1 April 2015]**

(c) **a statement showing:—**

(i) **the name of every subsidiary, its principal country of operation and its country of incorporation or other establishment; and**

(ii) **particulars of the issued share capital and debt securities of every subsidiary.**

Provided that if, in the opinion of the directors of the Issuer, the number of them is such that compliance with this sub-paragraph would result in particulars of excessive length being given, compliance with this sub-paragraph shall not be required except in the case of subsidiaries carrying on a business the results of the carrying on of which, in the opinion of the directors, materially affected the amount of the profit or loss of the group or the amount of the assets of the group;

(d) **details of the classes and numbers of any convertible debt securities, options, warrants or similar rights issued or granted by the Issuer or any of its subsidiaries during the financial year, together with the consideration received by the Issuer or any of its subsidiaries therefor;**

(e) **particulars of any exercise made during the financial year of any conversion or subscription rights under any convertible debt securities, options, warrants or similar rights issued or granted at any time by the Issuer or any of its subsidiaries;**

(f) **particulars of any redemption or purchase or cancellation by the Issuer or any of its subsidiaries of its redeemable debt securities and the amount of such debt securities outstanding after any such redemption or purchase or cancellation has been made. Any such statement must distinguish between those listed securities which are purchased by the Issuer (and, therefore, cancelled) and those which are purchased by a subsidiary of the Issuer;**

- (g) in the event of trading results shown by the accounts for the period under review differing materially from any published forecast made by the Issuer, an explanation for the difference;**
- (h) if the Issuer is incorporated or otherwise established in Hong Kong, a statement by the directors as to the reasons for any significant departure from applicable standard accounting practices;**

9.4 The Exchange supports the policy of the Hong Kong Institute of Certified Public Accountants in formulating and publishing financial reporting standards for Hong Kong. The Exchange expects the accounts of issuers incorporated or otherwise established in Hong Kong to comply with Hong Kong Financial Reporting Standards or International Financial Reporting Standards.

- (i) a statement as at the end of the financial year showing as regards, firstly, bank loans and overdrafts and, secondly, other borrowings of the group, the aggregate amounts repayable:—**
 - (i) on demand or within a period not exceeding one year;**
 - (ii) within a period of more than one year but not exceeding two years;**
 - (iii) within a period of more than two years but not exceeding five years; and**
 - (iv) within a period of more than five years; and**
- (j) [Repealed 1 April 2015]**

(2) [Repealed 1 April 2015]

10. If the relevant annual accounts do not give a true and fair view of the state of affairs and profit or loss of the Issuer or group, more detailed and/or additional information must be provided.

10.1 If the Issuer is not required to draw up its accounts so as to give a true and fair view but is required to draw them up to an equivalent standard, the Exchange may allow its accounts to be drawn up to that standard. Reference must, however, be made to the Exchange. If Issuers are in doubt as to what more detailed and/or additional information should be provided, they should apply to the Exchange for guidance.

NOTIFICATION

After board meetings

11. The Issuer shall inform the Exchange immediately after approval by or on behalf of the board of directors or other governing body of:—

- (1) any decision to pass any interest payment on listed debt securities;**
- (2) any proposed change in the capital structure;**

11.1 Once a decision has been made to submit any such proposal to the board, no dealings in any of the relevant debt securities should be effected by or on behalf of the Issuer or any of its subsidiaries until the proposal has been announced in accordance with rule 2.07C of the Exchange Listing Rules or abandoned.

- (3) any new issues of debt securities and, in particular, any guarantee or security in respect thereof;**

11.2 The notification of a new issue may be delayed while a marketing or underwriting is in progress.

- (4) any drawing, cancellation or redemption of listed debt securities; and**
- (5) any decision to change the general character or nature of the business of the Issuer or group.**

11.3 In discharging the obligations in this paragraph, regard to Note 2.5, and in particular to the Exchange's requirements from time to time in respect of the communication of information of an urgent nature, is required.

Changes

12. The Issuer shall inform the Exchange immediately of any decision made in regard to:—
- (1) any proposed material alteration of its memorandum or articles of association or equivalent documents which would affect the rights of holders of its listed debt securities;
 - (2) any changes in its directorate, and shall procure that each new director or member of its governing body shall sign and lodge with the Exchange as soon as practicable after their appointment a declaration and undertaking in the form set out in Form B in Appendix 5 to the Exchange Listing Rules;
 - (3) any change in the rights attaching to any class of listed debt securities (including any change in the rate of interest carried by a debt security) and any change in the rights attaching to any shares into which any listed debt securities are convertible or exchangeable; and
 - (4) any change in its secretary, auditors or registered office or registered place of business in Hong Kong.

Information relating to rights involving the share capital of another company

13. 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 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 accounts of the other company together with its half-yearly or other interim reports and any other information necessary for a realistic valuation of such listed debt securities to be made.

Proposed drawings and closure of books

14. The Issuer shall inform the Exchange in advance of all proposed drawings to effect partial redemptions, and, in the case of registered debt securities, the date on which it is proposed to close the books for the purpose of making a drawing. The Exchange must be informed immediately of the amount of the debt securities outstanding after any such drawing has been made.

Other listings

15. The Issuer must inform the Exchange immediately if any part of the listed debt securities of the Issuer or any of its subsidiaries is listed or dealt in on any other stock exchange, stating which stock exchange.

Winding-up and liquidation

16. (1) The Issuer shall inform the Exchange on the happening of any of the following events as soon as the same shall come to the attention of the Issuer:—
- (a) the appointment of a receiver or manager either by any court having jurisdiction or under the terms of a debenture or any application to any court having jurisdiction for the appointment of a receiver or manager, or equivalent action in the country of incorporation or other establishment, in respect of the business or any part of the business of the Issuer or the property of the Issuer, its holding company or any major subsidiary;
 - (b) the presentation of any winding-up petition, or equivalent application in the country of incorporation or other establishment, or the making of any winding-up order or the appointment of a provisional liquidator, or equivalent action in the country of incorporation or other establishment, against or in respect of the Issuer, its holding company or any major subsidiary;
 - (c) the passing of any resolution by the Issuer, its holding company or any major subsidiary that it be wound-up by way of members' or creditors' voluntary winding-up, or equivalent action in the country of incorporation or other establishment;
 - (d) the entry into possession of or the sale by any mortgagee of a portion of the Issuer's assets which in aggregate value represents an amount in excess of 15 per cent. of the consolidated net tangible assets of the group; or
 - (e) the making of any final judgment, declaration or order by any court or tribunal of competent jurisdiction whether on appeal or at first instance which is not subject to any or further appeal, which may adversely affect the Issuer's enjoyment of any portion of its assets which in aggregate value represents an amount in excess of 15 per cent. of the consolidated net tangible assets of the group.

- (2) For the purposes of (1) above, a “major subsidiary” means a subsidiary representing 15 per cent. or more of the consolidated net tangible assets or pre-tax trading profits of the group.**

16.1 [Repealed 1 October 2013]

ANNOUNCEMENTS, CIRCULARS AND OTHER DOCUMENTS

Review of documents

- 17. In addition to the specific requirements set out in the Exchange Listing Rules, the Issuer shall:—**

- (1) submit to the Exchange copies of drafts, for review before they are issued, of any announcements or advertisements relating to the issue of new or further debt securities or any announcements or advertisements the subject matter of which may involve a change in or relate to or affect arrangements regarding trading in its listed debt securities (including a suspension of dealings);**
- (2) submit to the Exchange copies of drafts, for review before they are issued, of any proposed amendment to its memorandum or articles of association or equivalent document which would affect the rights of the holders of its listed debt securities; and**
- (3) not issue any of such documents until the Exchange has confirmed to the Issuer that it has no further comments thereon.**

17.1 Four copies of each document are required, which should be submitted in sufficient time for review and, if necessary, re-submission prior to final printing.

17.2 Every announcement or advertisement which has been reviewed by the Exchange in accordance with the provisions of paragraph 17(1) must contain on the front cover or on the top of the announcement or advertisement a prominent and legible disclaimer statement as follows:

“Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this advertisement/announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this advertisement/announcement.”

17A. The Issuer hereby authorises the Exchange to file “applications” (as defined in section 2 of the Securities and Futures (Stock Market Listing) Rules) and those corporate disclosure materials within the meaning of sections 7(1) and (2) of the Securities and Futures (Stock Market Listing) Rules received by the Exchange with the Commission pursuant to sections 5(2) and 7(3) of the Securities and Futures (Stock Market Listing) Rules respectively. Applications and relevant corporate disclosure materials shall be filed with the Exchange in such manner and number of copies as the Exchange may from time to time prescribe. The authorisation aforementioned shall not be altered or revoked in any way unless prior written approval has been obtained from the Exchange and the Exchange shall have the absolute discretion to grant such approval. In addition, the Issuer undertakes to execute such documents in favour of the Exchange perfecting the above authorisation as the Exchange may require.

Forwarding of documents, circulars, etc.

18. The Issuer shall forward to the Exchange:—

- (1) 1 copy of each of the English language version and the Chinese language version of:—**
 - (a) [Repealed 1 September 2008]**
 - (b) the annual report and accounts, and where applicable, its summary financial report, at the same time as they are despatched to the holders of its listed debt securities with registered addresses in Hong Kong; and**
 - (c) any interim report prepared by the Issuer as soon as possible after it has been approved by the board of directors of the Issuer;**

18.1 Wherever practicable the Issuer should provide the Exchange with such reasonable number of additional copies of these documents as the Exchange may request.

- (2) one copy of notices of meetings and notices by advertisement to holders of its bearer debt securities at the same time as they are issued; and**
- (3) upon request by the Exchange, such number as may be requested of certified copies of all resolutions of the holders of listed debt securities, within 15 days after they are passed.**

Circulars to holders of debt securities

19. (1) In the event of a circular being issued to the holders of any of the Issuer's listed debt securities, the Issuer shall issue a copy or summary of such circular to the holders of all its other debt securities listed on the Exchange (not being bearer debt securities) unless the contents of such circular are of no material concern to such other holders.

19.1 Where there is a class of listed debt securities in bearer form, it may be sufficient to publish an announcement in accordance with rule 2.07C of the Exchange Listing Rules referring to the circular and giving an address or addresses from which copies can be obtained.

- (2) The Issuer must ensure that all necessary facilities and information are available to enable holders of its listed debt securities to exercise their rights. In particular, it must inform holders of the holding of meetings which they are entitled to attend, enable them to exercise their right to vote, where applicable, and publish notices in accordance with rule 2.07C of the Exchange Listing Rules or distribute circulars giving details of the allocation and payment of interest in respect of such securities, the issue of new debt securities (including arrangements for the allotment, subscription, renunciation, conversion or exchange of such debt securities) and repayment of debt securities.

TRADING AND SETTLEMENT

Registration services, issue of certificates, registration and other fees

20. (1) The Issuer (or its paying agent or registrar) must provide a standard securities registration service in relation to its listed securities in accordance with paragraph 20(2). The Issuer (or its paying agent or registrar) may, but shall not be obliged to, provide an optional securities registration service in accordance with paragraph 20(3) and/or an expedited securities registration service in accordance with paragraph 20(4). The Issuer (or its paying agent or registrar) must also provide a bulk securities registration service in accordance with paragraph 20(5) and a certificate replacement service in accordance with paragraph 20(6). The Issuer shall ensure that where the Issuer (or its paying agent or registrar) charges a fee for registering transfers or cancelling, splitting, consolidating or issuing definitive certificates relating to the Issuer's listed securities, such fee must not exceed, in total, the applicable amounts prescribed in the following sub-paragraphs.
- (2) (a) **Standard securities registration service:** The Issuer shall (or shall procure that its paying agent or registrar shall) issue definitive certificates arising out of a registration of transfer or the cancelling, splitting, consolidating or issuing (otherwise than pursuant to paragraph 20(6)) of certificates within:—

- (i) 10 business days of the date of expiration of any right of renunciation; or
 - (ii) 10 business days of the receipt of properly executed transfer or other relevant documents or the relevant certificates.
 - (b) The fee for registration pursuant to the standard securities registration service shall not exceed, in total, the higher of the following:—
 - (i) HK\$2.50 multiplied by the number of certificates issued; or
 - (ii) HK\$2.50 multiplied by the number of certificates cancelled.
 - (3) (a) Optional securities registration service: The Issuer (or its paying agent or registrar) may, but shall not be obliged to, provide an optional securities registration service under which definitive certificates are required to be issued within:—
 - (i) 6 business days of the date of expiration of any right of renunciation; or
 - (ii) 6 business days of the receipt of properly executed transfer or other relevant documents or the relevant certificates.
 - (b) The fee for registration pursuant to the optional securities registration service shall not exceed, in total, the higher of the following:—
 - (i) HK\$3.00 multiplied by the number of certificates issued; or
 - (ii) HK\$3.00 multiplied by the number of certificates cancelled.
 - (c) If the Issuer (or its paying agent or registrar) fails to effect any registration within the period of 6 business days specified in subparagraph (a) above, the fee for such registration shall be that determined in accordance with paragraph 20(2)(b).
- (4) (a) Expedited securities registration service: The Issuer (or its paying agent or registrar) may, but shall not be obliged to, provide an expedited securities registration service under which definitive certificates are required to be issued within:—
 - (i) 3 business days of the date of expiration of any right of renunciation; or

- (ii) **3 business days of the receipt of properly executed transfer or other relevant documents or the relevant certificates.**
 - (b) **The fee for registration pursuant to the expedited securities registration service shall not exceed, in total, the higher of the following:—**
 - (i) **HK\$20.00 multiplied by the number of certificates issued; or**
 - (ii) **HK\$20.00 multiplied by the number of certificates cancelled.**
 - (c) **If the Issuer (or its paying agent or registrar) fails to effect any registration within the period of 3 business days specified in sub-paragraph (a) above, the registration shall be performed free of charge.**
 - (5) (a) **Bulk securities registration service: The Issuer shall (or shall procure that its paying agent or registrar shall) provide a bulk securities registration service, for transfers of listed securities representing 2,000 or more board lots of the Issuer's listed securities where the securities are being transferred from the name of a single holder into the name of another or the same single holder. Certificates shall be issued pursuant to the bulk securities registration service within 6 business days of the receipt of properly execute transfers or other relevant documents or the relevant certificates.**
 - (b) **The fee for registration pursuant to the bulk securities registration service shall not exceed, in total, the higher of the following:—**
 - (i) **HK\$2.00 multiplied by the number of certificates issued; or**
 - (ii) **HK\$2.00 multiplied by the number of certificates cancelled.**
- (6) **Certificate replacement service: The Issuer shall (or shall procure that its paying agent or registrar shall) provide a certificate replacement service. The fee for replacing certificates:—**
 - (a) **representing securities with a market value of HK\$200,000 or less (at the time the request for replacement is made) for a person named on the register shall not exceed HK\$200.00, plus the costs incurred by the Issuer (or its paying agent or registrar) in publishing the required public notice; or**
 - (b) **either:—**
 - (i) **representing securities with a market value of more than HK\$200,000 (at the time the request for replacement is made); or**

- (ii) for a person not named on the register (irrespective of the market value of the securities concerned);

shall not exceed HK\$400.00, plus the costs incurred by the Issuer (or its paying agent or registrar) in publishing the required public notice.

- (7) For the purposes of this paragraph 20 only:—
 - (a) the expression “business day” shall exclude Saturdays, Sundays and public holidays in Hong Kong; and
 - (b) in computing any period of business days, such period shall be inclusive of the business day on which the relevant transfers, certificates or other documents were received (or, if such documents were not received on a business day, the business day next following their receipt) and of the business day on which the relevant certificates were delivered or otherwise made available.
- (8) The Issuer shall ensure that where the Issuer (or its paying agent or registrar) charges a fee for registering other documents relating to or affecting the title to the Issuer’s listed securities (e.g. probate, letters of administration, certificates of death or marriage, powers of attorney or other instruments or memoranda and articles of association in respect of a new corporate holder) or for marking or noting documents, such fee must not exceed HK\$5 per item per register:

20.1 “per item” shall be defined to mean each of such other documents submitted for registration.
- (9) It is the responsibility of an Issuer whose paying agent or registrar is in breach of any of the above provisions of this Agreement to report such breach to the Exchange as soon as it becomes aware of the breach and the Exchange reserves the right to communicate such information to the Commission.
- (10) Save as provided above the Issuer shall ensure that neither it nor its paying agent or registrar or other agents will charge holders or transferee any other fees for any dealings with them in connection with the transfer or transmission of its listed securities.
- (11) References in paragraph 20 to the Issuer’s registrar or paying agent providing a service, or to the Issuer procuring that its registrar or paying agent shall provide a service, shall not relieve the Issuer of any obligations in respect of any acts or omissions of its registrar or paying agent.

Trading limits

21. Where the market price of the debt securities of the Issuer approaches the extremities of HK\$0.01 or HK\$9,995.00, the Exchange reserves the right to require the Issuer either to change the trading method or to proceed with a consolidation or splitting of its securities.

GENERAL

Paying agent

22. The Issuer must appoint and maintain a paying agent and/or, where appropriate, a registrar in Hong Kong until the date on which no listed debt security is outstanding, unless the Issuer itself performs these functions. Such paying agent must provide facilities for obtaining new debt securities, in accordance with the terms and conditions of the debt securities, to replace those debt securities which have been damaged, lost, stolen or destroyed and for all other purposes provided for in the terms and conditions of the debt securities.

Equality of treatment

23. The Issuer shall ensure equality of treatment for all holders of its listed debt securities of the same class in respect of all rights attaching to such securities.

23.1 In the case of overseas issuers the Exchange may, in exceptional circumstances, permit early repayment contrary to this paragraph, provided that such repayment is in accordance with national law.

Response to enquiries

24. Where the Exchange makes enquiries concerning unusual movements in the price or trading volume of the Issuer's listed debt securities, the possible development of a false market in the securities, or any other matters, the Issuer shall respond promptly as follows:
- (1) provide to the Exchange and, if requested by the Exchange, announce, any information relevant to the subject matter(s) of the enquiries which is available to it, so as to inform the market or to clarify the situation; or

- (2) if, and only if, the directors of the Issuer, having made such enquiry with respect to the Issuer as may be reasonable in the circumstances, are not aware of any matter or development that is or may be relevant to the unusual trading movement of its listed debt securities, or information necessary to avoid a false market, or any inside information which needs to be disclosed under the Securities and Futures Ordinance, and if requested by the Exchange, make an announcement containing a statement to that effect.**

Notes: 1. The Issuer does not need to disclose inside information under the Rules if disclosure of the information is exempted under the Inside Information Provisions.

- 2. The Exchange reserves the right to direct a trading halt of the Issuer's securities if an announcement under paragraph 24(1) or 24(2) cannot be made promptly.*

Trading halt or trading suspension

24A. Without prejudice to the Exchange's ability to direct the halt, suspension and resumption of trading in the Issuer's listed debt securities, the Issuer and/or the Guarantor must, as soon as reasonably practicable, apply for a trading halt or a trading suspension in any of the following circumstances where an announcement cannot be made promptly:

- (1) the Issuer and/or the Guarantor has information which must be disclosed under paragraph 2(1)(b) or 2A; or**
- (2) the Issuer and/or the Guarantor reasonably believes that there is inside information which must be disclosed under the Inside Information Provisions; or**
- (3) circumstances exist where it reasonably believes or it is reasonably likely that confidentiality may have been lost in respect of inside information which:**
- (a) is the subject of an application to the Commission for a waiver; or**
- (b) falls within any of the exceptions to the obligation to disclose inside information under the Inside Information Provisions in section 307D(2) of the SFO.**

Note: The Issuer and/or the Guarantor does not need to disclose inside information under the Rules if disclosure of the information is exempted under the Inside Information Provisions.

Variation

- 25. (1) The Exchange shall be entitled to require the publication of further information by and impose additional requirements on the Issuer where it considers that circumstances so justify, but will allow representations by the Issuer before imposing any such requirements on it which are not imposed on listed issuers generally.
- (2) The Exchange shall be entitled, subject to the consent of the Commission, to revise the terms of this Agreement and the related notes generally, and the Issuer agrees that it will comply with any such revision and will, if so required, enter into a new listing agreement in the revised form by way of confirmation.

Law

- 26. This Agreement is governed by and shall be construed in accordance with the laws of Hong Kong and the Issuer hereby submits to the jurisdiction of the courts of Hong Kong.

Directors' contact information

- 27. The Issuer shall inform the Exchange as soon as reasonably practicable of any change(s) in the contact information, including address(es) and telephone number(s), of its directors.
- 28. If and when requested by the Exchange, the Issuer shall use its best endeavours to assist the Exchange to locate the whereabouts of any director who has since resigned from his directorship in the Issuer.

IN WITNESS WHEREOF the parties hereto have hereunto set their hands this
day of 20 .

.....
for and on behalf of the
Issuer as authorised thereto
by resolution of the board of
directors dated

.....
for and on behalf of the Exchange