

CHAPTER 7

SECONDARY LISTINGS

Contents

This chapter sets out the conditions for listing and the information which is required to be included in the listing document for issuers whose securities are, or will be, listed on a recognised stock exchange and for which such stock exchange is designated as the issuer's primary regulatory exchange. All such issuers must also comply with all relevant provisions of section I of these listing rules. The main headings are:

- 7.1 conditions for listing
- 7.5 contents of listing document
- 7.6 listing application procedures
- 7.8 continuing obligations

CONDITIONS FOR LISTING

Primary listing on a recognised exchange

- 7.1 The securities for which listing on the Exchange is sought must have been previously admitted to listing on the main board of a recognised stock exchange. At the time of listing on the Exchange, the issuer must confirm that the primary regulation of its securities will be provided by such other stock exchange.

The Exchange's absolute discretion

- 7.2 The Exchange reserves the right, in its absolute discretion, to refuse to grant a secondary listing, even if the issuer has a primary listing on a recognised exchange, if the Exchange believes that it is not in the public interest to grant such status. The Exchange reserves the right to cancel the issuer's listing if the Exchange, in its sole and absolute discretion, is not satisfied that the issuer continues to be subject to adequate regulation outside the Cayman Islands.

Transferability

- 7.3 The securities for which listing is sought must be freely transferable but may be subject to certain transfer restrictions if they are approved by the Exchange. Partly paid securities may be regarded as fulfilling this condition, provided that the Exchange is satisfied that investors have been provided with all appropriate information to enable dealings in such securities to take place on an open and proper basis.

Whole class to be listed

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

CONTENTS OF LISTING DOCUMENT

- 7.5 The listing document must consist of:

- (a) the issuer's most recent audited annual financial statements;
- (b) any subsequent interim financial statements;
- (c) a separate document which must contain the following information:
 - (i) the official name and jurisdiction of incorporation or other formation of the issuer;
 - (ii) 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 directors collectively and individually accept full responsibility for the accuracy of the information contained in the listing document and confirm, having made reasonable enquiry, that to the best of their 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;
 - (iii) a statement that application has been made to the Exchange for the securities to be admitted to the official list;
 - (iv) a description of the relevant securities, giving their exact designation or class;
 - (v) a statement of the date on which the securities are expected to be admitted to listing, if known;
 - (vi) the name of the issuer's primary regulatory exchange;

- (vii) a statement that the primary regulation of the issuer's securities for which a secondary listing is sought on the Exchange is or is to be provided by such other stock exchange;
 - (viii) particulars of all other stock exchanges on which any part of the equity or debt securities of the issuer is listed or dealt in (or on which listing or permission to deal or trade is being or is proposed to be sought); and
 - (ix) a statement that the issuer's securities for which a secondary listing is sought on the Exchange may be traded on the primary regulatory exchange and on any other exchange on which the issuer's securities are listed in accordance with the rules of those exchanges;
 - (x) a statement that no significant change has been made in any matter contained in the most recent prospectus or comparable listing document filed with the issuer's primary regulatory exchange and that no significant new matter has arisen, the inclusion of information in respect of which would have been required to be mentioned in the most recent prospectus or comparable listing document filed with the issuer's primary regulatory exchange had it arisen at the time of its preparation;
- (d) a copy of the issuer's most recent prospectus or comparable listing document filed with the issuer's primary regulatory exchange; and
 - (e) any other circulars sent to holders of its listed securities since the date of the most recent prospectus or comparable listing document filed with the issuer's primary regulatory exchange.

LISTING APPLICATION PROCEDURES

- 7.6 The listing document must be formally approved by the Exchange before publication.
- 7.7 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 1 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 2 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) the most recent prospectus or comparable listing document filed with the issuer's primary regulatory exchange and the issuer's most recent audited annual financial statements and any subsequent interim financial statements;
- (g) such other documents as may be required by the Exchange; and
- (h) the initial listing fee and the annual fee, if applicable, in respect of the first year, which are calculated in accordance with the schedule of fees in Appendix 6 to these listing rules.

CONTINUING OBLIGATIONS

The following listing rules set out the continuing obligations with which each issuer must undertake to comply as a condition of being granted, and of maintaining, a secondary listing on the Exchange. In the event of a conflict between the requirements of these rules and those of the issuer's primary listing exchange, the latter shall override the former. In such circumstances the issuer must immediately notify the Exchange of the conflict.

Equivalent information

- 7.8 The issuer must make any information notified to or documents filed with the primary regulatory exchange simultaneously available to the Exchange.

Cancellation of listing or disciplinary action by primary regulatory exchange

- 7.9 The issuer must advise the Exchange immediately if its securities cease to be listed on the primary regulatory exchange or it is the subject of disciplinary action by the primary regulatory exchange or any other securities regulatory body. The issuer must also advise the Exchange without delay of any material change in the listing rules of the primary regulatory exchange as they apply to the issuer.

Distribution of documents

- 7.10 The issuer must send six copies to the Exchange of its annual financial statements, interim financial statements, prospectus or comparable listing document filed with the issuer's primary regulatory exchange and every circular sent to holders of its listed securities at the same time as they are issued.
- 7.11 The issuer must send to the Exchange six copies of all resolutions of holders of its listed securities, documents relating to take-overs, mergers and other notices of meetings, forms of proxy or other similar documents at the same time as they are issued.

Annual fee

- 7.12 Issuers (other than issuers of specialist debt securities, depositary receipts, derivative warrants and eurobonds) applying for a secondary listing are required to pay an annual fee to the Exchange in accordance with the schedule of fees which forms part of the appendices to these listing rules.