
CONSEQUENTIAL AMENDMENTS TO THE GEM LISTING RULES

Chapter 1

GENERAL

INTERPRETATION

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- 1.01 Throughout these Rules, the following terms, except where the context otherwise requires, have the following meanings:

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“Eligible Security”

means an issue of securities which is from time to time accepted as eligible by HKSCC for deposit, clearance and settlement in CCASS, in accordance with the General Rules of ~~CCASS~~ HKSCC, and where the context so requires shall include any particular security or securities of such an issue

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“FINI”

“Fast Interface for New Issuance”, an online platform operated by HKSCC that is mandatory for admission to trading and, where applicable, the collection and processing of specified information on subscription in and settlement for all New Listings

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Chapter 10

EQUITY SECURITIES

METHODS OF LISTING

General

...

Placing

10.12 ...

- (1B) The overall coordinator(s) must make adequate distribution facilities available, must run the application list and must determine a fair basis for allocating securities when an issue is oversubscribed. In the case of a placing of securities involving bookbuilding activities (as defined under the Code of Conduct) in connection with a New Listing, each overall coordinator will be deemed to have reviewed the analysis generated by FINI on the distribution and concentration of the securities placed and confirmed its accuracy by submitting the declaration in the form set out in Form D in Appendix 5 on FINI (see rule 12.26(6)).

...

- (5) Dealings in the securities cannot commence until the Exchange has been supplied with and approved (on FINI in the case of a placing in connection with a New Listing) a list setting out for all the placees, the required information, including without limitation, the names, addresses and identity cards (or if none, passport numbers and the jurisdiction of issuance) (in the case of individuals) and the names, addresses, jurisdiction of incorporation and the relevant company identification numbers (in the case of companies), the names, addresses and identity cards (or if none, passport numbers and the jurisdiction of issuance) of the beneficial owners of the securities (in the case of nominee companies) and the amounts taken up by each placee. The Exchange reserves the right to require submission of such further information (on an electronic spreadsheet or in any such other format as it may request) on the placees as it may consider necessary for the purpose of establishing the placees' independence, including without limitation, details of beneficial ownership.
- (6) In connection with a New Listing, sSeparate Marketing and Independence Statements in the form set out in Appendix 5D signed must be submitted to the Exchange on FINI (in the case of a New Listing) by: (a) each overall coordinator; (b) each syndicate member (other than an overall coordinator); (c) any distributor (other than a syndicate member); and (d) any Exchange Participant referred to in rules 12.26(6)(a) and 12.27(6)(a), must be lodged with the Exchange before dealings commence (see rule 12.26(6)).

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Chapter 12

EQUITY SECURITIES

APPLICATION PROCEDURES AND REQUIREMENTS

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Applications

General

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12.11A In the case of a New Listing (irrespective of whether there is an offering or a placing of equity securities or interests) and an offer for subscription (as defined in rule 10.03) conducted by a listed issuer, FINI must be adopted for admission to trading and, where applicable, the collection and processing of specified information on subscription and settlement.

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Documentary Requirements – New Listing Applications

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After notification of approval in principle but before the date of issue of the listing document

12.24 The following must be lodged with the Exchange by a new applicant as soon as practicable after the hearing of the application by the GEM Listing Committee but on or before the date of issue of the listing document:—

...

(1a) a New Listing initiation e-form, to be duly completed and submitted on FINI by the sponsor designated on FINI;

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After the date of issue of the listing document but before dealings commence

12.26 As soon as practicable after the issue of the listing document but before dealings commence, the following documents must be lodged with the Exchange in respect of a new applicant as a condition for granting listing approval:—

...

- (6) in the case of a placing involving bookbuilding activities (as defined under the Code of Conduct) in connection with a New Listing by a new applicant:—
- (a) a copy of the placing letter and the separate Mmarketing and Independence Sstatements in Appendix 5D ~~signed by~~ of (i) each overall coordinator; (ii) each syndicate member (other than an overall coordinator); (iii) any distributor (other than a syndicate member); and (iv) any Exchange Participant referred to in that Appendix, to be duly completed and submitted on FINI; and
 - (b) a placee list from each of the relevant parties mentioned in subparagraph (a) above, setting out the required information in rule 10.12(5). The relevant party shall provide such lists directly to the Exchange on FINI in order to maintain confidentiality;
- (7) a declaration substantially as in Appendix 5E, duly signed by a director and the secretary of the new applicant ~~together with any fee which is payable and which has not previously been paid (see Appendix 9). A scanned copy of the duly completed and signed form shall be submitted on FINI by the new applicant's counsel~~;
- Note: Any annual listing fee which is payable and has not previously been paid (see Appendix 9) should be paid before dealings commence.*
- (8) a declaration substantially as in Appendix 7I, to be duly completed and signed submitted by each Sponsor and each overall coordinator on FINI; and
 - (9) a written declaration, undertaking and acknowledgement, in the relevant form in Appendix 6, duly signed by each director/supervisor and proposed director/supervisor and the contact information as described in rule 5.13A(1) (in the manner prescribed by the Exchange from time to time); and
 - (10) an allotment results announcement e-form, to be duly completed and submitted on FINI by the sponsor designated on FINI.

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Before dealings commence

12.27 The following documents must be submitted to the Exchange before dealings commence:—

- (6) in the case of the placing by a listed issuer of a class of equity securities new to listing:

- (a) a copy of the placing letter and the separate Marketing and Independence Statements in the form set out in Appendix 5D, signed by of (i) each overall coordinator; (ii) each syndicate member (other than an overall coordinator); (iii) any distributor (other than a syndicate member); and (iv) any Exchange Participant referred to in that Appendix; and

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Chapter 13

EQUITY SECURITIES

RESTRICTIONS ON PURCHASE, DISPOSAL AND SUBSCRIPTION

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Restrictions on preferential treatment

13.02(3) The applications for securities offered under any preferential treatment scheme must be made on separate forms that can be distinguished from other applications and the relevant application data should be input into FINI by the approved share registrar.

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Restrictions on multiple applications

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13.23 An issuer, its directors, Sponsor and, if applicable, underwriters must ensure that it is a term and condition of the offer of the securities (disclosed as such in the listing document and, where applicable, the application channel) that by making an application, each applicant warrants that:—

...

- (3) ~~if he signs the application form~~ makes the application as agent for someone else, he has only given one set of application instructions for that other person's benefit and has due authority to do so on behalf of that other person.

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Chapter 16
EQUITY SECURITIES
PUBLICATION REQUIREMENTS

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Results of offers, rights issues and placings

- 16.13 In the case of an offer for subscription, offer for sale or open offer, an announcement of the results of the offer, the basis of allotment of the securities (including the extent to which securities have been allotted to the underwriters (if any) and their close associates) and, where relevant, the basis of any acceptance of excess applications must be published on the Exchange's website as soon as possible, but in any event, (i) (in the case of a New Listing) not later than 11:00 p.m. on the business day before listing; and (ii) (in other cases) not later than the time that is 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the business day following the date on which the allotment letters or other relevant documents of title are posted.

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Publication on the Exchange's website

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- 16.18(4) Issuers must comply with such requirements as the Exchange may from time to time determine and promulgate with regard to format, timing, procedure or otherwise for publication and submission of documents to the Exchange.

Notes:

- (1) The Exchange accepts no responsibility for any defects in the content or format of any document submitted for publication on the Exchange's website and accepts no responsibility for any delay or failure in publication. It is the sole responsibility of the issuer to ensure that all material submitted by it or on its behalf for publication on the Exchange's website is accurate.
- (2) Where the GEM Listing Rules require submission of a document or information electronically the Exchange consents to the receipt of such document or information in the form of an electronic record.
- (3) By making a submission required under the GEM Listing Rules to the Exchange, the submitter (whether acting in its own capacity or on behalf of a person) would be deemed to have represented and warranted to the Exchange that the submission has been duly authorised and, if so required by the Rules, also duly and validly executed (whether by itself or by the person on behalf of which the submission is made). Where the submission is made by electronic means, the submitter would also be deemed to have represented and warranted to the Exchange that the submission is not prohibited from being made to the Exchange and/or the Commission by electronic means under all applicable laws and regulations of the place of

incorporation, or the constitutional documents, of the person on behalf of which the submission is made.

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Chapter 17

EQUITY SECURITIES

CONTINUING OBLIGATIONS

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Corporate communications to non registered holders of securities

17.60 An issuer shall: —

...

(2) ...

Notes: 1 For the purpose of this rule, the following terms have the following meanings:—

...

“participant” a person or company admitted for the time being by HKSCC as a participant of CCASS.

...

Practice Note 6

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Initial Public Offer Of Securities

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Offers involving a subscription tranche

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- Investors are free to select whether to apply in the placing tranche or the subscription tranche. Where the placing tranche and the subscription tranche are completed simultaneously an investor may submit an application in one of the pools in the subscription tranche and indicate an interest for shares in the placing tranche. An investor may only receive shares in the placing tranche or the subscription tranche. Any investors which have not received shares in the placing tranche may receive shares from the subscription tranche. Investors which have not received shares in the subscription tranche may receive shares in the placing tranche.

8. Issuers should reject multiple applications within either pool or between pools. Issuers, their directors, sponsors and underwriters are required to take reasonable steps to identify and reject applications in the subscription tranche from investors that received shares in the placing tranche, and to identify and reject indications of interest in the placing tranche from investors that received shares in the subscription tranche. Investors which have not received shares in the subscription tranche may receive shares in the placing tranche.

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Practice Note 7

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ARRANGEMENTS FOR APPLICANTS DURING BAD WEATHER SIGNALS

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Vetting of an Issue of the listing approval letter and publication of the allocation announcement under rule 16.13

10. ~~The Exchange normally issues the listing approval letter on the business day before listing (“L-1 Day”). Depending on the applicant’s intended date of listing (“L Day”), an allocation announcement is normally approved by the Exchange by the close of business on the second business day before listing (“L-2 Day”). The allocation announcement must be published on the Exchange’s website after the listing approval letter is issued and no later than 8:30 a.m.-11:00 p.m. on the business day before listing (“L-1 Day”).~~
11. ~~Repealed on [to be announced]. If a Bad Weather Signal is issued on L-2 Day, the arrangements with the Exchange are as follows:~~

Time when a Bad Weather Signal is issued	Status of the Bad Weather Signal	Arrangements
Before 9 a.m.	Cancelled at or prior to 12:00 noon	The Exchange will review the allocation announcement on L-2 Day.
Before 9 a.m.	Remains in force at and after 12:00 noon	The allocation announcement must be published before 8:30 a.m. on L-1 Day on the Exchange’s website and will be post- vetted by the Exchange on the same day. If the Exchange considers the published allocation announcement omits material information, or contains inaccurate information, the applicant will be required, on L-1 Day, to publish a supplemental allocation announcement and may be required to take other actions to ensure the omitted or inaccurate information in the published allocation announcement will not result in a disorderly market on the L Day. Otherwise, the applicant may be required to delay its listing timetable and make an announcement in relation to the revised timetable on L-1 Day.

		If the applicant is unable to publish the allocation announcement before 8:30 a.m. on L-1 Day on the Exchange's website, or if the Exchange cannot post the allocation announcement because a Bad Weather Signal is issued before 9 a.m. and remains in force at and after 12:00 noon on L-1 Day, it must revise its listing timetable and make an announcement in relation to the revised timetable on L-1 Day.
At or after 9 a.m.	Business as usual	The Exchange will review the allocation announcement on L-2 Day.

Issue of a listing approval letter

12. ~~Repealed on [to be announced] The Exchange normally issues the listing approval letter by close of business on L-1 Day.~~
13. ~~Repealed on [to be announced] If a Bad Weather Signal is issued on L-1 Day, the arrangements with the Exchange are as follows:~~

Time when a Bad Weather Signal is issued	Status of the Bad Weather Signal	Arrangements
Before 9 a.m.	Cancelled at or prior to 12:00 noon	The Exchange will issue the approval letter by close of business on L-1 Day.
Before 9 a.m.	Remains in force at and after 12:00 noon	If a Bad Weather Signal was anticipated, the Exchange will issue the approval letter on L-2 Day. Otherwise, the Exchange will issue the approval letter before 9:15 a.m. on L Day if the Bad Weather Signal is no longer in force.
At or after 9 a.m.	Business as usual	The Exchange will issue the approval letter by close of business on L-1 Day.

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Appendix 5

FORMS RELATING TO LISTING

Form A

Application Form – Equity securities (of an issuer no part of whose share capital is already listed)

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3. Proposed timetable for the listing (please specify dates) (*Note 2*):
- (a) Exchange hearing:
 - (b) bulk print date:
 - (c) listing document date:
 - (d) application lists close:
 - (e) announcement of results, if applicable:
 - (f) refund cheques despatched if applicable:
 - (fg) documents of title despatched:
 - (gh) dealings commence:

...

22A. Issuer's authorisation for filing with the Commission

We are required to file copies of our application (within the meaning under section 2 of the Securities and Futures (Stock Market Listing) Rules ("Rules")) with the Securities and Futures Commission ("SFC Commission") under section 5(1) of the ~~Securities and Futures (Stock Market Listing) Rules~~ ("Rules"). Pursuant to section 5(2) of the Rules, we hereby authorise the Exchange to file all such materials with the SFC Commission on our behalf as and when we file them with the Exchange.

In respect of materials and documents filed and submitted in relation to our listing application including those filed by our advisers and agents on our behalf, we hereby acknowledge that both the Exchange and the Commission will have unrestricted access to such materials and documents, and on this basis, the Exchange will be regarded as having discharged the above duty of filing such materials and documents with the Commission on our behalf as and when such materials and documents are filed and submitted.

All documents aforementioned shall be filed with the Exchange in such

manner as the Exchange may from time to time prescribe.

If our securities become listed on the Exchange, we will be required to file copies of certain announcements, statements, circulars, or other documents made or issued by us or on our behalf to the public or to holders of our securities (“relevant corporate materials”) with the SFC Commission under sections 7(1) and (2) of the Rules. Pursuant to section 7(3) of the Rules, we hereby authorise the Exchange to file all such documents with the SFC Commission on our behalf as and when we file them with the Exchange.

~~In this letter “application” has the meaning ascribed to it under section 2 of the Rules.~~

...

Appendix 5

FORMS RELATING TO LISTING

FORM D

Marketing and Independence sStatement (concerning a placing of equity securities)

A separate ~~m~~Marketing and Independence ~~s~~Statement in this form must be ~~completed~~ submitted by (i) each overall coordinator, (ii) each syndicate member (other than an overall coordinator), (iii) any distributor (other than a syndicate member) and (iv) every Exchange Participant with whom or through whom the securities are placed in the following circumstances:—

- (1) a placing of equity securities by or on behalf of a new applicant
- (2) a placing of equity securities of a class new to listing by or on behalf of a listed issuer.

A. GENERAL

~~*5. Final offer price~~Net price to the issuer/vendor (Note 4)

*6. Name(s) of overall coordinator(s)

*7. Name(s) of syndicate member(s) (other than the overall coordinator(s))/ distributor(s) (other than syndicate member(s)) (if applicable)

- 1.
- 2.
- 3.
- 4.

*8. Name(s) of the persons(s) or firm(s) from whom the undersigned obtained the securities to be placed by the undersigned.....

- 1.
- 2.
- 3.
- 4.

~~*(To be completed by overall coordinator only) (Note 3)~~

13. ~~Distribution of Placees (To be completed by overall coordinator in relation to a placing of equity securities by or on behalf of new applicant only)~~

(1)	Distribution of Placing Shares		Number of Placees	% of Placing
	Number of Shares (indicate range)			
	(i)	to.....	.....	.....
	(ii)	to.....	.....	.....
	(iii)	to.....	.....	.....
	(iv)	to.....	.....	.....
	(v)	to.....	.....	.....
	(vi)	to.....	.....	.....
	(vii)	to.....	.....	.....
	(viii)	to.....	.....	.....
	(ix)	to.....	.....	.....
	(x)	to.....	.....	.....
(2)	Concentration of Placing Shares		Number of Shares	% of Placing
	(i) Top Placee		.....	.....
	(ii) Top 5 Placees		.....	.....
	(iii) Top 10 Placees		.....	.....
	(iv) Top 25 Placees		.....	.....

...

(For placings in connection with New Listings)

 (Name of Submitter) (Title of Submitter)

 (Submitter's Company Name)

 (Date)

(For placings other than in connection with New Listings)

Signed

Name and position held

Name of company

Date

...

NOTES

1. ~~Marketing statements will only be accepted when the required details are typed on the statement. Repealed on [to be announced]~~

2. A ~~Marketing and Independence~~ Statement in this form must be completed by each of the overall coordinator(s), any syndicate member(s) (other than the overall coordinator(s)) and any distributor(s) (other than syndicate member(s)) named in paragraph 9 and each of the other Exchange Participants (if any) named in paragraph 12 and sent directly to the Exchange by that person.

...

4. ~~In paragraph 5, the net price should represent the effective issue price to the issuer or vendor. Repealed on [to be announced]~~

...

9. In the case of a placing in connection with a New Listing, this form will be pre-populated and generated by FINI for review and electronic submission. References to the "undersigned" in this form shall therefore be construed as the submitter's company.

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Appendix 5

FORMS RELATING TO LISTING

FORM E

Issuer's declaration of compliance

(In the case of a New Listing, this form of declaration will be generated and partially pre-populated by FINI. In other cases, the following is a suggested form of declaration which may be amended to meet individual cases)

Case Number:

Date:

Unless otherwise defined herein, capitalised terms used in this form have the same meanings as those defined in the listing document of (hereinafter called the "Issuer") dated (the "listing document").

We, and a Director/ and the company Secretary respectively of [Limited] (in English) (in Chinese) (the "Issuer"), declare to the best of my/our knowledge, information and belief as follows:—

1. (a) that all legal requirements in connection with the issue/ offer/ introduction/ new listing of the following securities of the Issuer, namely:

Number of securities:

Type of securities:

Nominal value/ denomination of securities (where applicable):

have been complied with;

- (b) (where applicable) that all documents required by the Companies (Winding Up and Miscellaneous Provisions) Ordinance to be filed with the Registrar of Companies in connection with such the issue/offer/ introduction on / / of the following securities of the Issuer, namely (insert particulars), have been duly filed and that to the best of our knowledge information and belief compliance has been made with all other legal requirements in connection with such issue/offer/introduction;
2. that all pre-conditions for listing imposed by Chapter 11 and/or Chapter 27 or Chapter 30 of the "Rules Governing the Listing of Securities on GEM of The Stock

Exchange of Hong Kong Limited” (“GEM Listing Rules”) have, insofar as applicable, been fulfilled in relation to the Issuer and the securities of the Issuer referred to in paragraph 1 above;

3. that*[number]*.*[class of equity securities]* of par value*[amount]* each and/or*[currency]*.*[amount]* nominal of*[type of debt securities]* with a denomination of*[currency]*.*[amount]*
Number of securities:
Type of securities:
Nominal value/ denomination of securities (where applicable):

~~each~~—have been subscribed/purchased for cash and duly allotted/issued/transferred to the subscribers/purchasers (and that the said securities have been converted into HK\$ Stock);

4. that all money due to the Issuer in respect of the issue/offer has been/is expected to be received by it before dealings commence;

5. that*[number]*.*[class of equity securities]* of par value*[amount]* each and/or*[currency]*.*[amount]* nominal of*[type of debt securities]* with a denomination of*[currency]*.*[amount]*
Number of securities:
Class of securities:
Nominal value/ denomination of securities (where applicable):

~~each~~—have been issued and credited as fully paid by way of conversion/exchange/consideration for property acquired/other consideration not being cash and have been duly allotted/issued and/or transferred to the persons entitled thereto (and that the said securities have been converted into HK\$ Stock);

...

9. that the trust deed/deed poll relating to the said (insert type of securities) ~~debt securities~~ has been completed and executed and a copy has been lodged with The Stock Exchange of Hong Kong Limited and that particulars thereof, if so required by law, have been filed with the Registrar of Companies;

10. that all the (insert type of securities) ~~shares/debt securities~~ of each class referred to above are in all respects identical (*Note 1*);

- ~~10A. (in the case of an offering of equity securities that fall within rule 6A.39(1) only) that the allocation of discretionary fees, that is, the absolute amount to be paid, and the~~

~~time schedule for the payment of the total fees payable to each syndicate CMI have been determined and communicated in writing to each syndicate CMI;~~

11. that no alterations have been made to the version of the listing document which has been reviewed by The Stock Exchange of Hong Kong Limited and on which it has confirmed to the Issuer that it has no further comments other than in relation to the pricing of the issue or takeover offer, number of securities, figures depending on ~~such~~the information and correction of errors; ~~and~~
12. that all (if any) conditions contained in the formal letter granting listing of and permission to deal in the (insert type of securities) have been fulfilled;

...

17. Other information (if any)

For and on behalf of:

.....

(Note 2)

Signed Director

Name:

Director

Date:

Signed Secretary

Name:

Secretary

Date:

...

Appendix 7

SPONSOR/OVERALL COORDINATOR*'S FORMS

FORM I

Sponsor's/Overall coordinator's* Declaration of Compliance concerning a New Applicant
(only applicable for New Listings)

Note: This form will be pre-populated and generated by FINI for review and electronic submission. If a legal entity is appointed as both the Sponsor and the overall coordinator, only one declaration is required to be submitted and the legal entity may choose to submit the declaration as either a sponsor user or an overall coordinator user on FINI. If the sponsor and the overall coordinator are different legal entities within the same group of companies (as defined under section 1 of Part 1 of Schedule 1 to the Securities and Futures Ordinance), each of the Sponsor and the overall coordinator is required to submit this declaration in its own capacity.

Case Number:

Dear Sirs,

Re: Sponsor/Overall coordinator*'s declaration of compliance concerning a new applicant

We, being a Sponsor / an overall coordinator* / a sponsor and an overall coordinator to [Name of new applicant], hereby declare to the best of our knowledge and belief, having made all ~~due and careful~~ reasonable enquiries, that:—

(1) **Offers for Subscription and Offers for Sale**

(i) The securities have been ~~placed~~ allotted as follows:—

No. of allotees **No. of securities allotted**

...

~~Yours faithfully,~~

Signed:

Name:

(Principal)
For and on behalf of
Name of Sponsor/ Overall
coordinator*.....

(Name of Submitter) (Title of Submitter)

(Submitter's Company Name)

(Date)