
LISTINGS, REGISTRATION, DEALINGS AND SETTLEMENT

LISTINGS

The Company currently has a primary listing of Shares on the LSE and a secondary listing of Shares on KASE, both of which it intends to maintain alongside its proposed secondary listing of Shares by way of introduction on the Hong Kong Stock Exchange. Application has been made to the Listing Committee for the listing of, and permission to deal in, the Shares.

REGISTRATION

The principal share register of members, the U.K. Register, is maintained in England by Computershare UK, whose address is The Pavilions, Bridgwater Road, Bristol, BS99 6ZY. The Company has established a share register of members in Hong Kong, the Hong Kong Share Register, which is maintained by Computershare HK whose address is at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

Certificates in respect of the Shares registered on the Hong Kong Share Register will, as far as practicable, and unless otherwise requested, be issued in board lots of 30 Shares. The principal share registrar (the U.K. Share Registrar) will keep duplicates in England of the Hong Kong Share Register which will be updated from time to time.

CERTIFICATES

Only certificates for Shares issued by the Hong Kong Share Registrar will be valid for delivery in respect of dealings effected on the Hong Kong Stock Exchange. Only certificates for Shares issued by the U.K. Share Registrar will be valid for delivery in respect of dealings effected on the LSE. For ease of identification, the certificates for Shares issued by the U.K. Share Registrar will be white in colour, and the certificates for Shares issued by the Hong Kong Share Registrar will be blue in colour.

DEALINGS

Dealings in Shares on the Hong Kong Stock Exchange and the LSE will be conducted in Hong Kong dollars and pounds sterling, respectively. The Shares are traded on the LSE and will be traded on the Hong Kong Stock Exchange in board lots of 30 Shares.

The transaction costs of dealings in the Shares on the Hong Kong Stock Exchange include a Hong Kong Stock Exchange trading fee of 0.005 per cent., an SFC transaction levy of 0.003 per cent., a transfer deed stamp duty of HK\$5.00 per transfer deed and ad valorem stamp duty on both the buyer and the seller charged at the rate of 0.1 per cent. each of the consideration or, if higher, the fair value of the Shares transferred. The brokerage commission in respect of trades of Shares on the Hong Kong Stock Exchange is freely negotiable.

SETTLEMENT

Settlement of Dealings in Hong Kong

Investors in Hong Kong must settle their trades executed on the Hong Kong Stock Exchange through brokers directly or through custodians. For an investor in Hong Kong who has deposited his Share in his stock account or in his designated CCASS Participant's stock account maintained with CCASS, settlement will be effected in CCASS in accordance with

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the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. For an investor who holds the physical certificates, settlement certificates and the duly executed transfer forms must be delivered to his broker by the settlement date.

An investor may arrange with his broker on settlement date in respect of his trades executed on the Hong Kong Stock Exchange. Under the Hong Kong Listing Rules and the General Rules of CCASS and CCASS Operational Procedures, the date of settlement must not be later than the second day following the trade date on which the settlement services of CCASS are open for use by CCASS participants (T+2). For trades settled under CCASS, the General Rules of CCASS and CCASS Operational Procedures provide that the defaulting broker may be compelled to compulsorily buy-in by HKSCC the day after the date settlement (T+3), or if it is not practicable to do so on T+3, at any time thereafter. HKSCC may also impose fines from T+2 onwards.

The CCASS stock settlement fee payable by each counterparty to a Hong Kong Stock Exchange trade is currently 0.002 per cent. of the gross transaction value subject to a minimum fee of HK\$2 and a maximum fee of HK\$100 per trade.

All duties, fees and expenses specified herein are subject to change from time to time.

Settlement of Dealings in England

Settlement of dealings on the LSE takes place on the third Business Day following the date of the transaction.

Foreign Exchange Risk

Please see “Risk Factors—Investors are subject to exchange rate risk between Pounds Sterling, Hong Kong Dollars and U.S. Dollars” for a discussion on foreign exchange risks.

LIQUIDITY ARRANGEMENTS

Intended liquidity arrangements during the Designated Period

Prior to and upon the Introduction, the Designated Dealer will seek to undertake certain trading activities in the Shares in the circumstances described below. Certain trades envisaged to be carried out by the Designated Dealer during the Designated Period may constitute covered short-selling (or be deemed to constitute short-selling) under applicable Hong Kong laws and regulations. In this regard, the Joint Sponsors have applied for on behalf of the Designated Dealer and the Hong Kong Stock Exchange has granted an exemption in order to permit the Designated Dealer to conduct the proposed trading activities described below which may constitute (or may be deemed to constitute) short-selling of securities during the Continuous Trading Period in circumstances where the Shares are not “Designated Securities” as defined in the Hong Kong Stock Exchange Rules and in order to ensure compliance with the Hong Kong Stock Exchange Rules which restrict short sales to only Designated Securities. In addition, the Hong Kong Stock Exchange has waived the restriction on short selling during the Pre-opening Session (as defined in the Hong Kong Stock Exchange Rules from 9:00 a.m. to the commencement of the morning trading session at

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9:30 a.m.) to allow the Designated Dealer to effect such trading activities in the Shares during the daily Pre-opening Session for the duration of the Designated Period. The Joint Sponsors have also applied for on behalf of the Designated Dealer and have obtained from the Hong Kong Stock Exchange an exemption from the regulation that a short sale shall not be made on the Hong Kong Stock Exchange below the best current ask price except where the Designated Security is a Market Making Security (as defined in the Hong Kong Stock Exchange Rules) traded under the Pilot Program (as defined in the Hong Kong Stock Exchange Rules) approved by the SFC to be excluded from the application of this regulation (the above exemptions collectively the **Exemptions**).

No person other than the Designated Dealer is permitted to enter into short sales of the Shares on the Hong Kong Stock Exchange during the Designated Period or thereafter unless the Shares are designated for short selling by the Hong Kong Stock Exchange. Upon the expiry of the Designated Period, the Designated Dealer will not be able to engage in further trading activities described below in respect of the Shares on the Hong Kong Stock Exchange unless the Shares are designated for short selling by the Hong Kong Stock Exchange.

Such activities and Exemptions will facilitate the Designated Dealer in conducting trading activities in respect of the Shares on the Hong Kong Stock Exchange during the Designated Period with a view to seeking to provide liquidity to meet demand for the Shares upon and in the period immediately following the Introduction:

1. The Designated Dealer will enter into stock borrowing arrangements with the existing Shareholders to borrow the Shares listed on the LSE and remove the borrowed Shares from the U.K. Register to the Hong Kong Share Register. Prior to the Introduction and during the Designated Period, the Designated Dealer will seek to make available such borrowed Shares for sale to the Hong Kong market at the prevailing market price to meet demand if supply from other market sources proves to be insufficient to maintain an orderly market. These arrangements will terminate and cease upon the expiry of the Designated Period.
2. To close out its borrowed positions, the Designated Dealer may purchase Shares from the LSE or remove back to the U.K. Register any unutilised Shares and transfer such Shares to the lending Shareholders. If necessary, the Designated Dealer may repeat the process or alternatively may purchase Shares from the LSE or the Hong Kong market, in order to provide additional liquidity to meet demand for the Shares in the Hong Kong market during the Designated Period.
3. The Designated Dealer will set up designated broker identity numbers solely for the purposes of carrying out covered short-sale (or deemed short-sales) and other trades (including purchases and sales of the Shares) in Hong Kong pursuant to those arrangements, in order to assist in identification and thereby seek to enhance the transparency of such trades on the Hong Kong market. Once the designated broker identity numbers are available and in any event not later than the Business Day before the first day of the Introduction, the Designated Dealer will notify the Company of the same. Such information will then be posted on the website of the Company, and disclosed by way of an announcement on the Hong Kong Stock Exchange. It is expected that this announcement will be made on or

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around 23 June 2011. Any change in such designated broker identity numbers will be disclosed as soon as practicable using the same channels as described above.

4. The Designated Dealer has entered and will enter into such arrangements (including the trading activities described above and any other purchases and sales of the Shares) on a voluntary basis in good faith and on arm's length terms with a view to contributing towards liquidity to meet demand for the Shares in Hong Kong.

It is emphasised that other existing Shareholders who may have removed part or all of their Shares to the Hong Kong Share Register in accordance with the procedure as set out in the paragraph headed "From U.K. Register to Hong Kong Share Register" below prior to or upon the commencement of trading (or thereafter) can also carry out arbitrage trades in the Shares. Such activities will depend on, amongst other things, the extent of price differentials between the stock exchanges, and the number of market participants who elect to enter into such arbitrage arrangements.

The trading activities described above of the Designated Dealer and any persons acting for it will be entered into in accordance with all applicable laws, rules and regulations. The liquidity arrangements being implemented in connection with the Introduction are not equivalent to the price stabilisation activities which may be undertaken in connection with an initial public offering. In addition, the Designated Dealer is not acting as Market Maker or Security Market Maker (as those terms are defined in the Hong Kong Stock Exchange Rules). In particular, the Designated Dealer does not intend to seek to use buying of the Shares in Hong Kong to meet excess supply in the market.

It should be noted that the Designated Dealer and any persons acting for it may, in connection with the proposed liquidity activities, maintain a long position in the Shares. There is no certainty regarding the extent or time or the period for which the Designated Dealer and any persons acting for it may maintain such a long position in the Shares. The liquidation of any such long position by the Designated Dealer or any person acting for them may have an adverse impact on the market price of the Shares.

Spread of holdings of the Shares

It is expected that the following measures and factors will assist in creating and/or improving the spread of holdings of the Shares available for trading on the Hong Kong Stock Exchange following the Introduction:

- Existing Shareholders may at their discretion remove Shares from the U.K. Register to the Hong Kong Share Register upon or after the Introduction, as described below in the paragraph headed "From U.K. Register to Hong Kong Share Register". Special arrangements have been made to facilitate the removal of Shares and to incentivise existing Shareholders to remove their Shares to the Hong Kong Share Register, prior to and just after the Introduction, under the batch removal process by enabling them to do so at no cost. To the extent that existing Shareholders elect to remove their Shares to the Hong Kong Share Register before or shortly after the Introduction, such Shares may help contribute to the general liquidity of the Shares on the Hong Kong market.

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- As indicated in the paragraph headed “Liquidity Arrangements—Intended liquidity arrangements during the Designated Period” above, it is expected that existing Shareholders will lend and make available to the Designated Dealer Shares and the Designated Dealer and/or persons acting on its behalf may also purchase Shares on the LSE or the Hong Kong market which, in each case, will be used principally to settle trades carried out by the Designated Dealer in Hong Kong.
- In conducting stock borrowing and trading activities in circumstances as described above in the paragraph headed “Liquidity Arrangements—Intended liquidity arrangements during the Designated Period”, the Designated Dealer is effectively acting as a conduit to transfer some of the trading liquidity of the Shares traded on the LSE to the Hong Kong market.

Benefits of the liquidity arrangements

It is believed that the liquidity arrangements will benefit the Introduction in the following ways:

- by having a mechanism in place to promote and facilitate liquidity to meet demand for the Shares on the Hong Kong market upon and during the initial period after the Introduction. During the Designated Period, the Designated Dealer will, at its discretion and to the extent it considers appropriate, seek to make Shares available for sale to the Hong Kong market, to try to meet demand if supply from other market sources proves to be insufficient to maintain an orderly market; and
- by seeking to minimise the risk of a disorderly market developing from significant demand for the Shares not fulfilled in Hong Kong upon and during the initial period after the Introduction.

Disclosure of the liquidity arrangements

In order to enhance transparency of the activities carried out under the liquidity arrangements described above, various measures to provide information to the market and potential investors will be undertaken as described in the paragraph headed “Investor Awareness” below.

The Company will, one day before the Listing Date (in respect of Batch 1) and as soon as practicable after Listing (in respect of Batch 2), release an announcement on the Hong Kong Stock Exchange to inform the investing public of the following information:

- the number and percentage of Shares in respect of which the U.K. Share Registrar has received instructions from Shareholders for removal of such Shares to the Hong Kong Share Register under Batch 1 and Batch 2 (as the case may be) removal process described above; and
- the total number of Shares which has been registered on the Hong Kong Share Register on the date of the relevant announcement.

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In respect of the trades (including covered short-sales and purchases or sales of the Shares) to be carried out by the Designated Dealer on the Hong Kong Stock Exchange, the Designated Dealer will set up designated broker identity numbers solely for the purposes of carrying out such trades in Hong Kong, in order to assist in identification and thereby enhance transparency of the trades on the Hong Kong market. Information relating to such designated broker identity numbers will be disclosed as set out in the paragraph headed “Liquidity Arrangements—Intended liquidity arrangements during the Designated Period” above.

INVESTOR AWARENESS

Arrangements involving the Company and the Designated Dealer

Prior to the Introduction, the Company and the Designated Dealer have been cooperating to inform the investor community in the U.K. and Hong Kong of the processes for the removal of Shares to the Hong Kong Share Register and to inform the investor community in Hong Kong of the liquidity arrangements as disclosed in this Listing Document, and any developments or changes thereto. After the Introduction has taken place, the Company and the Designated Dealer may continue to take measures to educate the public. One or more of the following measures may be taken to enhance the transparency of the Company, the batch removal process and the liquidity arrangements:

- there will be media briefings and press interviews to inform potential investors of the liquidity arrangements and the Introduction;
- Information, including the previous day closing price of the Shares, trading volume and other relevant historical data will be disclosed on the Company’s website. Furthermore, during a period of three Business Days up to the commencement of dealings in the Shares on the Hong Kong Stock Exchange, a daily announcement will be released on the Hong Kong Stock Exchange, disclosing the previous day closing price of the Shares on the LSE, as well as any relevant developments and updates with regard to the liquidity arrangements;
- a public announcement on the share migration procedures as summarised in the paragraphs headed “From U.K. Register to Hong Kong Share Register” and “Liquidity Arrangements” has been posted on the Company’s website; and
- copies of this Listing Document will be available for information purposes only during normal business hours from 21 June 2011 to 6 July 2011 (both days inclusive) at the offices of each of the Joint Sponsors: (i) China International Capital Corporation Hong Kong Securities Limited, 29th Floor, One International Financial Centre, 1 Harbour View Street, Central, Hong Kong; (ii) Citigroup Global Markets Asia Limited, 50th Floor, Citibank Tower, Citibank Plaza, 3 Garden Road, Central, Hong Kong; and (iii) J.P. Morgan Securities (Asia Pacific) Limited, Ground Floor Reception, Chater House, 8 Connaught Road, Central, Hong Kong and the office of the Company’s Hong Kong legal advisers, Allen & Overy, 9th Floor, Three Exchange Square, Central, Hong Kong. In addition, electronic copies of this Listing Document will be disseminated through the websites of the Company and the Hong Kong Stock Exchange from 21 June 2011.

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Other sources of information

Real-time or near real-time trading information in respect of the Shares can be obtained from the following sources:

- the website of London Stock Exchange at <http://www.londonstockexchange.com> at no cost; or
- through service providers that provide such facilities at investors' own expense. Such service will be provided on and subject to the terms and conditions of the relevant service provider.

Removal of Shares

Prior to the Introduction, the Designated Dealer may need to remove Shares under the stock borrowing arrangements to the Hong Kong Share Register for settlement of the liquidity arrangements and upon or after Introduction the Company will provide existing Shareholders whose Shares are traded on the LSE a facility to remove their shares to the Hong Kong market.

The Company despatched a letter and the relevant transfer form to the existing Shareholders on 17 June 2011 informing them about the Introduction and the mechanism for transfer of Shares from the U.K. Register to the Hong Kong Share Register under the two removal batches organised by the Company.

After the Introduction, an investor whose Shares are traded on the LSE can request the U.K. Share Registrar to remove his shares to Hong Kong. U.K. CREST Holders need to submit removal request forms and the administration fee to Computershare UK and inform their respective broker to resubmit the materialisation request to CREST. U.K. Certificated Holders need to submit removal request forms, share certificates and administration fees to Computershare UK. Computershare UK will process the removal documents and provide Computershare HK a list of shareholders to be incorporated in the Hong Kong register of members. Computershare HK will then incorporate the shareholdings in the Hong Kong Share Register and dispatch share certificates to the investors. The investors will then send the share certificates to their brokers for deposit into CCASS.

The Shareholders would need to deliver their share certificates and removal request forms to Computershare UK. Computershare UK would then cancel the share certificates and transmit the data to Computershare HK for incorporation into the Hong Kong register of members. Computershare HK would then issue Hong Kong share certificates to the shareholder(s) in Hong Kong before the Listing date for deposit into a designated CCASS account of the relevant Shareholders or their designated brokers. The details and the authorisation have been documented in a resolution signed by the Directors.

Currently, 100 per cent. of the Shares are registered on the U.K. Register. For the purpose of trading on the Hong Kong Stock Exchange, the Shares must be registered on the Hong Kong Share Register. Shares may be removed between the U.K. Register and the Hong Kong Share Register. An investor who wishes to trade on the LSE must have his

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Shares registered on the U.K. Register and an investor who wishes to trade on the Hong Kong Stock Exchange must have his Shares registered on the Hong Kong Share Register by removing them from the U.K. Register to the Hong Kong Share Register. A resolution has been passed by the Directors authorising the removal of Shares between the U.K. Register and the Hong Kong Share Register as may from time to time be requested by the members of the Company.

Removal of Shares from the U.K. Register to the Hong Kong Share Register and from the Hong Kong Share Register to the U.K. Register can also occur after Listing. Post-listing, the shareholders can contact the respective share registries for the latest procedures regarding removal of shares between registers.

From U.K. Register to Hong Kong Share Register

If an investor whose Shares are traded on the LSE wishes to trade his Shares on the Hong Kong Stock Exchange, he must effect a removal of Shares from the U.K. principal share register of members, i.e., the U.K. Register, to the Hong Kong Share Register.

Such removal of the Shares from the U.K. Register to the Hong Kong Share Register may incur fees such as removal fees, re-registration fees, and share certificate issuance fees. The Company will bear the costs of Computershare UK and Computershare HK administration fees with respect to the removal of Shares under Batch 1 and Batch 2 of the batch removal process. All other costs attributable to the removal of Shares from the U.K. Register to the Hong Kong Share Register and any removal from the Hong Kong Share Register to the U.K. Register shall be borne by the Shareholder requesting the removal. The removal involves the following procedure:

The Company has sent a letter on 17 June 2011 to the investors whose Shares are traded on the LSE informing them that they can remove their Shares to Hong Kong via two removal batches organised by the Company under expedited service. The Company then authorises the details of “Batch 1” and “Batch 2” Shares to be removed from the LSE to the Hong Kong Stock Exchange by way of resolution of the Board of Directors.

- Batch 1: An investor whose Shares are traded on the LSE will need to submit his share certificates to Computershare UK three Business Days before the Listing date. Computershare UK will then co-ordinate with Computershare HK on the removal of shares from the LSE to the Hong Kong Stock Exchange, Computershare HK then issues and dispatches Hong Kong share certificates to the shareholders in Hong Kong one Business Day before the Listing date.
- Batch 2: An investor whose Shares are traded on the LSE will need to submit his share certificates to Computershare UK two Business Days after the Listing date. Computershare UK then co-ordinate with Computershare HK on the removal of shares from the LSE to the Hong Kong Stock Exchange. Computershare HK then issues and dispatches Hong Kong share certificates to the shareholders in Hong Kong five Business Days after the Listing date.

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The Company will, one day before the Listing Date (in respect of Batch 1) and as soon as practicable after Listing (in respect of Batch 2), release an announcement on the Hong Kong Stock Exchange to inform the investing public of the following information:

- the number and percentage of Shares in respect of which the U.K. Share Registrar has received instructions from Shareholders for removal of such Shares to the Hong Kong Share Register under Batch 1 and Batch 2 (as the case may be) removal process described above; and
- the total number of Shares which has been registered on the Hong Kong Share Register on the date of the relevant announcement.

After the Listing, an investor whose Shares are traded on the LSE can request the U.K. Share Registrar to remove his shares to Hong Kong. U.K. CREST Holders need to submit removal request forms and the administration fee to Computershare UK and inform their respective broker to resubmit the materialisation request to CREST. U.K. Certificated Holders need to submit removal request forms, share certificates and administration fees to Computershare UK. Computershare UK will process the removal documents and provide Computershare HK with a list of shareholders to be incorporated in the Hong Kong Share Register. Computershare HK will then incorporate the shareholdings in the Hong Kong Share Register and dispatch share certificates to the investors. The investors will then send the share certificates to their brokers for deposit into CCASS.

From Hong Kong Share Register to U.K. Register

If an investor whose Shares are traded on the Hong Kong Stock Exchange wishes to trade his Shares on the LSE, he must effect a removal of Shares from the Hong Kong Share Register to the U.K. Register. Such removal of the Shares from the Hong Kong Share Register to the U.K. Register may incur fees such as removal fees, re-registration fees, and share certificate issuance fees, and involves the procedure set out below:

After the Listing, an investor whose Shares are traded on the Hong Kong Stock Exchange can request the Hong Kong Share Registrar to remove his shares to the U.K. The investor must submit his share certificates, removal request forms and administration fee to Computershare HK. Computershare HK will process the removal documents and provide Computershare UK with a list of shareholders to be incorporated in the U.K. Register. Computershare UK will then incorporate the shareholdings in the U.K. Register and dispatch share certificates to the investors.

For those Shares which are registered on the Hong Kong Share Register, any transfer thereof or dealings therein will be subject to Hong Kong stamp duty. For those Shares which are registered on the U.K. Register, any transfer thereof or dealings therein may be subject to United Kingdom stamp duty or stamp duty reserve tax.

The Company will bear the costs of Computershare UK and Computershare HK administration fees. All other costs attributable to the removal of Shares from the Hong Kong Share Register to the U.K. Register and any removal from the U.K. Register to the Hong Kong Share Register (other than those for Shareholders removing their Shares under Batch 1 and Batch 2 as described above) shall be borne by the Shareholder requesting the removal.

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The fees for Computershare UK and Computershare HK respectively, in relation to the removal of Shares between the Hong Kong Share Register and the U.K. Register (other than removal of Shares pursuant to Batch 1 and Batch 2 described above), are set out in the table below.

Registrar	Standard (with Re-registration)	Standard (in the name of shareholder)	Express (with Re-registration)	Express (in the name of shareholder)	Documents to be submitted by shareholders
Hong Kong to United Kingdom	Within 10 Business Days in Hong Kong (re-registration and removal)	Within 6 Business Days in Hong Kong (removal)	Within 3 Business Days in Hong Kong (re-registration and removal)	Within 2 Business Days in Hong Kong (removal)	(1) Form of Request of Removal of Securities (in duplicate) (2) Share certificate(s) (3) Payment of administration fee to HK Share Registrar
	Removal fee: HK\$200.00 base fee plus HK\$2.50 per certificate cancelled and Re-registration fee: HK\$20 per certificate cancelled	Removal fee: HK\$200.00 base fee plus HK\$2.50 per certificate cancelled	0.05% on market value (subject to a minimum of HK\$5,000.00) and Re-registration fee: HK\$20.00 per certificate cancelled	0.05% on market value (subject to a minimum of HK\$5,000.00)	
U.K. Share Registrar	Within 24 hours (or one Business Day) when request is received				
	If share certificates are going to be issued, no fee will be applicable				

To subsequently deposit the Shares into CREST in the United Kingdom as depositary interests, the new certificate must be delivered to a CREST Participant (a broker or custodian) by the shareholders, who also bear the cost

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Registrar	Standard (with Re-registration)	Standard (in the name of shareholder)	Express (with Re-registration)	Express (in the name of shareholder)	Documents to be submitted by shareholders
United Kingdom to Hong Kong	1 Business Day in the U.K. (or within 24 hours)				(1) Form of Request of Removal of Securities (in duplicate)
Share Registrar	Fixed Fee (based on value of transaction)				(2) Share certificate(s)
	Value of Securities	Fee			(3) Payment of administration fee to the UK Share Registrar.
	Up to £25,000	£55.00			CREST PARTICIPANT
	£25,001 - £250,000	£110.00			will be invoiced at the end of the month.
	£250,001 - £500,000	£165.00			Individuals are not charged
	£500,001 - £1,000,000	£220.00			Payment of administration fee to HK Share Registrar
	£1,000,001 - £1,500,000	£330.00			
	£1,500,001 - £2,000,000	£385.00			
	£2,000,001 - £2,500,000	£425.00			
	£2,500,001 and above	£500.00			
Hong Kong	Within 6 Business Days in Hong Kong	Within 2 Business Days			
Share Registrar					
	HK\$200.00 base fee & HK\$2.50 per certificate issued	0.05% on market value (subject to a minimum of HK\$5,000.00)			