
UNDERWRITING

HONG KONG UNDERWRITERS

Credit Suisse (Hong Kong) Limited

Deutsche Bank AG, Hong Kong Branch

AMTD Asset Management Limited

Merrill Lynch Far East Limited

ABCI Securities Company Limited

CIMB Securities Limited

CMB International Capital Limited

China Merchants Securities (HK) Co., Limited

Haitong International Securities Company Limited

ICBC International Securities Limited

UNDERWRITING ARRANGEMENTS AND EXPENSES

Hong Kong Public Offering

Hong Kong Underwriting Agreement

Pursuant to the Hong Kong Underwriting Agreement, our Company is offering initially 103,572,000 Hong Kong Offer Shares (subject to re-allocation) for subscription by way of Hong Kong Public Offering at the Offer Price on and subject to the terms and conditions of this prospectus and the Application Forms.

Subject to the Listing Committee of the Stock Exchange granting listing of, and permission to deal in, the Shares in issue and to be issued pursuant to the Global Offering as mentioned herein and to certain other conditions set out in the Hong Kong Underwriting Agreement, the Hong Kong Underwriters have agreed severally to subscribe or procure subscriptions for their respective applicable proportions of the Hong Kong Offer Shares now being offered and which are not taken up under the Hong Kong Public Offering on the terms and conditions of this prospectus, the Application Forms and the Hong Kong Underwriting Agreement.

The Hong Kong Underwriting Agreement is conditional on and subject to, among other things, the International Underwriting Agreement having been signed and becoming unconditional and not having been terminated.

One of the conditions for the Global Offering is that the Offer Price must be agreed between us and the Joint Representatives, on behalf of the Underwriters. For applicants applying under the Hong Kong Public Offering, this prospectus and the Application Forms contain the terms and conditions of the Hong Kong Public Offering. The International Offering will be fully underwritten by the International Underwriters. If, for any reason, the Offer Price is not agreed between us and the Joint Representatives, on behalf of the Underwriters, the Global Offering will not proceed.

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Grounds for Termination

The respective obligations of the Hong Kong Underwriters to subscribe or procure subscriptions for the Hong Kong Offer Shares under the Hong Kong Underwriting Agreement are subject to termination by notice in writing from the Joint Representatives (on behalf of the Hong Kong Underwriters) if, at any time prior to 8:00 a.m. on the Listing Date:

- (a) there shall develop, occur, exist or come into effect:
 - (i) any event, series of events or circumstance in the nature of force majeure (including, without limitation, any acts of government, declaration of a national or international emergency or war, calamity, crisis, epidemic, pandemic, outbreak or escalation of infectious disease, economic sanctions, strikes, lock-outs, fire, explosion, flooding, earthquake, volcanic eruption, civil commotion, riots, public disorder, acts of war, outbreak or escalation of hostilities (whether or not war is declared), acts of God or acts of terrorism) in or affecting Hong Kong, the PRC, the Cayman Islands, the BVI, the United States, the United Kingdom, the European Union (or any member thereof), Japan, Singapore or any other jurisdiction relevant to any member of the Group or the Global Offering (the **“Relevant Jurisdictions”**); or
 - (ii) any change or development involving a prospective change (whether or not permanent), or any event or series of events or circumstances likely to result in any change or development involving a prospective change, in local, national, regional or international financial, economic, political, military, industrial, fiscal, regulatory, currency, credit or market conditions or exchange control, equity securities or other financial markets (including, without limitation, conditions in the stock and bond markets, money and foreign exchange markets, the interbank markets and credit markets or a change in the system under which the value of the Hong Kong currency is linked to that of the currency of the United States or the RMB is linked to any foreign currency or currencies), in or affecting the Relevant Jurisdictions; or
 - (iii) any moratorium, suspension or restriction (including, without limitation, any imposition of or requirement for any minimum or maximum price limit or price range) in or on trading in securities generally on the Stock Exchange, the New York Stock Exchange, the NASDAQ Global Market, the London Stock Exchange, the Tokyo Stock Exchange, the Shanghai Stock Exchange or the Shenzhen Stock Exchange; or
 - (iv) any general moratorium on commercial banking activities in any of the Relevant Jurisdictions, or any disruption in commercial banking or foreign exchange trading or securities settlement or clearance services, procedures or matters in any of the Relevant Jurisdictions; or

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- (v) any new law or regulation or any change or development involving a prospective change in the interpretation or application by any court or other competent authorities of, existing laws, in each case, in or affecting the Relevant Jurisdictions; or
- (vi) a change or development involving a prospective change in or affecting taxation or exchange control, currency exchange rates or foreign investment regulations (including, without limitation, a material devaluation of the United States dollar, Euro, Hong Kong dollar or the Renminbi against any foreign currencies), or the implementation of any exchange control, in any of the Relevant Jurisdictions; or
- (vii) any adverse change or prospective adverse change in the earnings, results of operations, business, business prospects, financial or trading position, conditions or prospects (financial or otherwise) of the Company or any member of the Group including without limitation any litigation or claim of any third party being threatened or instigated against the Company or any member of the Group; or
- (viii) any Proceedings of any third party being threatened or instigated against any member of the Group or the Controlling Shareholders; or
- (ix) a Director being charged with an indictable offense or prohibited by operation of law or otherwise disqualified from taking part in the management of a company; or
- (x) the chairman, chief executive officer or any executive Directors of the Company vacating his office; or
- (xi) an authority or a political body or organization in any jurisdiction commencing any investigation or other action, or announcing an intention to investigate or take other action, against any member of the Group, any executive Director; or
- (xii) a contravention by any member of the Group of the Listing Rules or applicable laws; or
- (xiii) a prohibition on the Company for whatever reason from offering, allotting, issuing, selling or delivering any of the Offer Shares (including any additional Shares that may be issued pursuant to the exercise of the Over-allotment Option) pursuant to the terms of the Global Offering; or
- (xiv) non-compliance of this prospectus (or any other documents used in connection with the contemplated offer and sale of the Shares) or any aspect of the Global Offering with the Listing Rules or any other applicable law; or

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- (xvi) a valid demand by any creditor for repayment or payment of any indebtedness of any member of the Group or in respect of which any member of the Group is liable prior to its stated maturity; or
- (xvii) a material adverse change in, or a materialization of, any of the risks set out in the section headed “Risk Factors” in this prospectus; or
- (xviii) an order or petition for the winding up of any member of the Group or any composition or arrangement made by any member of the Group with its creditors or a scheme of arrangement entered into by any member of the Group or any resolution for the winding-up of any member of the Group or the appointment of a provisional liquidator, receiver or manager over all or part of the assets or undertaking of any member of the Group or anything analogous thereto occurring in respect of any member of the Group,

which, individually or in the aggregate, in the sole opinion of the Joint Representatives (1) has or will or may have a material adverse effect on the assets, liabilities, business, general affairs, management, prospects, shareholders’ equity, profits, losses, results of operations, position or condition, financial or otherwise, or performance of the Group as a whole; or (2) has or will have or may have a material adverse effect on the success of the Global Offering or the level of applications under the Hong Kong Public Offering or the level of interest under the International Offering; or (3) makes or will make or may make it inadvisable or inexpedient or impracticable for any part of the Hong Kong Underwriting Agreement, or for any part of the Global Offering to be performed or implemented or proceed as envisaged; or to market the Global Offering or to deliver the Offer Shares on the terms and in the manner contemplated by this prospectus or (4) has or will or may have the effect of making any material part of the Hong Kong Underwriting Agreement (including underwriting) incapable of performance in accordance with its terms or preventing or delaying the processing of applications and/or payments pursuant to the Global Offering or pursuant to the underwriting thereof; or

- (b) there has come to the notice of the Joint Representatives:
 - (i) that any statement contained in any of this prospectus, the Application Forms and/or in any notices, announcements, post hearing information pack, advertisements or other documents issued by or on behalf of the Company in connection with the Hong Kong Public Offering (including any supplement or amendment thereto) was, when it was issued, or has become, untrue, incorrect or misleading in any material respect, or that any forecast, estimate, expression of opinion, intention or expectation contained in any of this prospectus, the Application Forms and/or any notices, announcements, post hearing information pack, advertisements, or other documents issued by or on behalf of the Company in connection with the Hong Kong Public Offering (including any supplement or amendment thereto) is not fair and honest and based on reasonable assumptions, when taken as a whole; or

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- (ii) that any matter has arisen or has been discovered which would, had it arisen or been discovered immediately before the date of this prospectus, constitute an omission from any of this prospectus, the Application Forms and/or in any notices, announcements, post hearing information proof, advertisements, or other documents issued by or on behalf of the Company in connection with the Hong Kong Public Offering (including any supplement or amendment thereto), save for any omission for the necessary purpose of compliance with the relevant rules and/or requirements applicable to the Global Offering; or
- (iii) any material breach of any of the obligations imposed upon any party to the Hong Kong Underwriting Agreement or the International Underwriting Agreement (other than upon any of the Joint Sponsors, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the International Underwriters or their respective affiliates); or
- (iv) any event, act or omission which gives or is likely to give rise to any liability of any material liability of any of the indemnifying parties pursuant to the terms of the Hong Kong Underwriting Agreement; or
- (v) any material adverse change or development involving a prospective material adverse change in the assets, liabilities, business, general affairs, management, prospects, shareholders' equity, profits, losses, results of operations, position or condition, financial or otherwise, or performance of the Group as a whole; or
- (vi) any breach of, or any matter or event rendering untrue or incorrect or misleading in any material respect, any of the warranties in the Hong Kong Underwriting Agreement; or
- (vii) the Company withdraws this prospectus (and/or any other documents issued or used in connection with the Global Offering) or the Global Offering; or
- (viii) any person (other than the Joint Sponsors) has withdrawn or is subject to withdrawal of its consent to being named in any of this Prospectus, the Application Forms or to the issue of any of this Prospectus, the Application Forms; or
- (ix) a material portion of the orders in the bookbuilding process or the investment commitments by any cornerstone investors after signing of the cornerstone investment agreements have been withdrawn, terminated or cancelled.

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Undertakings Given to the Stock Exchange Pursuant to the Listing Rules

(A) Undertaking by Our Company

Pursuant to Rule 10.08 of the Listing Rules, we have undertaken to the Stock Exchange that no further Shares or securities convertible into our equity securities (whether or not of a class already listed) will be issued or form the subject of any agreement to such an issue by us within six months from the Listing Date (whether or not such issue of Shares or our securities will be completed within six months from the Listing Date), except pursuant to the Global Offering or any Shares which may be issued upon the exercise of the options granted under the Pre-IPO Share Option Scheme or for the circumstances provided under Rule 10.08 of the Listing Rules.

(B) Undertakings by the Controlling Shareholders

In accordance with Rule 10.07(1)(a) of the Listing Rules, each of our Controlling Shareholders has undertaken to the Stock Exchange and the Company that save as permitted under the Listing Rules that he, she or it will not, at any time during the period commencing from the date of this prospectus and ending on the date which is 12 months from the Listing Date, dispose of, nor enter into any agreement to dispose of or otherwise create any options, rights, interest or encumbrances in respect of, any of the Shares in respect of which he, she or it is shown by this prospectus to be the beneficial owners.

Note (2) of Rule 10.07 of the Listing Rules provides that the rule does not prevent a controlling shareholder (as defined under the Listing Rules) from using the shares owned by him or it as security (including a charge or a pledge) in favor of an authorized institution (as defined in the Banking Ordinance, Chapter 155 of the Laws of Hong Kong) for a bona fide commercial loan.

Each of our Controlling Shareholders has further undertaken to the Stock Exchange that he, she or it will, within a period of 12 months from the Listing Date, immediately inform us and the Stock Exchange of any indication of:

- (a) any pledge or charge of any Shares or securities of our Company beneficially owned by him, her or it in favor of any authorized institution as permitted under the Listing Rules, and the number of such Shares or securities of our Company so pledged or charged; and
- (b) any indication received by him, her or it, either verbal or written, from any pledgee or chargee of any Shares or other securities of our Company that any of such Shares or other share capital will be disposed of.

We will also inform the Stock Exchange as soon as we have been informed of the above matters (if any) by each of our Controlling Shareholders or their shareholders and disclose such matters by way of an announcement which is published in accordance with Rule 2.07C of the Listing

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Rules as soon as possible after being so informed by such a Controlling Shareholder or its shareholders.

Undertakings Pursuant to the Hong Kong Underwriting Agreement

(A) Undertaking by our Company

Pursuant to the Hong Kong Underwriting Agreement, our Company has undertaken to each of the Joint Sponsors, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters, and to procure each other member of the Group that, except for (i) the offer and sale of the Offer Shares pursuant to the Global Offering (including the Over-allotment Option) and (ii) any Shares to be issued pursuant to exercise of any options which may be granted pursuant to the Pre-IPO Share Option Scheme, during the period commencing on the date of the Hong Kong Underwriting Agreement and ending on, and including, the date that is six months after the Listing Date (the “**Six-Month Period**”), our Company will not and will procure each other member of our Group not to, without the prior written consent of the Joint Sponsors and the Joint Representatives (for themselves and on behalf of the Hong Kong Underwriters) and unless in compliance with the requirements of the Listing Rules:

- (a) allot, issue, sell, accept subscription for, offer to allot, issue or sell, contract or agree to allot, issue or sell, mortgage, charge, pledge, hypothecate, lend, grant or sell any option, warrant, contract or right to subscribe for or purchase, grant or purchase any option, warrant, contract or right to allot, issue or sell, or otherwise transfer or dispose of or create an encumbrance over, or agree to transfer or dispose of or create an encumbrance over, either directly or indirectly, conditionally or unconditionally, any Shares or any other securities of the Company or any shares or other securities of such other member of the Group, as applicable, or any interest in any of the foregoing (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any Shares or other securities of the Company or any shares or other Securities of such other member of the Group, as applicable, or any interest in any of the foregoing, or deposit any Shares or other Securities of the Company or any shares or other Securities of such other member of the Group, as applicable, with a depositary in connection with the issue of depositary receipts; or
- (b) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Shares or any other securities of the Company or any shares or other securities of such other member of the Group, as applicable, or any interest in any of the foregoing (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any Shares or other securities of the Company or any shares or other securities of such other member of the Group, as applicable, or any interest in any of the foregoing); or
- (c) enter into any transaction with the same economic effect as any transaction specified in (a) or (b) above; or

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- (d) offer to or agree to or announce, or publicly disclose, any intention to effect any transaction specified in (a), (b) or (c) above,

in each case, whether any of the transactions specified in (a), (b) or (c) above is to be settled by delivery of Shares or other securities of the Company or any shares or other securities of such other member of the Group, as applicable, or in cash or otherwise (whether or not the issue of Shares or other shares or securities will be completed within the Six-month Period). In the event that, during the period of six months commencing on the date on which the Six-month Period expires, the Company enters into any of the transactions specified in (a), (b) or (c) above or offers to or agrees to, publicly disclose or announces any intention to effect any such transaction, the Company shall take all reasonable steps to ensure that it will not create a disorderly or false market in the securities of the Company.

The Company has agreed and undertaken that it will not effect any purchase of Shares, or agree to do so, which may reduce the holdings of Shares held by the public (as defined in Rule 8.24 of the Hong Kong Listing Rules) below 25% (being the minimum public float requirements specified in the Hong Kong Listing Rules on or before the date falling six months after the Listing Date without first having obtained the prior written consent of the Joint Sponsors and the Joint Representatives (for themselves and on behalf of the Hong Kong Underwriters).

(B) Undertakings by the Controlling Shareholders

Each of our Controlling Shareholders has undertaken to each of the Joint Sponsors, the Joint Global Coordinators, Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters that save as permitted under the Listing Rules that he, she or it will not, at any time during the period commencing from the date of this prospectus and ending on the date which is 12 months from the Listing Date, dispose of, nor enter into any agreement to dispose of or otherwise create any options, rights, interest or encumbrances in respect of, any of the Shares in respect of which he, she or it is shown by this prospectus to be the beneficial owners.

Note (2) of Rule 10.07 of the Listing Rules provides that the rule does not prevent a controlling shareholder (as defined under the Listing Rules) from using the shares owned by him or it as security (including a charge or a pledge) in favor of an authorized institution (as defined in the Banking Ordinance, Chapter 155 of the Laws of Hong Kong) for a bona fide commercial loan.

Each of our Controlling Shareholders has further undertaken to the Stock Exchange that he, she or it will, within a period of 12 months from the Listing Date, immediately inform us and the Stock Exchange of any indication of:

- (a) any pledge or charge of any Shares or securities of our Company beneficially owned by him, her or it in favor of any authorized institution as permitted under the Listing Rules, and the number of such Shares or securities of our Company so pledged or charged; and
- (b) any indication received by him, her or it, either verbal or written, from any pledgee or chargee of any Shares or other securities of our Company that any of such Shares or other share capital will be disposed of.

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We will also inform the Stock Exchange as soon as we have been informed of the above matters (if any) by each of our Controlling Shareholders or their shareholders and disclose such matters by way of an announcement which is published in accordance with Rule 2.07C of the Listing Rules as soon as possible after being so informed by such a Controlling Shareholder or its shareholders.

(C) Undertakings by certain Pre-IPO Investors

In consideration of our Company, the Joint Global Coordinators and the Hong Kong Underwriters entering into the Hong Kong Underwriting Agreement, each of Berkeley Asset, Sherlock Asset, SeaTown Lionfish, Moussedragon, Seed Holding I, and Logisware has undertaken to each of our Company, the Joint Sponsors, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters that, at any time after the Listing Date up to and including the date falling six months after the Listing Date, it will not, and will procure that none of its affiliates or companies controlled by it or any nominee or trustee holding in trust that it will not, without the prior written consent of our Company and the Joint Representatives (for themselves and on behalf of the Hong Kong Underwriters),

- (a) sell, offer to sell, contract or agree to sell, mortgage, charge, pledge, hypothecate, lend, grant or sell any option, warrant, contract or right to purchase, grant or purchase any option, warrant, contract or right to sell, or otherwise transfer or dispose of or create an encumbrance over, or agree to transfer or dispose of or create an encumbrance over, either directly or indirectly, conditionally or unconditionally, any of the share capital of our Company or any securities of our Company or any interest therein (including, but not limited to, any securities which are convertible into or exercisable or exchangeable for or that represent the right to receive, or any warrants or other rights to purchase, any Shares or any interest in any of the foregoing) (the “**Locked-up Securities**”), or deposit any Shares with a depository in connection with the issue of depository receipts, or
- (b) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any Locked-up Securities, or
- (c) enter into any transaction with the same economic effect as any transaction described in (a) or (b) above; or
- (d) offer to or agree or contract to, or announce any intention to enter into or effect any transaction described in (a), (b) or (c) above,

in each case, whether any of the foregoing transactions described in (a),(b) or (c) above is to be settled by delivery of shares or other securities of the company or in cash or otherwise.

Indemnity

Each of the Company and the Controlling Shareholders has agreed to indemnify the Hong Kong Underwriters for certain losses which they may suffer, including, among other matters,

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losses arising from the performance of their obligations under the Hong Kong Underwriting Agreement and any breach by the Company and the Controlling Shareholders of the Hong Kong Underwriting Agreement.

International Offering

International Underwriting Agreement

In connection with the International Offering, we expect to enter into the International Underwriting Agreement with the International Underwriters and the other parties thereto. Under the International Underwriting Agreement, the International Underwriters would, subject to certain conditions set out therein, agree to purchase the International Offer Shares or procure purchasers for the International Offer Shares. The International Underwriting Agreement is expected to provide that it may be terminated on similar grounds as the Hong Kong Underwriting Agreement. Potential investors will be reminded that in the event that the International Underwriting Agreement is not entered into, the Global Offering will not proceed. It is expected that pursuant to the International Underwriting Agreement, we will give undertakings similar to those given pursuant to the Hong Kong Underwriting Agreement as described in “– Underwriting Arrangements and Expenses – Hong Kong Public Offering – Undertakings.”

Under the International Underwriting Agreement, we are expected to grant to the International Underwriters the Over-allotment Option, exercisable by the Joint Global Coordinators at any time and from time to time from the Listing Date, up to (and including) the date which is the 30th day after the last date for the lodging of Application Forms under the Hong Kong Public Offering, to sell up to an aggregate of 72,779,000 Shares, representing in aggregate approximately 15% of the number of Offer Shares initially available under the Global Offering (excluding the number of offer shares to be subscribed by the Cornerstone Investors at the mid-point of the Offer Price range). These Shares will be sold at the Offer Price.

It is expected that each of our Controlling Shareholders will undertake to the International Underwriters not to dispose of, or enter into any agreement to dispose of, or otherwise create any options, rights, interest or encumbrances in respect of any of the Shares held by them in our Company for a period similar to such undertakings given by it pursuant to the Hong Kong Underwriting Agreement, which is described in “– Underwriting Arrangements and Expenses – Hong Kong Public Offering – Undertakings”.

Commission, Fees and Expenses

The Hong Kong Underwriters will receive a gross commission of 2.1% of the aggregate Offer Price payable for the Hong Kong Offer Shares initially offered under the Hong Kong Public Offering. In addition, we may, at our sole and absolute discretion based on the successful consummation of the Global Offering, pay the Underwriters an additional discretionary incentive fee not exceeding 0.5% of the gross proceeds of the Global Offering (including, for the avoidance of doubt, the proceeds from any exercise of the Over-allotment Option or other options). For unsubscribed Hong Kong Offer Shares reallocated to the International Offering, we will pay an underwriting commission at the rate applicable to the International Offering and such commission

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will be paid to the International Underwriters and not the Hong Kong Underwriters. The commissions payable to the Underwriters will be borne by us in proportion in relation to the new Shares to be issued in relation to the Global Offering.

Assuming an Offer Price of HK\$2.90 per Share (being the mid-point of the indicative Offer Price range stated in this prospectus), the aggregate commissions and fees, together with the Stock Exchange listing fee, SFC transaction levy and Stock Exchange trading fee, legal and other professional fees, printing and other expenses relating to the Global Offering (excluding the amounts which have been accounted for in the consolidated statement of comprehensive income prior to December 31, 2015), are estimated to amount in aggregate to be approximately HK\$106.9 million which are payable by us.

Hong Kong Underwriters' Interests in our Company

Other than pursuant to the Hong Kong Underwriting Agreement, the Hong Kong Underwriters do not have any shareholding in any member of our Company or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of our Company.

Following the completion of the Global Offering, the Hong Kong Underwriters and their affiliated companies may hold a certain portion of the Shares as a result of fulfilling their obligations under the Hong Kong Underwriting Agreement.

INDEPENDENCE OF THE JOINT SPONSORS

Deutsche Securities Asia Limited as one of the Joint Sponsors, satisfies the independence criteria applicable to sponsors set out in Rule 3A.07 of the Listing Rules.

Credit Suisse (Hong Kong) Limited as one of the Joint Sponsors, does not satisfy the independence criteria applicable to sponsors set out in Rule 3A.07 of the Listing Rules for the following reasons: (i) as described in the section headed "History, Reorganization and Corporate Structure – Terms of the Pre-IPO Investments and Joint Ventures – Investments by RRJ Capital Master Fund and SeaTown Master Fund – The 2015 Loans" in this prospectus, the Company and Credit Suisse Singapore entered into a legally binding facility agreement on June 27, 2016. As a result, Credit Suisse Singapore, being a branch of Credit Suisse AG of which Credit Suisse (Hong Kong) Limited is a subsidiary, and therefore a member of the sponsor group (as defined in Rule 3A.01(9) of the Listing Rules), has a business relationship with the Company; (ii) approximately 46.1%, or HK\$1,336.8 million, being over 15% of the expected net proceeds of the Global Offering, will be applied to settle the outstanding amount of such credit facility due to Credit Suisse Singapore, falling under Rule 3A.07(9) and Rule 3A.07(4) of the Listing Rules, respectively.