



Date: 01 May, 2010

PRACTICE NOTE 5:- LISTING REGULATIONS

Initial BSX Listing Application Fees

(as prescribed by the Exchange pursuant to the Bermuda Stock Exchange Listing Regulations, Section I, Chapter 2, Regulation 2.3: Effective from 01 May, 2010)

1. Introduction

This is to advise Trading Members, Listing Sponsors and Issuers of changes to the procedure for the payment Initial Fees in respect of listing applications submitted to the Exchange.

2. Initial Fees

Effective 01 May, 2010 the Initial Fee payable to the Exchange in respect of an application for listing, as set out in Item 1 (1) of the relevant Appendix 4 or 5, **will be required to be submitted to the Exchange at the time of the submission of the first draft of an issuer's prospectus for review by the Exchange.**

The Initial Fee continues to be non-refundable as set out in Item 1 (1) of the relevant Appendix 4 or 5.

The procedure for the payment of first Annual Fee, payable in advance, will continue to be as set out in the relevant Appendix 4 or 5, Item 2. It will be required to be submitted to the Exchange at the same time as the issuer submits its formal application in accordance with the requirements Chapter 5 of the relevant Section of the BSX Listing Regulations. Likewise the procedure for payment of any Subsequent Issue Fees and any New Issue Levy will remain as set out in the relevant Appendix 4 or 5.



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This change to the procedural requirements for the payment of Initial Fees in respect of prospective listing applications is in accordance with the power conferred on the Exchange to “modify compliance with the Listing Regulations” as set out in Section I, Chapter 2, Regulation 2.3. This change in procedure has been approved by the BSX Listing Committee in accordance with Regulation 3.6 of Chapter 3 in Section 1 of the BSX Listing Regulations.

Listing Regulations Practice Note No. 5 issued by the Exchange on 01 May, 2010.

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