



Listing Guide for Specialist Debt Securities

The Bermuda Stock Exchange (BSX) is uniquely positioned to offer issuers of international debt securities an affordable, well-regulated and transparent listing venue.

- **COMMERCIALY SOUND**
- **COMPETITIVELY PRICED**
- **CONVENIENTLY LOCATED BETWEEN MARKETS IN THE AMERICAS AND EUROPE**

Respected and fully operational the BSX offers a solid, non-EU option for securities requiring a listing on a well-regulated and internationally recognised exchange. Based on the principle of full disclosure, the BSX's Debt Listing Regulations have been explicitly written with institutional and HNW individual investors in mind, thus streamlining the process and providing issuers with speed to market.

The BSX Regulations are specifically designed to accommodate the listing, trading and safe keeping of sophisticated debt instruments, including Eurobonds, medium term and credit linked notes, asset-backed securities, convertible securities, insurance securitized bonds and other bespoke debt structures.

The Exchange's pragmatic approach ensures debt listing fees are comparable to and, in certain instances, significantly less than other competitive markets.

Geographically positioned between two of the world's deepest capital markets, Bermuda's unrivaled time zone offers a significant commercial advantage. Allowing for same day, real-time access to markets in the Americas as well as Europe.

The BSX is a full member of the World Federation of Exchanges (WFE) and currently holds a seat on the WFE's Board of Directors. The Exchange is also an affiliate member of IOSCO and designated by both UK HM Revenue and Customs and Revenue Ireland, Irish Tax and Customs as a 'Recognised Exchange'.

Supported by a Nasdaq licensed trading and settlement platform, the BSX's international profile provides listed issuers with added recognition and visibility, satisfying, and often exceeding, the listing imperative set by most institutional investors. All BSX listings and trading activity can be accessed 24/7 on Bloomberg and the BSX website www.bsx.com.

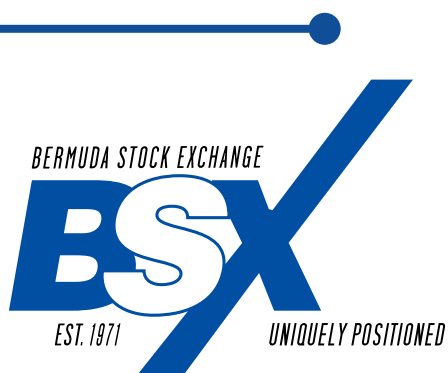
LISTING CRITERIA

ELIGIBILITY:

- All debt instruments listed on the Exchange must be fully negotiable and freely transferable;
- Additionally the Issuer must either:
 - Be a supernational body recognised by the BSX; or
 - Be a government or government agency whose obligations are irrevocably guaranteed by a government; or
 - Be an exempted company which is incorporated in Bermuda and which has consolidated net tangible assets of at least US\$10 million; or
 - Have a primary listing for its share of capital on the BSX or another stock exchange which is recognised by the BSX; or
 - Restrict investment in its debt securities to 'Qualified Investors' in a manner acceptable to the Exchange. This means, inter alia, that the securities may only be marketed to Qualified Investors and may only be traded on the Exchange between Qualified Investors.
- The issuer must maintain a paying agent in Bermuda, or another location agreed to by the BSX* for the duration of the listing;
- The debt securities must be eligible for deposit in a clearing and settlement system recognised for this purpose by the BSX;
- New applicants will require the assistance of a BSX Trading Member or Listing Sponsor, a full list of which, including contact information, can be found on the BSX Website www.bsx.com
- Listings of subsequent issues under a BSX approved debt issuance program may be accomplished immediately by filing with the exchange a simplified 'term sheet'*.

CONTINUING OBLIGATIONS:

- Prompt notification to BSX and holders of the securities of any material events to allow investors to evaluate the financial position of the issuer and group (or its ability to meet commitments) and to avoid the creation of a false market. Material events are circumstances that may be expected to materially affect market activity or the price of the listed securities;
- If a secondary listing, the BSX must receive copies of all information and documents filed with the primary exchange;
- Audited annual report and accounts;
- Other disclosures include; changes in the terms of debt securities; decisions to pass interest payments, purchase, redemption, or cancellation of the securities, important changes, proposed drawings or closure of books, winding-up and liquidation of the issuer. If the issue carries conversion rights for the securities of, or is guaranteed by, another company adequate information must be available for that company.



*Explicit information pertaining to the listing of Debt Securities can be found in Section III B of the BSX Listing Regulations, which together with additional information can be found at www.bsx.com.

For further clarification and/or listing information please contact the BSX Head of Listings at +1 441 292 7212, or via email at listings@bsx.com.