

Listing Regulations – Section IIC

Domestic Issuers - Debt Securities

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Chapter 4. Qualifications for Listing

Preliminary

- 4.1 This Chapter sets out the basic conditions which have to be met as a pre-requisite to the listing of debt securities issued by domestic issuers. They apply to every method by which securities may be brought to a listing and to both new applicants and listed issuers, except where otherwise stated. It shall be noted that:-
- (1) these requirements are not exhaustive and the Exchange may impose additional requirements in a particular case; and
 - (2) the Exchange retains an absolute discretion to accept or reject applications for listing, and that compliance with the relevant conditions may not of itself ensure an applicant's suitability for listing.
- 4.2 Where application for listing is made in respect of any class of security:-
- (1) if none of the securities of that class are already listed, the application must relate to all securities of that class, whether already issued or proposed to be issued; or
 - (2) if some of the securities of that class are already listed, the application must relate to all further securities of that class which are proposed to be issued and the application must be made prior to the issue of the securities.
- 4.3 Where application is made to list a security which is convertible into another security the Exchange must be satisfied that investors will be able to obtain the necessary information to form a reasoned opinion regarding the value of the underlying security. For example, this requirement is met is where the underlying security is listed on the Exchange or on another stock exchange which is recognised for this purpose by the Exchange (see Appendix 5).

General

- 4.4 The issuer must be a domestic issuer duly incorporated or otherwise established in accordance with the laws of Bermuda.
- 4.5 If the issuer's shares are not listed on the Exchange, both the issuer and its business must, in the opinion of the Exchange, be suitable for listing.
- 4.6 A new applicant must normally produce audited accounts for the two (2) financial years preceding the application for listing. In exceptional cases the Exchange may accept a shorter period.
- 4.7 In the case of a new applicant, the latest financial period reported on by the reporting accountants must not have ended more than twelve (12) months before the date of the prospectus.

- 4.8 If the issuer is a company and its shares are not listed on the Exchange, the issuer must have consolidated net tangible assets of at least \$2 million, and the nominal amount of each class of debt securities for which listing is sought must be at least \$500,000 or such other amount as the Exchange may from time to time determine. Further issues of debt securities which are uniform in all respects with debt securities of a class already listed are not subject to these limits.
- 4.9 The debt securities for which listing is sought must be fully negotiable and freely transferable.

Chapter 5. Application Procedures and Requirements

Preliminary

- 5.1 This Chapter sets out the procedures and requirements for applications for the listing of debt securities issued by domestic issuers whether by new applicants or by listed issuers except where otherwise stated.
- 5.2 These requirements are not exhaustive and an applicant must satisfy any additional requirements and supply such further documents and information that the Exchange may require in any particular case or class of case.
- 5.3 Every document submitted to the Exchange must be in the English language or accompanied by a certified English translation.

Application Procedures

5.4

- (1) Each application for listing shall consist of the following:-
- i. a formal letter of application signed by a duly authorised officer of the applicant and the sponsor, if there is a sponsor, and which complies with the requirements set out in Appendix 1;
 - ii. the various supporting documents specified in Regulation 5.5;
 - iii. subject to sub-paragraph (ii), a prospectus that complies with the contents requirements set out in Regulation 5.8 and Appendix 2; and
 - iv. the appropriate fees (see Appendix 4).
- (2) The issuer must take all reasonable care to ensure that any statement, document or other information which is made available to the Exchange as part of the listing application is not misleading, false or deceptive and does not omit anything likely to affect the import of such statement, document or other information.

Supporting Documents

- 5.5 In support of its letter of application, the applicant must lodge with the Exchange at the same time the following documents:-

- (1) in the case of a new applicant, a certified copy of its certificate of incorporation or equivalent document;

- (2) in the case of a new applicant, a certified copy of its constitution and, in all cases, all amendments made since the constitution was last filed with the Exchange;
- (3) in the case of a new applicant, the audited annual report and accounts for each of the two (2) completed financial years of the issuer or group immediately preceding the issue of the prospectus or since incorporation, if shorter;
- (4) a certified copy of:-
 - i. the resolution of the applicant in general meeting, if such is legally required, authorising the issue of all securities for which listing is sought; and
 - ii. the resolution(s) of the board of directors authorising the issue and allotment of such securities, the making of the application and the signing of the Issuer's Undertaking and approving and authorising the issue of the prospectus;
- (5) an Issuer's Undertaking, unless previously supplied in connection with a previous application, in the form set out in Part A of Appendix 3, duly signed for and on behalf of the applicant;
- (6) in the case of a new applicant, a declaration and undertaking signed by each director and proposed director of the issuer, in the form set out in Part B of Appendix 3;
- (7) a copy of any temporary document of title and any definitive document of title to be used in respect of the securities to be listed;
- (8) a certified copy of every material letter, report, statement of adjustments, valuation, contract, resolution and other documents referred to in the prospectus (including a letter from any auditor whose audit report is set out in the prospectus confirming that the auditor has given its consent to the issue of the prospectus with the audit report included in the form and context in which it is included);
- (9) a copy of the trust deed or other document securing or constituting the debt securities must be supplied unless this has previously been supplied; and
- (10) such other documentation as may be required by the Exchange.

Prospectus

- 5.6** The prospectus must contain all the specific items of information set out in Regulation 5.8 and Appendix 2. The prospectus may not be dated and issued in final form until the Exchange has confirmed that it has no further comments and it must then be distributed to the public.
- 5.7** The draft prospectus should be submitted in sufficient time for the Exchange to review it before the proposed publication date, but should not be submitted until it includes the required financial information about the issuer.

Every draft prospectus submitted must be dated and marked in the margin so as to indicate where the particular requirements of Appendix 2 have been met. Subsequent redrafts must be blacklined against the version previously reviewed by the Exchange to clearly identify any changes.

5.8 In addition to the detailed requirements set out in Appendix 2 the prospectus must:

- (1) as an overriding principle, contain such particulars and information which, according to the particular nature of the issuer and the securities for which listing is sought, is necessary to enable an investor to make an informed assessment of the activities, assets and liabilities, financial position, management and prospects of the issuer and of its profits and losses and of the rights attaching to such securities; and
- (2) carry on the first page of the document (excluding the cover), in a prominent position and in bold type, the following disclaimer:

"The Bermuda Stock Exchange takes no responsibility for the contents of this document, makes no representations as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon any part of the contents of this document".

Distributions

5.9 If the method of listing involves a distribution of securities then the issuer must ensure that a notice, which states where members of the public may obtain a copy of the prospectus free of charge, is published in the newspapers at the start of the distribution process and, prior to the commencement of dealings, must supply the Exchange with a letter confirming that the distribution has been successful and the required minimum percentage is in public hands and, if requested by the Exchange, a list containing the name and address and number of securities received by each person under the distribution.

Chapter 6. Issuer's Continuing Obligations

Preliminary

6.1

- (1) This Chapter sets out the continuing obligations which each issuer must undertake to comply with as a condition of being granted, and of maintaining, a listing.
- (2) The issuer must take all reasonable care to ensure that any statement, document or other information which is notified to or made available to the Exchange is not misleading, false or deceptive and does not omit anything likely to affect the import of such statement, document or other information.

Notifications

Corporate disclosure policy

6.2 Generally, and apart from compliance with all the specific requirements of this Chapter, the issuer shall keep the Exchange and holders of its listed debt securities informed without delay, by way of public announcements and/or circulars, of any information relating to the issuer or the group that:-

- (1) is necessary to enable them and the public to appraise the financial position of the issuer and the group;
- (2) is necessary to avoid the establishment of a false market in its securities; and
- (3) might reasonably be expected materially to significantly effect its ability to meet its commitments.

6.3 Where another company provides a guarantee for the debt security or where the debt security is convertible, exchangeable or carries subscription rights which are exercisable into the securities of another company, copies of the annual report and accounts of that other company must also be so available and the notification must also state this.

Financial Statements

Distribution of annual and interim accounts

6.4 The issuer shall prepare audited annual accounts within six (6) months of the end of the financial period to which they relate and shall send to every security holder of the issuer a copy of its audited annual accounts not less than the earlier of six months from the end of the financial period to which they relate and five (5) business days before the date of the issuer's annual general meeting. At the same time the issuer shall send to the Exchange ten (10) copies, for dissemination by the Exchange.

- 6.5 The annual accounts shall be prepared in accordance with the requirements of the Companies Act, if applicable, and, so far as practicable, with the accounting requirements of the Institute of Chartered Accountants of Bermuda. Any material differences from such accounting requirements must be disclosed in the notes thereto.

Other Disclosures

Changes in the terms of debt securities

- 6.6 Any change in the rights attaching to any class of listed debt securities (including any change in the rate of interest carried) and any change in the rights attaching to any shares into which any listed debt securities are convertible or exchangeable must be disclosed to the Exchange without delay, for dissemination by the Exchange.

Decision to pass interest payments

- 6.7 Any decision to pass any interest payment on listed debt securities must be disclosed to the Exchange without delay, for dissemination by the Exchange, after the decision has been made.

Purchase, redemption or cancellation

6.8

- (1) An issuer must comply with the provisions of Regulations 6.24 to 6.30 when engaging in the repurchase of its own securities pursuant to a securities repurchase programme.
- (2) Following any purchase, redemption or cancellation by the issuer, or any member of the group, of its listed debt securities otherwise than in accordance with Regulations 6.24 to 6.30, the issuer shall deliver to the Exchange without delay a written notice containing details of the matter for dissemination by the Exchange. The notice must also state the amount of the relevant debt securities outstanding after such operations.
- (3) In a situation where an issuer wishes to repurchase in excess of twenty percent (20%) of its listed securities, the issuer shall first contact the Exchange in order to obtain prior approval. The Exchange shall prescribe such procedures as it may deem appropriate in order to maintain market integrity and to ensure equality of treatment for all security holders.

After board meetings

- 6.9 The issuer shall inform the Exchange without delay after approval by or on behalf of the board of directors or equivalent body, for dissemination by the Exchange, of:-

- (1) any proposed new issue of debt securities and, in particular, any guarantee or security in respect thereof;

- (2) any proposed change in the capital structure; and
- (3) any decision to change the general character or nature of the business of the issuer or group.

Changes

6.10 The issuer shall inform the Exchange without delay, for dissemination by the Exchange, of any decision made in regard to:-

- (1) any proposed alteration of the issuer's constitution;
- (2) any changes in its board of directors, and shall procure and lodge with the Exchange as soon as practicable after their appointment a signed declaration and undertaking in the form set out in Part B of Appendix 3, from each new director;
- (3) any change in the rights attaching to any class of listed debt securities (including any change in the rate of interest carried by a debt security) and any change in the rights attaching to any shares into which any listed debt securities are convertible or exchangeable; and
- (4) any changes in its listing sponsor, secretary, auditors, registered address, transfer agent or registrar.

Information about another company

6.11 Where listed debt securities carry rights of conversion or exchange into or subscription for the share capital of another company, or are guaranteed by another company, the issuer must ensure that adequate information is at all times available about the other company and about any changes in the rights attaching to the shares to which such rights of conversion, exchange or subscription relate. This must include the availability of the annual report and accounts of the other company together with any interim financial accounts and any other information necessary for a realistic valuation of such listed debt securities to be made.

Proposed drawings and closure of books

6.12 The issuer shall inform the Exchange for dissemination by the Exchange, in advance of all proposed drawings to effect partial redemptions, and, in the case of registered debt securities, the date on which it is proposed to close the books for the purpose of making a drawing. The Exchange must be informed without delay of the amount of the debt securities outstanding after any such drawing has been made, for dissemination by the Exchange.

Winding-up and liquidation

6.13

- (1) The issuer shall inform the Exchange without delay, for dissemination by the Exchange, on the happening of any of the following events as soon as the same shall come to the attention of the issuer:-

- i. the presentation of any winding- up petition, or equivalent application in the country of incorporation or other establishment, or the making of any winding- up order or the appointment of a provisional liquidator in respect of the issuer, its holding company or any major subsidiary;
 - ii. the passing of any resolution by the issuer, its holding company or any major subsidiary that it be wound-up by way of members' or creditors' voluntary winding-up or equivalent;
 - iii. the entry into possession of or the sale by any mortgagee of a portion of the issuer's assets which in aggregate value represents an amount in excess of twenty percent (20%) of the book value of the consolidated net tangible assets of the group; or
 - iv. the making of any judgement, declaration or order by any court or tribunal of competent jurisdiction whether on appeal or at first instance, which may adversely affect the issuer's enjoyment of any portion of its assets which in aggregate value represents an amount in excess of twenty percent (20%) of the book value of the consolidated net tangible assets of the group.
- (2) For the purposes of paragraph (1) a "major subsidiary" means a subsidiary representing twenty percent (20%) or more of the book value of the consolidated net tangible assets or trading profits of the group.

Review and Distribution of Other Documents

- 6.14** In addition to the specific requirements set out in these Listing Regulations, the issuer shall submit to the Exchange, for review, copies of drafts, before they are issued, of any announcements or advertisements the subject matter of which involves a change in or relates to or affects arrangements regarding trading in its listed securities on the Exchange (including a suspension of trading).
- 6.15** The issuer shall send ten (10) copies to the Exchange of all circulars to holders of its listed debt securities and any interim financial reports which are published, at the same time as they are issued.
- 6.16** The issuer shall send to the Exchange ten (10) copies of all resolutions of the holders of its listed debt securities, as soon as possible after they are made, and ten (10) copies of notices of meetings of holders, forms of proxy, notices by advertisement to holders of its bearer debt securities, reports, announcements or other similar documents at the same time as they are issued.

Settlement Issues

Registration of transfers

- 6.17** The issuer shall register transfers and issue definitive certificates arising out of a registration of transfers or the splitting of certificates within seven (7) business days of receiving properly executed transfer documents.

Fees

- 6.18 The issuer and its registrar shall not charge investors any fee for the registration of transfers or other documents relating to or affecting the title to any debt securities, splitting certificates, issuing certificates or marking or noting such documents.

General

Paying Agent

- 6.19 The issuer must appoint and maintain a paying agent and/or, where appropriate, a registrar in Bermuda, or such other place as the Exchange may agree, until the date on which no listed debt security is outstanding, unless the issuer itself performs these functions. Such paying agent must provide facilities for obtaining new debt securities, to replace those debt securities which have been damaged, lost or stolen or destroyed and for all other purposes provided for in the terms and conditions of the debt securities.

Equality of treatment

- 6.20 The issuer shall ensure equality of treatment for all holders of listed securities of the same class.

Response to enquiries

- 6.21 The issuer shall respond promptly to any enquiries made of the issuer by the Exchange concerning unusual movements in the trading, bid or offer price or trading volume of its listed securities with reference to its relative historic pattern of trading, or any other matters, by giving such relevant information as is available to the issuer or, if appropriate, by issuing a statement to the effect that the issuer is not aware of any matter or development that is or may be relevant to the unusual price movement or trading volume of its listed securities.

Additional obligations

- 6.22 The Exchange shall be entitled to require the publication of further information by, and impose additional continuing obligations on the issuer, where it considers that circumstances so justify, but will allow representations by the issuer before imposing any additional obligations on it which are not imposed on listed issuers generally.

Insider dealing

6.23 The issuer shall adopt by board resolution and enforce an internal code of dealing for directors and executive officers which proscribes their ability to trade on the basis of unpublished price sensitive information. The code must, as a minimum, prohibit the directors and executive officers from dealing in the issuer's listed securities for the period from when they become aware of the interim and full year results until those results are announced.

Securities Repurchase Programmes

6.24 An issuer may purchase up to twenty percent (20%) of its listed securities pursuant to a securities repurchase programme during the twelve (12) month period commencing from the date which is three (3) business days after the date written notice is provided to, and accepted by the Exchange, providing the repurchases occur through the facilities of the Exchange and no more than two percent (2%) of the aggregate number of listed securities of the issuer are repurchased in any rolling thirty (30) calendar day period.

6.25

- (1) The written notice provided pursuant to Regulation 6.24 must indicate:
 - i. the issuer has a present intention to acquire the listed securities pursuant to a securities repurchase programme;
 - ii. the number of listed securities the issuer's board of directors has determined may be acquired or the amount of money that has been set aside to make such purchases;
 - iii. the percentage of the overall listed securities the repurchase represents;
 - iv. the reasons for the securities repurchase;
 - v. details of any repurchases during the previous year;
 - vi. to the extent known by the issuer's directors or executive officers, details of every associate and insider of the issuer and every associate of any insider of the issuer, who intends to sell listed securities to the issuer during the course of the securities repurchase programme; and
 - vii. any direct or indirect benefits to any person specified in (vi) herein by selling or not selling the listed securities during the currency of the securities repurchase programme.
- (2) The Exchange will not accept notice of a securities repurchase programme if the issuer would not meet the Exchange's listing requirements, as specified in Regulation 4.8, assuming all the purchases contemplated by the notice were made.

6.26 In order to ensure equality of treatment for all securities holders, the following rules must be obeyed when an issuer repurchases its own securities:

- (1) the price paid by the issuer for the repurchase of its listed securities shall not be higher than the last independent trade of a round lot of the class of securities which is the subject of the repurchase. In particular, a trade directly or indirectly for the account of an associate or insider of the issuer or any associate of an insider of the issuer is not considered to be an “independent trade”;
- (2) a pre-arranged trade is not permitted where the seller is an associate or insider of the issuer or an associate of an insider of the issuer;
- (3) the repurchase shall be made in the open market and not by private agreement;
- (4) should any unpublished price sensitive information come to the attention of the issuer or any of its insiders or executive officers, the security repurchase programme shall be immediately suspended until such time as a public announcement concerning the price sensitive information is disseminated by the Exchange.

6.27 The issuer shall include a copy of the notice referred to in Regulation 6.24 in either the next annual report by the directors or such other document as may next be sent to the holders of the issuer’s listed securities.

6.28 During the course of the securities repurchase programme, an issuer may amend its notice to the Exchange by increasing or decreasing the number of listed securities sought, provided the maximum percentage referred to in Regulation 6.24 is not exceeded within the twelve (12) month period in question.

6.29 An issuer may make repurchases of its listed securities from associates and insiders of the issuer and from associates of the insiders of the issuer provided no more than such person’s pro-rata share of the listed securities are repurchased.

6.30 Within ten (10) calendar days of the end of each month in which any repurchase is made, the issuer must provide a written report to the Exchange stating the number of listed securities repurchased during the month, the date of the repurchases, the average repurchase price and whether the repurchase securities have been cancelled, reserved for issuance or otherwise dealt with.

Appendix 1 - Form of Letter of Application

A formal letter of application shall, in substantially the order given below, cover the following information. Information in a draft prospectus which is enclosed with the application letter may be incorporated by reference.

1. General

- (1) the name of the applicant and the date of incorporation or other establishment;
- (2) the address of the principal registered office;
- (3) a formal request for the listing of the securities in respect of which application is made, specifying the nominal amount of the securities for which listing is sought;
- (4) the proposed method by which the securities are to be brought to listing and details of any proposed distribution of the securities;
- (5) the total net tangible assets of the applicant;
- (6) an estimate of the net proceeds of any proposed issue and the intended use of the proceeds; and
- (7) the name of any other stock exchange on which any securities of the issuer are already listed and/or traded.

2. Share capital and ownership

- (1) A list in tabular form of:-
 - viii. the designation or title of each class of share;
 - ix. the number of shares authorised;
 - x. the number of shares issued;
 - xi. the shareholdings of the directors and officers of the applicant; and
 - xii. so far as is known, or can be ascertained after reasonable enquiry, the names of all shareholders of the issuer who own or control, directly or indirectly, five percent (5%) or more of the shares of the issuer and their respective shareholdings;
- (2) If the issuer does not have any share capital, details of the ownership of the applicant.

3. History and nature of business

A short introductory paragraph describing the general nature of the business and products of the applicant. A brief history of the issuer for the last five (5) years or, if later, from inception to the date of the application. A description of the business now conducted by the applicant and its subsidiaries, including principal products manufactured, services performed or investments held, principal markets for products and raw materials, method of marketing, annual turnover for the preceding two (2) financial years and for the current financial year to the latest date available.

4. Summary of earnings

A summary of earnings, on a consolidated basis if the applicant has subsidiaries, for the last two (2) financial years, showing sales, earnings before charges for depreciation, interest and tax (if any), the amount of each of those charges, net income before extraordinary items, extraordinary items, net income and earnings per share.

5. Tabulation of balance sheet

A tabulation of the applicant's balance sheet for each of the last two (2) financial years (on a consolidated basis if the issuer has subsidiaries and has previously produced consolidated accounts) or from the date of incorporation, if shorter.

6. Subsidiaries

A tabular list of all subsidiaries showing in respect of each such company:-

- (1) the name of the company;
- (2) a brief statement of the nature of its business and its relationship to the operations of the entire enterprise; and
- (3) share capital by classes, showing the par value, amount authorised, amount issued and the amount owned by the holding company.

7. Properties

In any case where properties form more than thirty percent (30%) of the consolidated net tangible assets of the applicant, describe briefly the general character of the properties of the applicant and its subsidiaries, including:-

- (1) location;
- (2) land area;
- (3) number of buildings;

- (4) aggregate floor area of buildings; and
- (5) whether the property is owned outright, mortgaged or leased, and if leased, state total rental paid for each of the three (3) preceding financial years and average term of years and, if mortgaged, state total mortgage repayments for each of the three (3) preceding financial years.

8. Litigation

Particulars of any litigation or claims of material importance made against any member of the group in the last five (5) years or which is pending or threatened against any member of the group, or an appropriate negative statement.

9. Management

- (1) The full name, residential address and description (being his qualifications or area of expertise or responsibility) of every director or proposed director and any person who performs an important administrative, management or supervisory function and particulars of the principal functions performed by each of them within the group if significant to the group;
- (2) the nature of any family relationship between the persons mentioned in (1);
- (3) a brief account of the business experience of each of these persons during the last five (5) years;
- (4) indicate any other directorships held by each director or proposed director in any publicly listed or traded companies; and
- (5) state if any director or proposed director has, in any jurisdiction, been convicted in any criminal proceeding or has had a bankruptcy petition filed against him or any partnership in which he was a partner or any body corporate of which he was a director or has been sanctioned or otherwise disciplined by any self regulatory securities association of which he is or has been a member or any securities supervisory or regulatory body or any such event is pending.

10. Sponsors, bankers, etc.

- (1) The names and addresses of the applicant's principal bankers, authorised representatives, stockbroker, financial and legal advisers, transfer agent/share registrar and of the sponsor to the issue; and
- (2) the name, address and professional qualification of the applicant's current auditors and any previous auditors in the preceding three (3) years.

11. Statement of non-compliance

A statement of any requirements of the Listing Regulations which cannot be met by the applicant and detailed arguments to support any request for a waiver or modification of the normal requirements.

12. Declaration

A declaration, stated to be to the best of the applicant's knowledge, information and belief:-

- (1) that, save as specified in the application letter, all the qualifications for listing set out in Chapter 4 of Section IIC of the Listing Regulations have, in so far as applicable and required to be met and fulfilled prior to application, been met or fulfilled in relation to the issuer and the securities of the issuer the subject of the application;
- (2) that all information required to be included in the prospectus pursuant to Regulation 5.8 and Appendix 2 will be included; and
- (3) that there are no other facts bearing on the applicant's application for listing which, in the applicant's opinion, should be disclosed to the Exchange.

Appendix 2 - Content of Prospectuses

General information about the issuer, its advisers and the prospectus

1. The full name and address of the registered office of the issuer.
2. A statement in bold type as follows:-

"This prospectus includes particulars given in compliance with the Listing Regulations of the Bermuda Stock Exchange for the purpose of giving information with regard to the issuer. The directors collectively and individually accept full responsibility for the accuracy of the information contained in this prospectus and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading."

3. The names and addresses of the issuer's principal bankers, authorised representatives, stockbroker, financial and legal advisers, transfer agent/share registrar and of the sponsor to the issue.
4. The name, address and professional qualifications of the issuer's auditors.
5. The date and place of incorporation and, if different the legal domicile of the issuer.
6. Where the prospectus includes a statement purporting to be made by an expert, a statement:-
 - (1) specifying the qualifications of such expert and whether such expert has any shareholding in any member of the group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the group, and, if so, a full description thereof;
 - (2) that the expert has given and has not withdrawn his written consent to the issue of the prospectus with the expert's statement included in the form and context in which it is included; and
 - (3) of the date on which the expert's statement was made and whether or not it was made by the expert for incorporation in the prospectus.

Information about the securities for which listing is sought and the terms and conditions of their issue and distribution

7. A statement that application has been made to the Exchange for the listing of the securities.
8. The estimated amount of the expenses of the issue and of the application for listing and by whom the same are payable.

9. If known, the date on which dealings will commence.

Information concerning the debt securities

10. An estimate of the net proceeds of the issue and a statement as to how such proceeds are intended to be applied.

11. A description of or the text of the terms and conditions of the issue containing:-

- (1) the nominal amount of the issue or if this amount is not fixed, a statement to that effect, the nature and number of the debt securities and the denomination(s);
- (2) a summary of the rights conferred upon holders and particulars of the security;
- (3) except in the case of continuous issues, the issue price (or if different, offer price) and redemption prices and the nominal interest rate and if floating, how is it calculated; if several interest rates are provided for, an indication of the conditions for changes in the rate. If any issue discount is allowed or premium is payable, a statement describing this. If any expenses of the issue are specifically charged to subscribers or purchasers, a statement describing this;
- (4) details of the currency of the issue and the method of payment of the issue (or if different, offer) price including a description of any instalment arrangement;
- (5) details of the arrangements for the amortisation or early redemption of the issue, including procedures to be adopted;
- (6) the names and addresses of the paying agent(s) and any registrar and transfer agent(s) for the debt securities in Bermuda, or such other place as the Exchange may agree to, and the names, addresses and description of any persons underwriting the issue for the issuer;
- (7) details of the arrangements for transfer of the securities (if not in bearer form);
- (8) details of the following time limits:-
 - i. final repayment date and early repayment dates, specifying whether exercisable at the issuer's or the holder's option;
 - ii. the date from which interest accrues and the interest payments due;
 - iii. prescription period for claims for payment of interest and repayment of principal; and
 - iv. procedures and time limits for delivery of the debt securities, whether there will be temporary documents of title and, if so, the procedures for the delivery and exchange thereof;

- (9) except in the case of continuous issues, an indication of the nominal yield. The method whereby that yield is calculated should also be described in summary form; and
- (10) details of any taxes on the income from the debt securities which is withheld at source and a statement as to whether the issuer assumes responsibility for withholding any such tax at source.

12. The following legal information:-

- (1) an indication of the resolutions, authorisations and approvals by virtue of which debt securities have been or will be created and/or issued and of the number of debt securities which have been or will be created and/or issued, if predetermined;
- (2) the nature and scope of the guarantees, securities and commitments intended to ensure that the issue will be duly serviced with regard to both the principal of and the interest on the debt securities and an indication of the places where the public may have access to copies of such guarantees, securities and commitments;
- (3) details of the trustee, fiscal agent or of any other representative for the debt securities holders as a whole, the name and function or description and head office of such representative of the debt securities holders, the conditions under which the representative may be replaced together with an indication of where the public may inspect copies of the documents detailing how the representative is to act;
- (4) a description of any subordination of the issue to other debts of the issuer already incurred or to be incurred;
- (5) an indication of any legislation under which the debt securities have been created, the governing law and of the competent courts in the event of litigation; and
- (6) details of any restrictions on the free transferability of the debt securities (e.g. provisions requiring transfers to be approved).

13. Particulars of any alterations in the capital of any member of the group within the two (2) years immediately preceding the issue of the prospectus, including:-

- (1) where any such capital has been issued or is proposed to be issued as fully or partly paid up otherwise than in cash, particulars of the consideration for which the same has been or is proposed to be issued and in the latter case the extent to which they are so paid up; and
- (2) where any such capital has been issued or is proposed to be issued for cash, particulars of the price and terms upon which the same has been or is proposed to be issued, details of any discounts or other special terms granted and (if not already fully paid) the dates when any instalments are payable with the amount of all calls or instalments in arrear, or an appropriate negative statement.

14. Particulars of any capital of any member of the group which is under option, including the consideration for which the option was or will be granted and the price and duration of the option, and the name and address of the grantee, or an appropriate negative statement: Provided that where options have been granted or agreed to be granted to all the members or debenture holders or to any class thereof, or to employees under a share scheme, it shall be sufficient, so far as the names and addresses are concerned, to record that fact without giving the names and addresses of the grantees.
15. Number, book value and nominal value or, in the absence of a nominal value, the accounting par value of any of its own shares which any member of the group (being a company) has acquired and is holding, if such shares do not appear as a separate item in the balance sheet.

General information about the group's activities

16. The general nature of the business of the group and, in cases where two or more activities are carried on which are material in terms of profits or losses, assets employed or any other factor, such figures and explanation as are necessary to demonstrate the relative importance of each such activity and details of the main categories of products sold and/or services performed and an indication of any significant new products and/or activities. A statement showing a geographical analysis of its trading operations.
17. If the issuer is a member of a group, a brief description of that group covering the issuer's position within that group and, if a subsidiary, the names of and the number of shares held (directly or indirectly) by each holding company of the issuer.
18. In regard to every material subsidiary, particulars of the name, date and country of incorporation, general nature of business, issued capital and the proportion held or intended to be held by the issuer.
19. In regard to the issuer and every material subsidiary, particulars of the location of the principal establishments.
20. A description of any special legislation or statutory protections which apply to the issuer.

Financial information about the group and the prospects of the group

21. A comparative table showing the profit and loss accounts, balance sheets and statements of changes in financial position in respect of the two (2) financial years immediately preceding the issue of the prospectus, or since establishment if shorter (including any explanatory notes and a statement as to the accounting standards applied) and the auditor's report accompanying the latest accounts. If more than nine months have elapsed since the date to which the latest audited accounts of the issuer were made up, an interim financial statement covering at least the first six months must be included in the prospectus or appended to it. If the interim financial statement is unaudited, this fact must be stated.
22. The accounts must be shown on a consolidated basis unless the issuer has only published its accounts on another basis. However, the issuer's own accounts should be included if they provide significant additional information.

23. A consolidated capitalisation statement and indebtedness statement for the issuer made up to a recent date acceptable to the Exchange (normally not earlier than three (3) months prior to the issue of the prospectus) giving information on short, medium and long-term debt (distinguishing between actual and contingent liabilities and including details of any debt securities issued and, if appropriate, the terms and conditions of any conversion, exchange or subscription rights) and shareholders' equity (including an indication of authorised and issued share capital by class, if appropriate, and the amount paid-up) duly adjusted to reflect the issue of any equity securities for which listing is sought accompanied by particulars of any material changes since that date, or an appropriate negative statement.
24. A statement showing the sales turnover figures or gross trading income of the group during the two (2) financial years immediately preceding the issue of the prospectus which should contain an explanation of the method used for computation of such turnover or income and a reasonable breakdown between the more important trading activities.
25. General information on the trend of the business of the group since the date to which the latest audited accounts of the issuer were made up.
26. A statement of any material information which may be relevant to the financial and trading prospects of the group for at least the current financial year, including all special trade factors or risks (if any) which are not mentioned elsewhere in the prospectus and which are unlikely to be known or anticipated by the general public, and which could materially affect the profits.
27. Where a profit forecast appears in the prospectus the principal assumptions, including commercial assumptions, upon which it is based, must be stated, the accounting policies and calculations for the forecast must be examined and reported on by the auditors in a form acceptable to the Exchange and their report must be set out. The sponsor, in the case of a new applicant, must report in addition that they have satisfied themselves that the forecast has been stated by the directors after due and careful enquiry, and such report must be set out.
28. Particulars of the profits cover for interest payments and of the net tangible assets.
29. A statement by the directors of any material adverse change in the financial or trading position of the group since the end of the period reported on in the latest audited accounts, or an appropriate negative statement.
30. Particulars of any litigation or claims of material importance pending or threatened against any member of the group, or an appropriate negative statement.

Information about the issuer's management

31. The full name, residential or business address and description (being his qualifications or area of expertise or responsibility) for every director or proposed director and of every executive officer.
32. The full name and professional qualification, if any, of the secretary of the issuer.

33. The address of the registered office; if different, the head office and transfer office.
34. A statement showing the interest (distinguishing between beneficial and non- beneficial interests) of each director of the issuer in the equity or debt securities of the issuer or any subsidiary of the issuer.
35. A statement showing the name, so far as is known to any director of the issuer, of each person, other than a director of the issuer, who is, directly or indirectly, interested in five percent (5%) or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the group and the amount of each person's interest in such securities, together with particulars of any options in respect of such capital, or, if there are no such interests, an appropriate negative statement.
36. Full particulars of any contract or arrangement subsisting at the date of the prospectus in which a director of the issuer is materially interested and which is significant in relation to the business of the group, or an appropriate negative statement.

Contracts pertaining to the issue

37. The dates of and parties to all documents pertaining to the issue entered into by any member of the group within the two (2) years immediately preceding the issue of the prospectus, together with a summary of the principal contents of such contracts.

General information

38. Details of where annual and any interim reports are available and how often interim reports are published.
39. In the case of bearer securities, the name(s) of the newspaper(s) in which any notices for bondholders will be published.
40. The name(s) of the stock exchange(s) on which a listing has been, is being or will be sought for the debt securities.
41. The names, addresses and descriptions of the persons underwriting or guaranteeing the issue for the issuer and where not all of the issue is underwritten or guaranteed, a statement of the portion not covered.
42. If a public or private offer or placing has been or is being made simultaneously on the markets of two or more countries and if a tranche has been or is being reserved for certain of these, details of any such tranche.

Documents for inspection

43. Details of a reasonable period of time (being not less than ten (10) business days) during which, and a place in Hamilton, Bermuda (or such other place as the Exchange may agree) at which, the following documents (or copies thereof), where applicable, may be inspected, without charge:-

- (1) the constitution of the issuer;

- (2) any trust deed, fiscal agency agreement or other document constituting the debt securities;
- (3) all reports, letters or other documents, balance sheets, valuations and statements by any expert any part of which is extracted or referred to in the prospectus;
- (4) the audited accounts of the issuer or, in the case of a group which has previously produced consolidated accounts, the consolidated audited accounts of the issuer and its subsidiaries for each of the three (3) financial years immediately preceding the issue of the prospectus, or since establishment, if shorter; and
- (5) the final form of the prospectus.

Appendix 3 - Forms

Part A - Issuer's Undertaking

Form of Issuer's Undertaking required to be entered into by an issuer in support of its application for a listing

TO: The Bermuda Stock Exchange

FROM: []

In consideration of The Bermuda Stock Exchange ("the Exchange") granting our application for listing, we HEREBY ACKNOWLEDGE that our securities shall remain listed only during the pleasure of the Exchange, and that we HEREBY UNDERTAKE AND AGREE to comply with the Listing Regulations in force from time to time as issued by the Exchange and in particular undertake and agree to comply with the continuing obligations of the Exchange as set out in Chapter 6 of Section IIC the Listing Regulations of the Exchange.

Dated this day of 20xx .

Signature: _____

Name: _____

Signed for and on behalf of the issuer as authorised thereto by resolution of the board of directors:

Dated _____

Part B - Director's Declaration and Undertaking

Form of declaration and undertaking required to be entered into by each director of an issuer whose securities are listed on the Exchange

TO: The Bermuda Stock Exchange

DECLARATION

1. State:

- (1) present surname and any former surname(s)
- (2) present forename(s) and any former forenames(s);
- (3) date of birth;
- (4) residential address;
- (5) nationality and former nationality, if any; and
- (6) professional qualifications, if any.

2. Are you a director, shadow director or alternate director of any other company, a trustee of any trust or a partner in any partnership which is publicly listed or traded? If so, state the name of any such company, trust or partnership, the nature of business where this is not indicated in the title, and date you became a director, trustee or partner.
3. Have you at any time been adjudged bankrupt or sequestrated in any jurisdiction? If so, state the court by which you were adjudged bankrupt and, if discharged, the date and conditions on which you were granted your discharge.
4. Have you at any time been a party to a deed of arrangement or made any other form of composition with your creditors?
5. Are there any unsatisfied judgements outstanding against you? If so, give full particulars.
6. Has any company been put into compulsory liquidation or had an administrator or an administrative or other receiver appointed during the period when you were (or within the preceding twelve (12) months had been) one of its directors, shadow directors or alternate directors?

Has any partnership or trust been put into compulsory liquidation or been sequestrated during the period when you were (or within the preceding twelve (12) months had been) one of its partners or trustees?

If so, in each case state the name, nature of business, date of commencement of winding up, administration or receivership and the amount involved together with an indication of the outcome or current position.

7. Have you at any time or has a company of which you were a director, shadow director or alternate director at the time of the offence been convicted in any jurisdiction of any criminal offence or an offence under legislation relating to companies. All such convictions must be disclosed even though they may now be "spent convictions". If so, state the court by which you were or the company was convicted, the date of conviction and full particulars of the offence and the penalty imposed.
8. Have you, in connection with the formation or management of any company, partnership or unincorporated institution been adjudged by a court in any jurisdiction civilly liable for any fraud, misfeasance or other misconduct by you towards it or towards any of its members? If so, give full particulars.
9. Have you ever been disqualified by a court from acting as a director of a company, or from acting in the management or conduct of the affairs of any company? If so, give full particulars.
10. Have you, in any jurisdiction, been refused admission to or renewal of membership of any professional body, trade society, institution or association, or stock exchange or been censured or disciplined or had membership withdrawn by any such body to which you belong or belonged or have you held a practising certificate subject to conditions? If so, give full particulars.

I _____ director of _____ (state name of company) _____ the "Issuer") declare that to the best of my knowledge and belief (having taken all reasonable care to ensure that such is the case) the answers to all the above questions are true and I hereby give my authority (save where expressly provided otherwise) to the Exchange to disclose any of the foregoing particulars given by me to the sponsor of any company of which I am director and/or such regulatory bodies as the Exchange may, in its absolute discretion think fit.

UNDERTAKING

I hereby undertake that in the exercise of my powers and duties as such a director, I shall:-

- (1) comply to the best of my ability with the Listing Regulations of the Bermuda Stock Exchange from time to time in force;
- (2) use my best endeavours to procure that any alternate of mine shall so comply; and
- (3) use my best endeavours to ensure that the Issuer complies with such Listing Regulations from time to time in force.

Dated this _____ day of _____ 20xx .

Signature: _____ Name: _____

Part C - Sponsor's Declaration

TO: The Bermuda Stock Exchange

_____20xx

Dear Sir,

We, _____ being sponsor to _____ {name of issuer} hereby declare that:-

1. General

- (1) to the best of our knowledge and belief, having made due and careful enquiry of the issuer and its advisers, the issuer has satisfied all relevant conditions for listing and other relevant requirements of the Listing Regulations;
- (2) to the best of our knowledge and belief, having made due and careful enquiry of the issuer and its advisers:
 - i. all the documents required by the Listing Regulations to be included in the application for listing have been supplied to the Exchange;
 - ii. all other relevant requirements of the Listing Regulations have been complied with; and
 - iii. there are no matters other than those disclosed in the prospectus or otherwise in writing to the Exchange which should be taken into account by the Exchange in considering the suitability for listing of the securities for which application is being made;
- (3) the directors of the issuer:
 - i. have had explained to them by us or other appropriate professional advisers the nature of their responsibilities and obligations as directors of a listed company under the Listing Regulations; and
 - ii. in particular, understand what is required of them to enable holders of the issuer's listed securities and the public to appraise the position of the issuer and avoid the creation of a false market in its securities once they are listed;
- (4) we have obtained written confirmation from the issuer that the working capital available to the group is sufficient for its present requirements and we are satisfied that the confirmation has been given after due and careful enquiry by the issuer and that the persons or institutions providing finance have stated in writing that the relevant financing facilities exist; and
- (5) we are satisfied that any profit forecast or estimate in the prospectus has been made after due and careful enquiry by the issuer; and

2. Acknowledgement of Exchange's disciplinary power

we acknowledge that if the Exchange considers that we have been in breach of our responsibilities under the Listing Regulations or this declaration, then the Exchange may censure us and/or refuse to allow us to sponsor further issues by removing our firm from the list of approved sponsors and/or suspend our [trading membership/listing sponsor status] under the [Trading Membership Regulations/Listing Sponsor Regulations] and that the Exchange may publicise the fact that it has done so and the reasons for its actions.

Yours faithfully,

Signed: _____.

Name: _____

For and on behalf of {sponsor's name}

Appendix 4 - Listing Fees and Levies

1. Initial fee

- (1) In the case of an issue of debt securities by a new applicant an initial, non-refundable listing fee of \$2,000 shall be payable on the application for listing.
- (2) A new applicant shall pay the initial fee, in advance, at the same time as it submits its formal letter of application in accordance with Chapter 5.

2. Annual fee

- (1) In addition to the initial listing fee, an annual fee of \$2,000 shall be payable in advance on each class of debt securities which are listed on the Exchange.
- (2) The annual fee in respect of the first year shall be payable at the same time as the issuer submits its formal letter of application in accordance with Chapter 5 and thereafter shall be payable in advance in one lump sum within seven (7) business days of receiving a debit note from the Exchange.

Appendix 5 - List of Recognised Stock Exchanges

- All exchanges licensed to operate in any EU Member State
- All exchanges approved as a National Market by the United States SEC
- All exchanges which are Full or Associate Members of the FIBV
- American Stock Exchange
- Australian Stock Exchange
- Boston Stock Exchange
- Chicago Board of Trade
- Chicago Board Options Exchange
- Deutsche Borse
- EUREX
- EURONEXT
- European Association of Securities Dealers Automated Quotation (EASDAQ)
- Frankfurt Stock Exchange
- Hong Kong Exchanges and Clearing
- Irish Stock Exchange
- London International Financial Futures and Options Exchange
- London Metals Exchange
- London Stock Exchange
- London Stock Exchange – Alternative Investment Market (AIM)
- Luxembourg Stock Exchange
- Milan Stock Exchange
- Montreal Stock Exchange
- National Stock Exchange of India
- New York Stock Exchange
- New Zealand Stock Exchange
- OM Stockholm Stock Exchange
- Osaka Securities Exchange
- Oslo Stock Exchange
- SBF - Paris Bourse
- Singapore Stock Exchange
- Swiss Stock Exchange
- Taiwan Stock Exchange
- Tokyo Stock Exchange
- Toronto Stock Exchange
- CDNX
- Johannesburg Stock Exchange
- Kuala Lumpur Stock Exchange
- Mumbai Stock Exchange
- NuerMark
- Stock Exchange of Thailand

Listing Regulations - Section IIC

Note 1: This list is deemed to include any successors stock exchange to the ones included herein.

Note 2: This list of recognised exchanges may be amended or added to by the Exchange pursuant to Regulation 1.7.

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