

Listing Regulations – Section IV

All Issuers – Collective Investment Vehicles

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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 securities issued by collective investment vehicles. They apply to every method by which securities may be brought to listing and to both new applicants and listed issuers, except where otherwise stated. It should 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 collective investment vehicle must be duly incorporated or otherwise established, in conformity with applicable laws, in Bermuda or such other jurisdictions as are recognised for this purpose by the Exchange (see Appendix 6).

Open market or restricted marketing

- 4.5 EITHER-
- (1) There must be an open market in the securities for which listing is sought. This means that at least twenty five percent (25%) of the securities must at all times be in the hands of the public, (i.e. persons who are not a director or substantial shareholder of the collective investment vehicle or the manager or a

director of a substantial shareholder of the collective investment vehicle or the manager or an associate of any of them); OR

(2) the collective investment vehicle must restrict investment in its listed 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; OR**

(3) the collective investment vehicle must have a primary listing on another stock exchange which is recognised for this purpose by the Exchange (see Appendix 5). At the time of listing the Exchange and the collective investment vehicle shall agree which of the vehicle's other listings is its primary listing and which other exchange and/or securities regulatory body is the vehicle's Primary Regulatory Exchange.

- 4.6 The collective investment vehicle must normally appoint a trustee, custodian or prime broker(s) which are acceptable to the Exchange and the trustee, custodian or prime broker(s) must be separate legal entities from the manager, investment adviser and administrator. These entities may, however, be part of the same group.
- 4.7 The directors/members of the partnership committee and any manager, investment adviser or administrator of the collective investment vehicle must have, in the opinion of the Exchange, adequate experience and expertise in the management of collective investment vehicles.
- 4.8 The securities of the collective investment vehicle must be freely transferable (at least between Qualified Investors, in the case of a restricted marketing).
- 4.9 The collective investment vehicle must have an independent auditor acceptable to the Exchange.
- 4.10 Unless investment in the listed securities of the collective investment vehicle is restricted to Qualified Investors, the vehicle's investment policy must prohibit the vehicle from taking management control of any underlying investments and require the vehicle to obtain the prior approval of the Exchange before it takes legal control of any underlying investment.

Chapter 5. Application Procedures and Requirements

Preliminary

- 5.1 This Chapter sets out the procedures and requirements for applications for the listing of securities issued by collective investment vehicles 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 content 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, which is a mutual fund, a certified copy of its certificate of incorporation or equivalent document or in the case of a new applicant which is a unit trust, a certified copy of the executed trust deed or other documents constituting the trust and any supplemental trust deeds or in the

- case of a new applicant which is a limited partnership, a certified copy of the executed partnership deed or other documents constituting the partnership;
- (2) in the case of a new applicant, a certified copy of its constitution and, in all cases, all amendments made to the constitution since it was last filed with the Exchange;
 - (3) in the case of a new applicant, the audited annual report and accounts for each of the three (3) 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 or in the case of an applicant which is a unit trust, certified copies of the resolutions of the manager authorising the making of the application and the signing of the Issuer's Undertaking and approving and authorising the issue of the prospectus or in the case of an applicant which is a limited partnership, certified copies of the relevant resolutions of the partnership committee;
 - (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 . In the case of a unit trust, the directors' declarations and undertakings must be signed by each director and proposed director of the manager and in the case of a limited partnership, the undertakings must be signed by each member of the partnership committee;
 - (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, 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); and
 - (9) 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 collective investment vehicle. 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 any cover), in a prominent position and 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".
- 5.9 If the method of listing involves a distribution of securities to the public in Bermuda 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 a newspaper in Bermuda at the start of the distribution process.

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.

6.2 References to the directors of a collective investment vehicle mean, in respect of a unit trust, the directors of the manager of the vehicle and, in respect of a limited partnership, the members of the partnership committee.

Part A - Publicly Traded Issues

Notifications

Corporate disclosure policy

6.3 Generally, and apart from compliance with all the specific requirements of Part A of this Chapter, the collective investment vehicle shall keep the Exchange and holders of its listed securities informed without delay, by way of public announcements and/or circulars, of any information relating to the vehicle that:-

- (1) is necessary to enable them and the public to appraise the financial position of the vehicle;
- (2) is necessary to avoid the establishment of a false market in the vehicle's securities; and
- (3) might reasonably be expected materially to affect market activity in and the net asset value or price of the vehicle's securities.

6.4 If the collective investment vehicle's securities are also listed on another stock exchange, the vehicle must ensure that copies of all documents required to be filed and information required to be notified to the other stock exchange are simultaneously made available to the Exchange.

6.5 The collective investment vehicle must notify the Exchange without delay, for dissemination by the Exchange, of the net asset value of the vehicle as a whole and per security of the vehicle and of issue and redemption prices per security, whenever they are calculated and the percentage change in the net asset value of the vehicle and per security since the previous notification.

Notice of general meetings

- 6.6 The collective investment vehicle shall give to the Exchange, for dissemination by the Exchange, notice of every general meeting at the same time as such notice is sent to the holders of the vehicle's listed securities.

Financial Statements

Preparation and distribution of annual accounts

- 6.7 The collective investment vehicle shall prepare and send audited annual accounts to every holder of its listed securities within six months of the end of the financial period to which they relate, unless otherwise agreed to by the Exchange. At the same time the vehicle shall send to the Exchange ten (10) copies of the audited annual accounts, for dissemination by the Exchange. In the case of a vehicle comprised of separate classes of securities the statements must comprise the statements for the whole group including all the classes in the vehicle as a whole.
- 6.8 If the collective investment vehicle is incorporated or otherwise established in Bermuda, 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.

Information to accompany annual accounts

- 6.9 The collective investment vehicle shall include with its annual accounts a report by the director's of the vehicle on the operations of the vehicle and such director's report must include:-
- (1) a list of all investments with a value greater than five percent (5%) of the vehicle's investment portfolio and at least the following details in respect of each investment listed:
 - i. name of issuer and a brief description of the business;
 - ii. cost;
 - iii. directors' valuation or market value;
 - iv. an analysis of any provision for diminution in value of investments, naming the investments against which provision has been made and stating for each investment:-
 - a. cost;
 - b. provision made;
 - c. book value; and

- d. reason for the provision;
- (2) a statement showing the name of every subsidiary, its principal country of operation, its country of incorporation and its main business. Provided that if, in the opinion of the directors of the vehicle and with approval of the Exchange, the number of them is such that compliance with this paragraph would result in particulars of excessive length being given, compliance with this paragraph shall not be required except in the case of subsidiaries carrying on a business the results of the carrying on of which, in the opinion of the directors, materially affected the amount of the profit or loss of the group or the amount of the assets of the group;
 - (3) a statement as at the end of the relevant financial year showing:-
 - i. the total interests of all the directors, executive officers, managers or investment advisers of the vehicle in the vehicle's or any subsidiary's securities. For this purpose a disclosable interest is one in which the director, executive officer, manager or investment adviser, or any of their respective associates, has a vested right to receive any distributions made on the securities (either directly or indirectly by reason of having a present vested interest in the whole or part of the income of trust property which includes the securities) or is entitled to exercise or direct the exercise of the voting rights attaching to the securities (otherwise than in the capacity only of a trustee of a trust);
 - ii. the details of any right, either contingent or otherwise, to subscribe for securities of the vehicle granted to any directors, executive officers, managers or investment advisers of the vehicle, and of the exercise of any such right, or if there is no such interest or no such right that has been granted or exercised, a statement of that fact; and
 - iii. details of any interests any director or associate of a director has in any entity which receives fees or other compensation from the vehicle.
 - (4) in the event of operating results shown by the accounts for the period under review differing materially from any published forecast made by the vehicle, an explanation for the difference;
 - (5) a statement by the directors as to accounting standards which have been applied;
 - (6) a summary, in the form of a comparative table, of the results and of the assets and liabilities of the group, for the last five (5) financial years; and
 - (7) the amounts of managers' charges and directors' emoluments and any other material fees incurred during the relevant financial year.
 - (8) a summary of any arrangements whereby a director or any service provider has waived or agreed to waive any emoluments from the collective investment vehicle or any subsidiary undertaking.

Preliminary announcements of results

6.10 After approval by or on behalf of the directors of the collective investment vehicle, the vehicle shall deliver a preliminary announcement of the results for the full financial year and any interim period for which an interim financial statement will be published to the Exchange without delay, for dissemination by the Exchange.

Other Disclosures

6.11

- (1) The collective investment vehicle must consult the Exchange in advance of undertaking any action which, in the reasonable opinion of the directors or executive officers of the vehicle, may affect the suitability of the vehicle for listing or may materially adversely affect the interests of holders of the vehicle's listed securities.
- (2) The collective investment vehicle must advise the Exchange without delay if its securities cease to be listed on another stock exchange or if it is the subject of disciplinary action by another stock exchange or any other securities regulatory body.

Disclosable events

6.12

- (1) If any one or more of the circumstances set out in paragraph (2) occurs in relation to the collective investment vehicle then it must, without delay:-
 - i. deliver to the Exchange an announcement containing details about the matter, for dissemination by the Exchange; and
 - ii. unless the Exchange otherwise directs, within ten (10) business days of the occurrence of the relevant disclosable event, send to every holder of listed securities a copy of a report on the event. At the same time the vehicle shall send ten (10) copies of the report to the Exchange, for dissemination by the Exchange.
- (2) The circumstances referred to in paragraph (1) are as follows:-
 - i. any material change in the investment policies or objectives, investment restrictions or borrowing restrictions;
 - ii. the incurring of any significant debt (being debt with an amount equal to or greater than fifty percent (50%) of the book value of the existing net assets of the vehicle);
 - iii. there occurs any significant trading or non-trading losses (being losses equal to or greater than twenty percent (20%) of the book value of the existing net assets of the vehicle);

- iv. there occurs any significant changes to the composition of the board of directors, partnership committee or senior management personnel of the vehicle or manager (including any change in the chairman);
 - v. any involvement in significant litigation proceedings (where the amount involved is equal to or greater than twenty percent (20%) of the book value of the existing net assets of the vehicle);
 - vi. the vehicle agreeing to acquire or dispose of an investment to or from a director or executive officer of the vehicle (or any member of their immediate family) or the manager or investment adviser or a substantial shareholder of the vehicle, unless such related party transactions have been itemised as a central part of the usual policy of the vehicle and the parties involved have been named and described in the prospectus;
 - vii. the vehicle agreeing to acquire or dispose of an interest in a company a substantial shareholder of which is a director or executive officer of the vehicle (or any member of their immediate family) or the manager or investment adviser or a controlling shareholder of the vehicle, unless such related party transactions have been itemised as a central part of the usual policy of the vehicle and the parties involved have been named and described in the prospectus; and
 - viii. the vehicle agreeing to acquire from or dispose of an asset in which an insider or a member of the vehicle's fund family is materially interested unless such transaction has been fully disclosed in the prospectus.
- (3) Where in the opinion of the board of the issuer disclosure of a matter required by this regulation would be unduly detrimental to the issuer, the issuer may deliver details of the event to the Exchange on a strictly confidential basis together with reasons why the information should not be disclosed at that time. The Exchange may at any time order that an announcement be delivered to it for dissemination by the Exchange.

Changes

- 6.13** The collective investment vehicle shall inform the Exchange without delay, for dissemination by the Exchange, of any decision made in regard to:-
- (1) any alteration of the vehicle's constitution;
 - (2) any change in the rights attaching to any class of listed securities and, in the case of a mutual fund company, any proposed increase in the authorised share capital or any change in capital structure. Where the listed securities are convertible, this requirement will also apply to any change in the rights of any class of securities into which the listed securities are convertible;
 - (3) any change in the general character or nature of the vehicle;
 - (4) the redemption of all of the vehicle's listed securities;

- (5) any material change of investment policy or objective, investment restrictions or borrowing restrictions or in the management fees payable by the vehicle or by investors;
- (6) any change in the way in which net asset value or issue and redemption prices are calculated, or in the frequency of calculation of the net asset value;
- (7) any changes in the trustee, custodian or prime broker(s), manager, investment adviser, administrator or auditor;
- (8) any changes in the control of the trustee, custodian or prime broker(s), manager or investment adviser;
- (9) any change in the domicile of incorporation or other establishment of the vehicle;
- (10) any changes in the frequency of subscriptions and redemptions;
- (11) any changes in the registrar/transfer agent or any sub-custodians;
- (12) any change in the status of the vehicle for taxation purposes;
- (13) any suspension in the calculation of net asset value or of redemptions;
- (14) any changes in the board of directors of the vehicle, in which case the vehicle 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;
- (15) any changes in the vehicle's registered address; and
- (16) any changes in the vehicle's secretary, authorized representatives or ongoing sponsor.

6.14 The collective investment vehicle agrees to consult with the Exchange in advance of making any changes in respect of the items set out in Regulations 6.13(1) to (10).

6.15 The collective investment vehicle shall make available a copy of the vehicle's constitution for inspection without charge at the request of any investor or prospective investor at an office in Bermuda. Copies of the constitution shall be made available to such persons on payment of any reasonable disbursements associated with the making and forwarding of such copies.

Review and Distribution of Other Documents

6.16 In addition to the specific requirements set out in these Listing Regulations, the collective investment vehicle shall submit to the Exchange, for review, copies of drafts, before they are issued, of any proposed amendments to the prospectus and any announcements or advertisements the subject matter of which involves a change in

or relates to or affects arrangements regarding trading in the vehicle's listed securities on the Exchange (including a suspension of dealings).

- 6.17 The collective investment vehicle shall send ten (10) copies to the Exchange of every circular sent to holders of the vehicle's listed securities, at the same time as they are issued, for dissemination by the Exchange.
- 6.18 The collective investment vehicle shall send to the Exchange ten (10) copies of all resolutions of holders of the vehicle's listed securities, documents relating to takeovers mergers, offers and reorganisations, prospectus revisions or updates, notices of meetings of holders, forms of proxy, reports, announcements or other similar documents, at the same time as they are issued.

Dividend And Distribution Declarations

- 6.19 Any decision by a collective investment vehicle to declare, recommend or pay any dividend or to make any other distribution on the vehicle's listed securities and the rate and amount thereof must be made, and reported to the Exchange for dissemination by the Exchange, at least five (5) business days prior to the record date for the payment.

Settlement Issues

General

- 6.20 The collective investment vehicle must make arrangements acceptable to the Exchange to facilitate the efficient settlement of all trades and the registration of transfers.

Fees

- 6.21 The collective investment vehicle 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 listed securities, splitting certificates, issuing certificates or marking or noting such documents.

Registrar

- 6.22 If the the collective investment vehicle does not maintain its own register, appropriate arrangements must be made with a registrar acceptable to the Exchange to ensure compliance with these Listing Regulations.

General

Subsequent listings

- 6.23 The collective investment vehicle shall apply for the listing of any further securities which are of the same class as securities already listed on the Exchange, prior to their issue, and shall not issue such securities unless it has applied for the listing of those securities and the Exchange has approved the application.

Proxy forms

- 6.24 The collective investment vehicle shall send with the notice convening a meeting of holders of listed securities to all persons entitled to vote at the meeting, proxy forms, with provision for two-way voting on all resolutions intended to be proposed thereat.

Equality of treatment

- 6.25 The collective investment vehicle shall ensure equality of treatment for all holders of listed securities of the same class.

Response to enquiries

- 6.26 The collective investment vehicle shall respond promptly to any enquiries made of the vehicle by the Exchange concerning unusual movements in the price or trading volume of its listed securities, or any other matters, by giving such relevant information as is available to the vehicle or, if appropriate, by issuing a statement to the effect that the vehicle 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

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

Marketing materials

- 6.28 The collective investment vehicle must maintain a complete file of all advertising and other materials issued with a view to marketing the vehicle and its listed securities. The file must be produced to the Exchange's authorised representatives at any time on demand.

Insider dealing

- 6.29 The collective investment vehicle 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 vehicle's listed securities for the period from when they become aware of the interim or full year results until those results are announced.

Part B - Restricted Marketing Notifications

Corporate disclosure policy

6.30 Generally, and apart from compliance with all the specific requirements of Part B of this Chapter, the collective investment vehicle shall keep the Exchange and holders of its listed securities informed without delay, by way of public announcements and/or circulars, of any information relating to the vehicle that:-

- (1) is necessary to enable them and the public to appraise the financial position of the vehicle;
- (2) is necessary to avoid the establishment of a false market in the vehicle's securities; and
- (3) might reasonably be expected materially to affect market activity in and the net asset value or price of the vehicle's securities.

6.31 If the collective investment vehicle's securities are also listed on another stock exchange the vehicle must ensure that copies of all documents required to be filed and information required to be notified to the other stock exchange is simultaneously made available to the Exchange.

6.32 The collective investment vehicle must notify the Exchange without delay, for dissemination by the Exchange, of the net asset value of the vehicle as a whole and per security of the vehicle and of issue and redemption prices per security, whenever they are calculated and the percentage change in the net asset value of the vehicle and per security since the previous notification.

Notice of general meetings

6.33 The collective investment vehicle shall give to the Exchange, for dissemination by the Exchange, notice of every general meeting at the same time as such notice is sent to the holders of the vehicle's listed securities.

Financial Statements

Preparation and distribution of annual accounts

6.34 The collective investment vehicle shall prepare and send audited annual accounts to every holder of its listed securities within six months of the end of the financial period to which they relate, unless otherwise agreed to by the Exchange. At the same time the vehicle shall send to the Exchange ten (10) copies of the audited annual accounts, for dissemination by the Exchange. In the case of a vehicle comprised of separate classes of securities the statements must comprise the statements for the whole group including all the classes in the vehicle as a whole.

6.35 If the collective investment vehicle is incorporated or otherwise established in Bermuda, 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.

Preliminary announcements of results

6.36 After approval by or on behalf of the directors of the collective investment vehicle, the vehicle shall deliver a preliminary announcement of the results for the full financial year and any interim period for which an interim financial statement will be published to the Exchange without delay, for dissemination by the Exchange.

Other Disclosures

6.37

- (1) The collective investment vehicle must consult the Exchange in advance of undertaking any action which, in the reasonable opinion of the directors or executive officers of the vehicle, may affect the suitability of the vehicle for listing or may materially adversely affect the interests of holders of the vehicle's listed securities.
- (2) The collective investment vehicle must advise the Exchange without delay if its securities cease to be listed on another stock exchange or if it is the subject of disciplinary action by another stock exchange or any other securities regulatory body.

Disclosable events

6.38

- (1) If any one or more of the circumstances set out in paragraph (2) occurs in relation to the collective investment vehicle then it must, without delay deliver to the Exchange an announcement containing details about the matter, for dissemination by the Exchange.
- (2) The circumstances referred to in paragraph (1) are as follows:-
 - i. any material change in the investment policies or objectives, investment restrictions or borrowing restrictions;
 - ii. there occurs any significant trading or non-trading losses (being losses equal to or greater than twenty percent (20%) of the book value of the existing net assets of the vehicle);
 - iii. there occurs any significant changes to the composition of the board of directors, partnership committee or senior management personnel of the vehicle or manager (including any change in the chairman);
 - iv. any involvement in significant litigation proceedings (where the amount involved is equal to or greater than twenty percent (20%) of the book value of the existing net assets of the vehicle);

- v. the vehicle agreeing to acquire or dispose of an investment to or from a director or executive officer of the vehicle (or any member of their immediate family) or the manager or investment adviser or a substantial shareholder of the vehicle, unless such related party transactions have been itemised as a central part of the usual policy of the vehicle and the parties involved have been named and described in the prospectus;
 - vi. the vehicle agreeing to acquire or dispose of an interest in a company a substantial shareholder of which is a director or executive officer of the vehicle (or any member of their immediate family) or the manager or investment adviser or a controlling shareholder of the vehicle, unless such related party transactions have been itemised as a central part of the usual policy of the vehicle and the parties involved have been named and described in the prospectus; and
 - vii. the vehicle agreeing to acquire from or dispose of an asset in which an insider or a member of the vehicle's fund family is materially interested unless such transaction has been fully disclosed in the prospectus.
- (3) Where, in the opinion of the directors of the vehicle, disclosure of a matter required by this regulation would be unduly detrimental to the vehicle, the vehicle may deliver details of the event to the Exchange on a strictly confidential basis together with reasons why the information should not be disclosed at that time. The Exchange retains the discretion, at any time to order that an announcement be delivered to it for dissemination by the Exchange.

Changes

6.39 The collective investment vehicle shall inform the Exchange without delay, for dissemination by the Exchange, of any decision made in regard to:-

- (1) any alteration of the vehicle's constitution;
- (2) any change in the rights attaching to any class of listed securities and, in the case of a mutual fund company, any proposed increase in the authorised share capital and any change in capital structure. Where the listed securities are convertible, this requirement will also apply to any change in the rights of any class of securities into which the listed securities are convertible;
- (3) any change in the general character or nature of the vehicle;
- (4) the redemption of all of the vehicle's listed securities;
- (5) any material change of investment policy or objective, investment restrictions or borrowing restrictions or in the management fees payable by the vehicle or by investors;
- (6) any change in the way in which net asset value or issue and redemption prices are calculated, or in the frequency of calculation of the net asset value;

- (7) any changes in the trustee, custodian or prime broker(s), manager, investment adviser, administrator or auditor;
- (8) any changes in control of the trustee, custodian or prime broker(s), manager or investment adviser;
- (9) any changes in the frequency of subscriptions and redemptions;
- (10) any change in the domicile of incorporation or other establishment of the vehicle;
- (11) any changes in the registrar/transfer agent or any sub-custodians;
- (12) any change in the status of the vehicle for taxation purposes;
- (13) any suspension in the calculation of net asset value or of redemptions;
- (14) any changes in the board of directors of the vehicle, in which case the vehicle 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;
- (15) any changes in the vehicle's registered address; and
- (16) any changes in the vehicle's secretary, authorized representatives or ongoing sponsor.

6.40 The collective investment vehicle agrees to consult with the Exchange in advance of making any changes in respect of the items set out in Regulations 6.39(1) to (9).

6.41 The collective investment vehicle shall make available a copy of the vehicle's constitution for inspection without charge at the request of any investor or prospective investor at an office in Bermuda, or such other place as the Exchange may agree. Copies of the constitution shall be made available to such persons on payment of any reasonable disbursements associated with the making and forwarding of such copies.

Review and Distribution of Other Documents

6.42 In addition to the specific requirements set out in these Listing Regulations, the collective investment vehicle shall submit to the Exchange, for review, copies of drafts, before they are issued, of any proposed amendments to the prospectus and 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 dealings).

6.43 The collective investment vehicle shall send ten (10) copies to the Exchange of every circular sent to holders of the vehicle's listed securities, at the same time as they are issued, for dissemination by the Exchange.

- 6.44 The collective investment vehicle shall send to the Exchange ten (10) copies of all resolutions of holders of the vehicle's listed securities, documents relating to takeovers, mergers, offers and reorganisations, notices of meetings of holders, forms of proxy, reports, announcements or other similar documents, at the same time as they are issued.

Dividend and Distribution Declarations

- 6.45 Any decision by a collective investment vehicle to declare, recommend or pay any dividend or to make any other distribution on the vehicle's listed securities and the rate and amount thereof must be made, and reported to the Exchange for dissemination by the Exchange, at least five (5) business days prior to the record date for the payment.

Settlement Issues

General

- 6.46 The collective investment vehicle must make arrangements acceptable to the Exchange to facilitate the efficient settlement of all trades and the registration of transfers.

Fees

- 6.47 The collective investment vehicle 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 listed securities, splitting certificates, issuing certificates or marking or noting such documents.

Registrar

- 6.48 If the collective investment vehicle does not maintain its own register, appropriate arrangements must be made with a registrar acceptable to the Exchange to ensure compliance with these Listing Regulations.

General

Subsequent listings

- 6.49 The collective investment vehicle shall apply for the listing of any further securities which are of the same class as securities already listed on the Exchange, prior to their issue, and shall not issue such securities unless it has applied for the listing of those securities and the Exchange has approved the application.

Equality of treatment

- 6.50 The collective investment vehicle shall ensure equality of treatment for all holders of listed securities of the same class.

Response to enquiries

6.51 The collective investment vehicle shall respond promptly to any enquiries made of the vehicle by the Exchange concerning unusual movements in the trading, bid or offering 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 vehicle or, if appropriate, by issuing a statement to the effect that the vehicle 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

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

Marketing materials

6.53 The collective investment vehicle must maintain a complete file of all advertising and other materials issued with a view to marketing the vehicle and its listed securities. The file must be produced to the Exchange's authorised representatives at any time on demand.

Insider dealing

6.54 The collective investment vehicle 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 vehicle's listed securities for the period from when they become aware of the interim or full year results until those results are announced.

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 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 country of incorporation or other establishment and the address of the principal registered office and the address of each office at which a register of holders is kept;
- (3) a formal request for the listing of the securities in respect of which application is made, specifying the nature of the securities and the amount, class and nominal or par value, if any, and whether they are to be fully paid;
- (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 estimated market capitalisation of the securities for which a listing is sought;
- (6) an estimate of the net proceeds of any proposed issue and the intended use of the proceeds;
- (7) the name of any other stock exchange on which any securities of the issuer are already listed and/or traded; and
- (8) a statement as to whether the applicant is recognised as a collective investment vehicle by any securities supervisory or regulatory body and, in the case of Bermuda incorporated or otherwise established applicants, as to whether the applicant has been classified as either (i) a Bermuda Recognised Scheme (ii) a Bermuda Standard Scheme or (iii) a Bermuda Institutional Scheme pursuant to Regulation 4(1) of the Authority's Collective Investment Scheme Classification Regulations 1998, or was provided an exemption thereunder.

2. Share capital and ownership

- (1) A list in tabular form of:-
 - i. the designation or title of each class of shares;
 - ii. the number of shares authorised;
 - iii. the number of shares issued;

- iv. the nominal or par value, if any;
- v. the shareholdings of the directors and officers of the issuer, or the manager, in the case of a unit trust, or the partnership committee, in the case of a limited partnership;
- vi. so far as is known, or can be ascertained after reasonable enquiry, the names of all substantial shareholders of the issuer who own or control, directly or indirectly, five per cent or more of the shares of the issuer and their respective shareholdings;
- vii. the total number of shares, if any, to be issued in connection with the listing; and
- viii. the total number of shares to be issued on full exercise of all outstanding options or rights of conversion, for which “in principle” approval for listing is being sought.

(2) If the applicant does not have any share capital, details of the ownership of the issuer.

3. History and nature of business

A short introductory paragraph describing the investment policies and restrictions of the vehicle. A brief history of the applicant 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 investments held and the methods by which the applicant's securities have been marketed in the past.

4. Performance

A summary of the performance of the applicant for the last three (3) financial years or from the date of establishment, if shorter.

5. Tabulation of balance sheet

A tabulation of its balance sheet for each of the last three (3) financial years (on a consolidated basis if the issuer has subsidiaries) or from the date of establishment, if shorter. The tabulation should include a calculation of the net asset value per security for each of the three (3) financial years.

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 or under option to the holding company.

7. Dividend or distribution record

State the number of consecutive years in which dividends or distributions have been paid. State the amount of dividend or distribution (per security and in the aggregate) paid by the applicant (and its subsidiaries) for each of the three (3) preceding years. Indicate whether dividends or distributions have been paid on a quarterly, semi-annual or annual basis. State the record date, payment date and the date of declaration with respect to each dividend or distribution paid during the preceding three (3) 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. In the case of a unit trust, equivalent details for the directors of the manager and, in the case of limited partnership, equivalent details for the members of the partnership committee;
- (2) the nature of any relationships 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; 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 by 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 sponsor, financial and legal advisers, principal bankers, authorised representatives, stockbrokers, custodians or trustees and/or prime broker(s), if any, and share registrar/transfer agent; 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, to be signed by a duly authorised officer, 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 IV 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

Part A - Mutual Funds

Preliminary

1. In the case of a rights issue prospectus only the following paragraphs apply: 2 to 4, 8, 11 to 16, 21 to 24, 29 to 34 and 37 to 46 but the following additional information must be given:-
 - (1) the pro rata entitlement;
 - (2) the last date on which transfers were or will be accepted for registration for participation in the issue;
 - (3) how the shares rank for dividend, distributions or interest;
 - (4) whether the shares rank pari passu with any existing listed securities;
 - (5) the nature of the document of title (if any) and its proposed date of issue;
 - (6) how any fractions will be treated;
 - (7) how shares not taken up will be dealt with; and
 - (8) the time in which the offer may be accepted.

General information about the fund, its advisers and the prospectus

2. The full name, and address of the registered office, of the fund.
3. 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 mutual fund. 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".

4. The names and addresses of the fund's principal bankers, authorised representatives, stockbroker, financial and legal advisers, custodian(s), prime broker(s), transfer agent/registrar and of the sponsor to the issue.
5. The name, address and professional qualifications of the fund's auditors.

6. The date of incorporation or other establishment of the fund.
7. The provisions, or a sufficient summary of the provisions, of the constitution with regard to:-
 - (1) any power enabling a director to vote on a proposal, arrangement or contract in which he is materially interested;
 - (2) any power enabling the directors to vote remuneration (including pension or other benefits) to themselves or any members of their body and any other provision as to the remuneration of the directors;
 - (3) any powers enabling the directors to borrow and how such borrowing powers can be varied;
 - (4) retirement or non-retirement of directors under an age limit;
 - (5) directors' qualification shares;
 - (6) changes in capital;
 - (7) any time limit after which entitlement to distributions lapses and an indication of the party in whose favour the lapse operates;
 - (8) any arrangements for transfer of the securities and (where permitted) any restrictions on the free transferability; and
 - (9) any minimum or aggregate amount of securities that must be held and the provisions that apply when any transfers of those securities would reduce a holding below the minimum required.
8. The name of any securities supervisory or other regulatory body which supervises the fund.
9. In the case of a newly-formed mutual fund, a statement of the costs of establishing the fund to the extent borne by the fund.
10. 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.

11. Particulars of any other stock exchange including the primary exchange, on which any part of the equity or debt securities of the fund are listed or traded or for which an application for listing or trading has been made. Include particulars of the trading and settlement arrangements on each such exchange and between such exchanges, or an appropriate negative statement.
12. Particulars of any commissions, discounts, brokerages or other special terms granted within the two (2) years immediately preceding the issue of the prospectus in connection with the issue or sale of any capital of any member of the group, together with the names of any directors or proposed directors, promoters or experts (as named in the prospectus) who received any such payment or benefit and the amount or rate of the payment or benefit they received, or an appropriate negative statement.

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

13. A statement that application has been made to the Exchange for the listing of the securities.
14. The nature and amount of the issue including the number of securities which have been or will be created and/or issued and a full description of, including a summary of the terms attaching to, the securities for which listing is sought.
15. The following information, so far as is appropriate, concerning the terms and conditions of the issue of the securities in respect of which the application for listing is made:-
 - (1) the total amount of the issue and the number of securities offered, where applicable, by category;
 - (2) the issue price or offer price of each security, stating the nominal value of each security;
 - (3) the methods of payment of the issue or offer price;
 - (4) the procedure for the exercise of any pre-emptive right and the transferability of subscription rights;
 - (5) the period during which the issue or offer of securities will remain open after issue of the prospectus, the date and time of opening of the subscription list, and the names of the receiving intermediaries;
 - (6) the methods of and the time limits for notification of acceptance of subscription and delivery of the securities;
 - (7) for funds which are continuously offered, an explanation of how the redemption price is calculated, the intervals at which and method by which the securities can be redeemed;
 - (8) for funds which have the power to meet redemptions by way of in kind distributions, a statement that any such distributions will not materially prejudice the interests of the remaining security holders.
 - (9) any minimum or aggregate amount or number of securities which must be subscribed for; and

- (10) the method of issuing securities to be listed on the Exchange.
- 16. Information with respect to the buying and selling of securities in the fund (or appropriate negative statements in the case of a closed-end fund) namely:
 - (1) the price of issue of the securities and how calculated;
 - (2) the income distribution or allocation arrangements;
 - (3) registration and issue of certificates, where applicable;
 - (4) the method by and intervals at which the securities are valued;
 - (5) how the redemption price of securities is calculated;
 - (6) the arrangements for the publication of valuations of securities; and
 - (7) the arrangements for conversion between classes, if there are multiple classes.
- 17. A statement of the circumstances in which valuations and redemptions or repurchases may be suspended and any special arrangements for dealing with any request or requests for redemption or repurchase amounting to or exceeding a specified figure or proportion of the assets of the fund.
- 18. Where listing is sought for securities with a fixed dividend or distribution, particulars of the profits cover for dividends or distributions.
- 19. A statement of the net tangible asset backing for each class of security for which listing is sought, after making allowance for any new securities to be issued, as detailed in the prospectus.
- 20. If known, the date on which trading on the Exchange will commence.

Information about the fund's capital

- 21. The authorised share capital of the fund, the amount issued or agreed to be issued, the amount paid up, the nominal value and a description of the shares.
- 22. The amount of any outstanding convertible debt securities and particulars of the conditions governing and the procedures for conversion, exchange or subscription of such securities.
- 23.
 - (1) The voting rights of shareholders;

- (2) If there is more than one class of shares, the rights of each class of shares as regards voting, dividend or distributions, capital redemption or wind up and on the creation or issue of further shares ranking in priority to or pari passu with each class other than the lowest ranking equity; and
 - (3) A summary of the consents necessary for the variation of such rights.
24. Particulars of any alterations in the capital of any member of the group within the two 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, or an appropriate negative statement.
25. 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 security holders or to any class thereof, or to employees under a share vehicle, 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.

Information about the fund's investments

26. A statement of the investment policies and objectives to be followed by the fund and the investment restrictions and the manner in which these may be changed.
27. A statement concerning the fund's ability to use borrowing, leverage, derivatives, currency hedges or other financial techniques or an appropriate negative statement.
28. Where a portfolio of investments has already been acquired or is intended to be acquired, otherwise than by purchases in the market, disclosure of the terms on which such investments were or are to be acquired and the identity of the vendors and of any person who managed the portfolio for the vendors or advised the vendors on its investment.
29. Unless investment in the fund's listed securities is restricted to Qualified Investors, a list of principal investments (including debt securities or derivatives) made or to be made with a value greater than five percent (5%) of the net assets of the fund and at least the following details in respect of each investment listed:
- (1) name of issuer and a brief description of the business;
 - (2) cost;

- (3) directors' valuation or market value; and
 - (4) an analysis of any provision for diminution in value of the investments, naming the investments against which provision has been made and stating for each investment:-
 - i. cost;
 - ii. provision made;
 - iii. book value; and
 - iv. reason for the provision.
30. Unless investment in the fund's listed securities is restricted to Qualified Investors, mutual fund companies which have not traded but which have agreed to acquire a portfolio upon listing should give full details of the portfolio to be acquired, including, if appropriate, an audit report on the portfolio (at least the information required under Paragraph 29).

Information about any managers and investment advisers, etc.

31. The name of the company or group (if other than the fund) which manages the investments, together with the following information:
- (1) the names, addresses and description of the directors and executive officers, together with a description of their experience in the management of investments and including, if applicable, the regulatory authority under which they operate;
 - (2) a brief history, including information on any other collective investment vehicles managed;
 - (3) an indication of the terms and duration of its appointment, the basis for its remuneration with details of how this can be altered and any arrangements relating to the termination of its appointment;
 - (4) information on any investment advisers retained and remuneration arrangements (including the amount of preliminary and annual charges levied by the advisers and the remuneration of any associate of the advisers together with details of how and when they can be altered); and
 - (5) details of any criminal convictions or disciplinary action taken by a securities supervisory or other regulatory body against such company or group in the last five (5) years.

Financial information about the group and the prospects of the group

32. If the mutual fund company has not commenced business, a statement by the directors of the date upon which the company was incorporated and registered and that the company has not traded and no accounts have been made up as at the date of the prospectus.

33. A fund which has been in existence for less than six (6) months must include a summary of transactions to date and give a detailed statement of the fund's net asset value and portfolio (at least the information required under Paragraph 29).
34. A fund which has been in existence for over six (6) months must include a comparative table in respect of the two (2) financial years immediately preceding the issue of the prospectus, or since establishment if shorter including at least:
 - (1) a statement of net assets, a balance sheet or a statement of assets and liabilities made up to a date not more than six (6) months prior to publication of the document;
 - (2) a statement of income and expenses;
 - (3) a statement of changes in net assets or financial position including, where applicable, distribution statements for the last three (3) financial years (or any lesser number of completed financial years) expressed in amounts per share;
 - (4) a statement of retained earnings or deficit, if appropriate; and
 - (5) a statement of the accounting policies adopted.
35. If the fund has been in existence for over twelve (12) months the accounts must be audited and the prospectus must include any explanatory notes thereto and the auditor's report. In such cases, the latest audited accounts must not be more than one (1) year old. If more than nine (9) months have elapsed since the date to which the latest audited accounts of the fund were made up, an interim financial statement covering at least the first six (6) months must be included in the prospectus or appended to it. If the interim financial statement is unaudited, this fact must be stated
36. Where the fund has been in operation for in excess of twelve (12) months, an explanation by the directors of any material change in the financial or trading position of the fund since the date the last audited financial statements were prepared or an appropriate negative statement.
37. A statement concerning any material information which may be relevant to the financial prospects of the mutual fund for at least the current financial year must also be included in the prospectus.
38. 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 auditor 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.
39. Details of any arrangements for preparation and distribution of reports and accounts for the year or other financial period.

- 40. Details of any basis upon which management expenses are to be charged to capital.
- 41. The basis of taxation of the fund and, if the securities will be marketed in Bermuda, of Bermudian shareholders.
- 42. 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 fund's management

- 43. The full name, nationality, residential or business address and description (being his qualifications or area of expertise or responsibility) of every director or proposed director and of every executive officer.
- 44. The full name and professional qualification, if any, of the secretary of the fund.
- 45. The address of the registered office and, if different, the head office and transfer office.
- 46. A statement showing the interest (distinguishing between beneficial and non- beneficial interests) of each director of the fund in the securities of the fund or any subsidiary of the fund.
- 47. Unless investment in the fund's listed securities is restricted to Qualified Investors, a statement showing the name, so far as is known to any director of the fund, of each person, other than a director of the fund, 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.
- 48. Particulars of directors' existing or proposed service contracts with any member of the group (excluding contracts expiring or determinable by the employer within one year without payment of compensation), or an appropriate negative statement.
- 49. The aggregate of the remuneration paid and benefits in kind granted to the directors of the fund by any member of the group in respect of the last completed financial year under any description whatsoever.
- 50. An estimate of the aggregate remuneration payable to, and benefits in kind receivable by, the directors or any proposed directors of the fund by any member of the group in respect of the current financial year under the arrangements in force at the date of the prospectus.
- 51. Full particulars of any contract or arrangement subsisting at the date of the prospectus in which a director of the fund is materially interested and which is significant in relation to the business of the group, or an appropriate negative statement.
- 52. Details of all indemnities or restrictions of liability (if any) in respect of any director, proposed director, or executive officer.

Use of proceeds

53. In the case of an issue of new shares, details of the intended use of the proceeds of the issue.

Material contracts

54. The dates of and parties to all material contracts (not being contracts entered into in the ordinary course of business) 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 and particulars of any consideration passing to or from any member of the group.

Risk factors

- 55.
- (1) All material risks associated with investing in the fund, including any material custody or settlement risks and, where the fund is authorised to issue more than one class of securities, a statement of the effect that the activities or value of one class might have on the activities or value of any other class of securities in the fund.
 - (2) Except where the Exchange otherwise agrees, a statement that the directors do not anticipate that an active secondary market will develop.

Documents for inspection

56. 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 mutual fund;
 - (2) each contract disclosed pursuant to Paragraphs 48 and 54 or, in the case of a contract not reduced into writing, a memorandum giving full particulars thereof;
 - (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 fund or, in the case of a group which has previously produced consolidated accounts, the consolidated audited accounts of the fund and its subsidiaries for each of the three (3) financial years immediately preceding the issue of the prospectus, or since incorporation, if shorter; and
 - (5) the final form of the prospectus.

Part B - Unit Trusts

General information about the unit trust, its managers and the prospectus

1. The name of the unit trust and its registered and/or principal address.
2. A statement in bold type by the directors of the manager, modified appropriately if the manager is not a company, 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 unit trust. The directors of the manager of the unit trust 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 unit trust's principal bankers, authorised representatives, stockbroker, financial and legal advisers, trustees, custodian(s), prime broker(s), transfer agent/share registrar and of the sponsor to the issue.
4. The name, address and professional qualifications of the unit trust's auditors.
5. A brief description and the date of the unit trust's formation.
6. A brief description of the unit trust's constitution (indicating whether or not the duration is limited) and describing:
 - (1) any power enabling a trustee to vote on a proposal, arrangement or contract in which he is materially interested;
 - (2) any power enabling the trustees to vote remuneration (including pension or other benefits) to themselves or any members of their body and any other provision as to the remuneration of the trustees;
 - (3) any powers enabling the trustees to borrow and how such borrowing powers can be varied;
 - (4) retirement or non-retirement of trustees under an age limit;
 - (5) trustees' qualification shares;
 - (6) changes in capital;
 - (7) any time limit after which entitlement to distributions lapses and an indication of the party in whose favour the lapse operates; and

- (8) any arrangements for transfer of the securities and (where permitted) any restrictions on the free transferability; and
 - (9) any minimum or aggregate amount of securities that must be held and the provisions that apply when any transfers of those securities would reduce a holding below the minimum required.
7. The name of any securities supervisory or other regulatory body which supervises the unit trust.
 8. In the case of a newly-formed unit trust, a statement of the costs of establishing the unit trust to the extent borne by the unit trust.
 9. 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 holding of securities issued by the unit trust or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for the unit trust's securities, 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.
 10. Particulars of any other stock exchange, including the primary exchange, on which any part of the unit trust's securities are listed or traded or for which an application for listing or trading has been made. Include particulars of the trading and settlement arrangements on each such exchange and between such exchanges, or an appropriate negative statement.
 11. For a closed-end unit trust, unless investment in the unit trust's listed securities is restricted to Qualified Investors, a statement showing the name, so far as is known to the manager of the unit trust, of each person who is, directly or indirectly, interested in five percent (5%) or more of the unit trust's securities and the amount of each person's interest in such securities, together with particulars of any options in respect of such securities, or, if there are no such interests, an appropriate negative statement.

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

12. A statement that application has been made to the Exchange for the listing of the securities.
13. The nature and amount of the issue including the number of securities which have been or will be created and/or issued and a full description of, including a summary of the terms attaching to, the securities for which listing is sought.

14. The following information, so far as is appropriate, concerning the terms and conditions of the issue of the securities in respect of which the application for listing is made:-
- (1) the total amount of the issue and the number of securities offered, where applicable, by category;
 - (2) the issue price or offer price of each security, stating the nominal value of each security;
 - (3) the methods of payment of the issue or offer price;
 - (4) the procedure for the exercise of any pre-emptive right and the transferability of subscription rights;
 - (5) the period during which the issue or offer of securities will remain open after issue of the prospectus, the date and time of opening of the subscription list, and the names of the receiving intermediaries;
 - (6) the methods of and the time limits for notification of acceptance of subscription and delivery of the securities;
 - (7) for unit trusts which are continuously offered, an explanation of how the redemption price is calculated, the intervals at which and method by which the securities can be redeemed;
 - (8) for unit trusts which have the power to meet redemptions by way of in kind distributions, a statement that any such distributions will not materially prejudice the interests of the remaining security holders.
 - (9) any minimum or aggregate amount or number of securities which must be subscribed for; and
 - (10) the method of issuing securities to be listed on the Exchange.
15. Information with respect to the buying and selling of units in the unit trust (or appropriate negative statements in the case of a closed-end unit trust) namely:
- (1) the price of issue of units and how calculated;
 - (2) the income distribution or allocation arrangements;
 - (3) registration and issue of certificates, where applicable;
 - (4) the method by and intervals at which the units are valued;
 - (5) how the redemption price of units is calculated;
 - (6) the arrangements for the publication of valuations of units; and
 - (7) the arrangements for conversion between classes, if there are multiple classes.

16. A statement of the circumstances in which valuations and redemptions or repurchases may be suspended and any special arrangements for dealing with any request or requests for redemption or repurchase amounting to or exceeding a specified figure or proportion of the assets of the unit trust.
17. If known, the date on which trading on the Exchange will commence.

Information about the investments of the unit trust

18. A statement of the investment policies and objectives to be followed by the unit trust and the investment restrictions and the manner in which these can be changed.
19. A statement concerning the unit trust's ability to use borrowing, leverage, derivatives, currency hedges or other financial techniques or an appropriate negative statement.
20. Where a portfolio of investments has already been acquired or is intended to be acquired, otherwise than by purchases in the market, disclosure of the terms on which such investments were or are to be acquired and the identity of the vendors and of any person who managed the portfolio for the vendors or advised the vendors on its investment.
21. Unless investment in the listed securities of the unit trust is restricted to Qualified Investors, a list of principal investments (including debt securities or derivatives) with a value greater than five percent (5%) of the net assets of the unit trust and at least the following details in respect of each investment listed:
 - (1) name of issuer and a brief description of the business;
 - (2) cost;
 - (3) manager's valuation or market value; and
 - (4) an analysis of any provision for diminution in value of the investments, naming the investments against which provision has been made and stating for each investment:-
 - i. cost;
 - ii. provision made;
 - iii. book value; and
 - iv. reason for the provision.
22. Unless investment in the listed securities of the unit trust is restricted to Qualified Investors, unit trust which have not traded but which have agreed to acquire a portfolio upon listing should give full details of the portfolio to be acquired, including, if appropriate, an audit report on the portfolio (at least the information required under Paragraph 21).

Information about the managers and investment advisers, etc.

23. The name of the company or group who manages the investments, together with the following information:
- (1) the names, addresses and description of the directors or executive officers, together with a description of their experience in the management of investments and include, if applicable, the regulatory authority under which they operate;
 - (2) a brief history, including information on any other collective investment vehicles managed;
 - (3) an indication of the terms and duration of its appointment, the basis for its remuneration with details of how this can be altered and any arrangements relating to the termination of its appointment;
 - (4) information on any investment advisers retained and remuneration arrangements (including the amount of preliminary and annual charges levied by the advisers and the remuneration of any associate of the advisers together with details of how and when they can be altered); and
 - (5) details of any criminal convictions or disciplinary action taken by a securities supervisory or other regulatory body against such company or group in the last five (5) years.

Information with regard to the trust deed

24. The names and addresses of the trustee and transfer agent/registrar.
25. The basis of remuneration of the trustee, together with details of any ancillary payments to be made to the trustee or any associate of the trustee together with details of how and when they can be altered.
26. Details of all indemnities or restrictions of liability (if any) in respect of the trustee, any manager and/or investment advisers.
27. Arrangements for removing the trustee and any manager or investment advisers.
28. Arrangements for termination of the unit trust.

Financial information and the prospectus of the unit trust

29. If the unit trust has not commenced business, a statement from the trustee or from the directors of the manager stating the date on which the trust was incorporated and registered, that the trust has not commenced business and that no accounts have been made up as at the date of the prospectus.
30. A unit trust which has been in existence for less than six (6) months must include a summary of transactions to date and give a detailed statement of the collective investment vehicle's net asset value and portfolio (at least the information required under Paragraph 21).

31. If the unit trust has been in existence for over six (6) months the prospectus must include a comparative table in respect of the two (2) financial years immediately preceding the issue of the prospectus, or since establishment if shorter including at least:
- (1) a statement of net assets, a balance sheet or a statement of assets and liabilities made up to a date not more than six (6) months prior to publication of the document;
 - (2) a statement of income and expenses;
 - (3) a statement of changes in net assets or financial position including, where applicable, distribution statements for the last three (3) financial years (or any lesser number of completed financial years) expressed in amounts per unit;
 - (4) a statement of retained earnings or deficit, if appropriate; and
 - (5) a statement of the accounting policies adopted.
32. If the unit trust has been in existence for over twelve (12) months the accounts must be audited and the prospectus must include any explanatory notes thereto and the auditor's report. In such cases, the latest audited accounts must not be more than one (1) year old. If more than nine (9) months have elapsed since the date to which the latest audited accounts of the unit trust were made up, an interim financial statement covering at least the first six (6) months must be included in the prospectus or appended to it. If the interim financial statement is unaudited, this fact must be stated.
33. Where the unit trust has been in operation for in excess of twelve (12) months, an explanation by the trustee or directors of the manager of any material change in the financial or trading position of the unit trust since the date the last audited financial statements were prepared or an appropriate negative statement.
34. A statement concerning any material information which may be relevant to the financial prospects of the unit trust for at least the current financial year must also be included in the prospectus.
35. 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 auditor 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 trustee or directors of the manager after due and careful enquiry, and such report must be set out.
36. Details of any arrangements for preparation and distribution of reports and accounts for the year or other financial period.
37. Details of any basis upon which management expenses are to be charged to capital.

38. The basis of taxation of the unit trust and, if the securities will be marketed in Bermuda, of Bermudian unit holders.
39. Particulars of any litigation or claims of material importance pending or threatened against the unit trust, or an appropriate negative statement.

Use of Proceeds

40. In the case of a new issue of securities, details of the intended use of the proceeds of the issue.

Material contracts

41. The dates of and parties to all material contracts (not being contracts entered into in the ordinary course of business) 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 and particulars of any consideration passing to or from any member of the group.

Risk Factors

42.
 - (1) All material risks associated with investing in the unit trust, including any material custody or settlement risks and, where the unit trust is authorised to issue more than one class of securities, a statement to the effect that the activities or value of one class might have on the activities or value of any other class of securities in the unit trust.
 - (2) Except where the Exchange otherwise agrees, a statement that the trustees do not anticipate that an active secondary market will develop.

Documents for inspection

43. 42. 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) copies of the trust deed (or equivalent constitutional document(s));
 - (2) each contract disclosed pursuant to Paragraph 41 and any management contract and investment advisers' contracts or, in the case of a contract not reduced into writing, a memorandum giving full particulars thereof;
 - (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 unit trust for each of the three (3) financial years immediately preceding the issue of the prospectus, or since formation, if shorter; and
- (5) the final form of the prospectus.

Part C - Limited Partnerships

General information about the limited partnership, its partnership committee and the prospectus

1. The name of the limited partnership and its registered and/or principal address.
2. A statement in bold type by the members of the partnership committee, 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 limited partnership. The members of the partnership committee of the limited partnership 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 limited partnership's principal bankers, authorised representatives, stockbroker, financial and legal advisers, custodian(s), prime broker(s), transfer agent/registrar and of the sponsor to the issue.
4. The name, address and professional qualifications of the limited partnership's auditors.
5. A brief description and the date of the limited partnership's formation.
6. A brief description of the limited partnership's constitution (indicating whether or not the duration is limited), and describing:
 - (1) any power enabling a partnership committee member to vote on a proposal, arrangement or contract in which he is materially interested;
 - (2) any power enabling the partnership committee to vote remuneration (including pension or other benefits) to themselves or any members of their body and any other provision as to the remuneration of the partnership committee;
 - (3) any powers enabling the partnership committee to borrow and how such borrowing powers can be varied;
 - (4) retirement or non-retirement of partnership committee members under an age limit;

- (5) partnership committee members' qualification securities;
 - (6) any time limit after which entitlement to distributions lapses and an indication of the party in whose favour the lapse operates; and
 - (7) any arrangements for transfer of the securities and (where permitted) any restrictions on the free transferability; and
 - (8) any minimum or aggregate amount of securities that must be held and the provisions that apply when any transfers of those securities would reduce a holding below the minimum required.
7. The name of any securities supervisory or other regulatory body which supervises the limited partnership.
 8. In the case of a newly-formed limited partnership, a statement of the costs of establishing the limited partnership to the extent borne by the limited partnership.
 9. 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 holding of securities issued by the limited partnership or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for the partnership's securities, 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.
 10. Particulars of any other stock exchange, including the primary exchange, on which any part of the limited partnership's securities are listed or traded or for which an application for listing or trading has been made. Include particulars of the trading and settlement arrangements on each such exchange and between such exchanges, or an appropriate negative statement.
 11. For a closed-end limited partnership, unless investment in the partnership's listed securities is restricted to Qualified Investors, a statement showing the name, so far as is known to any member of the partnership committee, of each person who is, directly or indirectly, interested in five percent (5%) or more of the partnership's securities and the amount of each person's interest in such securities, together with particulars of any options in respect of such securities, or, if there are no such interests, an appropriate negative statement.
 12. Information with respect to the partnership committee, namely:
 - (1) the names, addresses and description of every member of the partnership committee, together with a description of their experience in the management of investments; and

- (2) information on the remuneration arrangements (including the amount of preliminary and annual charges levied by the partnership committee or any associate of such partnership committee together with details of how and when they can be altered).

Information about the securities for which listing is sought and the terms and conditions of issue and redemption.

13. A statement that application has been made to the Exchange for the listing of the securities.
14. The nature and amount of the issue including the number of securities which have been or will be created and/or issued and a full description of, including a summary of the terms attaching to, the securities for which listing is sought.
15. The following information, so far as is appropriate, concerning the terms and conditions of the issue of the securities in respect of which the application for listing is made:-
 - (1) the total amount of the issue and the number of securities offered, where applicable, by category;
 - (2) the issue price or offer price of each security, stating the nominal value of each security;
 - (3) the methods of payment of the issue or offer price;
 - (4) the procedure for the exercise of any pre-emptive right and the transferability of subscription rights;
 - (5) the period during which the issue or offer of securities will remain open after issue of the prospectus, the date and time of opening of the subscription list, and the names of the receiving intermediaries;
 - (6) the methods of and the time limits for notification of acceptance of subscription and delivery of the securities;
 - (7) for limited partnership interests which are continuously offered, an explanation of how the redemption price is calculated, the intervals at which and method by which the securities can be redeemed;
 - (8) for limited partnerships which have the power to meet redemptions by way of in kind distributions, a statement that any such distributions will not materially prejudice the interests of the remaining security holders.
 - (9) any minimum or aggregate amount or number of securities which must be subscribed for; and
 - (10) the method of issuing securities to be listed on the Exchange.
16. Information with respect to the buying and selling of partnership interests in the limited partnership (or appropriate negative statements in the case of a closed-end limited partnership) namely:

- (1) the price of issue of partnership interests and how calculated;
 - (2) the income distribution or allocation arrangements;
 - (3) registration and issue of certificates, where applicable;
 - (4) the method by and intervals at which the partnership interests are valued;
 - (5) how the redemption price of partnership interests is calculated;
 - (6) the arrangements for the publication of valuations of partnership interests; and
 - (7) the arrangements for conversion between classes if there are multiple classes.
17. In the case of an open-end limited partnership, a statement of the circumstances in which valuations and redemptions or repurchases may be suspended and any special arrangements for dealing with any request or requests for redemption or repurchase amounting to or exceeding a specified figure or proportion of the assets of the limited partnership.
18. If known, the date on which trading on the Exchange will commence.

Information about the investments of the limited partnership

19. A statement of the investment policies and objectives to be followed by the limited partnership and the investment restrictions and the manner in which these may be changed.
20. A statement concerning the limited partnership's ability to use borrowing, leverage, derivatives, currency hedges or other financial techniques or an appropriate negative statement.
21. Where a portfolio of investments has already been acquired or is intended to be acquired, otherwise than by purchases in the market, disclosure of the terms on which such investments were or are to be acquired and the identity of the vendors and of any person who managed the portfolio for the vendors or advised the vendors on its investment.
22. Unless investment in the listed securities of the limited partnership is restricted to Qualified Investors, a list of principal investments (including debt securities or derivatives) with a value greater than five percent (5%) of the net assets of the limited partnership and at least the following details in respect of each investment listed:
- (1) name of issuer and a brief description of the business;
 - (2) cost;
 - (3) partnership committee's valuation or market value; and

- (4) an analysis of any provision for diminution in value of the investments, naming the investments against which provision has been made and stating for each investment:-
 - i. cost;
 - ii. provision made;
 - iii. book value; and
 - iv. reason for the provision.

23. Unless investment in the listed securities of the limited partnership is restricted to Qualified Investors, limited partnerships which have not traded but which have agreed to acquire a portfolio upon listing should give full details of the portfolio to be acquired, including, if appropriate, an audit report on the portfolio (at least the information required under Paragraph 22).

Information about any managers and investment advisers, etc.

24. The name of the company or group (if other than the partnership committee) which manages the investments, together with the following information:
- (1) the names, addresses and description of the directors and executive officers, together with a description of their experience in the management of investments and include if applicable the regulatory authority under which they operate;
 - (2) a brief history, including information on any other collective investment vehicles managed;
 - (3) an indication of the terms and duration of its appointment, the basis for its remuneration with details of how this can be altered and any arrangements relating to the termination of its appointment;
 - (4) information on any investment advisers retained and remuneration arrangements (including the amount of preliminary and annual charges levied by the advisers and the remuneration of any associate of the advisers together with details of how and when they can be altered); and
 - (5) details of any criminal convictions or disciplinary action taken by a securities supervisory or other regulatory body against such company or group in the last five (5) years.

Information with regard to the partnership deed

- 25. The names and addresses of the members of the partnership committee and the transfer agent/registrars.
- 26. A description of the different types of partnership interests and the scope of the liability of each type, with details of the limitation on the liability of the limited partners.

27. Details of all indemnities or restrictions of liability (if any) in respect of the partnership committee, any manager and/or investment advisers.
28. Arrangements for removing the members of the partnership committee and any manager or investment advisers.
29. Arrangements for termination of the limited partnership.

Financial information and prospects of the limited partnership

30. If the limited partnership has not commenced business, a statement from the partnership committee stating the date on which the partnership was incorporated and registered, that the partnership has not commenced business and that no accounts have been made up as at the date of the prospectus.
31. A limited partnership which has been in existence for less than six (6) months must include a report from its auditors summarising transactions to date and giving a detailed statement of the limited partnership's net asset value and portfolio (at least the information required under Paragraph 22).
32. If the limited partnership has been in existence for over six (6) months the prospectus must include a comparative table in respect of the two (2) financial years immediately preceding the issue of the prospectus, or since establishment if shorter including at least:
 - (1) a statement of net assets, a balance sheet or a statement of assets and liabilities made up to a date not more than six (6) months prior to publication of the document;
 - (2) a statement of income and expenses;
 - (3) a statement of changes in net assets or financial position including, where applicable, distribution statements for the last three (3) financial years (or any lesser number of completed financial years) expressed in amounts per partnership interest;
 - (4) a statement of retained earnings or deficit, if appropriate; and
 - (5) a statement of the accounting policies adopted.
33. If the limited partnership has been in existence for over twelve (12) months the accounts must be audited and the prospectus must include any explanatory notes thereto and the auditor's report. In such cases, the latest audited accounts must not be more than one (1) year old. If more than nine (9) months have elapsed since the date to which the latest audited accounts of the limited partnership were made up, an interim financial statement covering at least the first six (6) months must be included in the prospectus or appended to it. If the interim financial statement is unaudited, this fact must be stated.
34. Where the limited partnership has been in operation for in excess of twelve (12) months, an explanation by the partnership committee of any material change in the financial or trading position of the limited partnership since

the date the last audited financial statements were prepared or an appropriate negative statement must be included.

35. A statement concerning any material information which may be relevant to the financial prospects of the limited partnership for at least the current financial year must also be included in the prospectus.
36. 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 auditor 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 partnership committee after due and careful enquiry, and such report must be set out.
37. Details of any arrangements for preparation and distribution of reports and accounts for the year or other financial period.
38. Details of any basis upon which management expenses are to be charged to capital.
39. The basis of taxation of the limited partnership and, if the securities will be marketed in Bermuda, of Bermudian partnership interest holders.
40. Particulars of any litigation or claims of material importance pending or threatened against the limited partnership, or an appropriate negative statement.

Use of Proceeds

41. In the case of a new issue of partnership interests, details of the intended use of the proceeds of the issue.

Material contracts

42. The dates of and parties to all material contracts (not being contracts entered into in the ordinary course of business) 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 and particulars of any consideration passing to or from any member of the group.

Risk factors

43. All material risks associated with investing in the limited partnership, including any material custody or settlement risks and, where the limited partnership is authorised to issue more than one class of securities, a statement to the effect that the activities or value of one class might have on the activities or value of any other class of securities in the unit trust.
44. Except where the Exchange otherwise agrees, a statement that the partnership committee does not anticipate that an active secondary market will develop.

Documents for inspection

45. 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) copies of the partnership deed (or equivalent constitutional document(s));
 - (2) each contract disclosed pursuant to Paragraph 42 and any management contract and investment advisers' contracts or, in the case of a contract not reduced into writing, a memorandum giving full particulars thereof;
 - (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 limited partnership for each of the three (3) financial years immediately preceding the issue of the prospectus, or since formation, 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 [Part A/Part B] of Chapter 6 of Section IV of 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 of the issuer/the manager]/[partnership committee] dated:

Dated _____

Part B - Director's Declaration and Undertaking

Form of declaration and undertaking required to be entered into by each director of [the issuer/manager]/[member of the partnership committee]

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/manager/partner 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 collective investment vehicle of which I am director/manager/partner 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 and disclose to the Issuer all information which the Issuer needs in order to comply with its obligations to disclose interests in its listed securities;
- (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. Public distributions

to the best of our knowledge and belief, at the time trading commences on the Exchange at least twenty five percent (25%) of the issued securities will be in the hands of the public in accordance with the Listing Regulations of the Bermuda Stock Exchange (the "Listing Regulations"); or

2. Restricted marketing

the securities will only be marketed to Qualified Investors and may only be traded on the Exchange between Qualified Investors; and

3. 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/manager/trustee/partners 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/managers/trustee/partners of a listed issuer 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; and
- (4) we are satisfied that any profit forecast or estimate in the prospectus has been made after due and careful enquiry by the issuer; and

4. 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

See Listing Regulations – Practice Note 22 Listing Fees and Levies for All Issuers of Collective Investment Vehicles effective 1 May 2018.

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

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.

Appendix 6 - List of Recognised Jurisdictions for Collective Investment Vehicles

- British Virgin islands (funds registered as public funds)
- Canada
- France
- Germany
- Guernsey
- Hong Kong
- Isle of Man
- Japan
- Jersey
- Luxembourg
- Mauritius
- Switzerland
- The Republic of Ireland
- The United Kingdom
- The United States of America

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

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