



LISTING REGULATIONS

SECTION IIIA

- INTERNATIONAL ISSUERS - EQUITY SECURITIES

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SECTION IIIA

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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 equity securities issued by international issuers. They apply to every method by which securities may be brought to a listing and to both new applicants and listed issuers, except where otherwise stated. It shall be noted that:-

- (1) these requirements are not exhaustive and the Exchange may impose additional requirements in a particular case; and
- (2) the Exchange retains an absolute discretion to accept or reject applications for listing, and that compliance with the relevant conditions may not of itself ensure an applicant's suitability for listing.

4.2 Where application for listing is made in respect of any class of security:-

- (1) if none of the securities of that class are already listed, the application must relate to all securities of that class, whether already issued or proposed to be issued; or
- (2) if some of the securities of that class are already listed, the application must relate to all further securities of that class which are proposed to be issued and the application must be made prior to the issue of the securities.

4.3 Where application is made to list a security which is convertible into another security, the Exchange must be satisfied that investors will be able to obtain the necessary information to form a reasoned opinion regarding the value of the underlying security. For example, this requirement is met 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).

EITHER

SECONDARY LISTINGS

4.4 Both the issuer and its business must, in the opinion of the Exchange, be suitable for listing.

4.5 In order to qualify for a secondary listing, the issuer must EITHER:-

- (1) have a primary listing on the main board of another stock exchange which is recognised for this purpose by the Exchange (see Part A of Appendix 5). At the time of listing the Exchange and the issuer shall agree which of the issuer's other listings is its

primary listing and which other exchange and/or securities regulatory body is the issuer's Primary Regulatory Exchange; OR

(2) have a primary listing on another stock exchange which is recognised for this purpose by the Exchange (see Part B of Appendix 5) and an initial market capitalisation of at least \$25 million. At the time of listing the Exchange and the issuer shall agree which of the issuer's other listings is its primary listing and which other exchange and/or securities regulatory body is the issuer's Primary Regulatory Exchange.

4.6 The Exchange reserves the right, in its absolute discretion, to refuse to grant a listing, even if the issuer has a primary listing on another exchange, if it believes that it is not in the public interest to grant such status and reserves the right to cancel the issuer's listing if it is not satisfied that the issuer continues to be subject to adequate regulation outside of Bermuda.

OR

THE MEZZANINE MARKET - RESTRICTED MARKETING

4.7 Both the issuer and its business must, in the opinion of the Exchange, be suitable for listing.

4.8 In order to qualify for the Mezzanine Market, the issuer 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.**

4.9 The securities for which listing is sought must be freely transferable between Qualified Investors.

4.10 The Exchange may waive the applicability of the restricted marketing restrictions for an issuer, where the issuer:

- (1) is incorporated or otherwise established in Bermuda as an exempted company pursuant to The Companies Act;
- (2) can demonstrate that at least two of its directors are resident in Bermuda;
- (3) agrees to comply with the issuer's continuing obligations as outlined in Section IIA Chapter 6 to the Listing Regulations; and
- (4) agrees to forward to the Exchange and to members of the issuer and other holders of its listed securities, all financial information required to be prepared and disseminated by the issuer as if it were a full reporting foreign issuer pursuant to the Securities and Exchange Commission's rules in the United States of America, or an equivalent standard acceptable to the Exchange.

4.11 The issuer must appoint a share registrar/transfer agent in Bermuda.

CHAPTER 5

APPLICATION PROCEDURES AND REQUIREMENTS

PRELIMINARY

5.1 This Chapter sets out the procedures and requirements for applications for the listing of equity securities issued by international issuers whether by new applicants or by listed issuers except where otherwise stated.

5.2 These requirements are not exhaustive and an applicant must satisfy any additional requirements and supply such further documents and information that the Exchange may require in any particular case or class of case.

5.3 Every document submitted to the Exchange must be in the English language or accompanied by a certified English translation.

APPLICATION PROCEDURES

5.4

(1) Each application for listing shall consist of the following:-

(i) a formal letter of application signed by a duly authorised officer of the applicant and the sponsor, if there is a sponsor, and which complies with the requirements set out in Appendix 1.

(ii) the various supporting documents specified in Regulation 5.5.

(iii) subject to paragraph (2), a prospectus that complies with the contents requirements set out in Regulation 5.9 and Appendix 2; and

(iv) the appropriate fees (see Appendix 4).

(2) A prospectus is not required in the case of an application made by a listed issuer in respect of a further issue of equity securities of a class which is already listed and which are to be brought to listing by way of:-

(i) a placing under Regulation 2.19 of twenty percent (20%) or less of the existing issued share capital of the issuer;

(ii) a capitalisation issue under Regulation 2.21; or

(iii) the exercise of options, warrants or similar rights to subscribe or purchase securities (the grant of which has previously been approved by the Exchange) under Regulation 2.23.

(3) The issuer must take all reasonable care to ensure that any statement, document or other information which is made available to the Exchange as part of the listing application is not misleading, false or deceptive and does not omit anything likely to affect the import of such statement, document or other information.

SUPPORTING DOCUMENTS

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

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

(2) in the case of a new applicant, a certified copy of its constitution and, in all cases, all amendments made since the constitution was last filed with the Exchange;

(3) in the case of a new applicant, the audited annual report and accounts for each of the 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;

(5) an Issuer's Undertaking, unless previously supplied in connection with a previous application, in the form set out in Part A of Appendix 3, duly signed for and on behalf of the applicant;

(6) in the case of a new applicant, a declaration and undertaking signed by each director and proposed director of the issuer, in the form set out in Part B of Appendix 3;

(7) a copy of any temporary document of title and any definitive document of title to be used in respect of the securities to be listed;

(8) a certified copy of every material letter, report, statement of adjustments, valuation, contract, resolution and other documents referred to in the prospectus (including a letter from any auditor whose audit report is set out in the prospectus confirming that the auditor has given its consent to the issue of the prospectus with the audit report included in the form and context in which it is included);

(9) in the case of a secondary listing, evidence that the issuer is listed on another stock exchange which is recognised for this purpose by the Exchange and is in good standing with that other exchange; and

(10) such other documentation as may be required by the Exchange.

PROSPECTUS

5.6 The prospectus must contain all the specific items of information set out in Regulation 5.9 (if applicable) 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.

5.8 The draft prospectus should be submitted in sufficient time for the Exchange to review it before the proposed publication date, but should not be submitted until it includes the required financial information about the issuer. Every draft prospectus submitted must be dated and marked in the margin so as to indicate where the particular requirements of Appendix 2 have been met. Subsequent redrafts must be blacklined against the version previously reviewed by the Exchange to clearly identify any changes.

5.9 In the case of the Mezzanine Market – Restricted Marketing only, in addition to the detailed requirements set out in Part B of 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 in bold type, the following disclaimer:

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

DISTRIBUTIONS

5.10 If the method of listing involves a distribution of new securities, prior to the commencement of dealings, the issuer must supply the Exchange with a letter confirming that the distribution has been successful and, if requested by the Exchange, a list containing the name and address and number of securities received by each person under the distribution.

5.11 If the method of listing involves a distribution of securities to the public in Bermuda then the prospectus must be distributed to the public and the issuer must ensure that a notice, which states where members of the public may obtain a copy of the prospectus free of charge, is published in the newspapers at the start of the distribution process.

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.

(3) Wherever an issuer is under an obligation to disclose information to the Exchange for dissemination by the Exchange, the issuer may, in addition, have the information published in the newspapers on the next day.

PART A - EQUITY SECURITIES WITH A PRIMARY LISTING ON ANOTHER EXCHANGE

NOTIFICATIONS

Corporate disclosure policy

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

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

6.3 The issuer shall ensure that the Exchange is simultaneously informed, for dissemination by the Exchange, of any information filed with or released to the Primary Regulatory Exchange or any other securities regulatory body.

Notice of general meetings

6.4 The issuer 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 members of the issuer.

FINANCIAL STATEMENTS***Preparation of audited annual accounts***

6.5 Audited annual accounts shall be prepared and issued in accordance with the requirements of the Primary Regulatory Exchange. At the same time as the audited annual accounts are sent to the members the issuer shall send ten (10) copies to the Exchange, for dissemination by the Exchange.

Information to accompany annual accounts

6.6 The audited annual accounts shall be accompanied by such other information as required by the Primary Regulatory Exchange.

Interim financial statements

6.7 Interim financial statements shall be prepared and issued in accordance with the requirements of the Primary Regulatory Exchange. At the same time as the interim financial statements are sent to the Primary Regulatory Exchange the issuer shall send ten (10) copies to the Exchange, for dissemination by the Exchange.

Preliminary announcements of results

6.8 At the same time as any preliminary announcement of results is released to the market of the Primary Regulatory Exchange the issuer shall deliver a copy to the Exchange, for dissemination by the Exchange.

OTHER DISCLOSURES

6.9 The issuer must advise the Exchange without delay if its securities cease to be listed on the Primary Regulatory Exchange or it is the subject of disciplinary action by the Primary Regulatory Exchange or any other securities regulatory body. The issuer must also advise the Exchange without delay of any material change in the listing rules of the Primary Regulatory Exchange as they apply to the issuer and the issuer acknowledges that the Exchange may cancel the issuer's listing on the Exchange if it is not satisfied that the issuer continues to be subject to adequate regulation outside of Bermuda.

REVIEW AND DISTRIBUTION OF OTHER DOCUMENTS

6.10 In addition to the specific requirements set out in these Listing Regulations, the issuer shall submit to the Exchange, for review, copies of drafts, before they are issued, of any announcements or advertisements the subject matter of which involves a change in or relates to or affects arrangements regarding trading in its listed securities on the Exchange (including a suspension of dealings).

6.11 The issuer shall send ten (10) copies to the Exchange of every circular sent to holders of the issuer's listed securities, at the same time as they are issued.

6.12 The issuer shall send to the Exchange ten (10) copies of all shareholder resolutions of the issuer, documents relating to takeovers mergers and offers, notices of meetings, forms of proxy, reports, announcements or other similar documents, at the same time as they are issued.

GENERAL

Subsequent listings

6.13 The issuer 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

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

Response to enquiries

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

Additional obligations

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

PART B – THE MEZZANINE MARKET - RESTRICTED MARKETING**NOTIFICATIONS***Corporate disclosure policy*

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

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

6.18 If the issuer's securities are also listed on another stock exchange the issuer must ensure that equivalent information is simultaneously made available to both the Exchange and that other exchange.

FINANCIAL STATEMENTS*Preparation of annual and interim financial statements*

6.19

- (1) The issuer shall prepare audited annual accounts within six (6) months of the end of the financial period to which they relate.
- (2) The issuer shall make available without charge copies of its audited annual accounts and any interim financial statements published by the issuer, at the request of investors or prospective investors at an office in Bermuda, or such other place as the Exchange may agree. At the same time the issuer shall send ten (10) copies of such statements to the Exchange, for dissemination by the Exchange.

Preliminary announcements of results

6.20 After approval by or on behalf of the board, the issuer shall deliver a preliminary announcement of any interim financial results to the Exchange without delay, for dissemination by the Exchange.

6.21 After approval by or on behalf of the board, the issuer shall deliver a preliminary announcement of the results for the full financial year to the Exchange without delay, for dissemination by the Exchange.

OTHER DISCLOSURES***Purchase of own securities***

6.22 The issuer shall inform the Exchange without delay, for dissemination by the Exchange, of any repurchase, drawing or redemption by the issuer or any subsidiary, of its listed securities.

After board meetings

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

- (1) any decision to declare, recommend or pay any dividend or to make any other distribution on its listed securities and the rate and amount thereof;
- (2) any decision not to declare, recommend or pay any dividend which would otherwise have been expected to have been declared, recommended or paid in due course;
- (3) any proposed change in the capital structure; and
- (4) any decision to change the general character or nature of the business of the issuer or group.

Changes

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

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

Winding-up and liquidation

6.25

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

(i) the presentation of any winding-up petition, or equivalent application in the country of incorporation or other establishment, or the making of any winding-up order or the appointment of a provisional liquidator in respect of the issuer, its holding company or any major subsidiary;

(ii) the passing of any resolution by the issuer, its holding company or any major subsidiary that it be wound-up by way of members' or creditors' voluntary winding-up or equivalent;

(iii) the entry into possession of or the sale by any mortgagee of a portion of the issuer's assets which in aggregate value represents an amount in excess of twenty percent (20%) of the book value of the existing net assets of the group; or

(iv) the making of any judgement, declaration or order by any court or tribunal of competent jurisdiction whether on appeal or at first instance, which may adversely affect the issuer's enjoyment of any portion of its assets which in aggregate value represents an amount in excess of twenty percent (20%) of the book value of the net assets of the group.

(2) For the purposes of paragraph (1) a "major subsidiary" means a subsidiary representing twenty percent (20%) or more of the consolidated net tangible assets or pre-tax trading profits of the group.

REVIEW AND DISTRIBUTION OF OTHER DOCUMENTS

6.26 In addition to the specific requirements set out in these Listing Regulations, the issuer shall submit to the Exchange, for review, copies of drafts, before they are issued, of any announcements or advertisements the subject matter of which involves a change in or relates to or affects arrangements regarding trading in its listed securities on the Exchange (including a suspension of trading).

6.27 The issuer shall send ten (10) copies to the Exchange of every circular sent to holders of the issuer's listed securities, at the same time as they are issued.

6.28 The issuer shall send to the Exchange ten (10) copies of all shareholder resolutions of the issuer, documents relating to takeovers mergers and offers, notices of meetings, forms of proxy, reports, announcements or other similar documents, at the same time as they are issued.

GENERAL***Subsequent listings***

6.29 The issuer 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. The Exchange may give "in principle" approval in advance for the issue of further securities under a dividend reinvestment plan or share option scheme or on the exercise of a convertible security, where the plan, scheme or convertible security is approved in advance by the Exchange. In such cases, the issuer shall seek the Exchange's confirmation of the listing of all securities issued pursuant to the "in principle" approval during each financial year within three (3) months of the end of that financial year.

Equality of treatment

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

Response to enquiries

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

Additional obligations

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

Insider dealing

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

APPENDIX 1

FORM OF LETTER OF APPLICATION

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

1. General

- (1) the name of the applicant and the date of incorporation or other establishment;
- (2) the country of incorporation or other establishment and the address of the principal registered office and the address of each office at which a share register 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; and
- (7) the name of any other stock exchange on which any securities of the issuer are already listed and/or traded and a statement, where relevant, of the issuer's preferred Primary Regulatory Exchange.

2. Share capital and ownership

- (1) A list in tabular form of:-
 - (i) the designation or title of each class of share;
 - (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 applicant;

- (vi) so far as is known, or can be ascertained after reasonable enquiry, the names of all shareholders of the issuer who own or control, directly or indirectly, five percent (5%) of the shares of the issuer and their respective shareholdings; and
 - (vi) the total number of shares, if any, to be issued in connection with the listing; and
 - (vii) 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 general nature of the business and products of the applicant and, where relevant, its investment policies and restrictions. A brief history of the issuer for the last five (5) years or, if later, from inception to the date of the application. A description of the business now conducted by the applicant and its subsidiaries, including principal products manufactured, services performed or investments held, principal markets for products and raw materials, method of marketing, annual turnover for the preceding three (3) financial years and for the current financial year to the latest date available.

4. Summary of earnings

A summary of earnings, on a consolidated basis if the applicant has subsidiaries, for the last three (3) financial years, showing sales, earnings before charges for depreciation, interest and tax (if any), the amount of each of those charges, net income before extraordinary items, extraordinary items, net income and earnings per share.

5. Tabulation of balance sheet

A tabulation of 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 incorporation, if shorter. The tabulation should include a calculation of the net asset value per security for each of the three (3) financial years.

6. Employees

A statement as to the total number of persons regularly employed and, if subject to seasonal fluctuations, the maximum and minimum numbers employed during the preceding twelve (12) months.

7. 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.

8. Dividend record

State the number of consecutive years in which dividends have been paid. State the amount of dividend (per share and in the aggregate) paid by the applicant (and its subsidiaries) for each of the three (3) preceding years. Indicate whether dividends 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 paid during the preceding three (3) years.

9. Properties

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

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

10. 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.

11. Management

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

12. Sponsors, bankers, etc.

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

13. 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.

14. Declaration

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

- (1) that, save as specified in the application letter, all the qualifications for listing set out in Chapter 4 of Section IIIA 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 5.9 (if applicable) 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

CONTENTS OF PROSPECTUSES

PART A - EQUITY SECURITIES WITH A PRIMARY LISTING ON ANOTHER EXCHANGE

The prospectus shall consist of the issuer's latest audited annual accounts and any subsequent interim financial statements.

PART B - THE MEZZANINE MARKET - RESTRICTED MARKETING

1. Issues restricted to Qualified Investors will, by their nature, be bought and traded by a limited number of investors who are generally very knowledgeable in investment matters. In such cases the Exchange does not prescribe a checklist of information but the prospectus must include all of the information which is necessary for such investors 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 the rights attaching to such securities.

2. The issuer must disclose in its prospectus, details of a reasonable period of time (being not less than ten (10) business days) during which, and a place in Hamilton, Bermuda at which, the following documents (or copies thereof), where applicable, may be inspected:-

- (1) the constitution of the issuer;
- (2) any management contracts and investment advisers' contracts, or in the case of contracts not reduced into writing, a memorandum giving full details 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 issuer, or in the case of a group, the consolidated audited accounts of the issuer and its subsidiaries for each of the three (3) financial years immediately preceding the issue of the prospectus, or since incorporation, 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 IIIA of the Listing Regulations of the Exchange.

For The Mezzanine Market - Restricted Marketings include:

EITHER

WE CONFIRM the issuer's securities will only be marketed to Qualified Investors and that all the holders of the securities have, or will have, filled out and signed an Investor Suitability Declaration in a form acceptable to the Exchange; and

WE ALSO AGREE to provide copies of any such declarations to the Exchange if requested to do so by the Exchange.

OR

WE CONFIRM that the issuer is incorporated or otherwise established in Bermuda as an exempted company pursuant to The Companies Act and that at least two of the directors are resident in Bermuda; and

WE AGREE to comply with the issuer's continuing obligations as outlined in Section IIA Chapter 6 to the Listing Regulations and WE ALSO AGREE to forward to the Exchange and to members of the issuer and other holders of the issuer's listed securities, all financial information required to be prepared and disseminated by the issuer as if it were a full reporting foreign issuer pursuant to the Securities and Exchange Commission's rules in the United States of America, or an equivalent standard acceptable to the Exchange.

Dated this day of 200.....

Signature: Name:

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

PART B: DIRECTOR'S DECLARATION AND UNDERTAKING

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

TO: The Bermuda Stock Exchange

DECLARATION

1. State:

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

2. Are you a director, shadow director or alternate director of any other company, a trustee of any trust or traded or a partner in any partnership which is publicly listed? If so, state the name of any such company, trust or partnership, the nature of business where this is not indicated in the title, and date you became a director, trustee or partner.

3. Have you at any time been adjudged bankrupt or sequestrated in any jurisdiction?

If so, state the court by which you were adjudged bankrupt and, if discharged, the date and conditions on which you were granted your discharge.

4. Have you at any time been a party to a deed of arrangement or made any other form of composition with your creditors?

5. Are there any unsatisfied judgements outstanding against you? If so, give full particulars.

6. Has any company been put into compulsory liquidation or had an administrator or an administrative or other receiver appointed during the period when you were (or within the preceding twelve (12) months had been) one of its directors, shadow directors or alternate directors?

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

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

7. Have you at any time or has a company of which you were a director, shadow director or alternate director at the time of the offence been convicted in any jurisdiction of any criminal offence or an offence under legislation relating to companies. All such convictions must be disclosed even though they may now be "spent convictions".

If so, state the court by which you were or the company was convicted, the date of conviction and full particulars of the offence and the penalty imposed.

8. Have you, in connection with the formation or management of any company, partnership or unincorporated institution been adjudged by a court in any jurisdiction civilly liable for any fraud, misfeasance or other misconduct by you towards it or towards any of its members? If so, give full particulars.

9. Have you ever been disqualified by a court from acting as a director of a company, or from acting in the management or conduct of the affairs of any company? If so, give full particulars.

10. Have you, in any jurisdiction, been refused admission to or renewal of membership of any professional body, trade society, institution or association, or stock exchange or been censured or disciplined or had membership withdrawn by any such body to which you belong or belonged or have you held a practising certificate subject to conditions? If so, give full particulars.

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

UNDERTAKING

Declaration in a form acceptable to the Exchange and we also agree to obtain copies of any such declarations for the Exchange if requested to do so by the Exchange.

OR

(3) that the issuer is incorporated or otherwise established in Bermuda as an exempted company pursuant to The Companies Act and that at least two of the directors are resident in Bermuda; and

(4) the issuer has agreed to comply with the issuer's continuing obligations as outlined in Section IIA Chapter 6 to the Listing Regulations and to forward to the Exchange and to members of the issuer and other holders of the issuer's listed securities, all financial information required to be prepared and disseminated by the issuer as if it were a full reporting issuer pursuant to the Securities and Exchange Commission's rules in the United States of America, or an equivalent standard.

3. Placings

to the best of our knowledge and belief, the securities have been placed as follows:-

No. of Places

No. of Securities Placed

[use separate sheet if necessary]

; and

4. General

(1) to the best of our knowledge and belief, having made due and careful enquiry of the issuer and its advisers, the issuer has satisfied all relevant conditions for listing and other relevant requirements of the Listing Regulations;

(2) to the best of our knowledge and belief, having made due and careful enquiry of the issuer and its advisers:

(i) all the documents required by the Listing Regulations to be included in the application for listing have been supplied to the Exchange;

(ii) all other relevant requirements of the Listing Regulations have been complied with; and

(iii) there are no matters other than those disclosed in the prospectus or otherwise in writing to the Exchange which should be taken into account by the Exchange in considering the suitability for listing of the securities for which application is being made;

(3) the directors of the issuer:

(i) have had explained to them by us or other appropriate professional advisers the nature of their responsibilities and obligations as directors of a listed company under the Listing Regulations; and

(ii) in particular, understand what is required of them to enable holders of the issuer's listed securities and the public to appraise the position of the issuer and avoid the creation of a false market in its securities once they are listed;

(4) we are satisfied that any profit forecast or estimate in the prospectus has been made after due and careful enquiry by the issuer; and

5. 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/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 5

LIST OF RECOGNISED STOCK EXCHANGES

PART A

The Main Board of the following 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 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

PART B

- Any other board of a Part A Stock Exchange
- Any Exchange which is an Associate Member of the FIBV
- 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