

## Sponsor’s Declaration – Derivative Warrants – Restricted Marketing

To be completed by a Listing Sponsor in support of an Issuer’s application to list a security/securities on the Bermuda Stock Exchange

<b>To:</b>	The Bermuda Stock Exchange (the Exchange)
<b>From:</b>	
<b>Being Listing Sponsor to:</b>	
<b>Relating to the Issuer’s application to list securities under the following Listing Regulations:</b>	<i>Section VI - Derivative Warrants</i>

### RESTRICTED MARKETING

We confirm the Issuer’s securities will only be marketed to Qualified Investors and may only be traded on the Exchange between Qualified Investors.

### GENERAL UNDERTAKING

We confirm:

- (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 (or equivalent governing body):
  - i. have had explained to them by us or other appropriate professional advisers the nature of their responsibilities and obligations as directors of a listed company under the Listing Regulations; and
  - ii. in particular, understand what is required of them to enable holders of the issuer’s listed securities and the public to appraise the position of the issuer and avoid the creation of a false market in its securities once they are listed.

- (4) we have obtained written confirmation from the issuer that the working capital available to the group is sufficient for its present requirements and we are satisfied that the confirmation has been given after due and careful enquiry by the issuer and that the persons or institutions providing finance have stated in writing that the relevant financing facilities exist; and
- (5) we are satisfied that any profit forecast or estimate in the prospectus has been made after due and careful enquiry by the issuer.

## ACKNOWLEDGEMENT

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 membership under the Trading Membership or Listing Sponsor Regulations,
- publicise the fact that it has done so and the reasons for its actions.

Signed for and on behalf of the Listing Sponsor

**Name:**

**Title:**

**Signature:**

**Date:**