

**BAHAMAS INTERNATIONAL SECURITIES EXCHANGE  
LIMITED**

**BISX RULES**

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**BAHAMAS INTERNATIONAL SECURITIES EXCHANGE**

**SECTION 6: LISTING RULES**

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## **Subsection 1: General Principles**

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1. The Listing Rules are designed to ensure that investors have and maintain confidence in the market and in particular that:
  - (i) the securities for which application for listing has been made are suitable;
  - (ii) the issue and marketing of securities is conducted in a fair and orderly manner;
  - (iii) potential investors and the public are given sufficient information to enable them to make a properly informed assessment of an issuer and of the securities for which listing is sought;
  - (iv) once listing has been granted, there is sufficient disclosure of information to investors and the public to ensure that they are kept fully informed by listed issuers of all factors which might affect their interests and in particular that immediate disclosure is made of any information which might reasonably be expected to have a material effect on market activity in, and the prices of listed securities;
  - (v) all holders of listed securities are treated fairly and equally; and
  - (vi) director's of an issuer act in the interests of its shareholders as a whole; and holders of equity securities are given adequate opportunity to consider in advance and vote upon major changes in the issuer's business operations and matters of importance concerning the issuer's management and constitution.
2. The Listing Rules are not exhaustive and the Exchange may impose additional requirements or make listing subject to special conditions whenever it considers it appropriate. The Exchange may waive, modify or not require compliance with these Listing Rules in individual cases, as a variety of circumstances may exist which require the Exchange to make decisions based on specific circumstances.
3. The Exchange retains discretion to accept or reject applications. Prospective issuers and listed issuers are therefore encouraged to contact the Exchange to discuss interpretation of the rules.

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## **Subsection 2: BISX Responsibilities for Listing**

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### **2.1 Refusal of Application**

1. The Exchange may refuse an application for listing where it considers that:
  - (i) admission of the securities would be detrimental to the interests of investors; or
  - (ii) the applicant does not comply or has not complied with the Listing Rules or with any special condition imposed upon the applicant by the Exchange.

### **2.2 Publication of Information**

1. The Exchange may decide to publish the grounds for its decision:
  - (i) to refuse an applicant for listing;
  - (ii) that an issuer does not or has not complied with the Listing Rules; or
  - (iii) that an issuer has refused to comply with the Listing Rules.

2. The Exchange may, at any time, require an issuer to publish material information in such form and within such time limits as it considers appropriate for the purpose of protecting investors and maintaining the orderly operation of the market.
3. If the issuer fails to comply with a requirement under this rule, the Exchange may itself publish the information after having given the issuer an opportunity to make representations to the Exchange as to why the information should not be published.

### **2.3 Compliance and Penalties**

1. Where the Exchange finds that an issuer has contravened the Listing Rules and that it is appropriate to impose a penalty on the issuer, it may do one or more of the following:
  - (i) censure the issuer;
  - (ii) suspend trading or listing for any class of the listed issuer's securities for a specified period or indefinitely;
  - (iii) cancel the issuer's listing;
  - (iv) publish a statement concerning the contravention and penalty it has imposed; and
  - (v) impose fines on the issuer

### **2.4 Suspension and Cancellation of Listing**

1. The Exchange may at any time suspend dealings in any securities or cancel the listing of any securities in such circumstances and subject to such conditions as it thinks fit, whether requested by an issuer or not, where:
  - (i) the Exchange considers it necessary for the protection of investors or the maintenance of an orderly market; or
  - (ii) an issuer fails, in a manner which the Exchange considers material, to comply with these Listing Rules and/or the Issuer's Continuing Obligations set out in Section 7 of the BISX Rules; or
  - (iii) the Exchange considers that the percentage of shares of the issuer in the hands of the public is below the prescribed limit; or
  - (iv) the Exchange considers that the issuer does not have a sufficient level of operations or sufficient assets to warrant the continued listing of its securities.
2. An issuer, the listing for whose securities has been suspended, must continue to comply with all Listing Rules or the Issuers Continuing Obligations set out in Section 7 of the BISX Rules applicable to it, unless the Exchange otherwise agrees.
3. Any request by the issuer for suspension of listing must be confirmed to the Exchange in writing by its authorised representative or by its duly authorised agent.
4. Where dealings have been suspended, the procedure for lifting the suspension will depend on the circumstances and the Exchange may impose such conditions as it considers appropriate. A temporary suspension pending an announcement will usually be lifted when the announcement is made. Other types of suspension will not normally be lifted unless:
  - (i) the suspension was at the issuer's request, the issuer has announced the reason for the suspension and, where appropriate, the anticipated timing of the lifting of the suspension;

- (ii) the suspension was imposed by the Exchange, the issuer has satisfied such conditions for the lifting of the suspension as imposed by the Exchange.
5. When a suspension period has lasted six months without the issuer taking adequate action to obtain restoration of listing, the Exchange may cancel the listing, provided that it notifies the issuer in writing in advance of its intention to cancel the listing on a specified date.
  6. There may be cases where a listing is cancelled without a suspension intervening. Where the Exchange considers that an issuer or its business is no longer suitable for listing, it may publish an announcement naming the issuer and specifying the period within which the issuer must have remedied those matters which have rendered it unsuitable for listing. If the issuer fails to remedy those matters within the period set in the announcement, the Exchange will cancel the listing.

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### **Subsection 3: Listing Committee**

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1. Most of the Board's powers and functions in respect of listing matters have been delegated to the Listing Committee. The Listing Committee is a sub-committee of the Board comprised of Board Members.
2. In the first instance all listing matters will be dealt with by the Executive Staff of the Exchange.
3. In particular the Executive Staff shall:
  - (i) assess the suitability of issuer's applications for listing and present their recommendation for consideration to the Listing Committee;
  - (ii) apply, interpret and enforce the Listing Rules;
  - (iii) recommend changes to the Listing Rules, including listing fee rates;
  - (iv) recommend suspension or cancellation of a listing to the Listing Committee; and
  - (v) monitor issuer's compliance with the continuing obligations under the Rules
4. The Listing Committee will shall:
  - (i) determine the suitability of applications made to the Exchange for a listing based on the recommendation of the Executive Staff;
  - (ii) decide on the suspension or cancellation of a listing; and
  - (iii) impose penalties upon listed issuers.
5. The Listing Committee shall meet as often as necessary to consider listing matters.

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### **Subsection 4: Conditions for Admission to Listing**

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#### **4.1 General**

1. This sub-section sets out the basic conditions that must be met as a pre-requisite to the listing of securities on the Exchange. They apply to both new applicants and listed issuers except where otherwise stated. These requirements are not exhaustive and the Exchange may impose additional requirements in any particular case.

2. In order for the securities to be admitted to listing, the Exchange must be of the view that the issuer and its business are suitable for listing and that there is an adequate and open market in the securities for which listing is sought.
3. The Exchange may make the admission of securities to listing subject to any special condition which it considers appropriate in the interests of protecting investors and of which the Exchange has explicitly informed the applicant in writing.
4. An issuer seeking listing shall:
  - (i) issue a Listing Document which complies with both the prospectus requirements (if any) and legislation in its jurisdiction of incorporation or other establishment and the applicable disclosure requirements for Listing Documents set out in these Rules, and
  - (ii) undertake to comply with the Continuing Obligations of listing as set out in Section 7.

#### **4.2 Conditions relating to issuers:**

##### **4.2.1 Legal position**

The issuer must conform to the laws and regulations to which it is subject both as regards to formation and to operation and be operating in accordance with its constitution.

##### **4.2.2 Minimum size of the issuer or of an issue of debt securities**

The issuer must expect that there is a foreseeable market capitalisation of the shares for which it applies for listing of at least B\$ 1 million and an expected market capitalisation of each class of debt securities of at least B\$ 400,000. The Exchange may allow a lower amount provided that it is satisfied that there will be an adequate market for the securities concerned.

##### **4.2.3 Track record**

The issuer must have operated the business in respect of which it applies for listing for at least three years for which audited annual accounts have been prepared in accordance with the law of the country in which the company was registered. The Exchange may accept a reduced period of existence of the applicant provided it is satisfied that investors will have the necessary information to make an informed assessment of the issuer and its securities.

#### **4.2.4 Quality of financial information**

The issuer's accounts must have been drawn up in accordance with International Accounting Standards promulgated by IASC and filed with the Registrar of Companies or with the issuer's relevant registrar of companies or regulatory body prior to the application for listing. In the case of a company with subsidiaries, its annual accounts must be in consolidated form.

#### **4.2.5 Audit of the issuer's financial statements**

The issuer's financial statements, whether prepared for a full year or other financial reporting period, must have been audited in accordance with international standards on auditing by an approved auditor. The auditor must be wholly independent of the issuer, its Directors and shareholders holding 3% or more of the issuer's issued equity capital carrying full voting rights. The issuer's latest annual accounts must be reported on by the auditors without qualification or reference to a matter of fundamental uncertainty.

#### **4.2.6 Blackout Period Guidelines**

The issuer must demonstrate that they have established guidelines of periods wherein insiders cannot buy or sell securities owned directly or indirectly for their own account, their spouse or children under the age of eighteen. These guidelines should be approved by BISX and detail periods before the release of price sensitive information when insiders and their spouse or children under the age of eighteen are restricted from carrying out any transactions. The list of periods should include but not be limited to the following events:

- (i) prior to the release of annual and quarterly reports;
- (ii) when the completion of a material event seems likely e.g. a merger or acquisition;
- (iii) when informed by the firm's auditors that an audit report needs to be qualified;
- (iv) prior to requesting a suspension in trading from the Exchange; and
- (v) upon notice from the Exchange or Commission that the issuer is under investigation.

#### **4.2.7 Insider Trading and Reporting**

An issuer's insiders or their spouses or children under eighteen are required to report whenever they buy or sell securities of the company for which they are deemed an insider to the Exchange promptly.

#### **4.2.8 Definition of Insider**

For the purposes of this Rule the definition of "insider" contained with Part IX of the Securities Industries Act (1999) shall apply.

### **4.3 Conditions relating to Directors**

#### **4.3.1 Suitability of Directors**

The directors of an applicant are expected to have suitable experience,

#### 4.3.2 Expertise and experience of Directors

The directors of an applicant that is a company must have collectively appropriate expertise and experience to manage its business.

#### 4.3.3 Management responsibility

The Board of Directors of a new applicant must include persons who have appropriate involvement in and responsibility for the management of the major part of its business throughout the track record period.

#### 4.3.4 Director's Conflict of Interest

A new applicant must demonstrate that it has arrangements in place to ensure that the private business interests of its directors are not detrimental to the business or prospects of the applicant, and where necessary, such interests and arrangements are described, to the Exchange's satisfaction, in the Listing Document.

#### 4.3.5 Controlling shareholder

1. Where a new applicant has a controlling shareholder, the Exchange may require the appointment of a majority of independent non-executive directors to ensure that the applicant is at all times capable of operating and making decisions independently of the controlling shareholder.
2. The applicant must ensure that all transactions between the applicant and the controlling shareholder are conducted at arm's length and on a normal commercial basis.

#### 4.3.6 Independent Directors

For the purpose of this Rule, an Independent Director is defined as a person who is not materially dependent on the issuer and so is not prejudiced in their ability to exercise independence of judgement or action.

### 4.4 Conditions relating to the securities

The securities must conform to the laws and regulations to which they are subject.

#### 4.4.1 Transferability of the securities

Except as provided in this rule, to be listed, securities must be freely transferable. Securities may, however, be subject to transfer restrictions or compulsory redemption, where the holding of such securities may result in a regulatory, pecuniary, legal, taxation or material administrative disadvantage for the applicant or the holders of its securities as a whole. In exceptional circumstances the Exchange may take power to disapprove the transfer of shares provided the exercise of power does not disturb the market in those securities.

#### 4.4.2 Shares in public hands

1. Where an application for listing has been made for a class of equity securities or debt securities at least 25 per cent of that class must, no later than the date on which dealings commence, be in the hands of the public in such proportions so as to satisfy the Exchange that there will be an adequate market in the securities. The Exchange may accept a lesser percentage provided that the market will operate properly.
2. If the percentage of a class of equity securities in the hands of the public falls below 25 per cent or such lower percentage as may be permitted by the Exchange, this may result in the suspension or

cancellation of listing. The Exchange will allow a reasonable time to restore the percentage, unless this is precluded by the need to maintain the smooth operation of the market or to protect investors.

#### 4.4.3 Securities of the same class to be listed

All securities of the same class must be the subject of the initial application for listing, or on a subsequent issue, a later application for listing.

#### 4.4.4 Dematerialised form of securities

The record of ownership of securities issued by a listed company incorporated in The Bahamas must be maintained in electronic form, or be able to be transferred to such form within a period agreed to by the Exchange. Whenever required, by the Exchange or its shareholders, the issuer must supply a legible extract from such electronic record.

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## Subsection 5: Listing Application Procedures and Approvals

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### 5.1.1 Director's Responsibility

1. The director's of an issuer, are wholly responsible, both collectively and individually, for all actions of their company or other issuer, its omissions, commissions and wrongful acts and such persons are accountable to the Exchange for fulfilment of the company's obligations to comply with these Listing Rules.
2. At the time of initial application for listing the directors must declare to the Exchange in the form required by the Exchange that they:
  - (i) are fully capable of honouring the obligations set out in the Listing Rules;
  - (ii) fully understand the nature of these responsibilities and to the best of their knowledge and belief have taken or will take all necessary steps to ensure that they and their issuer comply with all relevant requirements and will do so in the future, for so long as the issuer has any securities listed on the Exchange;
  - (iii) will ensure that all other relevant requirements of the Listing Rules have been or will be complied with; and
  - (iv) that there are no matters other than those disclosed in the Listing Document or otherwise in writing to the Exchange which, in their opinion, should be taken into account by the Exchange in considering the application for listing of the relevant securities.

### 5.1.2 Authorized Representatives

Every issuer must appoint two authorized representatives based in The Bahamas to act as the issuer's principal channel of communication with the Exchange on an ongoing basis. The authorised representatives must be either directors of the issuer, the secretary of the issuer, or other person acceptable to the Exchange.

### 5.1.3 Form of Application

3. An application for listing, other than an application made under subsection 7, shall be made in such form as is specified by the Exchange from time to time accompanied by the following documents:

- (i) the application form incorporating the declaration signed by two of its directors on the issuer's behalf in the form prescribed by the Exchange at Appendix I to this section of the Rules;
- (ii) a certified extract from the issuer's board minutes authorising submission of the application for listing;
- (iii) where applicable, a certified extract from the issuer's board minutes authorising the Exchange to maintain a register on behalf of the issuer for each class of securities for which listing is applied for;
- (iv) where applicable a draft Listing Document;
- (v) where applicable, two copies of the final proof of the notice to be published concerning the listing application;
- (vi) where relevant, certified copies of minutes of any meetings of holders of the issuer's securities and of the Board of Directors authorising an increase in capital to create and allot the securities that are the subject of the application;
- (vii) a copy of the company's memorandum and articles of association;
- (viii) a copy of the trust deed or other document constituting a class of debt capital of the company that is the subject of an application;
- (ix) a copy of the report and accounts for financial reporting periods in respect of at least the last three years;
- (x) a copy of the Listing Document approved by the Board of Directors for publication signed by every director or proposed director or his duly appointed agent;
- (xi) where applicable, a certified copy of the registration certificate issued by the Commission which permits publication of the prospectus;
- (xii) where applicable a letter addressed to the Exchange from the securities exchange upon which any of the issuer's securities are listed confirming that its listing is in good standing;
- (xiii) the Director's declarations in the form set out in Appendix II to this section;
- (xiv) any other documents specified by the Exchange from time to time; and
- (xv) remittance for the initial and annual listing fees calculated in accordance with the scale of charges set by the Exchange from time to time. The annual fee is payable in advance.

#### **5.1.4 Submission of draft documents**

1. Wherever possible drafts of documents shall be submitted to the Exchange by electronic means.
2. Where submission in electronic form is not possible two copies of the draft document in printed form shall be lodged with the Exchange at its office in Nassau. Where the Exchange has no comments to make on final acceptance of the draft, this will be indicated by the Exchange's stamp, together with the signature of a duly appointed officer of the Exchange. Return of a draft document will normally be by electronic means; otherwise the Exchange will make one of the draft documents (in paper form) available for collection by the applicant or its agent.
3. In all cases, issuers should obtain a receipt from the Exchange as proof of submission.

### **5.1.5 Initial applicants for listing**

1. A draft of a Listing Document must be submitted to the Exchange for scrutiny at least 14 days prior to the formal hearing of the application for listing.
2. Where the Exchange makes comments on the content or form of the document, the text of the draft annotated with such comment will be returned to the applicant who shall incorporate revisions and submit a further draft marked to clearly indicate the changes. Alterations made by the applicant shall be indicated by blue or black annotations, and those changes made in response to comments by the Exchange shall be shown in red.
3. A Listing Document must not be published until the Exchange has confirmed that it has no further comment to make on the draft document. In the cases of applicants preparing a prospectus under the Act and its Regulations the Exchange's and Commission's filing and approval processes may take place on a contemporaneous basis, although it will be a condition of listing that the issuer's application for listing will not be considered until it has been confirmed by the issuer to the Exchange that the Commission has approved all aspects of the issue under the Act and its Regulations.

### **5.1.6 Listed issuers**

1. An issuer with securities already listed and which proposes to issue a Listing Document in respect of a further issue, whether of the same or another class of securities, must follow the procedure set out in these rules for submission of drafts of the documents.
2. For these purposes a Listing Document shall include a circular that the issuer proposes to issue to holders of any of its securities that are already listed or for which an application is to be made for listing. Such circulars shall include information on:
  - (i) any proposal involving an issue of securities,
  - (ii) any alteration to the documents constituting the issuer or the terms of issue of any class of its securities, or
  - (iii) any proposal that is to be put before holders of any class of listed securities of the issuer in general meeting, including the notice of meeting, explanatory documents and proxy card.
3. It shall not be necessary to submit drafts of annual reports and accounts, interim reports or commercial advertisements that an issuer proposes to issue in the ordinary course of its business.

### **5.1.7 Admission to listing**

1. Securities are admitted to listing on the Exchange when the decision of the Exchange to admit the securities to listing:
  - (i) has been communicated to the applicant in writing ; and
  - (ii) has been announced to the public by the Exchange.
2. Dealings in such newly listed securities shall only commence after:
  - (i) the issue of the Listing Document; and
  - (ii) the satisfaction of all conditions precedent to the issue of the securities.

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## Subsection 6: Existing Public Companies

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1. A company that published a prospectus prior to the establishment of the Exchange may be permitted by the Exchange to apply for listing under this rule, subject to satisfying the conditions for admission to listing set out in subsection 5 and the following pre-conditions:
  - (i) It produces a Listing Document containing previously published information on the company. The Listing Document shall be in a form agreed with the Exchange and comprise, at least, a copy of the company's initial prospectus and any further additions thereto, copies of its last annual report and accounts, and a statement prepared by the company as specified in paragraph 2 (viii) below.
  - (ii) It is not intending to make any further shares or other securities available to the public for subscription or purchase that would involve publication of a public offering document in conjunction with its initial application for listing, and
  - (iii) It has sufficient securities in public hands to warrant trading in the public market provided by the Exchange.
2. An application for listing shall be made in such form as is specified by the Exchange from time to time accompanied by the following documents:
  - (i) the application form incorporating the declaration signed by two of its directors on the issuer's behalf in the form prescribed by the Exchange at Appendix I to this section of the Rules;
  - (ii) a certified extract from the issuer's board minutes authorising submission of the application for listing;
  - (iii) if applicable, a certified extract from the issuer's board minutes authorising the Exchange to maintain an electronic register on its behalf for each class of securities for which listing is applied for;
  - (iv) where relevant, certified copies of minutes of meetings of holders of the issuer's securities and of its Board of Directors authorising the necessary increase in capital to create and allot the securities the subject of the application;
  - (v) a copy of the Listing Document to be published by the company;
  - (vi) a copy of the annual report and accounts published by the company since publication of the prospectus;
  - (vii) (if applicable) a letter addressed to the Exchange from the securities exchange upon which any of the issuer's securities are listed confirming that its listing is in good standing;
  - (viii) a statement prepared by the company for publication as a covering letter forming part of the Listing Document stating briefly:
    - a. the number, class and nominal value of each class of securities for which application for listing has been submitted;
    - b. a statement of any material changes to its financial or trading position since the date to which the last annual accounts were made up;
    - c. any material litigation or claims pending or threatened which have not previously been published; and

- d. any significant alterations to the shareholdings of directors and any other principal shareholders of the company since the position described in the last annual report and accounts; or
- e. an appropriate negative statement in respect of each of these points:
  - (ix) a copy of the company's memorandum and articles of association;
  - (x) the Director's declarations in the form set out in Appendix II to this section;
  - (xi) a copy of the trust deed or other document constituting a class of debt capital of the company that is the subject of an application; and
  - (xii) remittance for the initial and annual listing fees calculated in accordance with the scale of charges determined by the Exchange from time to time. The annual listing is payable in advance.

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## **Subsection 7: Listing Documents: Contents, Publication and Availability**

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### **7.1 Previously published documents**

The Exchange may permit an issuer to wholly or partially incorporate or substitute previously published documents to form a Listing Document.

### **7.2 Issues not requiring Listing Documents**

1. Listing Documents are not required for issues of shares by an issuer whose shares are already listed which fall into the following categories:
  - (i) shares resulting from the conversion of listed convertible debt securities;
  - (ii) shares resulting from the exercise of rights under listed warrants;
  - (iii) shares issued in place of shares already listed, for example upon a share consolidation or division (provided that there is no increase in the nominal value of the relevant class of share capital as a result);
  - (iv) shares allotted to employees if shares of the same class are already listed; and
  - (v) share splits.
2. In cases where Listing Documents are not required under the previous rule sufficient information relating to the circumstances of the issue of the securities for which application is made must be submitted for approval by the Exchange and published in a form agreed with the Exchange.

### **7.3 Responsibility statement**

Listing Documents must contain the following statement in a prominent position:

"This Listing Document is issued for the purpose of giving information to the public with regard to the issuer. The Directors collectively and individually accept full responsibility for the accuracy of the information given 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 in the Listing Document misleading."

#### 7.4 Disclaimer of Exchange Responsibility

Listing Documents must contain the following statement in a prominent position:

"The Bahamas International Securities Exchange accepts no responsibility for the contents of this Listing 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 the whole or any part of the contents of this Listing Document."

#### 7.5 Issues requiring Listing Documents

The specific items of information applying to each of different categories of issuers are set out below.

#### 7.6 Issuers of equity securities

An issuer of equity securities must provide a prospectus and other related material for review prior to its publication.

#### 7.7 Further issues by listed issuers

An issuer that already has securities listed and which applies for a listing of further securities, which are identical in all respects to those securities already listed, shall disclose such information in the form agreed with the Exchange.

#### 7.8 Government Debt Securities

Issues of Government debt securities shall disclose information in the form agreed with the Exchange.

#### 7.9 Publication and availability requirements

1. A Listing Document must be available to the public within three business days following the communication by the Exchange to the applicant that the relevant securities have been admitted to listing.
2. A Listing Document shall be published and distributed in such manner as will facilitate public access to information on the applicant, the terms and conditions of any public offer, application forms and all relevant information issued by the issuer to support the offer and listing application.
3. Copies of the Listing Document shall be made available at the offices of the issuer, the bank or other financial intermediary handling the prospectus or application forms, and at the Exchange. Availability will be made during usual business hours for 14 days from and including the day on which the Listing Document is first published in connection with an offer in The Bahamas, or the following business day after that on which the application for listing is granted by the Exchange.
4. Attention shall be drawn to the availability of the Listing Document and application forms (if applicable) by insertion of a formal notice by way of a paid advertisement in two leading daily newspapers circulating generally in The Bahamas setting out the following information:
  - (i) the name and country of incorporation or other establishment of the issuer;
  - (ii) the amount and title of the securities for which listing is sought;
  - (iii) the addresses in The Bahamas at which copies of the Listing Document are available to the public;
  - (iv) the date of publication of the notice;

- (v) a statement that application has been made to the Exchange for listing of the securities;
- (vi) a statement that the formal notice appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities;
- (vii) the date upon which dealings in the securities are expected to commence;
- (viii) the name and country of incorporation or other establishment of any guarantor of the principal or interest on such securities;
- (ix) the names of the lead broker or underwriter and, if applicable, any distributor(s); and
- (x) in the case of securities which are not equity securities and where there is a facility to issue further tranches of these securities, the total amount of the securities which could be issued under such a facility.

### Appendix I: Application Form For Admission Of Securities To Listing

*This form should be suitably adapted for an issuer that is not company.*

Submitted to The Bahamas International Securities Exchange ('the Exchange') this ____ Day of ____ in the year 2003.						
1. Insert Name of Issuer: (‘the issuer’)		hereby applies for the securities described below to be admitted to listing on the Exchange subject to the Rules of the Exchange.				
DESCRIPTION OF SHARE CAPITAL						
2. Authorised	Number			Class		Value Per Share
	Number			Class		Value Per Share
3. Currency						
4. Issued and Paid Up	Number			Class		Amt. Paid Up
5. Debt Securities	Nominal Value		Redemption Date		Coupon	
DESCRIPTION OF SECURITIES FOR EACH APPLICATION MADE						
6. Amounts of securities for which application is now being made (include distinctive numbers, if any)						
7. Description of securities for which application is being made						
8. Type of issue for which application is being made						
9. Are the securities for which application is now made identical in all respects? (Yes/No)						
1. If 'no', in what respects do they differ and when will they become identical?						

<p><b>10. Are the securities for which application is now made identical in all respects with an existing class of security? (Yes/No)</b> If 'no', in what respects do they differ and when will they become identical?</p>					
<p><b>11. Are the securities for which application is now made the subject of an application for listing on another securities exchange, either within the previous six months, now or in future? (Yes/No)</b> If 'yes', state the date and on what securities exchange(s):</p>					
<p><b>12. Are any securities of the applicant already listed on another securities exchange?</b> If 'yes' state amount(s) and description(s) and name(s) of the securities exchange(s)</p>					
<b>DEFINITIVE RECORD OF ALLOTMENTS OR ALLOCATIONS</b>					
<p><b>13. If shares have been issued and a definitive record of allotments or allocations in respect of the class of securities for which listing is sought has already been determined, state the following:</b></p>					
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 25%; padding: 2px;"><b>Amount Issued</b></td> <td style="width: 75%;"></td> </tr> <tr> <td style="padding: 2px;"><b>Description</b></td> <td></td> </tr> </table>	<b>Amount Issued</b>		<b>Description</b>		
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<b>Amount Issued</b>					
<b>Description</b>					

**DECLARATION**

We acknowledge our obligations under the Listing Rules and the legal implication of applying for and maintaining listing on the Exchange under these Rules. Accordingly we declare that:

- (i) all conditions for listing on the Exchange which are required to be satisfied prior to application have been fulfilled in relation to both the issuer and the securities for which an application is now submitted;
- (ii) all information required to be included in the Listing Document has been included therein, or, if the final version has not yet been submitted (or registered), will be included therein before it is so submitted; and
- (iii) all the documents and information required to be included in support of the application in satisfaction of the requirements of the Exchange's Listing Rules have been or will be supplied in accordance with the Listing Rules and all other requirements of the Exchange in respect of the application have been or will be complied with.

We undertake to comply with the Listing Rules from time to time of the Exchange so far as applicable to the issuer, and we declare that:

- (i) we are fully capable of honouring the obligations set out in these Rules;
- (ii) we fully understand the nature of these responsibilities and to the best of our knowledge and belief have taken or will take all necessary steps to ensure that we and the issuer comply with all relevant requirements and will do so in future, for so long as the issuer has any securities listed on the Exchange; and
- (iii) there are no matters other than those disclosed in the Listing Document (including a prospectus or other offering document) or otherwise in writing to the Exchange that, in our opinion, should be taken into account by the Exchange in considering the application for listing of the relevant securities.

(To be signed by two signatories)

Signature #1

(Director, Secretary or duly authorized representative)

Signature #2

(Director, Secretary or duly authorized representative)

Position

Position

**Names and Contact Information Of Two (2) Issuer Representatives**

<b>Name #1</b>				
<b>Telephone</b>		<b>Fax</b>		<b>Email</b>
<b>Name #2</b>				
<b>Telephone</b>		<b>Fax</b>		<b>Email</b>

## Appendix II: Director's Declaration form

Name of Director:

Issuer:

### Director's Declaration

**Note:** Before completing this Declaration please read these notes.

1. Please answer all the questions and, if a question is answerable in the negative, please answer "No". Do not leave any of the twelve sections blank.
2. If insufficient space is provided for completion of any paragraph, additional information may be entered on a separate sheet of paper duly signed, dated and attached.
3. In this declaration, the term 'company' means a body corporate wherever incorporated or otherwise established, 'director' has the meaning set out in the Definitions in these Rules.

1.	State: i) any former surname ii) present forenames and any former forenames iii) date of birth iv) residential address v) nationality and any former nationality vi) any professional qualifications	i) ii) iii) iv) v) vi)
2.	Are you a director or shadow director of any other company or a partner in any partnership? If so, state the name of any such company or partnership, the nature of business where this is not indicated in the title, and date you became a director or partner. If you are a director of any company that has securities listed on the Bahamas International Securities Exchange ("the Exchange") it is not necessary to state the name of any subsidiary of that company of which you are also a director.	
3.	Have you at any time been adjudged bankrupt in The Bahamas or elsewhere? 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 any form of voluntary arrangement? If so, give full particulars.	

5.	Are there any unsatisfied judgments outstanding against you? If so, give full particulars.	
6.	<p>i) Has any company been put into compulsory liquidation or had an administrator or receiver appointed during the period when you were (or within the preceding twelve months had been) one of its directors or shadow directors?</p> <p>ii) Has any partnership been put into compulsory liquidation or become insolvent during the period when you were (or within the preceding twelve months had been) one of its partners?</p> <p>If so, in each case state the name, nature of business, date of commencement of winding up, administration or receivership and the amounts involved together with an indication of the outcome or current position.</p>	<p>i)</p> <p>ii)</p>
7.	<p>Have you at any time or has a company of which you were a director or shadow director at the time of the offence been convicted in The Bahamas or elsewhere of any offence involving fraud or dishonesty or an offence under legislation relating to companies, building societies, industrial and provident societies, credit unions, friendly societies, insurance, banking or other financial services, securities, insolvency, consumer credit or consumer protection?</p> <p>If so, state the court by which you or the company was convicted, the date of conviction and full particulars of the offence and the penalty imposed. Disclosure of offences, which have been spent under the Rehabilitation of Offenders Act, 1984, do not need to be disclosed.</p>	
8.	Have you, in The Bahamas or elsewhere, been concerned with the management or conduct of affairs of any company or partnership which has been:	

	<p>i) investigated by an inspector appointed under companies, securities or related law or by any other regulatory body; or</p> <p>ii) required to produce books and papers to a Minister or government department for the purposes of a government enquiry</p> <p>in relation to any matter arising at a time during which you were concerned in that company or partnership?          If the investigation is or was confidential and the question is answered 'Yes', the Exchange may seek additional information directly or in confidence from you.</p>	
9.	<p>Have you, in connection with the formation or management of any company, partnership or unincorporated institution been adjudged by a court in The Bahamas or elsewhere civilly liable for any fraud, misfeasance or other misconduct by you towards it or towards any of its members? If so, give full particulars.</p>	
10.	<p>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.</p>	
11.	<p>Have you, in the Bahamas or elsewhere, ever been refused admission to or renewal of membership of any professional body, trade society, institution or association, or securities 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 practicing certificate subject to conditions? If so, give full particulars.</p>	
12.	<p>Is there any other information material to your directorship of this company, the omission of which might affect the import of the information contained in this declaration? If so, give full particulars.</p>	

I .....(full names) of ..... (name of issuer) declare that to the best of my knowledge and belief (having taken all reasonable care to ensure that this is the case) the answers to all the questions set out above are true and I hereby give my authority (save where expressly provided elsewhere) to the Exchange to disclose any of the foregoing particulars given

by me to the principal advisers to any company of which I am a director and / or to such other regulatory bodies as the Exchange may in its absolute discretion think fit. Disclosure of any of the foregoing particulars to any other person is subject to my prior consent, such consent not to be unreasonably withheld.

Signature .....

Dated .....

Note:

After completion this declaration must be delivered to:  
Corporate Secretary  
The Bahamas International Securities Exchange Limited  
Suite 201, Fort Nassau Centre  
British Colonial Hilton  
Bay Street  
Nassau, The Bahamas