

**BAHAMAS INTERNATIONAL SECURITIES EXCHANGE  
LIMITED**

**BISX RULES**

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**BAHAMAS INTERNATIONAL SECURITIES EXCHANGE**

**SECTION 8: LISTING RULES FOR MUTUAL FUNDS**

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## Subsection 1: Introduction

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### 1.1 General

1. This section contains the conditions for listing for mutual funds. This section does not apply to secondary listings of mutual funds which are covered by the Section 9 of these Rules.
2. Where application for listing is made in respect of mutual funds that are not specifically addressed in these Rules, the Exchange should be consulted at an early stage.

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## Subsection 2: Conditions for listing

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### 2.1 Conditions for listing new applicants

A mutual fund must comply with the conditions for listing, where applicable, as set out in Section 6 of the Rules, and the additional conditions set out in this section.

### 2.2 Place of incorporation or authorisation

To be eligible for listing, a mutual fund must be:

- (i) a regulated fund (being a duly licensed fund or a mutual fund registered as an authorised fund under the Investment Funds Act (2003));
- (ii) duly incorporated or otherwise established in a recognised jurisdiction for mutual fund incorporation and establishment; or
- (iii) otherwise be acceptable to the Exchange.

### 2.3 Investment philosophy

The assets of the mutual fund must be invested with the aim of spreading investment risk.

### 2.4 Track record

A mutual fund may be eligible for listing notwithstanding that it is newly or recently formed.

### 2.5 Sufficiently liquid market

A closed-ended mutual fund must have at least twenty-five per cent of its listed securities in public hands at all times. In exceptional circumstances, the Exchange may accept a lower percentage in the hands of the public if it determines that the market in the securities will still be sufficiently liquid and will still operate properly.

### 2.6 Whole class to be listed

Where none of the securities of a particular class are listed on the Exchange, the application for listing must relate to all securities of that class.

### 2.7 Experience of management

The directors of the mutual fund and the investment manager must have, in the opinion of the Exchange, adequate experience and expertise in the management of investments of the type in which the mutual fund proposes to invest.

## 2.8 Transferability of securities

1. The securities of the mutual fund must be freely transferable, but may be subject to certain transfer restrictions if they are adequately disclosed and approved by the Exchange. Partly paid securities will be regarded as fulfilling this condition, provided that the Exchange is satisfied that their transferability is not restricted and that investors have been provided with appropriate information to enable dealings in such securities to take place on an open and proper basis.
2. The Exchange may, as a special condition of listing, impose limits on:
  - (i) the categories of investors which may be permitted to invest in a listed fund;
  - (ii) the minimum transaction size of board lots in which the units of a listed fund may be traded.

## 2.9 Custodian

The mutual fund must appoint a custodian to safeguard its assets that is acceptable to the Exchange. The custodian must be deemed a independent entity from the mutual fund, its directors, the investment manager, investment adviser and the mutual fund administrator. In the event that a custodian is not independent, the Exchange will examine the criteria detailed in Section 4 of the Investment Funds Regulations 2003 to determine whether a custodian may be deemed independent.

## 2.10 Appointment of Independent auditor

If required by the Investment Funds Act, then the mutual fund must appoint an independent auditor to carry out the audit of its financial statements.

## 2.11 Net asset value

The net asset value of the securities must be calculated at least quarterly. The method of valuation of the assets should be in accordance with the applicable accounting standards for the mutual fund. In certain circumstances funds can be exempted from this requirement, if allowed under the Investment Funds Act.

## 2.12 Appointment of sponsors/ authorised representatives

1. A mutual fund applying for listing on the Exchange must appoint a Sponsor Member to assist it with the initial listing application process. The sponsor of a mutual fund need not be independent of the investment manager or any mutual fund administrator.
2. 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 a representative of the sponsor of the mutual fund.

## 2.13 Publication

The mutual fund must publish a Listing Document in accordance with the requirements of this Section.

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## **Subsection 3: Sponsors Qualifications and responsibilities**

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### **3.1 Qualifications**

The sponsor for mutual funds must be:

- (i) a firm who is entered on the Exchange's register of sponsors;
- (ii) in respect to a listing application for which it is acting as sponsor undertake to the Exchange to accept the responsibilities of a sponsor and discharge those responsibilities at all times to the satisfaction of the Exchange; and
- (iii) meet the eligibility criteria set out in Rule 3.2 and which are further described in the guidelines published by the Exchange from time to time.

### **3.2 Eligibility Criteria**

1. The eligibility criteria referred to in Rule 3.1 are that a sponsor must be established as an entity in The Bahamas or other recognized jurisdiction, and either:
  - (i) hold a mutual fund administrators license issued by the Commission as detailed in section 34 of the Investment Funds Act, or hold an equivalent license from an overseas regulatory body in a recognized jurisdiction, or
  - (ii) have, in the opinion of the Exchange, sufficient suitably qualified staff who are members of appropriate professional bodies, who have relevant experience in the fields of corporate finance, the structuring of mutual funds, the management and administration of mutual funds or the listing of mutual funds or other products on stock exchanges, and
  - (iii) in the case of both (a) and (b) must demonstrate that it:
    - a. employs suitably qualified staff based in The Bahamas, or,
    - b. subject to the prior agreement of the Exchange, deploys other suitably qualified staff from within the sponsor's wider organization.
2. On the anniversary of its admission to the register of sponsors maintained by the Exchange, confirm to the Exchange that it is still eligible to act as a sponsor.

### **3.3 Application for sponsorship status**

1. An applicant for sponsorship status shall apply to the Exchange using the form set out in the Appendix to the Rules. Applications will be considered by the Exchange's Membership Committee.
2. Where the Exchange notifies an applicant desiring to become a sponsor that it does not approve its application, the applicant may appeal against the decision to the Exchange's Appeals Committee.

### **3.4 Sponsors' Responsibilities**

1. The sponsor must:
  - (i) in the case of a new applicant, satisfy itself, to the best of its knowledge and belief, and having made due and careful enquiry of the issuer and its advisers, that the issuer has

- satisfied all relevant conditions for listing, and other relevant requirements of the Rules and is suitable to be listed on the Exchange;
- (ii) ensure that the issuer is guided and advised as to the application of the listing rules and have satisfied itself that the issuer is not in breach of the listing rules to the best of the sponsor's knowledge;
  - (iii) have satisfied itself that with respect to all available information, the directors of the issuer appreciate the nature of their responsibilities and can be expected to honour their obligations under the listing rules;
  - (iv) confirm to the Exchange in writing that each of its responsibilities in paragraphs (i) to (iii) of this Rule have been fulfilled.
2. The sponsor is responsible for the following in relation to any application for listing of a mutual fund:
- (i) communications and dealings with the Exchange on all matters arising in connection with the application for listing; and
  - (ii) preparing the formal application for listing and lodging it and all the documents supporting the application with the Exchange; and
  - (iii) seeking the approval of the Exchange for the Listing Document.

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## **Subsection 4: Listing application procedures and approvals**

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### **4.1 Director's Responsibility**

1. The directors of an issuer, are wholly responsible, both collectively and individually, for all actions of the 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 (see Appendix III) 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 complies 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.

### **4.2 Form of Application**

1. An application for listing of a mutual fund shall be made in the form of a Listing Document which shall be 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 II;
- (ii) a certified extract from the issuer's board minutes authorising submission of the application for listing;
- (iii) where applicable, two copies of the final proof of the notice to be published concerning the listing application;
- (iv) the Directors declarations in the form set out in Appendix III;
- (v) any other documents specified by the Exchange from time to time; and
- (vi) remittance of 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.

#### **4.3 Submission of draft documents**

1. Wherever possible drafts of documents for review by the Exchange in connection with an application for listing 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 offices 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.

#### **4.4 Exchange review of documentation**

1. A draft of a Listing Document must be submitted to the Exchange for scrutiny at least 7 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.
4. In the cases of applicants preparing documentation for the purposes of approval as a fund under the Investment Funds Act or to meet the requirements of another relevant regulatory authority, the Exchange's and Commission's or other relevant regulatory authority's filing and approval processes may take place on a contemporaneous basis. An applicant mutual fund must submit to the Exchange as part of its application for listing confirmation that it has been duly licensed, registered or otherwise authorised by the Commission or the relevant regulatory authority in its place of incorporation or establishment.

#### **4.5 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.

#### **4.6 Investment manager and custodians**

1. The investment manager, if an individual, or each director and proposed director of the investment manager, if it is a company, must make a declaration and undertaking in the form set out in Appendix III of these rules.
2. Where applicable, two copies of the most recent audited annual report and accounts of the investment manager and custodian must be lodged with the Exchange with the other initial application documents.

#### **4.7 Multi-class mutual fund**

An application for listing of the securities of a mutual fund must provide details of the various classes or designations of securities intended to be issued by the mutual fund and these details must be given in the Listing Document. The Exchange will admit to listing such number of securities as the issuer may request for the purpose of future issues. At the time of issue the securities will be designated to the relevant class.

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## **Subsection 5: Listing Documents: Form, Contents and Publication**

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### **5.1 Contents**

Listing Documents for mutual funds must include the information in accordance with the requirements set out in the Appendix to this section of the Rules.

### **5.2 Review of draft documents by the Exchange**

Listing Documents must be reviewed by the Exchange in draft form prior to their publication.

### **5.3 Form of Listing Document – incorporation of previously published documents for mutual funds**

The Exchange may, after consultation by the issuer's sponsor, allow applicants to wholly or partially incorporate or substitute previously published documents to form a Listing Document, where application is made for admission of securities forming part of a mutual fund, and not more than 18 months before admission of the securities to listing, a relevant document has been published in The Bahamas and contains, in the opinion of the Exchange, equivalent information to that which would otherwise be required to be included in a Listing Document by the Exchange. In such cases the issuer's sponsor is required to agree to the form and content of the document with the Exchange as early as possible in the listing application process.

### **5.4 Additional disclosure requirements**

1. Where the incorporation or substitution of previously published documents is permitted under Rule 5.3 at least the following information must be published in printed form:

- (i) details of any material changes which have occurred since the date of the relevant document or the equivalent information referred to in Rule 5.3 or an appropriate negative statement;
  - (ii) a statement that application has been made for listing of the securities specifying the number and class of the securities in question; and
  - (iii) the responsibility statement by the directors as set out in Appendix III to this section concerning their responsibility for the information contained in the relevant documentation.
2. The information specified in paragraph 1 (if not contained in a Listing Document) and the relevant document must be published, as if they together comprised a Listing Document.

### **5.5 Publication requirements**

1. A Listing Document may not be published until it has been approved by the Exchange.
2. A formal notice may not be published until it has been approved by the Exchange.
3. 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.
4. A Listing Document shall be published and distributed in such manner as will facilitate investor 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.
5. Copies of the Listing Document shall be made available at the offices of the mutual fund and its sponsor. During usual business hours for 14 days from and including the day on which the Listing Document is first published, or from the business day following after that on which the application for listing is granted by the Exchange.
6. Attention shall be drawn to the availability of the Listing Document and application forms (if applicable) by way of publication by the Exchange of a formal notice on the Exchange's website. The formal notice must set 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; and
  - (viii) name and address of the sponsor.

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## **Subsection 6: Continuing Obligations for mutual funds**

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### **6.1 Maintenance of listing**

The following rules set out the continuing obligations which listed mutual funds must comply with as a condition of maintaining a listing.

### **6.2 Circular to holders of securities**

Unless the Exchange otherwise agrees, within ten days of the occurrence of any event, required to be circulated under this subsection, the mutual fund must send to every holder of its listed securities a circular which contains full details of such event and such other information as is necessary to enable security holders to appraise the impact of the event.

### **6.3 New developments**

The mutual fund must notify the Exchange without delay of any new developments which are not public knowledge and which may reasonably be expected to affect materially the financial position or general course of business of the listed mutual fund or the market activity in and the price of its listed securities.

### **6.4 Equality of treatment of investors**

The mutual fund must ensure equal treatment of all holders of its listed securities of the same class.

### **6.5 Exercise of investors rights**

The mutual fund must ensure that all the necessary information and facilities are made available to holders of its listed securities in order to enable them to exercise their rights in relation to such securities.

### **6.6 Notification of net asset value to BISX**

The mutual fund must notify the Exchange without delay, for dissemination by the Exchange, whenever it is calculated, of the net asset value of its listed securities.

### **6.7 Dividends**

The mutual fund must notify the Exchange without delay of any proposed dividend payments, including details of the record date, payment date and amount of any such dividend.

### **6.8 Financial information**

The mutual fund must prepare and publish annual financial statements. The first set of published annual financial statements must be in respect of a period not exceeding eighteen months from the first date of issue of the securities in the mutual fund. The annual financial statements must:

- (i) have been prepared in accordance' with International Accounting Standards, United States, United Kingdom or Canadian generally accepted accounting principles or other standards acceptable to the Exchange;

- (ii) have been independently audited and reported on in accordance with International Standards on Auditing or other standards acceptable to the Exchange, unless exempted from this requirement;
- (iii) in the case of a sub-fund, comprise the financial statements for the umbrella fund as a whole, including all sub-funds thereof;
- (iv) where the mutual fund has subsidiary undertakings, be in consolidated form, unless the Exchange otherwise agrees; and
- (v) be published as soon as possible after the accounts have been approved and in any event within six months of the end of the period to which they relate. In exceptional circumstances the Exchange will grant an extension to this time limit.
- (vi) must send a copy of its audited annual financial statements and any interim financial statements to every holder of its listed securities as soon as they have been published and must make further copies available to investors or prospective investors upon request.
- (vii) must include in its audited annual report and financial statements:
  - a. a report by the directors of the mutual fund on the results for the period under review;
  - b. a detailed analysis of the mutual fund's portfolio of investments by type of security (equity securities, convertible securities, fixed income securities, types or categories of derivative products, currencies and other investments) and by broad industrial or commercial sector and, where appropriate, geographical area, giving the market value of each category so analysed or such other portfolio details as may be agreed by the Exchange;
  - c. a statement as at the end of the relevant financial year showing:
    - 1. the interests of any director, investment manager or investment adviser in the securities of the mutual fund or any subsidiary, distinguishing between beneficial and non-beneficial interests;
    - 2. details of any right to subscribe for securities of the mutual fund granted to any director, investment manager or investment adviser of the mutual fund, and of the exercise of any such right; and
    - 3. the interests of each director of the mutual fund in any entity which receives fees or other compensation from the mutual fund.
  - d. an explanation of any material disparity between the operating results shown by the financial statements for the period under review any published forecast made by the mutual fund;
  - e. details of any emoluments or other income payable by the mutual fund to the directors, service providers or any of their associates during the period under review; and
  - f. details of any arrangements whereby a director or any service provider has waived or agreed to waive any emoluments from the mutual fund or any subsidiary undertaking, together with the amounts involved for the period under review.

## 6.9 Matters requiring prior consultation with the Exchange

The mutual fund or its sponsor must consult the Exchange immediately of any matter that in the reasonable opinion of the mutual fund, may affect the suitability of the fund for listing or may materially adversely affect the interests of security holders.

### 6.10 Other disclosure requirements

The mutual fund must notify the Exchange without delay of any of the following:

- (i) any material change in the mutual fund's constitution;
- (ii) any change in the rights of any class of listed securities. Where the listed securities are convertible this requirement will also apply to any change in the rights of any class of securities into which the listed securities are convertible;
- (iii) any change in the general character or nature of the mutual fund;
- (iv) the creation of any additional classes of security in the mutual fund, whether such classes will be listed or not;
- (v) any material change in the investment policies or objectives, investment restrictions or borrowing restrictions of the mutual fund;
- (vi) any changes in directors of the mutual fund (and the mutual fund must procure and lodge with the Exchange as soon as practicable a signed declaration and undertaking in the form set out Appendix II to section 6 these Rules for each new director);
- (vii) any changes in the service providers or auditors of the mutual fund;
- (viii) any change in the way in which net asset value or issue or redemption prices are calculated;
- (ix) any change in the frequency of calculation of the net asset value or the frequency of subscriptions or redemptions;
- (x) any suspension in the calculation of net asset value or of subscriptions or redemptions;
- (xi) any intention of the mutual fund to extend the life of or terminate the mutual fund or to compulsorily redeem all of its securities;
- (xii) the redemption of all of its securities;
- (xiii) any change in the status of the mutual fund for taxation purposes;
- (xiv) the mutual fund agreeing to acquire from or dispose of an investment to a member of the mutual fund its directors and service providers or associates of such persons, unless such transaction has been fully disclosed in the Listing Document;
- (xv) the mutual fund agreeing to acquire or dispose of an asset in which a director or member of the mutual fund its directors and service providers or associates of such persons, is materially interested, unless such transaction has been fully disclosed in the Listing Document;

- (xvi) unless otherwise disclosed as an investment objective or policy of the mutual fund, the incurring of any material debt;
- (xvii) so far as is known to any director of the mutual fund, there occurs any material change in the holdings or identity of any persons who, directly or indirectly, jointly or severally, exercise or could exercise control over the mutual fund;
- (xviii) any involvement in material litigation proceedings (where the amount involved is equal to or greater than twenty per cent. of the book value of the existing net assets of the mutual fund);
- (xix) if its securities cease to be listed on another stock exchange or if it is the subject of disciplinary action by another stock exchange or any other securities regulatory body; and
- (xx) any change in the fund's registered or principal office; and
- (xxi) any other material changes.

#### **6.11 Subsequent listings**

Where a mutual fund authorises the creation of further securities which are of the same class as securities already listed on the Exchange, the mutual fund must apply for the listing of such further securities prior to their issue, and must not issue such securities unless it has applied for the listing of those securities and the Exchange has approved such application.

#### **6.12 Registrar and transfer agent**

The mutual fund must maintain a registrar and transfer agent in The Bahamas or other financial centre acceptable to the Exchange. The mutual fund must make arrangements acceptable to the Exchange to facilitate the efficient settlement of all trades and the registration of all transfers, subscriptions, redemptions, conversions and other dealings in its listed securities.

#### **6.13 Annual fee**

Mutual funds whose securities are listed on the Exchange are required to pay an annual fee to the Exchange in accordance with the schedule of fees published by the Exchange from time to time.

#### **6.14 Equivalent information**

Where securities listed on the Exchange are also listed on another stock exchange, the issuer must ensure that copies of all documents required to be filed and information required to be notified to the Exchange are simultaneously made available to such other stock exchange.

#### **6.15 Waiver from Disclosure**

Where in the opinion of the mutual fund, disclosure of any matter required by the listing rules would be unduly detrimental to the mutual fund, the mutual fund may apply for a waiver from the relevant requirement. The information, together with a statement of the reasons why the mutual fund believes the information should not be disclosed at that time, must be provided to the

Exchange. The Exchange will deal with the information on a strictly confidential basis. However, the Exchange may at any time order that an announcement be delivered to it for dissemination by the Exchange.

#### **6.16 Submission of documents to the Exchange**

1. The mutual fund must send four copies to the Exchange of the annual financial statements, interim financial statements and every circular sent to holders of the mutual fund's listed securities at the same time as they are issued.
2. The mutual fund must send to the Exchange four copies of all resolutions of holders of the mutual fund's listed securities, documents relating to takeovers, mergers and offers, notices of meetings, forms of proxy or other similar documents, at the same time as they are issued.

#### **6.17 Marketing materials**

The mutual fund must maintain a complete file of all advertising and other materials issued in connection with the marketing the mutual fund and its listed securities. The file must be produced to the Exchange at any time on demand.



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## Appendix I to Section 8: Listing Documents - disclosure

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### Preliminary information on cover

1. The following information must be stated on the cover of the Listing Document:
  - (i) the official name and jurisdiction of incorporation or other formation of the mutual fund;
  - (ii) the name and class of securities being offered or described by the Listing Document and the offer price;
  - (iii) the name of the sponsor and any underwriters or other distributors of the issue;
  - (iv) a declaration in the following form, to be given by the directors:

*“This Listing Document includes information given in compliance with the listing rules of The Bahamas International Securities Exchange. The directors collectively and individually accept full responsibility for the accuracy of the information contained in the Listing Document and confirm, having made reasonable enquiry, that to the best of their knowledge and belief there are no facts the omission of which would make any statement within the Listing Document misleading. The Bahamas International Securities 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 arising from or in reliance upon any part of this document”.*

- (v) a statement that application has been made to the Exchange for the securities to be admitted to listing. This statement must describe the relevant securities, including their exact designation, class or sub-fund;
- (vi) state the date on which the securities are expected to be admitted to listing;
- (vii) the address of the principal and/or registered office of the mutual fund; and the names and addresses of the mutual fund's service providers, legal advisers, auditors, paying agents, if any, and sponsor.
- (viii) Listing Documents must contain the following statement in a prominent position:

### Investment policies

1. A description of the investment objective, policies, and restrictions of the mutual fund and the manner in which they may be changed or varied, including details of the types of securities in which the mutual fund will invest, giving an indication of the broad industrial or commercial sectors and, where appropriate, geographical areas of investment.
2. A statement regarding the mutual fund's ability to use borrowing, leverage, derivatives, currency hedges or other financial techniques, or an appropriate negative statement.
3. Where a portfolio of investments has already been acquired or is intended to be acquired other than by purchases on a stock exchange or other open market, disclosure of the terms

on which such investments were or are to be acquired. Where such transaction involves the mutual fund, its directors and service providers or associates of such persons, the identity of the sellers and a description of their affiliation or association with the mutual fund its directors and service providers or associates of such persons.

4. A statement as to whether or not the mutual fund's investment policy prohibits it from taking management control of any underlying investments of the mutual fund.

#### **Dividend policy**

1. A statement of the mutual fund's dividend policy, including details of whether such distributions will be made out of accumulated net income, capital gains realised or unrealised) or any other account.
2. Any time limit after which entitlement to dividend lapses and an indication of the party in whose favour the lapse operates.

#### **Risk factors**

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

#### **Directors and service providers**

1. The Listing Document must provide the following information:
  - (i) the names, addresses and qualifications of the directors of the mutual fund;
  - (ii) details of existing or proposed directors' service contracts, or an appropriate negative statement;
  - (iii) details of any fees or remuneration to be paid to any of the directors;
  - (iv) where the securities are voting securities, details of the interests of the directors in such securities or any options in respect of such securities;
  - (v) the name(s) of the investment manager and/or investment adviser and details of their qualifications and experience in the management of investments (including an indication of the value of assets under their discretionary management);
  - (vi) details of any investment advisers retained by the investment manager and details of their remuneration arrangements, together with details of how they can be altered;
  - (vii) a description of the arrangements entered into for the custody of the assets of the mutual fund, including the name of the custodian and a description of the custodian's experience and expertise;
  - (viii) a statement as to whether any sub-custodians will be appointed to hold any of the assets of the mutual fund;

- (ix) where the assets of the mutual fund are held by a stockbroking firm, the name of the stockbroking firm, the regulatory authority under which the stockbroking firm operates and a description of any arrangements entered into with stockbroking firms whereby the stockbroking firm is required to segregate the assets to ensure that they are unavailable to creditors of the stockbroking firm or any other entity;
- (x) a summary of the principal contents of the service providers' contracts, including particulars of the dates, parties, terms and conditions of the contracts, the basis for their remuneration and details of how this can be altered, and a description of how their appointment may be terminated; and
- (xi) a summary of any provisions in the mutual fund's constitution or in any contract to which it is a party concerning all indemnities or restrictions of liability for its directors or service providers.

### **Fees and expenses**

1. To the extent not already disclosed above in relation to directors and service providers, a statement of all material fees to be paid by the mutual fund, an explanation of how they are calculated and a statement as to how any contracts or arrangements requiring the payment of such fees may be varied.
2. In the case of a newly-formed mutual fund, a statement of the aggregate cost of establishing the mutual fund and, to the extent that this is to be borne by the mutual fund, a statement of how this cost will be accounted for.

### **Conflicts of interest**

1. Details of any potential conflicts of interest which may arise, including:
  - (i) any common shareholdings or other financial interests within the mutual fund its directors and service providers or associates of such persons; and
  - (ii) any potential conflicts of interest which the directors or any other member of the mutual fund its directors and service providers or associates of such persons have between their duties to the mutual fund and duties owed by them to other parties.

### **Financial information**

1. Where a mutual fund has not commenced operations, a statement to this effect and confirmation that accounts have not been made up and no dividends have been declared as at the date of the Listing Document.
2. Where a mutual fund has been in existence for less than twelve months and has not prepared audited financial statements, an audited statement of the net assets of the mutual fund and its portfolio of investments as of a date not more than three months prior to the date of the Listing Document. This statement must:
  - (i) provide a detailed analysis of the applicant's assets and liabilities;
  - (ii) account for such assets and liabilities in accordance with International Accounting Standards, United States, United Kingdom or Canadian generally accepted accounting principles or other standards acceptable to the Exchange; and

- (iii) include a detailed analysis of the mutual fund's portfolio of investments by type of security or investment and by broad industrial or commercial sector or, where appropriate, geographical area, giving the market value of each category so analysed or such other portfolio details as may be agreed by the Exchange.
3. Where a mutual fund has prepared audited financial statements or has been in existence for twelve months or more, at least:
- (i) the financial statements of the mutual fund for the financial year immediately preceding the issue of the Listing Document, or, if shorter, since the date of establishment and the auditor's report that accompanies those financial statements. Where the mutual fund has subsidiary undertakings, the financial statements of the mutual fund and its subsidiary undertakings must be in consolidated form, unless the Exchange agrees otherwise. These financial statements must:
- be made up to a date not more than twelve months prior to the date of the Listing Document;
  - have been prepared in accordance with International Accounting Standards, United States, United Kingdom or Canadian generally accepted accounting principles or other standards acceptable to the Exchange;
  - have been independently audited and reported on in accordance with International Standards on Auditing or other standards acceptable to the Exchange;
  - have been reported upon without qualification. Where the auditor's opinion has been qualified or modified to highlight a matter affecting the financial statements, the Exchange must be satisfied that the qualification or modification is acceptable to the Exchange and has been adequately explained so as to enable the investors to make a properly informed assessment of the significance of the matter; and
  - include a detailed analysis of the mutual fund's portfolio of investments by type of security or investment by broad industrial or commercial sector or, where appropriate, geographical area, giving the market value of each category so analysed or such portfolio details as may be agreed by the Exchange.
- (ii) where a mutual fund annexes the financial statements to the Listing Document, a statement that such financial statements form part of the Listing Document.
4. Where the mutual fund has commenced operations, a statement as at the most recent practicable date (which must be stated) of the following information on a consolidated basis, if appropriate:
- the total amount of any loan capital of the mutual fund outstanding, or otherwise created but unissued, and any loans made to the mutual fund, distinguishing between guaranteed, unguaranteed, secured and unsecured loans;
  - the total amount of all other borrowings or indebtedness of the mutual fund distinguishing between guaranteed, unguaranteed, secured and unsecured borrowings and debts; and

- (iii) the total amount of any contingent liabilities or guarantees of the mutual fund;
  - (iv) or an appropriate negative statement.
5. The net asset value per security of the mutual fund as at the date most recently calculated. If the net asset value is unaudited, that fact must be stated.
  6. Where the mutual fund has commenced operations, an explanation by the directors of any material change in the financial or trading position of the mutual fund since the date to which the latest audited financial statements were made up, or where audited financial statements have not been prepared, since the date of the audited statement of net assets, or an appropriate negative statement.
  7. A statement of any material information that may be relevant to the financial prospects of the mutual fund for at least the current financial year.
  8. Where a profit forecast appears in the Listing Document, a statement of the principal assumptions upon which it is based. The accounting policies and calculations for the forecast must be examined and reported on by public accountants and their report must be set out in the Listing Document. In addition, the public accountant and the sponsor must report that they have satisfied themselves that the forecast has been made by the directors after due and careful enquiry, and such reports must be set out in the Listing Document.
  9. Where information on historical performance appears in the Listing Document, the source of such information and the bases of any calculations must be disclosed. The Exchange may require the mutual fund to appoint a public accounting firm to report on the historical performance data.
  10. Details of any arrangements for preparation and distribution of the mutual fund's annual financial statements and any other financial statements published by the mutual fund.

#### **Information on the securities**

1. The following information, stated separately for each class of securities to be listed if there is more than one:
  - (i) the number and description of securities being offered;
  - (ii) the initial and subsequent issue prices of the mutual fund's securities and an explanation of how they are calculated;
  - (iii) the period during which the offer of securities will remain open;
  - (iv) any minimum or aggregate amounts to be subscribed;
  - (v) acceptable methods of payment of the issue price. Where the issue price may be satisfied in kind by a transfer of assets, a description of the basis for acceptance and method of valuation of those assets;
  - (vi) the timing and method of notification of acceptance of subscription;
  - (vii) the names, addresses and description of the persons underwriting the issue, if applicable;
  - (viii) arrangements for the transfer of the mutual fund's securities and, if permitted by the Exchange, a description of any restrictions on the free transferability of such securities;

- (ix) for open-ended mutual funds, an explanation of how the redemption price is calculated, the intervals at which and the method by which the securities can be redeemed;
- (x) details of any provisions for limiting the amount of securities which may be redeemed on any redemption day and the arrangements for dealing with requests in excess of such limits;
- (xi) if the mutual fund has the power to meet redemptions in any way other than cash payment, a statement that any such distributions will not materially prejudice the interests of the remaining holder of the securities;
- (xii) details of the circumstances in which the securities may be compulsorily redeemed;
- (xiii) the intervals at which the net asset value of the mutual fund's securities will be determined, an explanation of the method of valuation of the assets and a statement of by whom such value will be calculated;
- (xiv) the arrangements for the publication of the net asset value of the mutual fund's securities, including a statement that such valuation will be notified to the Exchange immediately upon calculation;
- (xv) details of the circumstances in which the valuation, issue or redemption of the mutual fund's securities may be suspended or terminated by the mutual fund and a statement that such suspension or termination will be notified to the Exchange; and
- (xvi) where the mutual fund is authorised to issue more than one class of securities, the details of the method by which and the circumstances in which one class of securities may be converted into another class.

### **Statutory and general information**

1. The Listing Document must contain the following information:
  - (i) the date of incorporation or other establishment of the mutual fund and, if the mutual fund has been incorporated for a limited duration, a statement to this effect;
  - (ii) if the mutual fund has subsidiary or parent undertakings, a brief description of the group and of the mutual fund's position within it;
  - (iii) if the mutual fund is a company, the amount and description of its authorised share capital, the number of shares issued or agreed to be issued and the amount paid up on such shares;
  - (iv) if the mutual fund is a unit trust, the designation of its units, the number of units issued or agreed to be issued and the amount paid up on such units; and
  - (v) a statement of the resolutions, authorisations and approvals by which the securities have been created and/or issued.
  
2. A summary of the provisions of the mutual fund's constitution with regard to:
  - (i) the rights of the holders of each class of securities, including voting rights, variation of class rights, any entitlement to share in the profits and in any surplus on winding up or upon liquidation, any pre-emptive rights (including the procedure for the exercise of

- such pre-emptive rights and the transferability of such pre-emptive rights) and any other special rights, including redemption or conversion rights;
- (ii) any power enabling a director of the mutual fund to vote on a proposal, arrangement or contract in which he is materially interested;
  - (iii) any power enabling the directors, in the absence of an independent quorum, to vote remuneration to themselves or any other directors;
  - (iv) any borrowing powers exercisable by the directors and how such borrowing powers can be varied; and
  - (v) changes in capital.
3. Details of the name of any promoter, and the amount of any cash, securities or other benefit given to such promoter within the two years immediately preceding the issue of the Listing Document or proposed to be given to such promoter in his capacity as such.
  4. Particulars of any capital of the mutual fund which is under option, including the consideration for which the option was or will be granted, and the price and duration of the option, and the name and address of the grantee, or an appropriate negative statement.
  5. Particulars of any litigation or claims of material importance pending or threatened by or against the mutual fund, or an appropriate negative statement.
  6. The basis of taxation of the mutual fund.
  7. The name(s), so far as is known to any director of the mutual fund, of any person(s) who, directly or indirectly, jointly or severally, exercises or could exercise control over the mutual fund, and details of the proportion of voting capital held by such person(s).
  8. Details of any other stock exchange or other regulated regularly operating markets on which any securities of the mutual fund issuer are listed or traded or on which a listing or a trading facility has been or will be sought.
  9. Details of any commissions, discounts, brokerages or other special terms granted within the two years immediately preceding the date of the Listing Document in connection with the issue or sale of the securities of the mutual fund, together with the names of any directors, proposed directors, promoters who received any such payment or benefit and the amount or rate of the payment or benefit they received.
  10. Where the Listing Document includes a statement or a report by an expert:
    - (a) the name, address and qualifications of such expert and a statement as to whether such expert or any associate of the expert has any shareholding or other financial interest in any member of the mutual fund its directors and service providers or associates of such persons, and, if so, a full description thereof; and
    - (b) a statement that the expert has given and has not withdrawn his written consent to the inclusion in the Listing Document of their statement in the form and context in which it is included.

### Material contracts

1. A summary of the principal contents of any material contracts (not being contracts entered into in the ordinary course of business) entered into by the mutual fund or any of its subsidiaries within the two years immediately preceding the date of the Listing Document.

### Documents for inspection

1. Details of where, at a place acceptable to the Exchange, copies of the following documents, may be inspected (without charge):
  - (i) the constitution of the mutual fund;
  - (ii) each contract between the mutual fund, its directors and service providers and any other material contracts referred to in the Listing Document;
  - (iii) all reports, letters, valuations or other documents, any part of which is included or referred to in the Listing Document; and
  - (iv) any interim financial statements published by the mutual fund and the audited financial statements of the mutual fund.

### Umbrella funds

1. Where the mutual fund has more than one sub-fund, details of the various sub-funds must be disclosed in the Listing Document, whether the securities of such sub-funds are to be listed or not, including any information relating to any sub-fund which may affect the rights of the securities of the listed sub-fund.
2. A mutual fund which has more than one sub-fund must also include in the Listing Document the following:
  - (i) the financial information required by the listing rules covering conflicts of interest and financial information and prospects set out above for all of the sub-funds; and
  - (ii) particulars of any litigation or claims of material importance pending or threatened by or against any of the sub-funds or an appropriate negative statement.
3. In addition to complying with the continuing obligations in this section, an umbrella fund must prepare annual financial statements for the umbrella fund as a whole, including all sub-funds thereof, irrespective of whether or not the umbrella fund or all of the sub-funds are listed on the Exchange.

### Feeder funds

1. Where an applicant for listing is a feeder fund, in addition to satisfying the conditions for listing in this section, the following conditions must be satisfied:
  - (i) the feeder fund and the master fund(s) must be open-ended;
  - (ii) investment in the feeder fund must be restricted to qualified investors;



- (iii) the Exchange must be satisfied that sufficient information regarding the master fund(s) will be made available to investors in the feeder fund, within specific regular time limits;
  - (iv) the master fund(s) must be listed on the Exchange or a recognised stock exchange or the Exchange must be satisfied that the master fund would satisfy the following conditions of subsection 2 of section 8 of the rules as if it were applying for listing: 2.2, 2.7, 2.8, 2.10, and 2.11; and
  - (v) the risk that the directors of or investors in the feeder fund may not be able to control the master fund(s) must be prominently disclosed in the Listing Document.
2. A feeder fund must include in the Listing Document the information required in this appendix to the Rules as applicable, as if the master fund itself were applying for listing, Where such information is contained in a current offering memorandum or the latest audited financial statements of the master fund(s), such offering memorandum and/or financial statements may be annexed to the Listing Document, provided that the Listing Document contains a statement that such offering memorandum and/or financial statements form part of the Listing Document.
3. In addition to complying with the continuing obligations for mutual funds, a feeder fund must comply with the following additional obligations:
- (i) a feeder fund must annex the annual financial statements of the master fund(s) to the annual financial statements of the feeder fund; and
  - (ii) where the feeder fund becomes aware of the occurrence in relation to any master fund of any of the matters requiring disclosure pursuant to the continuing obligations for mutual funds contained in these Rules, it must notify the Exchange of the matter without delay, for dissemination by the Exchange.

### **Funds of funds**

1. A fund of funds must include in the Listing Document the following information in relation to each of the mutual funds into which it will be investing between 20 percent and 40 percent of the gross value of its assets:
- (i) the full name of the mutual fund;
  - (ii) the date of incorporation of the mutual fund;
  - (iii) its registered address;
  - (iv) whether or not it is listed on a stock exchange, and if so, details of that listing;
  - (v) the investment objective of the mutual fund;
  - (vi) a description of the management of the fund, including the name(s) of the investment manager and/or investment adviser, details of their qualifications and

experience (including an indication of the value of assets under their discretionary management) and details as to whether such parties are regulated;

- (vii) the structure of the fund, including:
  - (viii) whether it is open-ended or closed-ended; and
  - (ix) whether it issues voting or non-voting shares;
  - (x) fees and expenses of the mutual fund;
  - (xi) any risk factors associated with investing in the mutual fund;
  - (xii) a statement in relation to any cross-class liability;
  - (xiii) a statement that the directors or investors of the fund of funds may not be able to control the mutual fund; and
  - (xiv) a description of any relationship between the fund of funds and the mutual fund into which it is investing, as well as a summary of any conflicts of interest arising as a result thereof.
2. In addition to complying with the continuing obligations for mutual funds, a fund of funds must, unless otherwise agreed by the Exchange, incorporate into its annual financial statements any relevant information contained in the latest audited financial statements of the mutual fund(s) into which it invests between 20 percent and 40 percent of the gross value of its assets.

### **Closed-ended mutual funds**

1. In addition to satisfying the conditions for listing a mutual fund, a closed-ended mutual fund must include in its constitution a provision that it will obtain the prior approval of voting holders of its securities in the following circumstances:
- (i) any material change in the mutual fund's constitution;
  - (ii) any change in the rights of any class of listed securities. Where the listed securities are convertible this requirement will also apply to any change in the rights of any class of securities into which the listed securities are convertible;
  - (iii) the creation of any additional classes of security in the mutual fund, whether such classes will be listed or not;
  - (iv) any material change in the investment policies or objectives, investment restrictions or borrowing restrictions of the mutual fund; and
  - (v) any intention of the mutual fund to extend the life of or terminate the mutual fund or to compulsorily redeem all of its securities.
2. A mutual fund which is a closed-ended mutual fund must also disclose in the Listing Document, in so far as is known to the mutual fund, the name of any substantial shareholder(s), together with the amount of each such person's interest, or an appropriate negative statement.

3. In addition to complying with the continuing obligations for mutual funds, a closed-ended fund must notify the Exchange of, so far as is known to the closed-ended mutual fund, any material change in the holdings or identity of any substantial shareholder, stating the name of the person and the amount of the person's interest.

## Appendix II to Section 8: 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?							
10. Are the securities for which application is now made identical in all respects with an existing class of security? (Yes/No) If 'no', in what respects do they differ and when will they become identical?							

<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></p> <p>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></p> <p>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>	
<b>Amount Issued</b>	
<b>Description</b>	
<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 III to Section 8: Directors 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  
P. O. Box EE-15672  
Nassau, The Bahamas