

Appendix 4 B - Application for Listing Form – Equities Securities

Notes:

- Information in a listing document that is filed with the application may be incorporated by reference. Note the relevant page number in the listing document.
- If an item on the form is not applicable, insert “N/A”, or if partly applicable insert the information and note the change in the nature of that information.

[NAME OF APPLICANT] applies for listing on the International Securities Market of the Barbados Stock Exchange.

DATED (day – month – year)

Summary Information

1. Issuer	
2. Type of Business	
3. Domicile of Incorporation	
4. Securities to be Listed	
Type of securities	
Class of securities	
Number of securities to be listed	
<u>Equities</u> : Number of shares: <ul style="list-style-type: none"> • Authorized • Issued 	
Proposed price of issue / currency	
5. Method of Listing	
6. Listing Sponsor	
7. Is this a Secondary Listing? (If yes, list the proposed recognized securities exchange and recognized securities regulator.)	
8. Proposed Date of Listing	
9. Other markets the issue is or will be listed on	
10. Jurisdictions of registration as a public issuer (if any)	
11. Primary jurisdiction for approval of prospectus (if any)	
12. Jurisdictions where securities will be offered for sale	

The Issuer

13. Date of incorporation / establishment:			
14. Address of main registered office:			
15. Address of primary place of business operations: (if more than one, include a list)			
16. List main business lines of the company and the percentage of revenue each accounts for:			
17. Fiscal year:			
18. Auditors:			
19. Last annual general meeting:			
20. List of officers:			
<u>Name</u>	<u>Home Address</u>	<u>Office</u>	<u>Primary occupation</u>
21. List of directors:			
<u>Name</u>	<u>Home Address</u>	<u>Primary position</u>	<u>Primary occupation</u>

Current share capital and ownership

22. Current ownership of the issuer:				
23. Share Capital Structure:				
<u>Class</u>	<u>Authorized</u>	<u>Issued and outstanding</u>	<u>To be listed</u>	<u>Stated capital</u>
24. Details of voting rights, other rights and conditions for each class of shares:				
25. Details of shares issued in the past 5 full years:				
<u>Date of issue</u>	<u>Number of shares</u>	<u>Cash price or type of consideration</u>	<u>Number of buyers</u>	<u>Proceeds to issuer</u>
26. Debt Capital Structure:				
<u>Issue</u>	<u>Authorized Amount</u>	<u>Principal outstanding</u>	<u>Maturity</u>	<u>Secured by</u>
27. Details of options, convertible securities or any other arrangements that could lead to issuance of additional shares of any class:				
28. All securities of the issuer held by each director and officer of the issuer: (Direct and indirect holdings must be included.)				

<u>Name</u>	<u>Address</u>	<u>Class</u>	<u>Number held</u>	<u>Percentage held</u>	
29. Names and addresses of all security holders of the issuer that own or control, directly or indirectly, 5% or more of the outstanding equity shares of the issuer and the number of shares held by each:					
<u>Name</u>	<u>Address</u>	<u>Class</u>	<u>Number held</u>	<u>Percentage held</u>	

Details of Securities to be Listed

30. Type of security:	
31. Total number of shares (equity) to be issued:	
32. Total number of shares to be issued on the exercise of all outstanding options or rights of conversion, to be approved for listing:	
33. Proposed currency for trading:	
34. Proposed or estimated price of issue:	
35. Estimated market capitalization of the securities: 1. In currency of trading 2. In US dollars	

Listing Fees

36. Application fee	
37. New listing fee	
38. Annual listing fee	

EXHIBIT 4 B.1

CONTENTS OF LISTING DOCUMENT – EQUITIES

Introduction

A listing document submitted with an application for listing of equity securities must contain all of the information listed below, to the extent it applies to the securities to be listed.

A listing document must contain sufficient information and detail to enable an investor to make an informed assessment of the activities, assets and liabilities, financial position, management, prospects, and the profits and losses of the issuer and of the rights attaching to the securities. Additional information may be required based on the nature of the issuer or the type of securities to be listed. If so, it is the issuer's responsibility to ensure that all relevant information and details are included.

Definitions – The definitions in the listing rules apply to these requirements.

Use of prospectus – A prospectus prepared in conjunction with the issue and listing of securities may be the listing document if it meets all of the disclosure requirements. If it does not, a prospectus may be wrapped with a supplementary document to form a listing document that meets all of the disclosure requirements.

Secondary listings – As set out in the listing rules, the listing document may be a public document issued by the issuer and approved by its recognized securities exchange or recognized securities regulator within the past year, if the document discloses all material changes and new information since the date of the original document. (If no material changes or new information have arisen, this must be stated.) The update must also include any disclosure that is required by the Exchange for a secondary listing but that is not included in the other jurisdiction's document.

A listing document may also include documents annexed to, or incorporated by reference into the listing document, if the conditions set out in the listing rules are met. The update to the listing document may be provided by a document that covers or wraps the public document used as the main part of the listing document, or by documents annexed to the listing document.

A listing document for a secondary listing must include the requirements in paragraphs 1 to 7, 12, 23, 44, and 45 below.

The listing document must also include a statement that the primary regulation of the issuer and its securities to be listed on the ISM is or will be provided by its recognized securities exchange and recognized securities regulator.

Rights issues and placements – A listing document for a rights issue or a placement of securities issued previously must include only the requirements in paragraphs 1 to 7, 10 to 12, 16, 22, 26, 31, 32, 44 to 48, 50 to 54, 58 to 61, 67, and 68 below.

Summary of Document

1. A statement that application has been made to the Exchange for the listing of the securities on its International Securities Market.
2. The full name and the address of the registered office of the issuer.
3. Details of securities being offered / listed, including type, class, number and price.
4. Name and address of the head office of the listing sponsor.
5. Name and address of the underwriters or distributors of the securities.
6. The name, address and qualifications of the issuer's auditors for the last three financial years.
7. The following statement about the listing document:

“This listing document includes information given in compliance with the listing rules of the Barbados Stock Exchange – International Securities Market. The directors of *[name of issuer]* 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 in this listing document misleading.

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

Information about the Issuer and the Listing Document

8. The date and country of incorporation or other establishment of the issuer.
9. Names and addresses of the issuer's principal bankers, investment and/or financial advisers, legal advisers, registrars and custodians (if any), and any expert to whom a statement or report included in the listing document has been attributed.
10. Where the listing document includes a statement or report made by an expert, a statement:
 - i) describing the qualifications of each expert and whether such expert holds any securities in any member of the group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any

member of the group. If so, describe that expert's holding and rights.

- ii) that the expert has given and has not withdrawn written consent to the issue of the listing document with the expert's statement or report included in the form and context in which it is included.
 - iii) of the date on which the expert's statement or report was made and whether or not it was made by the expert for purposes of the listing document.
11. The name of any promoter, and if the promoter is a company, a statement of its issued share capital, the amount paid up thereon, the date of its incorporation or other establishment and the names of its directors, and the amount of any cash, securities or other benefit given to, or proposed to be given to, each promoter within the two years prior to the date of the listing document.
12. Other securities exchanges or markets where the same class of securities is already listed, or where the issuer has or will apply to list the securities.
13. Details of any arrangement under which future dividends are waived or agreed to be waived.
14. Details of any commissions, discounts, brokerages or other special terms granted within the two years immediately preceding the listing document in connection with the issue or sale of any security of any member of the group, together with the names of any directors, proposed directors, promoters or experts who received any such payment or benefit and the amount or rate of the payment or benefit they received. If none, an appropriate negative statement.
15. The provisions, or a sufficient summary of the provisions, of the articles of incorporation or equivalent document on:
- i) any power enabling a director to vote on a proposal, arrangement or contract in which the director or any of the director's associates is materially interested;
 - ii) any power enabling the directors to vote on their remuneration (including pension or other benefits) or that of any members of their body, and any other provision on the remuneration of the directors;
 - iii) any power to borrow exercisable by the directors and how such borrowing powers can be varied;
 - iv) any requirement for a director to retire by a specified age or after a period of service;
 - v) any requirement for directors' qualification shares;
 - vi) changes in capital;
 - vii) any time limit after which entitlement to a dividend lapses and in whose favor the lapse operates;
 - viii) the arrangements for transfer of the securities and (where permitted by the Exchange) any restrictions on their free transferability.

Information about the securities to be listed

16. The following information, where applicable, about the terms and conditions of the issue of the securities proposed to be listed:

- i) the total amount of the issue and the number of securities offered;
- ii) the issue or offer price of each security and its nominal value;
- iii) the acceptable methods of payment of the issue or offer price;
- iv) the procedure for the exercise of any pre-emptive rights and the transferability of any subscription rights;
- v) the period of time that the issue or offer of securities will remain open after the listing document is released, the date and time of opening of the subscription list, and the names of the receiving bankers;
- vi) the methods of, and the time limits for, delivery of the securities;
- vii) the names, addresses and a description of the persons underwriting the issue;
- viii) the names, addresses and descriptions of the sellers of the securities (other than the issuer), or, if there are more than ten sellers, the same details for the ten principal sellers (and any interest of any director of the issuer or associate of a director of the issuer in any such vendor) and the number of other vendors;
- ix) if a public or private offer or placement has been or is being made simultaneously in one or more other countries, and if a tranche of securities has been or is being reserved for any of those offerings, the details of any such tranche.

17. Details of the security holders' rights on:

- i) voting and any restrictions or limitations on voting rights;
- ii) entitlement to dividends;
- iii) entitlement to share in capital distributions;
- iv) redemptions of securities;
- v) the creation or issue of further securities ranking in priority to, or on par with, the class of securities to be listed; and
- vi) any other material rights.

18. A description of the consents necessary to vary any of the rights listed in paragraph 17.

19. If the issuer is empowered to purchase its own securities, a summary of the basis on which such purchases may be made.

20. All material risks of investing in the securities, including risks relating to the issuer and its industry.

21. A statement of the net tangible asset backing for each class of security to be listed (after making allowance for the new securities to be issued).

22. An estimate of the expenses and the net proceeds of the issue and a description of how the proceeds are intended to be used.

23. The date trading in the securities is expected to commence.

24. A description of how title to the securities will be evidenced and registered.

Convertible securities, options, etc.

25. If applying for listing of convertible securities, options, warrants or similar rights to subscribe for other securities:

- i) the maximum number of securities that could be issued on exercise of such rights;
- ii) the period during which such rights may be exercised and the date when this right commences and ends;
- iii) the amount payable on the exercise of such rights;
- iv) the arrangements for transfer or transmission of such rights;
- v) the rights of the security holders on liquidation of the issuer;
- vi) the arrangements for the variation in the subscription or purchase price or number of securities to take account of changes to the issuer's share capital;
- vii) the rights (if any) of the holders to participate in any distributions and/or offers of additional securities made by the issuer; and
- viii) a summary of any other material terms of the securities to be listed.

Rights issues

26. If applying for listing of a rights issue:

- i) the pro rata entitlement to securities on exercise of the rights;
- ii) the last record date for security holders to participate in the rights issue;
- iii) the time period for acceptance of the rights offering;
- iv) the dates that instructions to exercise rights may be given;
- v) the rights and privileges of holders of the securities to be issued on exercise of the rights issue, including dividends, voting, repurchase, redemption and the right to surplus assets on liquidation or winding-up of the issuer;
- vi) the total number of shares expected to be issued and the amount expected to be raised by the rights issue;
- vii) treatment of fractional shares on exercise of rights;
- viii) treatment of any securities not taken up in the rights offering; and
- ix) any other material terms of the rights issue.

Information about the issuer's capital

27. The issuer's authorized share capital, the amount issued or agreed to be issued under the listing document, the amount paid up, and the nominal value of the shares.
28. The amount of any outstanding convertible securities and details of the conditions governing, and the procedures for, conversion, exchange or subscription of such securities.
29. A description of all issued securities, and the number held in treasury. If any part of the issued capital remains to be paid up, a statement of the number, or total nominal value, and type of securities not yet fully paid up, with details of the amount remaining to be paid up.
30. If an issuer has authorized but unissued capital, or is committed to increase its capital, a description of:
 - i) the amount of such authorized capital or capital increase;
 - ii) any categories of persons with preferential subscription rights for any such additional capital;
 - iii) the terms and arrangements for the share issue under any such rights.
31. Details of any changes in the issuer's capital and the capital of any member of the group, within two years prior to the date of the listing document, including the price and terms of such issues, whether they are fully or partly paid and any discounts or special terms granted. If no changes, an appropriate negative statement.
32. Details of any capital of any member of the group that is under option, or agreed conditionally or unconditionally to be put under option, including the consideration for which the option was or will be granted, the price and duration of the option and the name and address of the grantee. If options have been granted or agreed to be granted to all holders of any class of securities or to employees under a share incentive plan, names and addresses are not required.

Information about the group

In this section a "group" refers to the issuer itself and, if it is a member of a group as defined in the listing rules, to the group.

33. If the issuer is a member of a group, a brief description of that group covering the issuer's position within that group and, if a subsidiary, the names of and the number of shares held (directly or indirectly) by each holding company of the issuer.
34. A brief history of, and a description of the objectives and nature of, the group's business. If more than one type of business activity is carried on that is material to the group, include data and descriptions to explain the relative importance of each activity, details of the main categories of products sold and/or services performed, and a description of any significant new products and/or activities.
35. Details of any proposed changes in the nature of the group's business.
36. Details of the main assets of the group, including property, plants, investments, and

resource properties, including their geographic location.

37. Details of the location, size and nature each of the group's establishments that account for more than 10% of revenue, sales or production.
38. Details of any trademarks, patents or other intellectual or industrial property rights that are material to the group's business, and a statement about the degree to which the group's business and profitability is dependent on such factors.
39. If research and development of new products and processes are material to the group's business over the past three financial years, information about its policy on such research and development.
40. Details of any interruptions in the group's business that may have or have had a material effect on the group's business or financial position in the last 12 months.
41. Details of any litigation or claims made against any member of the group in the last five years that are material to the group, including any pending or threatened legal action against any member of the group.
42. The number of people employed by the group and, if material, changes to that number in the last 12 months, as well as a breakdown of the number employed in each main type of business activity.
43. A table listing for 1) each subsidiary of the issuer; and 2) each company in the group whose profits, losses or assets are material to the issuer's most recent annual financial statements, the following:
 - Company name
 - Place of incorporation
 - Location of operations
 - Nature of business
 - Issued share capital
 - Percentage of that company's voting securities owned by the issuer.

Financial statements and prospects

44. A table summarizing the audited financial statements for the last three financial years that:
 - i) shows consolidated information for the group;
 - ii) includes an income statement, balance sheet, cash flow statement, notes to the financial statements and information on accounting policies;
 - iii) includes total sales and revenue, and gross revenue and income, data along with a breakdown among the main types of business activity; and
 - iv) includes a letter from the directors (or equivalent) confirming that the information provided accurately reflects the financial statements audited by qualified independent auditors and prepared in accordance with international accounting standards, or US, Canadian or UK generally accepted accounting principles (or an equivalent standard accepted by the Exchange).

45. If the listing document is dated over nine months since the end of the last financial year, interim financial statements covering at least the first six months of the current financial year, and whether the statements are audited.
46. A statement by the independent auditors on whether any of its audit reports over the last three financial years have been qualified, and if so, details and reasons for the qualifications.
47. The issuer's auditors must prepare and file a report if:
- i) a material change in the group's structure or business has occurred in the last two financial years or up to the date of the listing application;
 - ii) a material change has been made to the group's accounting policies, or a material adjustment has been made to the published audited financial statements, in the last two financial years or up to the date of the listing application; and
 - iii) the auditors' report on the issuer's financial statements for any of the last two financial years has been qualified.

The Exchange must be consulted in cases where the issuer is uncertain about whether an auditors' report is required.

The auditors' report must provide the auditors' opinion on whether the information provided under paragraphs 44 and 45 above gives a true and fair view of the financial matters set out. If the auditors' opinion is qualified in any way, the report must provide the reasons for the qualifications and provide a statement of adjustments to the reported data as necessary to address the issues identified by the auditors, covering each financial period that the qualifications affect.

48. Details of the earnings per share and dividends paid by the issuer, and by the group, for each of the last three financial years. If the number of shares outstanding has changed during that period, adjusted data must be used, including how the adjusted data was calculated.
49. A statement as of the most recent practical date of the following, on a consolidated basis for the group:
- i) the total amount of 1) debt securities issued and outstanding, 2) authorized but unissued debt, and 3) term loans;
 - ii) details of whether or not the debt securities and term loans are guaranteed, unguaranteed, secured (by the issuer or by third parties) or unsecured;
 - iii) the total amount of all other borrowings or indebtedness, including bank overdrafts and liabilities (except receivables in the normal course of business);
 - iv) details of whether the borrowings or indebtedness are guaranteed, unguaranteed, secured or unsecured;
 - v) the total amount of mortgages and similar secured charges;
 - vi) the total amount of any contingent liabilities or guarantees; and

- vii) if any type of debt listed above does not exist, a statement to that effect.
50. General information on the results of the group's business since the date of the latest audited financial statements, or since incorporation.
51. A statement of any material adverse changes in the group's financial position or business since the date of the latest audited financial statements, or since incorporation. If none, a statement to that effect.
52. A statement about the group's financial and business prospects for the current financial year, including any material information or risks not set out elsewhere in the listing document that could have a material effect on the group's financial or business results.
53. A statement by the directors that the group's working capital is sufficient to meet its requirements for at least the next 12 months or, if not, how additional working capital will be obtained.
54. A forecast of profits or dividend payments must not be included in a listing document except if supported by a formal profit forecast. A formal profit forecast must include:
- i) a report from the listing sponsor confirming that the forecast was reviewed and approved by the directors of the issuer or the group (as applicable) following a due diligence review of its contents,
 - ii) details of the main assumptions that the forecast is based on,
 - iii) details of the methodology used in preparing the forecast, and
 - iv) a report from the auditors confirming that the forecast was calculated in accordance with the issuer's or group's established accounting policies.

Directors and management

55. The full name, residential or business address, qualifications and responsibilities of each director or proposed director of the issuer.
56. The full name, residential or business address, qualifications and responsibilities of each senior officer of the issuer, and of any other person who performs an important management function for the issuer.
57. The address of the registered office and the head office.
58. A statement showing the interests of each director of the issuer and the associates of each director (as known to each director having made all reasonable enquiries) in equity or debt securities of the issuer or the group.
59. To the extent known to the issuer based on reasonable enquiry, the names and addresses of all security holders of the issuer that own or control, directly or indirectly, 5% or more of the outstanding equity shares of the issuer and the number of shares held by each.
60. The total remuneration and benefits paid to or received by the directors of the issuer, by or from any member of the group, relating to the last full financial year.
61. The proposed or estimated total remuneration and benefits payable to, or received by the

directors (and any proposed directors) of the issuer, by or from any member of the group, relating to the current financial year.

62. Details of any arrangement under which a director of the issuer has waived or agreed to waive any future remuneration or benefits.
63. Details of each director's existing or proposed service contracts with any member of the group (excluding contracts expiring within one year without payment of compensation).
64. Details of any contract or arrangement that a director of the issuer has any material interest in, and that is material to the business of the issuer or the group.
65. The total of any outstanding loans by any member of the group to any directors, and of any guarantees provided by any member of the group for any director.

Material contracts and documents

66. The dates, parties to, and material terms of all material contracts (except contracts entered into in the normal course of business) entered into by any member of the group in the last two years, including any consideration to be paid or received by any member of the group.
67. Information on how the following documents may be reviewed:
 - i) the issuer's by-laws, articles of incorporation or other constitutional documents;
 - ii) any contract disclosed under paragraphs 63, 64 or 66;
 - iii) any reports, opinions, statements or other documents provided by an expert that is included in or referred to in the listing document;
 - iv) the audited financial statements summarized in the listing document.
68. Details of how annual and any interim financial reports may be obtained, and how often interim reports are circulated.
69. If any document listed in paragraph 67 is not in the English language, a translation into English must be made available, or if the Exchange agrees, a summary of the document.

Special Types of Companies

Property Companies

70. In the case of a property or real estate company, a valuation report on the issuer's interests in land or buildings prepared by an independent qualified property valuer as at a date within 3 months of the date of the listing document. If the date of the valuation is different than the date of the latest audited financial statements, the valuation report must reconcile the data in the report with the data in the audited financial statements.

Mining Companies

71. An applicant that, in the opinion of the Exchange, is a mining company or a mining exploration company must include the following information:
- i) details of the mineral resources and mineral reserves of both the issuer and the group, or a negative statement for each;
 - ii) details of the expected working life of the mineral reserves;
 - iii) a summary of the terms of any mining or exploration licenses or concessions and the conditions for working those licenses or concessions;
 - iv) details of the progress of all material mining operations and properties, and mining exploration programs and properties;
 - v) a detailed explanation of the use of proceeds in the issuer's business and development objectives;
 - vi) details of the arrangements in place to restrict the disposal of certain shareholdings.
72. A technical report from a suitably qualified independent mining engineering or geological consulting firm, to be agreed on in advance with the Exchange and prepared in accordance with a recognized international mining reporting standard, including:
- i) legal rights and interest in all material properties, licenses and concessions;
 - ii) geological overview for all material properties;
 - iii) a detailed description of mineral resources and reserves;
 - iv) valuation of mineral reserves, including details of any international valuation codes used;
 - v) details of the analysis, procedures and any site inspections undertaken by the independent firm;
 - vi) review of the issuer's production schedules, progress of property development and forecast extraction rates, or in the case of an exploration company, details of progress on all material exploration programs;
 - vii) available and required plant and equipment;
 - viii) environmental factors;

- ix) site maps and plans;
- x) risk factors, including geological, operational, financial and political risks; and
- xi) any special factors that may affect exploration or extraction including accessibility and availability of utilities or other essential services.

The report must be dated within six months of the date of the listing document, which must provide the details of any material changes to the information contained in the report since it was completed.