

Appendix 4 D - Application for Listing Form – Debt 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	
Nominal value	
Redemption date	
Proposed price of issue / currency	
5. Listing Sponsor	
6. Method of Listing	
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

1. Date of incorporation / establishment:			
2. Address of main registered office:			
3. Address of primary place of business operations: (if more than one, include a list)			
4. List main business lines of the company and the percentage of revenue each accounts for:			
5. Fiscal year:			
6. Auditors:			
7. Last annual general meeting:			
8. List of officers:			
<u>Name</u>	<u>Home Address</u>	<u>Office</u>	<u>Primary occupation</u>
9. List of directors:			
<u>Name</u>	<u>Home Address</u>	<u>Primary position</u>	<u>Primary occupation</u>

Details of Securities to be Listed

10. Type of security:	
11. Total number of securities to be issued:	
12. Proposed currency for trading:	
13. Proposed or estimated price of issue:	
14. Estimated market capitalization of the securities: <ul style="list-style-type: none">• In currency of trading• In US dollars	

Listing Fees

15. Application fee	
16. New listing fee	
17. Annual listing fee	

EXHIBIT 4 D.1

CONTENTS OF LISTING DOCUMENT - DEBT SECURITIES - CORPORATE ISSUERS

Introduction

A listing document submitted with an application for listing of debt securities by a corporate issuer must contain the information listed below.

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 must include the requirements in paragraphs 1 to 7, 11, 16, 30 and 31 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.

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, nominal amount of the issue 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 two 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; and
 - 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. Other securities exchanges or markets where the same class of debt securities is already listed, or where the issuer has or will apply to list the securities.

Information about the securities to be listed

12. A description of the debt securities to be offered / listed, or the full text of the terms and conditions of the securities, including:
- i) the nominal amount of the issue or a statement that the amount is not fixed, the type and number of the securities and the denominations;
 - ii) a summary of the rights of security holders and details of the security backing the securities;
 - iii) the issue or offer price and the redemption prices (except continuous issues);
 - iv) the series designation (if any);
 - v) if the securities or the issuer have been rated by a public rating agency, the rating given and the name of the rating agency;
 - vi) the nominal interest rate and, if floating, how it is calculated;
 - vii) if several rates of interest are provided for, the conditions for changes in the rate;
 - viii) the currency of issue and method of payment of the issue or offer price, including a description of any installment arrangements;
 - ix) the names and addresses of the paying agent(s) and any registrar and transfer agents;
 - x) details of the arrangements for transfer of the securities (if not in bearer form) including any fee payable on transfers or other documents affecting the title to or registration of the securities;
 - xi) the rate of withholding tax withheld at source (if any), and whether the issuer assumes responsibility for withholding of tax at source;
 - xii) details of the arrangements for the amortization or early redemption of the issue;
 - xiii) details of the following time limits:
 - (I) the final maturity date and early repayment dates, specifying whether exercisable at the issuer's or the holder's option
 - (II) the date from which interest accrues and the interest payment dates
 - (III) the prescription period for claims for payment of interest and repayment of principal

- (IV) the procedures and time limits for delivery of the securities, whether there will be temporary documents of title and, if so, the procedures for the delivery and exchange of documents.
- xiv) an indication of yield and the method of calculating the yield (except continuous issues).

13. The following legal information:

- i) a description of the resolutions, authorizations and approvals used to create or issued the securities, and the number of securities that have been or will be created or issued (or a maximum and minimum range);
- ii) details of the guarantees, security and commitments intended to ensure payment of principal and interest, and how copies of the guarantees, security and commitments may be obtained;
- iii) details of the trustee, fiscal agent or other representative for the securities holders, including the name, function and head office of each such representative, the conditions under which the representative may be replaced, and how copies of the documents detailing how each representative is to act may be obtained;
- iv) a description of any subordination of the issue to other debt of the issuer already incurred or to be incurred;
- v) a description of 1) any legislation that governs the creation of the securities, 2) the governing law and 3) the competent courts in the event of litigation;
- vi) whether the securities are in registered or bearer form;
- vii) details of any legal restrictions on the transfer of the securities; and
- viii) details of any selling or marketing restrictions on the securities.

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

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

16. The date that the securities are expected to start trading.

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

Additional information for convertible debt securities

18. If applying for listing of convertible debt securities, the terms and conditions of and procedures for conversion, exchange, subscription or purchase, including:
- i) the total number of equity securities subject to such rights;
 - ii) the date that such rights commence, and the period for exercising them;
 - 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 holders on liquidation of the issuer of the equity securities that are subject to such rights;
 - vi) the arrangements for changing the subscription or exercise price, or number of equity securities or other property, to take account of changes in the share capital of issuer of the equity securities that are subject to such rights; and
 - vii) details of whether such rights may be amended.

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.

19. 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.
20. 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.
21. Details of any proposed changes in the nature of the group's business.
22. Details of the main assets of the group, including property, plants, investments, resource properties, and their geographic location.
23. Details of the location, size and nature each of the group's establishments that account for more than 10% of revenue, sales or production.
24. 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.
25. 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.
26. 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.

27. 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.
28. 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.
29. A table listing for 1) each material 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

30. A table summarizing the audited financial statements for the last two 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).
31. If the listing document is dated over nine months since the end of last financial year, interim financial statements covering at least the first six months of the current financial year, and whether the statements are audited.
32. 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.
33. 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 30 and 31 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.

- 34. Details of the profits cover for interest payments, the net assets and net tangible assets.
- 35. 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.
- 36. General information on the results of the group's business since the date of the latest audited financial statements, or since incorporation.
- 37. 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.
- 38. 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.
- 39. 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.
- 40. A forecast of profits 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

- 41. The full name, residential or business address, qualifications and responsibilities of each director or proposed director of the issuer.
- 42. 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.
- 43. The address of the registered office and the head office.
- 44. 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.
- 45. 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.
- 46. The total of any outstanding loans by any member of the group to the directors, and of any guarantees provided by any member of the group for their benefit.

Material contracts and documents

- 47. 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.
- 48. Details of how annual and any interim financial reports may be obtained, and how often interim reports are circulated.
- 49. Information on how the following documents may be reviewed:
 - i) the issuer's by-laws, articles of incorporation or other constitutional documents;
 - ii) any trust deed, fiscal agency agreement or other document constituting the debt securities;
 - iii) any reports, opinions, statements or other documents provided by an expert that is included in or referred to in the listing document; and
 - iv) the audited financial statements summarized in the listing document.

50. If any document listed in paragraph 49 is not in the English language, a translation into English must be made available, or if the Exchange agrees, a summary of the document.