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Introduction

If you are holding this document in hand, chances are your business is at that juncture. You are carefully considering one of the following:

- Expanding Operations Overseas
- Increasing Market Recognition
- Diversifying Financing Options
- Diversifying Shareholder Base

This guide seeks to clearly outline all the necessary steps to listing your securities on the International Securities Market (ISM) of the Barbados Stock Exchange Inc. (BSE) and its pros and cons, so that you may decide whether this is the direction for you.

Along with this printed guide you will also have a knowledgeable and helpful Barbados Stock Exchange Representative to help you navigate this course through further explanation and answering of your questions as they arise.

So take your mark, get set and let's go!



About the Barbados Stock Exchange

The Barbados Stock Exchange, commonly known as the BSE, is a privately owned (by its Members) non-profit organization. It exists as an association of Member-Brokers, operating a central marketplace for trading Securities. The original trading facility, known as the Securities Exchange of Barbados, was established in 1987 under the Securities Exchange Act, Cap 318A, of 1982. The original Act of 1982 was then repealed and replaced by the Securities Act 2001-13.

On August 2, 2001 with the passage of the Securities Act 2001-13 the Securities Exchange of Barbados, through re-incorporation, evolved into the Barbados Stock Exchange (BSE). The passage of this Act also enabled the establishment of the Securities Commission, which on April 1st, 2011 was subsumed by the Financial Services Commission (FSC). The FSC is responsible for regulation of the Insurance sub-sector, Co-operative and Non-banking Financial sectors and the entire Barbados Capital Market, including Self-Regulatory Organization and public companies whether listed or not.

The Barbados Stock Exchange and its wholly owned subsidiary the Barbados Central Securities Depository Inc. (BCSDI) are designated as Self Regulatory Organizations (SROs) under the Securities Act 2001-13 yet they are regulated in turn by the Financial Services Commission.

Our Vision

To be a great and lasting Caribbean Institution by facilitating wealth creation through trading on an efficient and cost-effective Exchange.

Our Mission

We intend, through education, to foster an environment of confidence and trust in the activities of the capital markets, so that all Barbadians would participate in the trading of financial instruments.

Our Core Values

- Integrity
- Fairness
- Quality service
- Confidence
- Trust
- Accuracy



The Role of the Financial Services Commission

The Financial Services Commission (FSC) is an integrated regulatory body, established on April 1, 2011 by virtue of the Financial Services Commission Act (2010). The FSC's main functions include those previously discharged by the former Securities Commission, Supervisor of Insurance and Pensions, and the credit unions related functions of the Co-operatives Department.

It is responsible for supervising and regulating non-bank financial institutions in Barbados, licensed or registered under the following Acts of Parliament:

- Exempt Insurance Act, Cap. 308A
- Insurance Act, Cap. 310
- Occupational Pension Benefits Act, Cap. 350B
- Securities Act, Cap. 318A
- Mutual Funds Act, Cap. 320B
- Co-operatives Societies Act, Cap. 378A (as it relates to the services provided by a credit union)
- Financial Services Commission Act, 2010

Securities and Funds Market Regulation

As it relates to the securities and funds markets, the FSC supervises and regulates the following types of entities:

- Self-Regulatory Organizations (SROs) including the Barbados Stock Exchange Inc. and the Barbados Central Securities Depository Inc.
- market actors, specifically securities companies, brokers, investment advisers, dealers in securities, underwriters of securities, traders in securities
- issuers
- mutual funds
- mutual fund administrators/managers

The FSC is empowered, among other things, to:

- register SROs and market actors
- register issuances of securities
- license mutual funds and mutual fund administrators/managers
- conduct examinations
- regulate, approve and review take-overs, amalgamations and all forms of business combinations

- approve the contents of prospectuses, offering circulars and any form of solicitation, advertisements or announcements
- exercise enforcement action in various forms including suspension and revocation of registration or licenses, issuance of cease trade orders and issuance of directives

Registration and Licensing

Information on registration and licensing, including the process; timeframe for processing; checklists of requirements, and requisite documentation, is outlined on the FSC's website at <http://fsc.gov.bb/> under the *Securities Division* tab. The registration or licensing process typically involves the following steps:

- submission of a completed application; or in the case of issuers a registration statement; and the requisite supporting documentation
- review and feedback as necessary to the applicant/entity making the filing
- referral to the FSC Authorization and Licensing Committee for a decision on whether a certificate of registration or license will be granted and the conditions, if any, that may be applicable
- communication of the decision to the applicant/entity making the filing or to the delegate and issuance of requisite certificate or license as appropriate

On-Going Requirements Applicable to Regulated Entities

Regulated entities are subject to a number of on-going obligations pursuant to the legislation. These include requirements to:

- maintain prescribed capital
- file periodic reports including quarterly returns, interim financial statements, registers, annual reports and audited financial statements
- file event-based reports such as material change reports and post distribution statements
- file prospectuses and take-over bid circulars
- obtain approvals of persons related to the entity e.g. auditors; directors
- provide information to FSC as requested

Information on periodic and event-based filing requirements is also outlined on the FSC's website under the *Securities Division* tab.

Regulated entities are expected to familiarize themselves and comply with the requirements of the legislation and the guidelines issued by the FSC. In addition to a guideline regarding anti-money

laundering requirements, the FSC has issued the following guidelines for the securities and funds industry:

- Guideline 1 – Market Conduct Guideline
- Guideline 2 – Compliance Program Guideline
- Guideline 3 – Insider Trading Guideline
- Guideline 4 – Corporate Governance Guideline

Contact information for the Financial Services Commission

Financial Services Commission

Suites 301 & 302

Building 4, Harbour Industrial Park

Bridgetown, Barbados

BB11142

Tel: (246) 421-2142

Fax: (246) 421-2146

Email: info@fsc.gov.bb

Securities Division: securities@fsc.gov.bb

Doing Business in Barbados

Barbados is a quality destination that is trusted and well regulated, following international best practice in capital market regulation. The Government of Barbados, in concert with its strategic partners from the private sector, remains committed to positioning Barbados as the International Financial Wealth and Management Centre of Choice in the Western Hemisphere.

Though small in size, Barbados continues to attract investors with its proven record of being a stable, modern, treaty-based, and cost-effective jurisdiction. The island ranks among the top 10 captive insurance domiciles in the world, and is the third largest recipient of Canadian direct investment after the United States and the United Kingdom, with four of the largest Canadian banks maintaining a significant presence on the island. In fact, the Commonwealth influence is omnipresent – Barbados’ legal system is grounded in English Common Law while its corporate laws are modelled after the Canadian system.

As a tax treaty jurisdiction, Barbados is firmly committed to transparency, the timely exchange of information and the avoidance of tax evasion. Unjust attacks by some of the more mature international business and financial centres, labelling the island as a tax haven, have been swiftly repudiated by government and proven to be categorically false. Barbados has been supported in its defence by regional authorities and, most recently, by the OECD. To be clear, Barbados enjoys inclusionary status on the OECD’s ‘white list’ which outlines countries that have substantially implemented the internationally agreed-upon tax standards. Investors still mindful of political or country risk can be assured that Barbados has been consistently ranked by the German-based Transparency International as the least corrupt country in the Caribbean and Latin America.

The Government of Barbados has progressively refined its legislation to make possible the easy establishment of international business entities, allowing investors to maximise their return on investment. In fact, multinational corporations find the island’s geographically diversified network of double taxation agreements (DTAs), bilateral investment treaties (BITS) and tax information exchange agreements (TIEAs) unique in this hemisphere and essential to their overall tax planning strategies.

Lastly, Barbados is world renowned for its quality lifestyle – sheer natural beauty, culture and above all the friendliness of its people. Its centuries-old history as a trade and tourism hub has married a cosmopolitan atmosphere with an island charm, making Barbados a premier destination of commerce and leisure for international businesses and high net worth individuals.

International Securities Market

The International Securities Market (ISM) of the Barbados Stock Exchange Inc. (BSE) is a dedicated market for the listing and trading of securities of Issuers, who may or may not be

incorporated in Barbados, that would otherwise be listed and traded on another exchanges around the world.

The ISM will operate as a separate market of the BSE, a self regulatory organization, with a separate structure of rules applied to membership, trading, clearing and settlement and listing of securities on this market. The General Rules of the Barbados Stock Exchange governing membership, trading, clearing and settlement and listing on the domestic market do not apply to the ISM other than using the same disciplinary/hearing process as outlined in Part II of the General Rules of the Barbados Stock Exchange which can be obtained on our website - www.bse.com.bb.

Rationale

As early as 1991 a similar concept was first contemplated by the Board of Governors of the Securities Exchange of Barbados (predecessor of the BSE) when they amended the By-Laws of the Exchange to establish an Exempt Trading Floor to facilitate the trading of an Exempt Security – a security of any company or body corporate which in all respects qualifies for listing according to the rules of listing, save and except that the country of incorporation of such company or body corporate shall be a territory other than a CARICOM country or alternatively if incorporated in Barbados shall be registered under the International Business Companies Act, Offshore Banking Act or Exempt Insurance Act. This facility was set up for a specific purpose and to list a specific security and was the testing ground for what we have set up in the form of the International Securities Market.

The establishment of the ISM will be beneficial not only to Barbados' International Business and Financial Services Sector (IBFS) but to the economy as a whole. It is a vital step towards making Barbados the premier capital market hub for the region and supports Government's recognition of the important role the IBFS plays in the development of this great nation. The benefits to be derived by Barbados from this initiative include:

- Strengthens and expands possibilities for the existing international business community
- Raises the profile of Barbados internationally as an international financial centre and further solidifies Barbados as an international business destination
- Raises the possibility of attracting new types of international business to Barbados
- Encourages positive use of the numerous double tax treaties
- Enables new types of business to be undertaken such as listing sponsors
- Catalyst for changing dated legislation and removing obstacles to company registration
- Creation of new jobs and opportunities for persons with specialized skills
- Creates a One Stop Shop for the international business community
- Assists in future double tax agreement negotiations and trade agreements

- Enhances the current international financial services infrastructure with new and updated legislative framework

Our intention is to create a market that is as vibrant and lucrative for its participants while simultaneously adding significant value to the International Business and Financial Services sector and by extension the economy of Barbados.

The Competitive Advantage of the ISM

A low cost structure (relative to competing jurisdictions) represents the ISM's most compelling advantage. The ISM was created to accommodate the needs of a wide range of international businesses. Accordingly, the fees for the ISM are 30-40% lower than that of larger exchanges in North America and Europe – providing affordable access to public markets for small and mid-sized firms that might otherwise be unable to sustain a listing.

Clear and transparent investment laws allow the ISM to operate as an efficient tax vehicle for the discerning investor, offering a modern approach to international business in the hemisphere. The following are additional benefits to using the ISM:

- No capital gains tax
- Exemption from withholding tax on dividends, interest, management fees, royalties, or other income paid to non-residents
- Exemption from taxes on transfers of securities and assets to non-residents
- Freedom from exchange controls

Finally, the ISM utilizes modern technologies that ensure the accurate trading, clearing and settlement of securities, and employs a staff of highly trained employees with experience in capital market transactions.

Market Participants

The ISM will attract member participants from the local brokerage community, accountants, attorneys as well as the existing and new international offshore banks, international business entities, and international securities dealers. Member participants will fall into one of the following categories:

- Trading Members
- Issuers
- Listing Sponsors

- Clearing Agents

Trading Members

A Trading Member, as implied, is a member responsible for the trading of shares listed on the board of the ISM. Trading Members will fall into one of the following three categories and are regulated by the ISM Trading Membership Rules:

- **Brokers** - A Broker is a person who will engage in the business of effecting transactions in securities for the account of others/third parties. Brokers will only be allowed to trade on behalf of **Qualified Investors**. A Qualified Investor is a person who has such knowledge and experience in financial, securities, investment and other business matters that he or she is capable of evaluating the merits and risks of the prospective investments and who subscribes for securities of an issuer in an amount of at least \$US 100,000.00.
- **Dealers** - A dealer is a person engaged in the business of buying and selling securities for his own account.
- **Market Makers** - A market maker is a broker-dealer firm that assumes the risk of holding a certain number of shares of a particular security in order to facilitate the trading of that security.

Issuers

An Issuer is a company, other legal entity or other undertaking that issues securities that are proposed for listing on the ISM. The types of securities eligible for listing are:

- Equity Securities
- Debt Securities - including Corporate Debt Paper, Term Notes, Eurobonds and Convertible Bonds
- Investment Funds - including Property Funds, Umbrella Funds, Feeder Funds and Fund of Funds

It is important to note that for the securities of an Issuer to qualify for a listing on the ISM, all Issuers must have a Listing Sponsor and are regulated by the ISM Listing Rules.

Listing Sponsors

A Listing Sponsor is a company or partnership approved by the Exchange to act as an ISM Listing Sponsor on behalf of applicants and listed issuers. All Listing Sponsors are regulated by the ISM Listing Rules.

Clearing Agents

A Clearing Agent is a participant of the Barbados Central Securities Depository Inc (BCSDI) which acts on behalf of an ISM trading participant in interfacing with the BCSDI. All Clearing Agents are regulated by the ISM Clearing and Settlement Rules.

**Listing
Requirements**



General Listing Requirements - Rule 4400

The following requirements apply to all types of securities to be listed on the ISM:

- **Method of Listing** - Securities may be listed using the following transactions:
 - **Public Offer** – an offer from treasury to the public in one or more jurisdictions
 - **Placement Offer** – a private placing from treasury to a specific group of persons approved by the issuer
 - **Secondary Offer** – a formal offer for sale of securities issued previously
 - **Introduction** – a listing of securities issued previously (without a distribution)
 - **Secondary Listing** – a listing of securities listed on a recognized securities exchange
 - **Bonus Issue** – a listing of any further allotment of securities to existing security holders in proportion to their current holdings
 - **Rights Issue** – an offer of rights to buy additional shares made to existing security holders
 - **Exercise of Rights Or Options** – an issue of securities on the exercise of any right to purchase under rights, options, warrants or similar instruments issued by prospectus
 - Other methods approved by the Exchange.
- **Filing the Listing Document** - The Listing Document must be filed with the Exchange and must contain the information prescribed by the Exchange for the type of listing. In addition, it must contain sufficient information to enable investors to make an informed assessment of the issuer and the specific type of security to be listed.
- **Filing of the Supplementary Listing Document** - An applicant must advise the Exchange immediately, and file a new or supplementary listing document if, after the Exchange has accepted a final listing document but before trading commences, a material change or new material information arises that affects any information in the applicant's listing document.
- **Exemption from Filing the Listing Document** - For instances where a security is already listed on the ISM and the applicant/issuer wishes to list additional shares in that security, a Listing Document is not required. In this instance, the applicant must file a circular for approval by the exchange and, on approval, the circular must be circulated in the same manners as the Listing Document under the Listing Rules.
- **Circulation of the Listing Document** - An issuer's Listing Document approved by the Exchange must be circulated, and issue a news release containing a summary of the listing, within three days notice of approval. **The Exchange must approve the Listing Document before it is circulated or made public.** At the time of circulation, the listing document must be:
 - posted on the issuer's website,
 - circulated to any existing holders of the securities to be listed, and
 - in the case of a public offering, sent to any person that requests a copy.

- **Announcement of Results** - In instances where the listing involves a public offering or a rights issue, the issuer must announce the results as follows:
 - If a listing involves a public offer of securities, the issuer must announce the results of the offer as soon as practicable, and within two trading days of the close of the distribution period.
 - An issuer must announce the results of a rights issue as soon as practicable, and within one trading day of the deadline for acceptance.
- **Directors** - Each director and proposed director, Chief Executive Officer and Chief Financial Officer of a new applicant must file a personal declaration in the prescribed form, and be acceptable to the Exchange. This Rule does not apply to a secondary listing.
- **Listing and Transferability** - An applicant must apply to list all of the securities of a class that are issued or will be issued (except securities already listed). The securities must be freely tradable and freely transferable, except as permitted by the listing rules or the Exchange.

Continued Listing Requirements - General - Rule 5000

The following general requirements are intended to be applied to all listings - equity, investment funds and debt securities - on the ISM. All listed issuers must comply with these requirements on an ongoing basis, except for a secondary listings¹.

- **Ongoing Operations**
 - A listed issuer must carry on business at a level that is sufficient, or have net tangible assets of a value that is sufficient, to warrant continued listing on the ISM, as determined by the Exchange.
- **Disclosure Requirements**
 - A listed issuer must immediately inform the Exchange, the public and security holders of any information about the issuer or its securities that:
 - is necessary to enable them to assess the financial position of the issuer
 - is necessary to avoid creating a false market in its securities, or
 - would reasonably be expected to have a material impact on the price or trading activity of its securities.
 - The Exchange may, if it considers it in the interests of investors, require a listed issuer to make additional disclosure or to comply with additional continuing requirements to remain listed.
- **Financial Statements and Reporting**
 - A listed issuer must prepare audited annual financial statements in accordance with

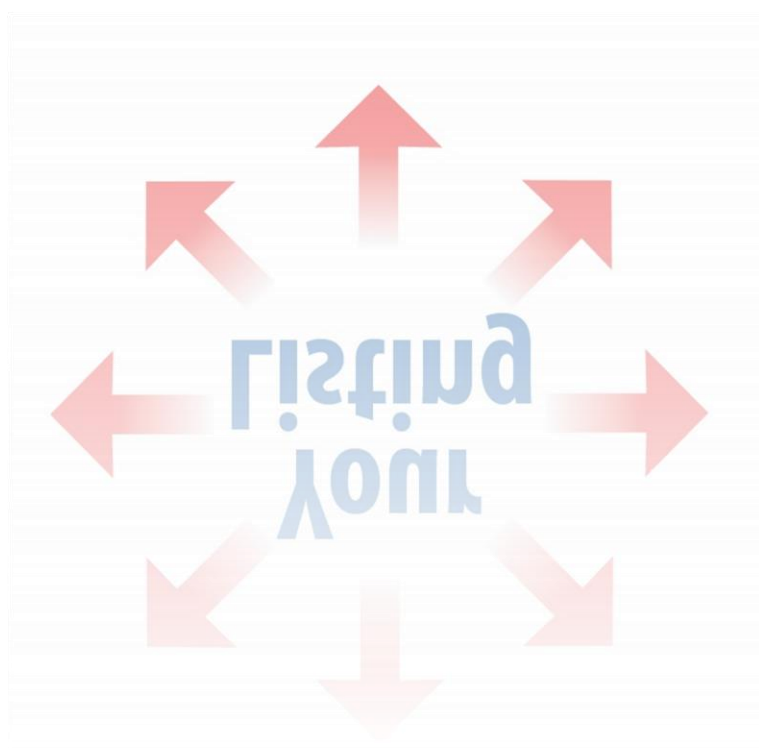
¹ See Listing Requirements for Secondary Listings - Rule 4500

international accounting standards or US, UK or Canadian generally accepted accounting principles, or other standards acceptable to the Exchange, and audited in accordance with standards acceptable to the Exchange.

- The annual financial statements and auditor's report, and the annual report required by the listing rules, must be filed with the Exchange and circulated to security holders forthwith after the directors have approved them, and within the time period required by law or regulation applicable to the issuer or within 6 months of its financial year-end (whichever is sooner).
 - A listed issuer must prepare an interim report on its financial results and activities for the first six months of each financial year. The report must be prepared on a basis consistent with the annual financial statements, or must explain the nature and impact of any difference.
 - The interim report must be must be filed with the Exchange and circulated to security holders forthwith after the directors have approved them, and within the time period required by law or regulation applicable to the issuer or within 3 months the end of its financial period (whichever is sooner).
 - A listed issuer must announce its preliminary interim and annual financial results as soon as practicable after approval by the board of directors, and notify the Exchange at the same time.
- **Filing Requirements**
 - A listed issuer must file with the Exchange a copy of all information, disclosure materials, reports, and other documents that it files with another securities exchange or a securities regulator, or that it circulates to its security holders, at the same time.
 - A listed issuer must file with the Exchange for review, 10 days in advance of issuance, any notices or communications that could affect arrangements for trading its listed securities.
 - **Notice Requirements**
 - A listed issuer must notify the Exchange and security holders forthwith of:
 - any changes in its board of directors, along with a signed personal declaration form from each new director as prescribed by the Exchange
 - any change in the information filed in a director's personal declaration form
 - any change in its senior officers
 - a change in its jurisdiction of incorporation or legal organization
 - a change in its registered address or head office
 - a change in its by-laws or constitution
 - a proposed change in its capital structure, or a new issue of securities
 - a decision to purchase, redeem or otherwise acquire any of its listed securities
 - a change in its auditors, registrar or transfer agent
 - if less than 25% of a class of the issuer's listed securities remains in the

hands of public investors (except for a security exempted from this requirement)

- a board of directors' resolution or shareholders' resolution that affects the rights of the holders of any class of listed securities
 - a proposed or a final suspension or delisting of any of its listed securities from another securities exchange, whether voluntary or not
 - a decision to declare or pay a dividend or other form of distribution on listed securities, with details of the amount and timing
 - a decision to suspend, delay or not pay a dividend or distribution that otherwise it was expected to pay
 - any proposal, application, order or decision is made to appoint a receiver or manager, or to wind-up, the issuer or any member of the group
 - any court or tribunal makes any order or decision that could impair the issuer's title to any of its assets accounting for more than 10% of its net assets based on book value
 - any person with a security interest in any assets of the issuer seizes, takes possession of, or sells assets accounting for more than 10% of its net assets based on book value, or notifies the issuer of an intention to take any such action.
 - if any material fact or change arises that would reasonably be expected to affect the financial position, value or ongoing operations of the listed issuer.
- A listed issuer must consult with the Exchange as far in advance as practicable about any change its Listing Sponsor.
 - A listed issuer must notify the Exchange of a proposed change in its Listing Sponsor.
 - A listed issuer must notify the Exchange of any general or special meeting of any class of security holders.
- **Transfer and Registration**
 - A listed issuer must provide transfer and registration services to holders of its listed securities on an ongoing basis.
 - **Additional Issues**
 - A listed issuer must obtain the Exchange's approval for the listing of any additional issues of a class of listed securities before issuing them.



Listing Requirements For Secondary Listings - Rule 4500

The following requirements apply specifically to the secondary listing of securities - equities, debt or investment funds - on the ISM and must be applied in addition to the General Requirements previously listed above:

- **Primary Listing on a Recognized Exchange** - An applicant for a secondary listing must have the securities listed on the main board of a recognized securities exchange, and that exchange and its supervising securities regulator must be the primary regulators of the issuer and its securities. The applicant must also satisfy the Exchange that the applicant - itself - and its securities will be properly regulated in its primary jurisdiction in order to qualify for listing on the ISM and that it is in compliance with the rules of its recognized securities exchange and its recognized securities regulator at the time of application.
- **Filing the Listing Document** - As with a primary listing on the ISM, a Listing Document must be filed with the Exchange for a secondary listing for the type of security to be listed. In addition to the methods of listing stated under the General Listing Requirements, the Listing Document for a secondary listing may be a public document that is 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 not included in the other jurisdiction's document.

Continued Listing Requirements For Secondary Listings

The following requirements are intended to be applied solely to Secondary Listings on the ISM:

- **Compliance with Recognized Exchange Rules**
 - A listed issuer with a secondary listing must remain in compliance with all of the requirements of its recognized securities exchange and its recognized securities regulator at all times. An issuer must notify the Exchange immediately if it ceases to be in compliance with any requirements.
 - A listed issuer must notify the Exchange immediately if the primary recognized securities exchange takes any of the following actions, or notifies the issuer that it may take such action:
 - delists any of the issuer's securities
 - suspends the listing of any of the issuer's securities
 - suspends trading in any of the issuer's securities also listed on the ISM
 - takes disciplinary action against the issuer

- waives the application of any listing rule to the issuer, or changes any listing rule that applies to the issuer.
 - If any of the actions listed above occur, the Exchange has the right to immediately suspend trading in, suspend the listing of, or to delist, the listed securities affected.
- **Equal Treatment**
 - A listed issuer must treat all holders of each class of its listed securities equally, and ensure they have equal access to disclosure, reports and other information about the issuer.
- **Change in Listing Sponsor**
 - A listed issuer must notify the Exchange of a proposed change in its listing sponsor.
 - If a listings sponsor ceases to act for a listed issuer for any reason, the issuer must appoint a new listing sponsor within 30 days.
 - If a listed issuer fails to appoint a new listing sponsor within 30 days, the Exchange may suspend the listing of any of its securities under Rule 4301.
- **Transfer and Registration**
 - A listed issuer must provide transfer and registration facilities to holders of its listed securities.
- **Filing and Disclosure Requirements**
 - A listed issuer must file all information, disclosure materials, financial statements, reports, and other documents filed with the recognized securities exchange or recognized securities regulator, or sent to the holders of its listed securities with the Exchange at the same time.
 - A listed issuer must file a copy of all board of directors' resolutions or shareholders' resolutions that affect the rights of the holders of its listed securities with the Exchange forthwith on adoption.
 - A listed issuer must circulate all information, disclosure materials, financial statements, reports, and other documents that it circulates to security holders in its primary jurisdiction to all holders of its listed securities.
 - A listed issuer must distribute all material news releases and other disclosures in Barbados that it distributes in its primary jurisdiction.
- **Additional Issues**
 - A listed issuer must apply for listing of any additional issues of a class of listed securities before issuing them.



Listing Requirements For Equity Securities - Rule 4600

The following listing requirements apply specifically to the listing of equity securities on the ISM and must be applied in addition to the General Requirements previously listed above:

- **Basic Requirements:**
 - To qualify for listing on the ISM, an issuer and its business must be incorporated or organized under the laws of a jurisdiction acceptable to the Exchange, and suitable for listing in the opinion of the Exchange.
 - A new applicant must be carrying on an active, revenue-generating business for at least its last 3 financial years unless exempted by the Exchange under rule 4630.
 - The total market value of the securities must be at least \$US 250,000 or equivalent (unless the securities are already listed on the ISM).
 - At least 25% of the class of securities to be listed must be placed with public investors, except if the Exchange grants an exemption based on the total number of shares held by public investors.
- **Filing the Listing Document** - See General Requirements.
- **Provision of Financial Statements:**
 - An applicant that is not already listed must have current audited financial statements that cover at least three years of operations, consolidate the operations of its subsidiaries, have been prepared in accordance with International Accounting Standards and International Financial Reporting Standards, and have been independently audited in accordance with International Standards on Auditing.
 - The Exchange may accept an application from an issuer with statements covering less than three years of operations if in the Exchange's opinion it would not be contrary to the interests of investors and the public.
 - If any audit report on the applicant's financial statements has been qualified the Exchange must be satisfied that the qualification has been suitably resolved.
- **Directors and Officers:**
 - The issuer's directors and officers must, in the opinion of the Exchange, have sufficient experience in the operation of a public company and management of the type of business the issuer carries on.
 - If an applicant has a controlling shareholder and, in the opinion of the Exchange, does not have an adequate number of independent directors to protect the interests of minority shareholders, the Exchange may require the applicant to appoint additional independent directors who are satisfactory to the Exchange.
- **Additional Considerations** - In addition to the specific requirements for listing on the ISM, the Exchange may consider a number of factors in deciding on whether to approve an equity listing, including:
 - the issuer's track record of operations, profitability and revenue generation,

- the quality, experience and track record of the issuer's directors, officers and controlling shareholders,
 - the distribution of the securities to be listed, including the number of holders, the public float, and
 - the number of securities issued and the number and value of securities issued to non-arm's length persons prior to listing.
- **Appointments** - A listed issuer must appoint an independent auditor that is acceptable to the Exchange to audit its financial statements in accordance with International Standards on Auditing. The issuer must also appoint a registrar and transfer agent acceptable to the Exchange.
 - **Preferred Shares** - A preferred security to be listed must provide security holders with voting rights if dividends on the shares are unpaid for more than six months and if the issuer proposes to wind-up.
 - **Convertible Securities** - An applicant for listing of a convertible security must satisfy the Exchange that security holders will be able to obtain the information necessary to assess the value of the securities to be obtained on conversion. This will usually require a listing or public market for the securities.
 - **Listing Warrants, Rights And Options** - An application for listing of warrants, rights or options to subscribe must meet the same requirements that apply to a listing of equity securities, except as provided in the listing rules or to the extent the Exchange agrees otherwise. An issue of warrants, rights or options to subscribe for securities must not require issuing more than 20% of the share capital of the issuer at the time of exercise. An application for a rights issue must be for rights to purchase of securities listed on the ISM.
 - **Mining Companies** - An applicant that is, in the opinion of the Exchange, a mining company must file a current technical report, the contents of which must be satisfactory to the Exchange, in support of its application. The report must be prepared by an independent qualified person or mining engineering firm acceptable to the Exchange, and prepared in accordance with a recognized international mineral-reporting standard. The Exchange must be satisfied that the applicant has the financial resources, technical expertise, track record, and management skills and experience to successfully develop and operate its mining properties and resources. It must be noted, however, that the Exchange may impose any additional listing requirements on an applicant that is a mining company that the Exchange considers appropriate in the circumstances.

Continued Listing Requirements For Equity Securities - Rule 5100

The following requirements apply specifically to the listing of equity securities on the ISM and must be complied with on an ongoing basis in addition to the **Continued Listing Requirements - General** previously listed above.

- **Financial Statements and Reporting**

- a listed issuer must prepare an annual report to accompany its annual financial statements that, inter alia:
 - represents a fair review of the company's business
 - includes an explanation of the basis on which the company generates or preserves value over the longer term (business model) and the strategy for delivering the objectives of the company
 - sets out the main trends and factors likely to affect the future development, performance and position of the company's business
 - includes analysis using financial key performance indicators
 - includes analysis using other key performance indicators including information relating to environmental matters and employees' matters' (where appropriate)
 - includes a statement on the development and performance of the company's business during the financial year
 - includes a statement on the position of the company's business at the end of that year, consistent with the size and complexity of the business
 - includes information about persons with whom the company has contractual or other arrangements which are essential to the business of the company
 - includes a description of the principal risks and uncertainties facing the company
 - provide a clear summary of the company's corporate governance framework and the company's performance against that framework.



Listing Requirements For Investment Funds - Rule 4700

The following requirements apply specifically to the listing of investment funds on the ISM and must be applied in addition to the General Requirements previously listed above. If the type of investment fund the issuer is seeking a listing for is not addressed below, the applicant must consult with the Exchange on the listing requirements.

- **Basic Requirements:**
 - To qualify for listing on the ISM, an investment fund must be incorporated or organized under the laws of a jurisdiction recognized by the Exchange under this Part, and suitable for listing in the opinion of the Exchange.
 - The total market value of the fund's units must be at least \$US 1,000,000 or equivalent (unless the units are already listed on the ISM).
 - The fund's directors, officers and investment managers must, in the opinion of the Exchange, have sufficient experience in the operation of investment funds and management of the kind of investments that the fund proposes to make.
 - The fund's board of directors must be accountable to unit holders and act independently from the investment manager.
 - At least 25% of the class of the fund to be listed must be placed with public investors, or only qualified investors may be permitted to invest in and trade in the fund.
 - The Exchange may, in its discretion, permit restrictions on the categories of investors that are permitted to invest in a fund, the percentage of public investors, or the size of trades in a fund.
 - The net asset value of the fund must be calculated at least quarterly.
- **Filing a Listing Document*** - See General Requirements. * A listing document is not required for an open-ended fund that issues additional units of a class already listed on the ISM.
- **Fund Appointments:**
 - A listed investment fund must appoint a custodian of its assets acceptable to the Exchange, which is a separate and independent entity from the fund and the investment managers.
 - The fund must appoint an independent auditor that is acceptable to the Exchange to audit its financial statements in accordance with auditing standards acceptable to the Exchange.
 - The fund must appoint a registrar and transfer agent acceptable to the Exchange.
- **Property Funds:**
 - The listing document for a property fund must include the following information:
 - a valuation of its real estate portfolio, in accordance with internationally accepted valuation standards, by a professional independent property valuer acceptable to the Exchange,

- details of the valuation methodology used by the independent valuer, and
 - details of any material change to any facts or assumptions in the valuation of its portfolio since the date it was prepared.
- If no real estate properties have been invested in yet, details of the valuation methodology to be used must be disclosed in the listing document. The Exchange must approve the independent property valuer that the fund proposes to appoint.
- **Umbrella Funds:**
 - If the fund has more than one sub-fund, details of the sub-funds must be disclosed in the listing document, including financial statements for each sub-fund.
- **Feeder Funds:**
 - The following additional requirements apply to a feeder fund:
 - investments in the fund must be restricted to qualified investors.
 - the listing document must disclose details about the master fund. This may be included in an appendix containing approved disclosures by the master fund.
 - the listing document must disclose specific risks of the feeder fund.
 - the master fund must be listed on the ISM or another recognized securities exchange.
 - the Exchange must be satisfied that investors in the fund will receive regular and sufficient information about the master fund
- **Fund of Funds:**
 - The listing document for a fund of funds must include the following information for each investment fund that it will invest at least 20% of its assets in:
 - the full name and registered address of the fund
 - the date of incorporation
 - if it is listed on any securities exchange
 - the fund's investment objectives
 - a description of its management, including the names of the investment manager and/or investment adviser, details of their qualifications and experience (including the value of assets under management), and details of in what jurisdictions and by what bodies they are regulated
 - the structure of the fund, including if it is open-ended or closed-ended, and if its securities are voting or non-voting
 - the fund's fees and expenses
 - the risk factors of investing in it
 - a statement that the fund's directors or investors may not be able to control the fund
 - a description of any relationship between the fund of funds and funds it is investing in, including any conflicts of interest that could arise.

Continued Listing Requirements For Investment Funds - Rule 5200

The following requirements apply specifically to the listing of investment funds on the ISM and must be complied with on an ongoing basis in addition to the **Continued Listing Requirements - General** previously listed above.

- **Additional Notice Requirements**

- A listed investment fund must notify the Exchange and all unit holders immediately if any material fact or change arises that would reasonably be expected to affect the financial position, value or ongoing operations of the fund. This includes any material investment or trading losses.
- A listed investment fund must notify the Exchange, the public and all unit holders immediately of:
 - a proposed change in the investment objectives, restrictions or policies of the fund.
 - a proposal to renew, merge, windup or terminate the fund.
 - a proposal or to redeem or repurchase units of the fund (except in the normal course of business).
 - a proposed change to its capital structure, including to incur any debt obligation of an amount greater than 25% of the fund's net assets.
 - a board of directors' resolution or security holders' resolution that affects the rights of the holders of its units or listed securities.
 - a change in the fund's taxation or tax status.
 - less than 25% of a class of the fund remains in the hands of public investors (except for a fund exempted from this requirement).
 - a change in its custodian, transfer agent, investment manager, or an investment advisor.
 - a proposal to change the method or frequency of calculating the net asset value of units.
 - a proposal to delay or suspend calculation of the net asset value of the units.
 - a proposal to change the jurisdiction of its legal organization or administration.

- **Approval of Changes to Fund**

- A listed investment fund must notify the Exchange and obtain the approval of a majority of its unit holders of any proposal to:
 - make a material change in its investment objectives, structure or policies (as set out in its listing document),
 - make a material change in its constitution or by-laws,
 - create or issue an additional class of securities in the fund, or
 - convert the units of a class of the fund.
- A listed closed-ended investment fund must not issue additional units of the same

class at less than the net asset value of that class, unless the units are offered first to current unit holders on a pro-rata basis.

- **NAV and Distributions**

- A listed investment fund must file with the Exchange and disseminate to unit holders in a timely manner:
 - the net asset value of its units periodically as set out in its listing document, and at any other time that the net asset value is calculated, and
 - a decision to make any distribution or pay any dividend, including details of payments.

- **Financial Statements and Reporting**

- A listed issuer must prepare an annual report to accompany its annual financial statements that includes the following information:
 - a detailed analysis of the fund's portfolio of investments by type of security and type of asset, as well as by general industrial or commercial sector and, if applicable, geographic region, including the market value of each category.
 - a chart that summarizes the fund's performance and total assets for the last 5 financial years.
 - an analysis and review of the fund's financial results as shown in the financial statements.
 - the holdings of each director, officer, investment manager and investment advisor any securities of the fund, whether held direct or indirectly.
 - the interests of each director, officer, investment manager and investment adviser in any entity that receives fees or any form of compensation from the fund.
 - the details of any fees and remuneration paid or payable by the fund to its directors and service providers (or any of their associates) during the financial year.
 - details of any arrangements where a director or service provider has waived or agreed to waive any fees or remuneration from the fund.
 - details of any right to subscribe for the fund's securities granted to any director, investment manager or investment adviser of the fund, and of the exercise of any such right.

- **Related Party Transactions**

- If a listed investment fund proposes to enter into 1) a related party transaction, or 2) a transaction between the fund and an investment manager of the fund, the fund must notify the Exchange at least 10 days in advance and:
 - the directors of the fund who have no interest in the transaction must confirm to the Exchange that in the directors' opinion, based on written advice from an independent professional, the transaction is fair and

reasonable from the standpoint of the fund's securities holders

- if the value of the transaction is 5% or more of the net asset value of the fund, the fund must notify all of the fund's security holders of the details of the transaction at least 10 days in advance
- if the value of the transaction is 10% or more of the net asset value of the fund, the fund must send a circular to its security holders providing details of the proposed transaction and obtain their prior approval of the transaction.

- **Requirements for Special Types of Funds**

- The financial statements of special types of investment funds must comply with the following:
 - an umbrella fund's statements must incorporate all of its sub-funds.
 - a feeder fund's statements must include the statements of its master fund in an annex.
 - a fund of funds' statements must incorporate the information from the statements of each investment fund that it invested at least 20% of its assets in.
- A feeder fund must notify the Exchange and all unit holders forthwith of any matter relating to its master fund that must be disclosed under the **Additional Notices Requirements**.
- A closed-end fund must notify the Exchange of any material change in the holdings or identity of a substantial shareholder.



Listing Requirements For Debt Securities - Rule 4800

The following requirements apply specifically to the listing of debt securities on the ISM and must be applied in addition to the General Requirements previously listed above. The ISM lists any type of debt securities that meet its requirements, including:

- Corporate Debt
- Term Notes
- Eurobonds
- Convertible Bonds

The ISM lists debt securities subject to restricted marketing that only qualified investors may invest in and trade. If applying for listing of a type of debt security not addressed by this Part, the applicant must consult with the Exchange on the listing requirements.

- **Basic Requirements:**
 - The Issuer must be:
 - a corporate issuer with equity securities listed on the ISM
 - a corporate issuer with equity securities listed on a recognized securities exchange for purposes of this section
 - a corporate issuer that has net tangible assets of at least \$US 5,000,000 and that is listing at least \$US 2,000,000 of a security, or
 - a corporate issuer that restricts investment and trading in the securities to be listed to qualified investors.
 - A corporate issuer not already listed on the ISM, must be:
 - incorporated or organized under the laws of a jurisdiction acceptable to the Exchange
 - carrying on an active, revenue-generating business for at least its last two financial years, unless exempted by the Exchange under rule 4830.2, and
 - suitable for listing, in the opinion of the Exchange.
- **Filing the Listing Document** - See General Requirements.
- **Financial Statements – New Applicant**
 - A corporate issuer not already listed on the ISM must have current audited financial statements that:
 - cover at least 2 years of operations
 - have been prepared in accordance with international accounting standards or US, UK or Canadian generally accepted accounting principles, or other standards acceptable to the Exchange, and
 - have been independently audited in accordance with auditing standards acceptable to the Exchange.

- The Exchange may accept an application from an issuer with statements covering less than 2 years of operations if in the Exchange's opinion it would not be contrary to the interests of investors and the public.
- If any audit report on the applicant's financial statements has been qualified the Exchange must be satisfied that the qualification has been suitably resolved.
- **Appointments**
 - The issuer must appoint a registrar and transfer agent acceptable to the Exchange.
 - The issuer must appoint a paying agent acceptable to the Exchange.
- **Convertible Securities**
 - An applicant for listing of a convertible debt security must satisfy the Exchange that security holders will be able to obtain the information necessary to assess the value of the securities to be obtained on conversion. This will usually require a listing or public market for the securities.

Continued Listing Requirements For Debt Securities - Rule 5300

The following requirements apply specifically to the listing of debt securities on the ISM and must be complied with on an ongoing basis in addition to the **Continued Listing Requirements - General** previously listed above.

- **Additional Disclosure**
 - A listed issuer must ensure that holders of convertible or exchangeable listed debt securities have access to sufficient information about the issuer of the securities to be obtained on conversion or exchange, including disclosure of its annual and interim financial statements, its annual report and other public disclosures.
- **Financial Statements and Reporting**
 - A listed issuer must prepare an annual report to accompany its annual financial statements that includes the information set out in the **Financial Statements and Reporting** for Equity Securities.
- **Additional Notice Requirements**
 - A listed issuer must notify the Exchange and its debt security holders forthwith if:
 - it suspends, delays or fails to pay an interest payment on its listed debt securities,
 - It otherwise commits an act of default under the terms of the debt instrument, or
 - it, or any member of the group, makes any purchase, redemption or cancellation of any of its listed debt securities, including the amount of securities affected.
 - A listed issuer must notify the Exchange and its debt security holders immediately after approval by or on behalf of its board of directors of:

- any decision not to make an interest payment on any of the group's debt securities.
- any proposed new issue of debt securities by the issuer and any guarantee or security on them.
- any proposed change in the capital structure of the issuer or the group.
- any change in the rights of any listed debit securities and any other class of listed securities, including for convertible securities, any change in the rights of the securities they are convertible into.
- any decision to change the nature of the business of the issuer or the group.
- A listed issuer must consult with the Exchange as far in advance as practicable about any change listed in the previous **Additional Notice Requirements**.
- **Paying Agent**
 - A listed issuer must maintain a paying agent for holders of its listed debt securities.

Appendix 4 A - Listing Application Procedures

EXHIBIT 4 A.1

LISTING APPLICATION — PROCEDURE FOR REGULAR ISM LISTING

The initial application for listing must include the following:

- 1) A completed listing application (The applicable forms are in Appendix 4B (equities), Appendix 4C (investment funds) and Appendix 4D (debt securities).
- 2) All supporting documentation and information set out in Exhibit 4A.3
- 3) A draft listing document, including audited financial statements approved by the issuer's board of directors (or equivalent), in the prescribed form. (See the disclosure requirements in the exhibits to each type of application form.)
- 4) Any other disclosure document that the issuer has prepared for the securities offering or transaction, including a prospectus, information circular, information memorandum, rights offering circular or similar document.
- 5) A listing sponsor's declaration in support of the listing in prescribed form. (See Appendix 6B to the ISM listing sponsor rules.)
- 6) A duly executed personal declaration form (see Appendix 4F) from each director, senior officer and each control person of the issuer.
- 7) Any other information or documents requested by the Exchange.
- 8) Payment of the listing application fee.

The Exchange shall first check to ensure that an application is complete and all required information is filed. If it is not, the Exchange will identify the additional information that must be filed and defer consideration of the application until a complete application is filed.

The Exchange shall use its best efforts to review the application in a timely manner. We aim to provide comments on a regular ISM listing within the following timeframes:

- New equity listing – X days
- Additional equity listing by an issuer that already has an equity listed on the ISM – X days
- New debt listing – X days
- Additional debt listing by an issuer already listed on the ISM – X days
- New fund listing – X days
- Additional fund listing by an issuer that already has a similar fund listed on the ISM – X days

- Additional fund listing by an issuer that already has a fund listed on the ISM – X days

Following its review, the Exchange may:

- 1) Conditionally approve the application
- 2) Defer the application with a request for additional information, or
- 3) Decline the application.

If the Exchange defers an application, the issuer has 60 days to address the issues that caused the deferral and to provide any additional information requested. If the issues are not addressed within 60 days, the Exchange may decline the application.

Conditional Approval – Procedure for Final Listing

If an application is conditionally approved the issuer has 90 days to file the final documentation listed in Exhibit 4A.3 to obtain final listing and posting of the security for trading on the ISM.

An issuer that has been conditionally approved for listing on the ISM may place the following statement on the front page of its final prospectus or listing document:

“The Barbados Stock Exchange International Securities Market has conditionally approved the listing of these securities. Listing is subject to the applicant fulfilling all of the Exchange’s requirements on or before [date].”

EXHIBIT 4 A.2

LISTING APPLICATION — PROCEDURE FOR SECONDARY ISM LISTING

Applicants for a secondary listing should follow the same procedures listed above, but may benefit from a streamlined listing process:

- 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 is wrapped with an update that discloses all material changes and new information since the date of the original document.
- 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.
- Applicants benefit from a shorter application review process by the Exchange because of the reliance on previously approved disclosure documents and the regulation provided by the recognized securities exchange and recognized securities regulator.

Applicants for a secondary listing must provide details for the proposed recognized securities

exchange and recognized securities regulator that will be the primary regulators of the applicant and the securities to be listed.

EXHIBIT 4 A.3

INFORMATION AND DOCUMENTS REQUIRED TO BE FILED WITH A LISTING APPLICATION

The following information and documents must be filed with the applicable listing application form. Drafts may be filed electronically.

N = Applies only to a new applicant (an issuer that is not already listed on the ISM).

Initial Draft Application

1. Draft form of the listing document in the form prescribed. A prospectus 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.
2. Certified copy of any document that is to be incorporated in an annex to, or incorporated by reference in to, the listing document. A certified copy of any document that forms part of the listing document under the listing rules must be included.
3. Certified copy of any other disclosure document that the issuer has prepared for the securities offering or transaction, including a prospectus, information circular, information memorandum, rights offering circular or similar document.
4. Certified copy of the consent of each expert to the inclusion of a statement, report or opinion by the expert in the listing document.
5. N -- Certified copy of the certificate of incorporation or equivalent.
6. N -- Certified copy of the articles of incorporation or equivalent.
7. N – Certified copy of by-laws, memorandum of association or other constitutional documents.
8. Certified copy of the financial statements required to be included in the listing document, including any interim financial statements released since the last annual statements.
9. N – Most recent annual and quarterly or semi-annual reports released by the issuer.
10. Certified copy of a special resolution for each class of securities to be listed.
11. N – personal declaration form signed by each director and proposed director.
12. Payment of the application fee, as prescribed by the Exchange.
13. Secondary listing only – Certified copy of 1) the most recent prospectus or listing document, 2) annual financial statements and report, and 3) interim financial statements

and report, that have been filed in the issuer's primary jurisdiction.

14. Debt securities only –
 - i) Draft trust deed, agency deed or other instrument that secures and creates the debt securities
 - ii) Trustee agreement
 - iii) Term structure of debt
15. Barbados issuers only – Registration statement under the Securities Regulations 2002.

Final Application

1. A final, executed copy of the listing application form.
2. Two executed copies of the listing document, as well as any supplementary listing document.
3. Any additions or amendments to the supporting documentation provided in the initial listing application.
4. Two executed copies of the listing agreement.
5. An executed copy of the final listing sponsor's declaration in support of the listing (Appendix 6B to the ISM listing sponsor rules).
6. Certified copy of the resolutions of the board of directors (or equivalent body) authorizing 1) the issue of the securities, 2) filing of the listing application, 3) execution of the listing agreement, and also 4) approving the listing document.
7. A signed legal opinion from the issuer's counsel (from a firm that is acceptable to the Exchange and practices in the issuer's domicile) stating that the issuer:
 - i) is in good standing under and not in default of applicable corporate law;
 - ii) is not in default of any securities law requirement of any jurisdiction where it is registered (or has equivalent status);
 - iii) has the corporate authority to own its properties and assets, to carry on its business, to execute the ISM listing agreement and to meet its obligations under that agreement and the ISM listing rules;
 - iv) has taken the necessary corporate actions to authorize its listing on the ISM and its execution and performance of the listing agreement and to ensure that the listing agreement is a legal, valid and binding obligation of issuer;
 - v) has duly issued all securities of the class to be listed, and any securities that may be issued upon conversion, exercise or exchange of other securities are or will be duly issued.
8. If the issuer is to be listed on the basis of a public offering, a copy of the receipt for the final prospectus from the applicable securities regulatory authority or authorities.

9. A letter from the transfer agent stating the total number of securities issued and confirmation of the number of securities holders.
10. A description of the proposed arrangements for clearance and settlement of trades in the listed securities.
11. Any other documentation required by the listing rules for a particular application, or that the Exchange requires to be filed.
12. Payment of the new listing fee and the annual listing fee for the first year of listing, as prescribed by the Exchange for the ISM.

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.

Appendix 4 C - Application For Listing Form – Investment Funds

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 / Name of Fund	
2. Type of Investment Fund	
3. Domicile of Organization	
4. Securities to be Listed	
Type and name of securities	
Class of securities	
Number of securities to be listed	
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 fund is or will be listed on	
10. Jurisdictions of registration as a public issuer (if any)	
11. Primary jurisdiction for approval of prospectus	
12. Jurisdictions where the fund will be offered for sale	

The Issuer

13. Date of incorporation / establishment:			
14. Address of main registered office:			
15. Address and jurisdiction for fund operations:			
16. List primary investment objectives of the fund:			
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>

Details of Securities to be Listed

39. Type of security:	
40. Total number of securities to be issued:	
41. Proposed currency for trading:	
42. Proposed or estimated price of issue:	
43. Estimated market capitalization of the securities: <ul style="list-style-type: none"> • In currency of trading • In US dollars 	

Listing Fees

44. Application fee	
45. New listing fee	
46. Annual listing fee	

EXHIBIT 4 C.1**CONTENTS OF LISTING DOCUMENT – INVESTMENT FUNDS****Introduction**

A listing document submitted with an application for listing of investment fund securities 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 investment activities, assets and liabilities, financial position, and management of the fund. Additional information may be required based on the nature of the issuer or the type of fund to be listed. If so, it is the issuer's responsibility to ensure that all relevant information and details are included.

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.

If an applicant fund is organized as a trust or partnership, all of the required contents of the listing document apply, with necessary modifications to reflect the legal status of the fund.

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, 13, 23, 51,

62, and 66 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 fund on the Exchange's International Securities Market.
2. The full name and the address of the registered office of the fund and the fund sponsor.
3. Details of securities being offered, including type, class, and price.
4. Name and address of the head office of the listing sponsor.
5. Name and address of the underwriters (if any) or distributors of the securities.
6. The name, address and qualifications of the fund's auditors.
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 fund or 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 fund.
9. Names of all securities regulatory authorities or other regulatory bodies that regulate and supervise the fund.
10. Names and addresses of the fund's service providers, including custodian, trustee, and registrar.
11. Names and addresses of the fund's principal bankers, investment and/or financial advisers, legal advisers, and any expert to whom a statement or report included in the listing document has been attributed.
12. Where the listing document includes a statement or report made by an expert, a statement:
 - i) describing the qualifications of each expert and whether any expert holds any

securities in the fund;

- 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.
13. Other securities exchanges or markets where the same class of the fund is already listed, or where the issuer has or will apply to list the fund.

The Fund and its Investments

14. The investment objectives and policies of the fund, and any investment restrictions.
15. The requirements and procedures to change the investment objectives, policies or restrictions of the fund.
16. Details of any legal or other limitations on the fund's investments or investment strategies.
17. Types of securities, assets or other investments that the fund will invest in.
18. The countries or regions, commercial or industrial sectors and similar areas of investment for the fund.
19. Details of the fund's intent and authority to use borrowed funds, leverage, derivatives, currency or other forms of hedging, and other investment strategies. Provide a negative statement for any strategy that will not be used.
20. Details of the fund's policy on distribution of income, including capital gains.
21. The rate of withholding tax withheld at source (if any), and whether the issuer assumes responsibility for withholding of tax at source
22. Whether the fund has more than one class of securities, and if so what the relationship between different classes is.
23. The currency of issue and method of payment of the issue or offer price.
24. If the fund has a portfolio of investments, a statement that a list of the main investments is included in the listing document with the financial statements.
25. If the fund does not yet have a portfolio of investments, details of the portfolio that the fund proposes to acquire, including their current market value.
26. A description of the risk factors of investing in the fund that covers all applicable categories of risk, including market, liquidity and political risk.
27. A statement on whether the directors expect the fund's securities to trade actively in the secondary market.
28. Details of all material fees to be paid by the fund and their method of calculation.
29. In the case of a new fund, the total cost of establishing the fund and the extent to which the

fund is responsible for the cost.

30. Details of arrangements for safekeeping of the assets of the fund.

General Information on the Fund

31. Date of incorporation or other establishment of the fund and the fund group or family.

32. If fund is part of a group, a brief description of the group and the fund's position within it.

33. Details of whether the fund is a company, a unit trust, or a partnership, and:

- i) if the fund is a company, the designation of its shares or units, and the number issued or to be issued;
- ii) if the fund is a unit trust, the designation of its units, and the number issued or to be issued;
- iii) if the fund is a partnership, the types of partnership interests and the liabilities of the partners.

34. A summary of the fund's by-laws or constitution on:

- i) the rights of the holders of each class of securities, including:
 - voting rights
 - rights to distributions or dividends
 - the differences in the rights of each class
 - any entitlement to share in the profits and in any surplus on winding up or liquidation of the fund
 - any pre-emptive rights
 - any other special rights, including redemption or conversion rights.
- ii) approval of changes in the fund's issued securities or capital, or any of the rights of holders of securities
- iii) any power enabling the directors to vote on the compensation of any directors
- iv) any borrowing powers exercisable by the directors and how such borrowing powers can be varied.

35. The name of any promoter, 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.

36. Authorized share capital of the fund and a description of all classes of securities.

37. Details of any securities of the fund that are convertible or under option, including the consideration paid for the securities, the price and duration of the conversion rights or option, and the name and address of the grantee.

38. Details of any litigation or claims of material importance pending or threatened by or against the fund.

39. Details of taxation of the fund.

40. Name(s) of any person(s) who, directly or indirectly, exercise or could exercise control over the fund, including details of the percentage of voting securities held by such person(s).
41. Details of any commissions, discounts, fees or other special terms granted in the two years prior to the date of the listing document in connection with the issue or sale of securities of the fund, together with the names of any directors or proposed directors 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.
42. Information on how the following documents may be reviewed:
 - i) the by-laws and other constitutional documents of the fund;
 - ii) all contracts between the fund and its directors and service providers;
 - iii) the most recent listing document and any supplementary listing document; and
 - iv) the most recent audited financial statements and any interim statements approved by the fund.
43. If any document listed in paragraph 42 is not in the English language, a translation into English must be made available, or if the Exchange agrees, a summary of the document.

Details of the securities to be listed

44. Number and description of securities being offered / listed.
45. Initial issue price of the securities and an explanation of how the subsequent issue price is calculated.
46. The period that the offer of securities is open.
47. The minimum or total amounts to be sold (if any)
48. Methods of subscription and payment for the issue.
49. Timing and procedures for notice of acceptance of subscriptions.
50. Whether the securities will be in registered or bearer form, and if in registered form, whether certificates will be issued or available to holders.
51. The date that the securities are expected to start trading.
52. Arrangements for the transfer of the fund's securities.
53. For an open-ended fund:
 - i) frequency and procedures for holders to redeem the securities;
 - ii) how the redemption price is calculated;
 - iii) timing and method of payment for redemptions.;
54. Details of any limits on the amount of securities that may be redeemed in any period of time and the arrangements for dealing with requests in excess of such limits.

55. If the fund is permitted to meet redemptions by distributing assets, a description of the risks of such redemptions.
56. Details of whether and under what circumstances the securities may be compulsorily redeemed or the fund may be closed.
57. Details on the publication of the net asset value of the securities:
- i) the frequency of calculation of the net asset value;
 - ii) an explanation of the method of valuation of the assets;
 - iii) the identity of the person that will calculate the value, and how frequently calculations will be audited;
 - iv) if pricing information on the fund's investments is sourced from any third parties, the identity of those parties and whether the person responsible for calculating the net asset value will independently verify that pricing information;
 - v) the arrangements for the publication of the net asset value, including a statement that the Exchange will be notified forthwith of all calculations of net asset value.
58. Details of the circumstances in which the fund may suspend or terminate the valuation, issue or redemption of its securities.
59. If the fund may issue more than one class of securities, details of whether and on what terms one class may be converted into another class.

Financial Information and Prospects of the Fund

60. If a fund has not started operating, a statement of the fact with the date that operations are proposed to start.
61. If a fund has been in existence for less than 18 months and has not prepared audited financial statements, an audited statement of the net assets of the fund and its portfolio of investments as of a date within three months of the date of the listing document. This statement must:
- i) provide a detailed analysis of the fund's assets and liabilities, including its net asset value;
 - ii) be prepared in accordance with international accounting standards, United States, United Kingdom or Canadian generally accepted accounting principles or other standards acceptable to the Exchange;
 - iii) include a detailed analysis of the fund's portfolio of investments by type of security and type of asset, as well as by general industrial or commercial sector and, if applicable, geographic region, including the market value of each category.
62. If a fund has prepared audited financial statements, or has been in existence for twelve months or more and has not prepared an audited statement in accordance with paragraph 61, the financial statements of the fund for the financial year preceding the date of the listing document (or, if shorter, since the date of establishment), and the auditor's report

on those financial statements. The financial statements must:

- i) be as of a date within 18 months of the date of the listing document;
 - ii) be prepared in accordance with international accounting standards, United States, United Kingdom or Canadian generally accepted accounting principles or other standards acceptable to the Exchange;
 - iii) have been independently audited and reported on in accordance with standards acceptable to the Exchange; and
 - iv) include a detailed analysis of the fund's portfolio of investments by type of security and type of asset, as well as by general industrial or commercial sector and, if applicable, geographic region, including the market value of each category.
63. If the auditor's opinion has been qualified in any way, the qualification must be acceptable to the Exchange, which must be satisfied that it has been adequately explained or addressed.
 64. If a fund has subsidiaries of any type, the financial statements must be in consolidated form, unless the Exchange agrees otherwise.
 65. A fund must not include a profit forecast in its listing document.
 66. Any interim financial statements published after the latest annual statements, audited or not.
 67. If a fund includes its financial statements with the listing document, a statement that they form part of the listing document.
 68. The most recent calculation of the net asset value per security, and whether the calculation was audited.
 69. The total amount of all short and long term borrowings or indebtedness of the fund as of the most recent practicable date, and whether the calculations were audited.
 70. Details of any material changes or new material information in the fund's financial position or investments since the date of the latest audited financial statements, or since the date of commencement of operations.
 71. Details of any material changes or new material information that may affect the financial prospects of the fund in the current financial year.
 72. If historical performance data is provided in the listing document, the source of the data and the bases of calculations.
 73. Details of the timing and distribution of future annual and periodic financial statements by the fund.

Directors, Investment Managers and Service Providers

74. The full name, residential or business address, qualifications and experience of each director and officer or proposed director and officer of the fund and the fund sponsor.
75. If the securities to be listed are voting securities, the holdings of each director of the fund, the fund sponsor and the investment manager in the fund's securities.
76. Details of the fees or remuneration to be paid to the directors of the fund, the fund sponsor and the investment manager.
77. 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.
78. The full name, address, and qualifications of the fund's investment manager.
79. Details about any investment advisers retained by the investment manager and a summary of their compensation arrangements.
80. Details of the arrangements for custody of the fund's assets, including the name and address of the custodian and trustee (if any), and a description of their qualifications and experience.
81. Details of the use of any sub-custodians or other agents to hold any of the fund's assets, and whether the custodian is responsible for those assets.
82. The jurisdiction of the laws and regulations governing all the service providers including the investment manager, custodian, trustee and brokers used by the fund, whether they are required to be registered, and whether their activities as service providers to funds are supervised by a regulatory authority or other body.
83. A summary of the terms and conditions of each service providers' contracts, including the fees or compensation to be paid.
84. A summary of any provisions in the fund's by-laws or other constitutional documents that provide for an indemnity or that restrict the liability of any person for the operations of the fund.
85. Details of any conflicts of interest that may arise as a result of the involvement of the directors or the investment manager in any other funds in the same family of funds.

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

22. Date of incorporation / establishment:			
23. Address of main registered office:			
24. Address of primary place of business operations: (if more than one, include a list)			
25. List main business lines of the company and the percentage of revenue each accounts for:			
26. Fiscal year:			
27. Auditors:			
28. Last annual general meeting:			
29. List of officers:			
<u>Name</u>	<u>Home Address</u>	<u>Office</u>	<u>Primary occupation</u>
30. List of directors:			
<u>Name</u>	<u>Home Address</u>	<u>Primary position</u>	<u>Primary occupation</u>

Details of Securities to be Listed

31. Type of security:	
32. Total number of securities to be issued:	
33. Proposed currency for trading:	
34. Proposed or estimated price of issue:	
35. Estimated market capitalization of the securities: <ul style="list-style-type: none"> • In currency of trading • In US dollars 	

Listing Fees

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

Appendix 4 E - Issuer's Declaration Form

1. We confirm that *[NAME OF ISSUER]* is duly incorporated or otherwise validly established under the laws of its place of incorporation or establishment, and is operating in compliance with its articles of incorporation or other constitutional documents.
2. We confirm that:
 - i) *[NAME OF ISSUER]* meets all the requirements for listing the securities covered by this application as set out in the ISM listing rules;
 - ii) All information required to be included in the listing document has been included, or (if the final version has not been submitted) will be included before final submission;
 - iii) All the documents and information required to be filed with this application have been or will be filed in the form required by Exchange; and
 - iv) There are no other facts or matters that are relevant to this application for listing that have not been disclosed to the Exchange.
3. We acknowledge our obligations under the listing rules, and we undertake to comply with the listing rules on an ongoing basis.
4. *[For a secondary listing only]* We confirm that the securities to be listed are listed on the main board of *[insert name of recognized securities exchange]* and that exchange and *[insert name of recognized securities regulator]* are the primary regulators of *[NAME OF ISSUER]* and the securities, and that we are in compliance with the rules and requirements of both the exchange and the regulator.
5. *[For a restricted marketing listing only]* We acknowledge that this application is for a listing of “restricted marketing” securities that may only be marketed to, and traded by, qualified investors.
6. We authorize the Exchange to obtain information from, or share information with, any governmental authority, securities exchange or other body responsible for supervision of securities issuers, financial services or law enforcement, in the Barbados or in any other jurisdiction.

DATE:

EXECUTED ON BEHALF OF *[NAME OF ISSUER]* BY:

NAME:

TITLE:

(Chief Executive Officer, Corporate Secretary or Chairman of the applicant)

Names of contact persons for this application:

LISTING SPONSOR CONTACT:

ISSUER CONTACT:

Appendix 4 F - Director's Personal Declaration FormInstructions

This personal declaration form must be signed and filed by each director and proposed director (or similar official) of an issuer that applies for listing on the ISM, except:

- 1) A director of a recognized government agency.
- 2) a director of an issuer that applies for a secondary listing.
- 3) A director of any issuer that is already listed on the ISM.

[Consider an exemption for a director who has filed a similar form with Barbados FSC.]

Answer all questions. If more space is needed for a complete answer, attach a separate sheet of paper and initial it.

The term “company” includes any type of legal entity that may be listed.

Declaration to the Barbados Stock Exchange (the “Exchange”)

1. Name of applicant for listing:
2. Surname(s) and any former surname(s):
3. First name(s):
4. Date of birth:
5. Primary residential address:
6. Nationality and former nationality (if any):
7. Professional qualifications:
8. Business experience during the last five years:
9. Are you a director of any other company, a trustee of any trust or a partner in any partnership?
If so:
 - i) Name of each
 - ii) Is any entity related to the applicant for listing?
 - iii) Type of business
 - iv) Date you became a director or partner
10. Have you at any time been adjudged bankrupt or sequestrated in any jurisdiction? If so:
 - i) Court where you were declared bankrupt
 - ii) If discharged, the date and conditions of discharge
11. Have you at any time been a party to any arrangement or made any other form of settlement

with your creditors? If so, provide details.

12. Are there any unsatisfied legal judgments outstanding against you? If so, provide details.
13. Has any company been put into compulsory liquidation, voluntary winding-up or had an administrator or other receiver appointed during a period when you were (or within the preceding twelve months had been) one of its directors?
14. Has any partnership or unit trust been put into compulsory liquidation, voluntary winding-up or been sequestrated during a period when you were (or within the preceding twelve months had been) one of its partners or trustees?
15. If the answer to questions 13 or 14 is yes, for each case provide:
 - i) Name of company or partnership
 - ii) Nature of business
 - iii) Date of commencement of liquidation, winding-up, administration or receivership
 - iv) Amount involved
 - v) Outcome or current status
16. Have 1) you or 2) a company that you were a director of at the time of the offence, been convicted in any jurisdiction of any offence involving fraud or dishonesty, or an offence under laws or regulations governing companies, issuers of securities, investment funds, securities broker-dealers or the securities business generally? All such convictions must be disclosed even if pardoned or vacated. If so:
 - i) Court in which you or the company were convicted
 - ii) Date of conviction
 - iii) Details of the offence and the penalty imposed.
17. Have you, in connection with the formation or management of any company, partnership or other legal entity, been found liable in a civil lawsuit in a court in any jurisdiction for any fraud, misfeasance or other misconduct? If so, provide details.
18. Have you ever been disqualified by a court, a securities regulatory authority or other agency from acting as a director or officer of a company? If so, provide details.
19. Have you been refused admission to membership of any professional body or self-regulatory organization, or been disciplined, suspended, disqualified or censured by any such body? If so, provide details.
20. Is there any other information that is material to your position as a director of the applicant that is not covered by the answers provided above? [Yes / No] If yes, provide details.

DECLARATION:

I _____, a director (director, general partner or trustee) of _____ (name of company) (the "issuer") declare that to the best of my knowledge and belief (having taken all reasonable care to ensure that such is the case) the answers to all the above questions are true.

For purposes of assessing my qualifications to act as a director of the applicant, now or at any time the applicant is listed on the ISM, I authorize the Exchange to obtain information from, or share information with, any governmental authority, securities exchange or other body responsible for supervision of securities issuers, financial services or law enforcement, in the Barbados or in any other jurisdiction.

Date: _____

Signed by: _____

Director

Appendix 4 H - Listing Agreement

**BARBADOS STOCK EXCHANGE
INTERNATIONAL SECURITIES MARKET**

LISTING AGREEMENT

Issuer: _____

Legal name of Issuer

Head Office Address: _____

Name of Listing Sponsor: _____

The definitions in the ISM Listing Rules and the ISM Listing Sponsor Rules apply to the provisions of this Listing Agreement.

In consideration of the listing on INTERNATIONAL SECURITIES MARKET of the BARBADOS STOCK EXCHANGE (the “Exchange”) of securities of:

(the “Issuer”), the Issuer agrees with the Exchange:

1. The Issuer will comply with all requirements of the Exchange applicable to ISM listed issuers, including the ISM Listing Rules, ISM Listing Sponsor Rules and any policies, rulings, directions and procedural requirements of the Exchange.

2. The Issuer will cause its directors, officers, employees, partners, agents, and consultants to comply with all requirements referred to in paragraph 1. A breach of any of those requirements by a director, officer, employee, partner, agent or consultant of the Issuer will be deemed to be a breach by the Issuer.
3. The Issuer will retain a Listing Sponsor on a continuous basis, maintain regular communications with its Listing Sponsor, and consult regularly with its Listing Sponsor on compliance with the Exchange's requirements and any changes to the requirements applicable to ISM listed issuers.
4. Without limiting the generality of paragraph 1, the Issuer agrees to comply with all requirements of the Exchange to:
 - 1) Notify the Exchange of any proposed issuance of securities and, if required by the ISM Listing Rules, to apply for listing and obtain the approval of the Exchange before issuing any securities;
 - 2) Notify the Exchange of any material events and changes, any proposed changes in its issued capital, and all other matters as required by the ISM Listing Rules, including any proposed distributions to the holders of its listed securities, and any proposed changes to the number of its listed securities or to the rights of the holders of its listed securities;
 - 3) Make public disclosure of all material events and changes and other matters as required by the ISM Listing Rules, in the manner required by Exchange;
 - 4) Make public, and circulate to holders of its listed securities, annual and interim reports and other disclosures as required by the ISM Listing Rules;
 - 5) Concurrently file with the Exchange one copy of all notices, reports or other communications sent by the Issuer to holders of its listed securities or filed with any other securities exchange or securities regulatory authority;
 - 6) Pay its annual listing fees and any other applicable fees charged by the Exchange when due;
 - 7) Provide to the Exchange any information, documents or records requested by the Exchange that the Exchange may reasonably require or request.
5. The Exchange has the right in its absolute discretion to halt or suspend trading in any of the Issuer's listed securities with or without notice, or to delist any such securities, provided that the Exchange will give the Issuer an opportunity to be heard before delisting any securities.
6. The Issuer agrees to release and indemnify the Exchange and its directors, officers, employees, partners and agents from and against all claims, suits, demands, actions, costs, damages and expenses, including legal fees, that may be incurred by the Exchange as a result of or in connection with the enforcement by the Exchange of any provision of this agreement or any of its requirements.

7. This agreement shall be governed by and construed in accordance with the laws of Barbados.

NAME OF ISSUER:

DATE:

SIGNATURE OF AUTHORIZED OFFICER

Officer's name:

Officer's title:

DATE

SIGNATURE OF AUTHORIZED OFFICER

Officer's name:

Officer's title:

Contact Us

International Securities Market

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INTERNATIONAL SECURITIES MARKET

'Quality. Substance. Trust.'