

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.