



THE INTERNATIONAL SECURITIES MARKET

International best practice and a cost-effective structure – together with the backdrop of Barbados' comprehensive tax & investment treaty network – combine to position the International Securities Market (ISM) as the global exchange of the future in the Western Hemisphere.

VALUE PROPOSITION

Why ISM	<p>A global platform for international companies and world-wide investors</p> <p>The International Securities Market ("ISM") is a global market exchange that operates from the heart of the Caribbean. With a unique investor pool that combines both regional and international securities trading, the ISM offers a dynamic market for companies looking to raise capital and improve visibility.</p>
Why Barbados	<p>Barbados is trusted, well-regulated and in compliance with international best practice in capital market regulation</p> <p>As the only Caribbean jurisdiction with a comprehensive treaty network, Barbados confers a powerful value proposition – by utilizing a Barbadian entity, treaty partners can enjoy the tax-efficient protection of their investments.</p>
Global Standards	<p>Internationally qualified professionals, premium-level service, cost-effective structure</p> <p>The ISM is strategically supported by the ancillary presence of internationally recognized law firms, Big 4 accounting firms, chartered banks and trust companies who have supported subsidiaries of international companies for over 25 years.</p>

THE BARBADOS ADVANTAGE

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 Government of Barbados, in concert with its strategic partners from the private sector, remains committed to positioning Barbados as the International Business Hub of Choice in the Western Hemisphere.

ABOUT THE BARBADOS STOCK EXCHANGE

The Barbados Stock Exchange*, commonly known as the BSE and formerly the Securities Exchange of Barbados, was re-incorporated on August 2, 2001 in accordance with the Securities Act 2001-13, which also enabled the establishment of the Barbados 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 Organizations 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 and are regulated by the Financial Services Commission.

The Barbados Stock Exchange Inc. is an Affiliate Member of the [World Federation of Exchanges](#).

BENEFITS OF LISTING

IBC Management	Growth Facilitation	Global Standards
<ul style="list-style-type: none"> ✓ Build deep roots in a premiere jurisdiction for international business companies with proper mind and management ✓ Flexibility of issuing non-voting instruments to retain control of your company ✓ Create employee incentive mechanisms 	<ul style="list-style-type: none"> ✓ Access capital and future financing ✓ Strengthen your financial structure ✓ Add value to your brand ✓ Graduate to global capital markets 	<ul style="list-style-type: none"> ✓ Electronic Clearing & Settlement ✓ World Federation of Exchanges ✓ ANNA / ISIN compliant ✓ Fully SWIFT compatible

CONTACT INFORMATION

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FINANCIAL PRODUCTS

Below are some of the securities approved for ISM listing:

Equities	Debt Securities	Investment Funds
<ul style="list-style-type: none"> • Ordinary Shares • Preferred Shares • Redeemable Shares 	<ul style="list-style-type: none"> • Corporate Paper • Term Notes • Eurobonds • Convertible Bonds 	<ul style="list-style-type: none"> • Property Funds • Feeder Funds • Umbrella Funds • Fund of Funds

LISTING VEHICLES

The ISM can accommodate the following corporate structurings:

- Special Purpose Vehicles (SPVs)
- Special Purpose Acquisition Companies (SPACs)
- Limited Partnerships
- Incorporated Cell Companies

* The Barbados Stock Exchange embraces principles of sound corporate governance to ensure and promote an environment of transparency, performance, and accountability in the business. These principles are the foundation of the Exchange's mandate to provide a fair and efficient stock market.

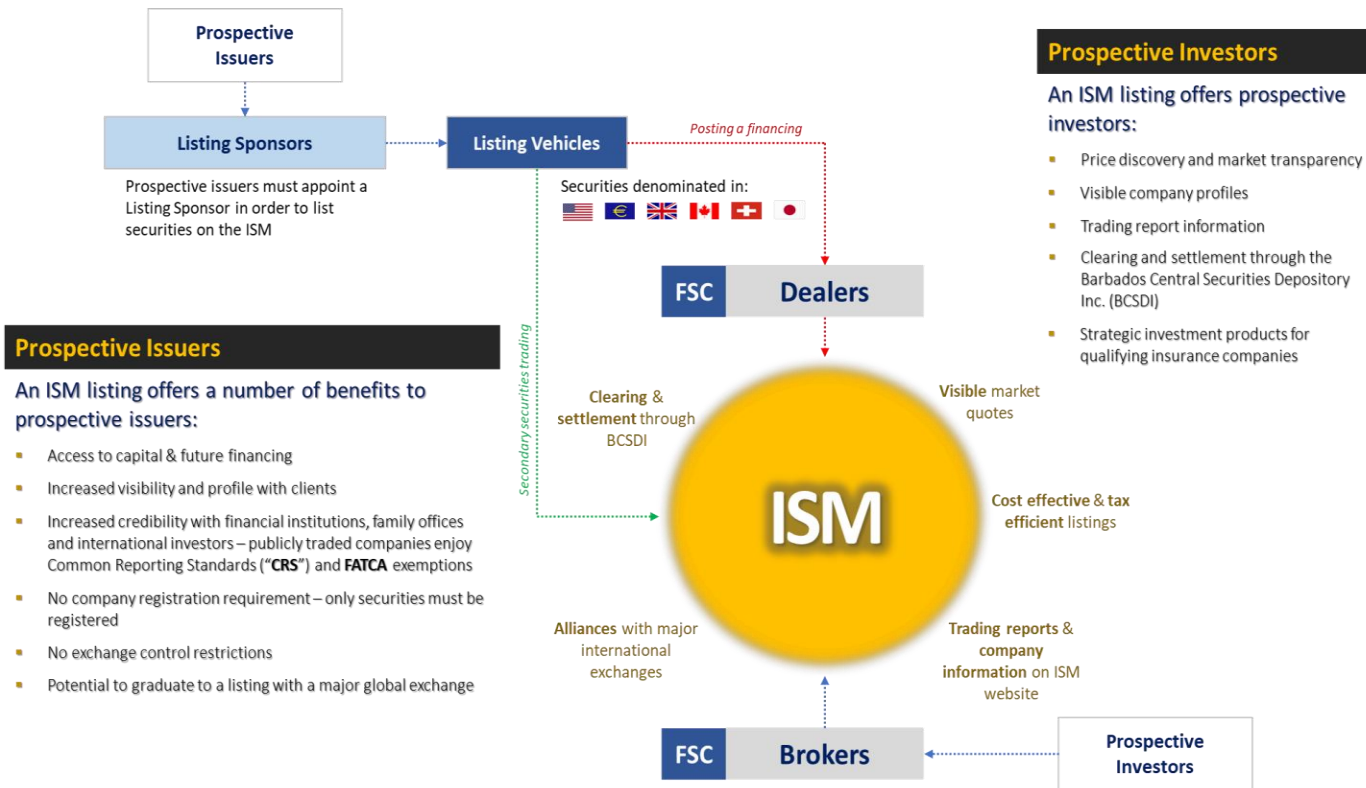
Ensuring market quality for participants and strategically engaging with its stakeholders are the keys to success for the Barbados Stock Exchange. With a focus on building public confidence in its marketplace, the Exchange pairs a right-sized regulatory framework with strong internal governance to position itself as CARICOM's future capital market.



THE INTERNATIONAL SECURITIES MARKET

The International Securities Market (ISM) offers dynamic market access to a uniquely international investor pool. By pairing a global ecosystem of quality professionals with its tax-efficient listing and trading, the ISM provides a cost-effective platform for companies and investors alike.

THE ISM ECOSYSTEM



Prospective Issuers

An ISM listing offers a number of benefits to prospective issuers:

- Access to capital & future financing
- Increased visibility and profile with clients
- Increased credibility with financial institutions, family offices and international investors – publicly traded companies enjoy Common Reporting Standards (“CRS”) and FATCA exemptions
- No company registration requirement – only securities must be registered
- No exchange control restrictions
- Potential to graduate to a listing with a major global exchange

Prospective Investors

An ISM listing offers prospective investors:

- Price discovery and market transparency
- Visible company profiles
- Trading report information
- Clearing and settlement through the Barbados Central Securities Depository Inc. (BCSDI)
- Strategic investment products for qualifying insurance companies

THE IDEAL LISTING CANDIDATE

Issuers concerned with the following are prime candidates for an ISM listing:

<p>Strengthen ‘Local Substance’</p>	<p>Traditional Financings</p>	<p>Global Aspirations: Graduation Framework</p>
<ul style="list-style-type: none"> ▪ Objective: substantive deal structurings for local, regional and international companies. ▪ Benefit from leveraging Barbados’ reputation as a world-renowned international business jurisdiction 	<ul style="list-style-type: none"> ▪ Objective: raising capital via traditional market mechanisms, minus the red-tape and costs of a major market listing ▪ Aiming to raise capital and increase visibility 	<ul style="list-style-type: none"> ▪ Objective: using the ISM for its graduation framework/pipeline to the majors. ▪ ISM listing considered a starting point: allows for regulatory acclimation on a cost-effective platform

LISTING SPONSORS

A Listing Sponsor* is a company or partnership approved by the Exchange to:

- Educate Issuers on the initial and ongoing listing requirements
- Co-ordinate legal due diligence and ensure compliance with applicable rules
- Manage communication on behalf of Issuers with the Stock Exchange and the Financial Services Commission (FSC)
- File Listing Application Forms with the Exchange and Registration of Securities with the FSC
- Provide ongoing advice and support throughout the life of an Issuer’s listing

Prospective Issuers may select from the following approved Listing Sponsors:



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* The retention of a Listing Sponsor is required for an ISM listing – no security can list on the market without the appointment of a Listing Sponsor.