



LISTING REGULATIONS

SECTION V

- ALL ISSUERS - INSURANCE RELATED SECURITIES

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SECTION V

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CHAPTER 4**QUALIFICATIONS FOR LISTING****PRELIMINARY**

4.1 This Chapter sets out the basic conditions which have to be met as a pre-requisite to the listing of insurance related securities. For the purposes of this Chapter, “insurance related security” means any security, the value of which is related to an insured, or insurable, event or an act-of-god (e.g. cat bonds, cateputs, and other insurance securitisation securities). They apply to every method by which securities may be brought to a listing and to both new applicants and listed issuers, except where otherwise stated. The Exchange will list any type of insurance related securities which meet these conditions, including securitization programmes. It shall be noted that:-

- (1) these requirements are not exhaustive and the Exchange may impose additional requirements in a particular case; and
- (2) the Exchange retains an absolute discretion to accept or reject applications for listing, and that compliance with the relevant conditions may not of itself ensure an applicant’s suitability for listing.

4.2 Where application for listing is made in respect of any class of security:-

- (1) if none of the securities of that class are already listed, the application must relate to all securities of that class, whether already issued or proposed to be issued; or
- (2) if some of the securities of that class are already listed, the application must relate to all further securities of that class which are proposed to be issued and the application must be made prior to the issue of the securities.

4.3 Where application is made to list a security which is convertible into another security the Exchange must be satisfied that investors will be able to obtain the necessary information to form a reasoned opinion regarding the value of the underlying security. For example, this requirement is met is where the underlying security is listed on the Exchange or on another stock exchange which is recognised for this purpose by the Exchange (see Appendix 5).

GENERAL

4.4 If the issuer’s shares are not listed on the Exchange, both the issuer and its business must, in the opinion of the Exchange, be suitable for listing.

4.5 The insurance related securities for which listing is sought must be fully negotiable and

freely transferable between Qualified Investor.

4.6 In the case of debt securities, the issuer must maintain a paying agent and/or, where appropriate, a transfer agent/registrar in such place as the Exchange may agree, for so long as its debt securities are listed.

4.7 The insurance related securities must be eligible for deposit in a clearing and settlement system recognized for this purpose by the Exchange.

4.8 The issuer must restrict investment in its listed securities to Qualified Investors in a manner acceptable to the Exchange. **This means, *inter alia*, that the securities may only be marketed to Qualified Investors and may only be traded on the Exchange between Qualified Investors.**

4.9 The issuer may be a special purpose vehicle and, in the case of a securitisation programme, may be listed prior to the issuance of any securities under the programme.

4.10 In the case of a securitization programme, the initial prospectus prepared pursuant to Chapter 5 herein, together with any subsequent pricing prospectus relating to a specific tranche or series issuance, when read together, must provide an investor with the full terms and conditions of the issue.

CHAPTER 5**APPLICATION PROCEDURES AND REQUIREMENTS****PRELIMINARY**

5.1 This Chapter sets out the procedures and requirements for applications for the listing of insurance related securities whether by new applicants or by listed issuers except where otherwise stated.

5.2 These requirements are not exhaustive and an applicant must satisfy any additional requirements and supply such further documents and information that the Exchange may require in any particular case or class of case.

5.3 Every document submitted to the Exchange must be in the English language or accompanied by a certified English translation.

APPLICATION PROCEDURES

5.4

(1) Subject to Regulation 5.5, each application for listing shall consist of the following:-

(i) a formal letter of application signed by a duly authorised officer of the applicant and the sponsor, if there is a sponsor, and which complies with the requirements set out in Part A of Appendix 1;

(ii) the various supporting documents specified in Regulation 5.6;

(iii) a prospectus that complies with the contents requirements set out in Regulation 5.9 and Appendix 2; and

(iv) the appropriate fees (see Appendix 4).

(2) The issuer must take all reasonable care to ensure that any statement, document or other information which is made available to the Exchange as part of the listing application is not misleading, false or deceptive and does not omit anything likely to affect the import of such statement, document or other information.

5.5

(1) In the case of a securitization programme, the initial prospectus applicable to the programme as a whole must include the general terms and conditions applicable to all of the

securities that may be issued and listed under the programme and must cover the maximum nominal amount of securities which may be issued and listed during the life of the programme. If the Exchange approves the application, it will grant an “in principle” approval to list all securities which may be issued under the programme, subject to the applicant complying with the requirements of paragraph (3).

(3) Each application to confirm the listing of a subsequent issue under a securitization programme that has been approved by the Exchange shall consist of a term sheet which complies with the requirements of Part B of Appendix 1 and payment of the appropriate fees (see Appendix 4). The issuer must attach a copy of any supplementary prospectus/pricing supplement which is being issued in support of the tranche or series. Information in a prospectus which is attached to the letter may be incorporated by reference

(4) Any application to list securities pursuant to a securitization programme in excess of the maximums stated in the original prospectus must include the submission of a new prospectus which complies with the requirements of Part A of Appendix 2.

SUPPORTING DOCUMENTS

5.6 In support of its letter of application, the applicant must lodge with the Exchange at the same time the following documents:-

(1) in the case of a new applicant, a certified copy of its certificate of incorporation or equivalent document;

(2) in the case of a new applicant, a certified copy of its constitution and, in all cases, all amendments made since the constitution was last filed with the Exchange;

(3) in the case of a new applicant, the audited annual financial statements for each of the two (2) completed financial years of the issuer or group immediately preceding the issue of the prospectus or since incorporation, if shorter;

(4) a certified copy of:-

(i) the resolution of the applicant in general meeting, if such is legally required, authorising the issue of all securities for which listing is sought; and

(ii) the resolution(s) of the board of directors (or equivalent governing body) authorising the issue and allotment of such securities, the making of the application and the signing of the Issuer’s Undertaking and approving and authorising the issue of the prospectus;

(5) an Issuer’s Undertaking, unless previously supplied in connection with a previous application, in the form set out in Part A of Appendix 3, duly signed for and on behalf of the

applicant;

(6) a copy of any temporary document of title and any definitive document of title to be used in respect of the securities to be listed;

(7) a certified copy of every material letter, report, statement of adjustments, valuation, contract, resolution and other documents referred to in the prospectus (including a letter from any auditor whose audit report is set out in the prospectus confirming that the auditor has given its consent to the issue of the prospectus with the audit report included in the form and context in which it is included);

(8) a copy of the trust deed or other document securing or constituting the debt securities must be supplied unless this has previously been supplied; and

(9) such other documentation as may be required by the Exchange.

PROSPECTUS

5.7 The prospectus must contain all the specific items of information set out in Regulation 5.9 and Appendix 2. The prospectus may not be dated and issued in final form until the Exchange has confirmed that it has no further comments on it.

5.8 The draft prospectus should be submitted in sufficient time for the Exchange to review it before the proposed publication date, but should not be submitted until it includes the required financial information about the issuer. Every draft prospectus submitted must be dated and marked in the margin so as to indicate where the particular requirements of Appendix 2 have been met. Subsequent redrafts must be blacklined against the version previously reviewed by the Exchange to clearly identify any changes.

5.9 In addition to the detailed requirements set out in Appendix 2 the prospectus must:

(1) as an overriding principle, contain such particulars and information which, according to the particular nature of the issuer and the securities for which listing is sought, is necessary to enable an investor to make an informed assessment of the activities, assets and liabilities, financial position, management and prospects of the issuer and of its profits and losses and of the rights attaching to such securities; and

(2) carry on the first page of the document (excluding the cover), in a prominent position and in bold type, the following disclaimer:

“The Bermuda 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 howsoever arising from or in reliance

upon any part of the contents of this document”.

5.10 If the method of listing involves a distribution of securities to the public in Bermuda then the issuer must ensure that a notice, which states where members of the public may obtain a copy of the prospectus free of charge, is published in the newspapers at the start of the distribution process.

CHAPTER 6**ISSUER'S CONTINUING OBLIGATIONS****PRELIMINARY**

6.1

(1) This Chapter sets out the continuing obligations which each issuer must undertake to comply with as a condition of being granted, and of maintaining, a listing.

(2) The issuer must take all reasonable care to ensure that any statement, document or other information which is notified to or made available to the Exchange is not misleading, false or deceptive and does not omit anything likely to affect the import of such statement, document or other information.

NOTIFICATIONS***Corporate disclosure policy***

6.2 Generally and apart from compliance with all the specific requirements of this Chapter, the issuer shall keep the Exchange and holders of its listed securities informed without delay, by way of public announcements and/or circulars, of any information relating to the issuer or the group that:-

- (1) is necessary to enable them and the public to appraise the financial position of the issuer and the group;
- (2) is necessary to avoid the establishment of a false market in its securities; and
- (3) might reasonably be expected materially to significantly effect its ability to meet its commitments.

6.3 Where another company provides a guarantee for the insurance related security or where the security is convertible, exchangeable or carries subscription rights which are exercisable into the securities of another company, copies of the audited annual accounts of that other company must also be so available and the notification must also state this.

6.4 If the issuer's securities are also listed on another stock exchange the issuer must ensure that equivalent information is made available to the Exchange as is filed with or released to that other stock exchange.

FINANCIAL STATEMENTS***Preparation and distribution of financial statements***

6.5 The issuer shall prepare and send to the trustee or fiscal agent audited annual accounts within six months of the end of the financial period to which they relate. A copy of any interim financial statements published by the issuer must also be sent to the trustee or fiscal agent once prepared. At the same time that the issuer delivers any financial statements to the trustee or fiscal agent, it shall send ten (10) copies of the statement to the Exchange, for dissemination by the Exchange.

OTHER DISCLOSURES***Changes in the terms of insurance related securities***

6.6 Any change in the rights attaching to any class of listed insurance related securities (including any change in the rate of interest carried) and any change in the rights attaching to any shares into which any listed insurance related securities are convertible or exchangeable must be disclosed to the Exchange without delay, for dissemination by the Exchange.

Decisions to pass interest payments

6.7 Any decision to pass any interest payment on listed insurance related securities must be disclosed to the Exchange without delay, for dissemination by the Exchange, after the decision has been made.

Purchase, redemption or cancellation

6.8 Any purchase, redemption or cancellation by the issuer, or any member of the group, of its listed securities must be disclosed to the Exchange, for dissemination by the Exchange, without delay after such purchase, redemption or cancellation. The announcement should also state the amount of the relevant securities outstanding after such operations. For this purpose, purchases of securities may be aggregated and an announcement should be made when in aggregate ten percent (10%) of the outstanding amount of a security has been acquired. If the issuer or any member of the group purchases further amounts of that security an announcement should be made whenever an additional five percent (5%), in aggregate, has been acquired.

After board meetings

6.9 The issuer shall inform the Exchange without delay after approval by or on behalf of the board, for dissemination by the Exchange, of:-

- (1) any decision to pass any interest payment on listed insurance related securities;

- (2) any proposed new issue of insurance related securities and, in particular, any guarantee or security in respect thereof;
- (3) any proposed change in the capital structure; and
- (4) any decision to change the general character or nature of the business of the issuer or group.

Changes

6.10 The issuer shall inform the Exchange without delay, for dissemination by the Exchange, of any decision made in regard to:-

- (1) any proposed alteration of the issuer's constitution;
- (2) any changes in its board of directors;
- (3) any change in the rights attaching to any class of listed securities (including any change in the rate of interest carried by a debt security) and any change in the rights attaching to any shares into which any listed securities are convertible or exchangeable; and
- (4) any changes in its listing sponsor, secretary, auditors, trustee, fiscal agent, registered address or transfer agent/registrar.

Information about another company

6.11 Where listed securities carry rights of conversion or exchange into or subscription for the share capital of another company, or are guaranteed by another company, the issuer must ensure that adequate information is at all times available about the other company and about any changes in the rights attaching to the shares to which such rights of conversion, exchange or subscription relate. This must include the availability of the audited annual accounts of the other company together with any interim financial statements and any other information necessary for a realistic valuation of such listed securities to be made.

Proposed drawings and closure of books

6.12 In the case of debt securities, the issuer shall inform the Exchange for dissemination by the Exchange, in advance of all proposed drawings to effect partial redemptions, and, in the case of registered debt securities, the date on which it is proposed to close the books for the purpose of making a drawing. The Exchange must be informed without delay of the amount of the debt securities outstanding after any such drawing has been made, for dissemination by the Exchange.

Winding-up and liquidation

6.13

(1) The issuer shall inform the Exchange without delay, for dissemination by the Exchange, on the happening of any of the following events as soon as the same shall come to the attention of the issuer:-

(i) the presentation of any winding-up petition, or equivalent application in the country of incorporation or other establishment, or the making of any winding-up order or the appointment of a provisional liquidator in respect of the issuer, its holding company or any major subsidiary and, if the debt securities carry rights of conversion or exchange into or subscription for the share capital of another company, or are guaranteed by another company, that other company;

(ii) the passing of any resolution by the issuer, or any other company referred to in paragraph (i), that it be wound-up by way of members' or creditors' voluntary winding-up or equivalent;

(iii) the entry into possession of or the sale by any mortgagee of a portion of the issuer's assets which in aggregate value represents an amount in excess of twenty percent (20%) of the book value of the existing net assets of the group; or

(iv) the making of any judgement, declaration or order by any court or tribunal of competent jurisdiction whether on appeal or at first instance, which may adversely affect the issuer's enjoyment of any portion of its assets which in aggregate value represents an amount in excess of twenty percent (20%) of the book value of the consolidated net tangible assets of the group.

(2) For the purposes of paragraph (1) a "major subsidiary" means a subsidiary representing twenty percent (20%) or more of the consolidated net tangible assets or pre-tax trading profits of the group.

REVIEW AND DISTRIBUTION OF OTHER DOCUMENTS

6.14 In addition to the specific requirements set out in these Listing Regulations, the issuer shall submit to the Exchange, for review, copies of drafts, before they are issued, of any announcements or advertisements the subject matter of which involves a change in or relates to or affects arrangements regarding trading in its listed securities on the Exchange (including a suspension of trading).

6.15 The issuer shall send ten (10) copies to the Exchange of all circulars to holders of its listed securities, at the same time as they are issued, for dissemination by the Exchange.

6.16 The issuer shall send to the Exchange ten (10) copies of all resolutions of the holders of its listed securities, as soon as possible after they are made, and ten (10) copies of notices of meetings, forms of proxy, notices by advertisement to holders of its bearer debt securities, reports, announcements or other similar documents at the same time as they are issued.

GENERAL

Paying agent

6.17 In the case of debt securities, the issuer must appoint and maintain a paying agent and/or, where appropriate, a transfer agent/registrar in such place as the Exchange may agree, until the date on which no listed debt security is outstanding, unless the issuer itself performs these functions. Such paying agent must provide facilities for obtaining new debt securities, to replace those debt securities which have been damaged, lost or stolen or destroyed and for all other purposes provided for in the terms and conditions of the debt securities.

Equality of treatment

6.18 The issuer shall ensure equality of treatment for all holders of listed securities of the same class.

Response to enquiries

6.19 The issuer shall respond promptly to any enquiries made of the issuer by the Exchange concerning unusual movements in the trading, bid or offering price or trading volume of its listed securities with reference to its relative historic pattern of trading, or any other matters, by giving such relevant information as is available to the issuer or, if appropriate, by issuing a statement to the effect that the issuer is not aware of any matter or development that is or may be relevant to the unusual price movement or trading volume of its listed securities.

Additional obligations

6.20 The Exchange shall be entitled to require the publication of further information by, and impose additional continuing obligations on the issuer, where it considers that circumstances so justify, but will allow representations by the issuer before imposing any additional obligations on it which are not imposed on listed issuers generally.

Insider dealing

6.21 Insiders must not trade on the basis of unpublished price sensitive information.

APPENDIX 1**FORM OF LETTER OF APPLICATION****PART A: NEW APPLICANTS AND SUBSEQUENT ISSUES (OTHER THAN PURSUANT TO A SECURITIZATION PROGRAMME)**

A formal letter of application shall, in substantially the order given below, cover the following information. Information in a prospectus which is enclosed with the application letter may be incorporated by reference.

1. General

- (1) the name of the applicant and the date of incorporation or other establishment;
- (2) the country of incorporation or other establishment and the address of the principal registered office;
- (3) a formal request for the listing of the securities in respect of which application is made;
- (4) a description of the securities for which listing is sought, specifying the nominal amount of the securities;
- (5) the proposed method by which the securities are to be brought to listing and details of any proposed distribution of the securities; and
- (6) the name of any other stock exchange on which any securities of the applicant are already listed and/or traded.

2. Litigation

Particulars of any litigation or claims of material importance made against any member of the group in the last five (5) years or which is pending or threatened against any member of the group, or an appropriate negative statement.

Particulars of any litigation or court proceedings in the last five (5) years involving a director of the applicant or which is pending or threatened against any such director, or an appropriate negative statement.

3 Sponsors, bankers, etc.

- (1) The names and addresses of the applicant's sponsor (where relevant), financial and legal advisers, stockbrokers, principal bankers, authorised representatives, registrar/transfer

agent, trustee and paying agent; and

- (2) the name, address and professional qualification of the applicant's auditors.

4. Statement of non-compliance

A statement of any requirements of the Listing Regulations which cannot be met by the applicant and detailed arguments to support any request for a waiver or modification of the normal requirements.

5. Declaration

A declaration, stated to be to the best of the applicant's knowledge, information and belief:-

- (1) that, save as specified in the application letter, all the qualifications for listing set out in Chapter 4 of Section V of the Listing Regulations have, in so far as applicable and required to be met and fulfilled prior to application, been met or fulfilled in relation to the issuer and the securities of the issuer the subject of the application;
- (2) that all information required to be included in the prospectus pursuant to Regulation 5.9 and Appendix 2 will be included; and
- (3) that there are no other facts bearing on the applicant's application for listing which, in the applicant's opinion, should be disclosed to the Exchange.

PART B: TERM SHEET FOR SUBSEQUENT ISSUE PURSUANT TO A SECURITIZATION PROGRAMME

Whenever an issuer makes a subsequent issue of securities pursuant to a securitization programme which has been approved by the Exchange, the issuer shall submit to the Exchange a formal application letter covering the following information, in substantially the order given below:-

- (1) The name of the issuer;
- (2) A full description of the securities being issued, specifying the nominal amount of securities;
- (3) A description of the securitization programme under which the tranche or series is being issued;
- (4) The proposed date of issuance or details of the offer period;

- (5) Information concerning the method of listing;
- (6) Information concerning the paying agent and registrar/transfer agent;
- (7) A statement of any requirements of the Listing Regulations which have not been met by the applicant and detailed arguments to support any request for a waiver or modification of the normal requirements;
- (8) The intended first day of dealings; and
- (9) The amount of fees enclosed (see Appendix 4).

APPENDIX 2

CONTENTS OF PROSPECTUSES

General

1. Insurance related issues, because of their nature, are only issued to, and traded by, Qualified Investors. In such cases the prospectus must include adequate information to enable such investors to make an informed assessment of the activities, assets and liabilities, financial position, management and prospects of the issuer and of its profits and losses and the rights attaching to such securities.
2. In the case of insurance securitizations, a full description of the structure of the deal, the insurance risks which are securitized and the precise terms under which the interest payments and/or principal repayments may be at risk.

General information about the issuer, its advisers and the prospectus

2. The full name and address of the registered office of the issuer.
3. A statement in bold type as follows:-

“This prospectus includes particulars given in compliance with the Listing Regulations of the Bermuda Stock Exchange for the purpose of giving information with regard to the issuer. The issuer accepts full responsibility for the accuracy of the information contained in this prospectus and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement herein misleading.”

4. The names and addresses of the issuer's principal bankers, authorised representatives, stockbroker, financial and legal advisers, paying agent, transfer agent/share registrar and of the sponsor to the issue.
5. The name, address and professional qualifications of the issuer's auditors.
6. The date and place of incorporation and, if different the legal domicile of the issuer.
7. Where the prospectus includes a statement purporting to be made by an expert, a statement:-
 - (1) specifying the qualifications of such expert and whether such expert has any shareholding 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,

and, if so, a full description thereof;

(2) that the expert has given and has not withdrawn his written consent to the issue of the prospectus with the expert's statement included in the form and context in which it is included; and

(3) of the date on which the expert's statement was made and whether or not it was made by the expert for incorporation in the prospectus.

8. The name of the arranger(s) and other distributor(s) of the issue.

Information about the securities for which listing is sought and the terms and conditions of their issue and distribution

9. A statement that application has been made to the Exchange for the listing of the securities.

10. If known, the date on which dealings will commence.

11. The nature and amount of the issue including the number of securities which have been or will be created and/or issued and a full description, including a summary of the terms attaching to, the securities for which listing is sought;

12. A description of the terms and conditions of the issue.

13. The name, address and a description of any swap, option or repurchase counter-party and any provider of a material form of credit enhancement.

14. Details of where annual and any interim financial statements are available and how often interim financial statements are published.

15. In the case of bearer securities, the name(s) of the newspaper(s) in which any notices for bondholders will be published.

16. The name(s) of the stock exchange(s) on which a listing has been, is being or will be sought for the securities.

17. The names, addresses and descriptions of the persons underwriting or guaranteeing the issue for the issuer and where not all of the issue is underwritten or guaranteed, a statement of the portion not covered.

18. If a public or private offer or placing has been or is being made simultaneously on the markets of two (2) or more countries and if a tranche has been or is being reserved for certain

of these, details of any such tranche.

Documents for inspection

19. Details of a reasonable period of time (being not less than ten (10) business days) during which, and a place in Hamilton, Bermuda (or such other place as the Exchange may agree) at which, the following documents (or copies thereof), where applicable, may be inspected, without charge:-

- (1) the constitution of the issuer;
- (2) any trust deed, fiscal agency agreement or other document constituting the securities;
- (3) all reports, letters or other documents, balance sheets, valuations and statements by any expert any part of which is extracted or referred to in the prospectus;
- (4) the audited financial statements of the issuer or, in the case of a group which has previously produced consolidated financial statements, the consolidated audited financial statements of the issuer and its subsidiaries for each of the two (2) financial years immediately preceding the issue of the prospectus, or since establishment, if shorter;
- (5) the final form of the prospectus; and
- (6) in the case of securities issued pursuant to a securitization programme, where such securities are outstanding, the prospectus applicable to the programme together with any supplements (including proxy supplements) issued since the last Exchange approved prospectus.

the issuer's securities will only be marketed to Qualified Investors and may only be traded on the Exchange between Qualified Investors;

2. General

(1) to the best of our knowledge and belief, having made due and careful enquiry of the issuer and its advisers, the issuer has satisfied all relevant conditions for listing and other relevant requirements of the Listing Regulations;

(2) to the best of our knowledge and belief, having made due and careful enquiry of the issuer and its advisers:

(i) all the documents required by the Listing Regulations to be included in the application for listing have been supplied to the Exchange;

(ii) all other relevant requirements of the Listing Regulations have been complied with; and

(iii) there are no matters other than those disclosed in the prospectus or otherwise in writing to the Exchange which should be taken into account by the Exchange in considering the suitability for listing of the securities for which application is being made;

(3) the directors of the issuer (or equivalent governing body):

(i) have had explained to them by us or other appropriate professional advisers the nature of their responsibilities and obligations as directors of a listed company under the Listing Regulations; and

(ii) in particular, understand what is required of them to enable holders of the issuer's listed securities and the public to appraise the position of the issuer and avoid the creation of a false market in its securities once they are listed;

(4) we have obtained written confirmation from the issuer that the working capital available to the group is sufficient for its present requirements and we are satisfied that the confirmation has been given after due and careful enquiry by the issuer and that the persons or institutions providing finance have stated in writing that the relevant financing facilities exist; and

(5) we are satisfied that any profit forecast or estimate in the prospectus has been made after due and careful enquiry by the issuer; and

3. Acknowledgement of Exchange's disciplinary power

we acknowledge that if the Exchange considers that we have been in breach of our responsibilities under the Listing Regulations or this declaration, then the Exchange may censure

us and/or refuse to allow us to sponsor further issues by removing our firm from the list of approved sponsors and/or suspend our [trading membership/listing sponsor status] under the [Trading Membership/Listing Sponsor Regulations] and that the Exchange may publicise the fact that it has done so and the reasons for its actions.

Yours faithfully,

Signed.....

Name:.....

For and on behalf of {sponsor's name}

APPENDIX 4**LISTING FEES AND LEVIES****1. Initial fee**

(1) In the case of an issue of insurance related securities by a new applicant an initial, non-refundable listing fee of \$2,500 shall be payable on the application for listing.

(2) A new applicant shall pay the initial fee, in advance, at the same time as it submits its formal letter of application in accordance with Chapter 5.

2. Subsequent issue fee

(1) In the case of a subsequent issue of debt securities by a listed issuer a subsequent, non-refundable listing fee of \$1,000 shall be payable on the application for listing.

(2) In the case of a subsequent issue of securities pursuant to a securitization programme approved by the Exchange a subsequent, non-refundable listing fee of \$500 shall be payable on the application for listing of each issue.

(3) The subsequent issue fee shall be payable by the issuer, in advance, at the same time as it submits its formal letter of application or term sheet (as appropriate) in accordance with Chapter 5.

3. Annual fee

(1) In addition to the initial listing fee, an annual fee of \$1,000 shall be payable in advance on each class of insurance related securities which are listed on the Exchange (\$500 in respect of each subsequent issue of securities pursuant to a securitization programme approved by the Exchange).

(2) The annual fee in respect of the first year shall be payable at the same time as the issuer submits its formal letter of application in accordance with Chapter 5 and thereafter shall be payable in advance within seven (7) business days of receiving an invoice from the Exchange.

APPENDIX 5**LIST OF RECOGNISED STOCK EXCHANGES**

- All exchanges licensed to operate in any EU Member State
- All exchanges approved as a National Market by the United States SEC
- All exchanges which are Full or Associate Members of the FIBV
- American Stock Exchange
- Australian Stock Exchange
- Boston Stock Exchange
- Chicago Board of Trade
- Chicago Board Options Exchange
- Deutsche Borse
- EUREX
- EURONEXT
- European Association of Securities Dealers Automated Quotation (EASDAQ)
- Frankfurt Stock Exchange
- Hong Kong Exchanges and Clearing
- Irish Stock Exchange
- London International Financial Futures and Options Exchange
- London Metals Exchange
- London Stock Exchange
- London Stock Exchange – Alternative Investment Market (AIM)
- Luxembourg Stock Exchange
- Milan Stock Exchange
- Montreal Stock Exchange
- National Stock Exchange of India
- New York Stock Exchange
- New Zealand Stock Exchange
- OM Stockholm Stock Exchange
- Osaka Securities Exchange
- Oslo Stock Exchange
- SBF - Paris Bourse
- Singapore Stock Exchange
- Swiss Stock Exchange
- Taiwan Stock Exchange
- Tokyo Stock Exchange
- Toronto Stock Exchange
- CDNX
- Johannesburg Stock Exchange
- Kuala Lumpur Stock Exchange
- Mumbai Stock Exchange
- NeurMark

- Stock Exchange of Thailand

Note 1: This list is deemed to include any successors stock exchange to the ones included herein.

Note 2: This list of recognised exchanges may be amended or added to by the Exchange pursuant to Regulation 1.7