

UNIQUELY POSITIONED

BERMUDA

The BSX is internationally recognised as an attractive venue for the listing of:

- ✗ Hedge Funds
- ✗ Investment Fund Structures
- ✗ Equities
- ✗ Fixed Income Structures
- ✗ Derivative Warrants

Established in 1971 the Bermuda Stock Exchange (BSX) is today the world's fastest growing offshore securities market.

BERMUDA STOCK EXCHANGE

BSX



The BSX is a full member of the World Federation of Exchanges.
Bermuda is a British Overseas Dependent Territory and is part of the UK for the purpose of OECD membership.

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ANNOUNCEMENT

Hamilton, Bermuda, 6 December 2007 – The Bermuda Stock Exchange (BSX) is pleased to announce that with effect from 4 December 2007, the Board of the United Kingdom's HM Revenue and Customs have designated the Bermuda Stock Exchange as a "Recognised Stock Exchange". The designation extends to the entire Bermuda Stock Exchange and as such securities listed will meet the HMRC interpretation of "listed" as set out in Section 1005 (3) (a) and (3) (b) Income Act 2007 as amended by Schedule 26 to the Finance Act 2007.

Greg Wojciechowski, President & Chief Executive Officer explained:

"The BSX is delighted to have achieved and been granted this very important designation by HM Revenue and Customs. BSX clients have asked for the Exchange to seek this designation as they have indicated an interest in having their investment universe of "qualifying investments" expanded or in other instances to have an alternative to the current listing venues for the listing of their Eurobond or debt products. We are proud to have been able to deliver on both counts and look forward to further growing the international business of the Exchange."