



LISTING REGULATIONS

SECTION IIIC

- INTERNATIONAL ISSUERS - DEPOSITARY RECEIPTS

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SECTION IIIC

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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 depositary receipts. 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. 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 The issuer of the underlying shares is the issuer for the purpose of these Listing Regulations, and the application will normally be treated as if it were an application for the listing of the underlying shares.

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.

Open market or restricted marketing

4.5 EITHER

- (1) There must be an open market in the depositary receipts for which listing is sought. This means that at least 25% of the depositary receipts must at all times be in the hands of the public, (i.e. persons who are not a director or substantial shareholder of the underlying issuer and the issuer of the receipts or a director of a substantial shareholder of the underlying issuer and the issuer of the receipts or an associate of any of them); OR

(2) the depositary must restrict investment in the listed depositary receipts to Qualified Investors in a manner acceptable to the Exchange. **This means, *inter alia*, that the depositary receipts may only be marketed to Qualified Investors and may only be traded on the Exchange between Qualified Investors.**

4.6 The depositary that issues the receipts must be a suitably regulated international financial institution which is acceptable to the Exchange.

4.7 The depositary receipts must be fully negotiable and freely transferable (at least between Qualified Investors, in the case of restricted marketings).

4.8 The issuer must normally have produced independently audited accounts for the two financial years preceding the application for listing. In exceptional cases the Exchange may accept a shorter period.

4.9 The underlying shares must normally be listed on a regulated, regularly operating, open stock market.

4.10 The depositary receipts must be eligible for deposit in a clearing and settlement system recognised for this purpose by the Exchange.

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

5.1 This Chapter sets out the procedures and requirements for applications for the listing of depositary receipts 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) 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 Appendix 1;

(ii) the various supporting documents specified in Regulation 5.5

(iii) a prospectus that complies with the contents requirements set out in Regulation 5.8 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.

SUPPORTING DOCUMENTS

5.5 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 the issuer's certificate of incorporation or equivalent document;

- (2) in the case of a new applicant, a certified copy of the issuer's 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 report and accounts 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 and of the issuer in general meeting, if such is legally required, authorising the issue of the depositary receipts for which listing is sought and any underlying shares which are to be issued in connection therewith; and
 - (ii) the resolution(s) of the board of directors of the issuer 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 issuer;
- (6) in the case of a new applicant, a declaration and undertaking signed by each director and proposed director of the issuer, in the form set out in Part B of Appendix 3;
- (7) 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;
- (8) 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);
- (9) a copy of the executed depositary agreement; and
- (10) such other documentation as may be required by the Exchange.

PROSPECTUS

5.6 The prospectus must contain all the specific items of information set out in Regulation 5.8 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 and it must then be distributed to the public.

5.7 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.

5.8 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;

(2) carry on the first page of the document (excluding any 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 "; and

(3) carry on the first page of the document (excluding any cover) a prominent statement to the effect that depositary receipts are a form of derivative security.

DISTRIBUTIONS

5.9 If the method of listing involves a distribution of new securities, prior to the commencement of dealings, the issuer must supply the Exchange with a letter confirming that the distribution has been successful and, if applicable, that the required minimum percentage is in public hands and, if requested by the Exchange, a list containing the name and address and number of securities received by each person under the distribution.

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 the holders of the depositary receipts 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 to appraise the financial position of the issuer and the group;

(2) is necessary to avoid the establishment of a false market in the depositary receipts; and

(3) might reasonably be expected materially to affect market activity in and the price of the depositary receipts.

6.3 The issuer shall ensure that the Exchange is simultaneously informed, for dissemination by the Exchange, of any information filed with or released to its home exchange.

Notice of meetings

6.4 The issuer shall give to the Exchange, for dissemination by the Exchange, notice of every meeting at which the holders of the depositary receipts are entitled to attend and the procedure for voting on any resolution affecting such holders.

FINANCIAL STATEMENTS

Distribution of annual accounts

6.5 At the same time as the audited annual accounts are sent to the members the issuer shall send ten (10) copies to the Exchange and shall notify the Exchange, for dissemination by the Exchange, of the address from which copies of the issuer's audited annual accounts can be obtained free of charge.

Preparation of annual accounts

6.6 The annual accounts shall comply with the requirements of the issuer's home exchange and must be audited by an independent auditor.

Interim financial statements

6.7 Interim financial statements shall be prepared and issued in accordance with the requirements of the issuer's home exchange, if any. At the same time as the interim financial statements are released in the issuer's home market the issuer shall send ten (10) copies to the Exchange and shall notify the Exchange, for dissemination by the Exchange, of the address from which copies of the issuer's interim financial statements can be obtained free of charge.

Preliminary announcements of results

6.8 At the same time as any preliminary announcement of results is released to the issuer's home market the issuer shall deliver a copy to the Exchange, for dissemination by the Exchange.

OTHER DISCLOSURES***Home listing***

6.9 The issuer must advise the Exchange without delay if its securities cease to be listed on the home exchange or it is the subject of disciplinary action by the home exchange or any other securities regulatory body. The issuer must also advise the Exchange without delay of any material change in the listing rules of the home exchange as they apply to the issuer and the issuer acknowledges that the Exchange may cancel the listing of the depositary receipts on the Exchange if it is not satisfied that the issuer continues to be subject to adequate regulation outside of Bermuda.

Dividends

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

(1) any decision to declare, recommend or pay any dividend or to make any other distribution on the underlying shares; and

- (2) any failure to pay any dividend or other distribution on the underlying shares.

Changes

6.11 The issuer shall inform the Exchange without delay, for dissemination by the Exchange, of any:-

- (1) change in the rights attaching to the depositary receipts or the underlying shares; and
- (2) any change in the depositary. The replacement depositary must satisfy the requirements of the Listing Regulations.

REVIEW AND DISTRIBUTION OF OTHER DOCUMENTS

6.12 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 the depositary receipts on the Exchange (including a suspension of dealings).

6.13 The issuer shall send ten (10) copies to the Exchange of every circular sent to members of the issuer, at the same time as they are issued, for dissemination by the Exchange.

6.14 The issuer shall send to the Exchange ten (10) copies of all shareholder resolutions of the issuer, documents relating to takeovers mergers, offers and reorganisations, notices of meetings, forms of proxy, reports, announcements or other similar documents, at the same time as they are issued.

GENERAL***Paying agent***

6.15 The issuer must appoint and maintain a paying agent in such place as the Exchange may agree, until the date on which no depositary receipts are outstanding.

Subsequent listings

6.16 The issuer shall apply for the listing of any further securities which are of the same class as securities already listed on the Exchange, prior to their issue, and shall not issue such securities unless it has applied for the listing of those securities and the Exchange has approved the application.

Equality of treatment

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

Response to enquiries

6.18 The issuer shall respond promptly to any enquiries made of the issuer by the Exchange concerning unusual movements in the trading, bid or offer price or trading volume of the depositary receipts 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 the depositary receipts.

Additional obligations

6.19 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.

APPENDIX 1**FORM OF LETTER OF APPLICATION**

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) a formal request for the listing of the securities in respect of which application is made, specifying the nature of the securities;
- (2) the name of the issuer of the underlying shares and the date of incorporation or other establishment, the country of incorporation or other establishment and the address of the principal registered office;
- (3) details of the issuer's home exchange where the underlying shares are listed;
- (4) the proposed method by which the securities are to be brought to listing and details of any proposed distribution of the securities;
- (5) the estimated market capitalisation of the securities for which a listing is sought;
- (6) an estimate of the net proceeds of any proposed issue and the intended use of the proceeds; and
- (7) the name of any other stock exchange on which the depositary receipts are already listed and/or traded.

2. Share capital and ownership of the issuer of the underlying shares and details of the depositary receipts

- (1) A list in tabular form of:-
 - (i) the designation or title of each class of share;
 - (ii) the number of shares authorised;
 - (iii) the number of shares issued;
 - (iv) the nominal or par value, if any;
 - (v) the amount of fully paid-up shares;
 - (vi) the total number of shares, if any, to be issued in connection with the listing;

- (vii) the shareholdings of the directors and officers of the issuer; and
- (vii) so far as is known, or can be ascertained after reasonable enquiry, the names of all shareholders of the issuer who owns or controls, either directly or indirectly, five percent (5%) or more of the shares of the issuer and their respective shareholdings.
- (2) If the issuer does not have any share capital, details of the ownership of the issuer.
- (3) A description of the depositary receipts to be listed, including:-
 - (i) the total number of depositary receipts to be listed;
 - (ii) the number of underlying shares represented by each receipt; and
 - (iii) a summary of the terms attaching to the depositary receipts and the distribution entitlements of receipt holders, if any.

3. History and nature of business

A short introductory paragraph describing the general nature of the business and products of the issuer of the underlying shares. A brief history of the issuer for the last five (5) years or, if later, from inception to the date of the application. A description of the business now conducted by the issuer and its subsidiaries, including principal products manufactured, services performed or investments held, principal markets for products and raw materials, method of marketing, annual turnover for the preceding three (3) financial years and for the current financial year to the latest date available.

4. Summary of earnings

A summary of earnings, on a consolidated basis if the issuer has subsidiaries, for the last three (3) financial years, showing sales, earnings before charges for depreciation, interest and tax (if any), the amount of each of those charges, net income before extraordinary items, extraordinary items, net income and earnings per share. A pro forma statement of the net income and earnings per depositary receipt.

5. Tabulation of balance sheet

A tabulation of its balance sheet for each of the last three (3) financial years (on a consolidated basis if the issuer has subsidiaries) or from the date of incorporation, if shorter. The tabulation should include a calculation of the net asset value per underlying share and per depositary receipt for each of the three (3) financial years.

6. Employees

A statement as to the total number of persons regularly employed and, if subject to seasonal fluctuations, the maximum and minimum numbers employed during the preceding twelve (12) months.

7. Subsidiaries

A tabular list of all subsidiaries showing in respect of each such company:-

- (1) the name of the company;
- (2) a brief statement of the nature of its business and its relationship to the operations of the entire enterprise; and
- (3) share capital by classes, showing the par value, amount authorised, amount issued and the amount owned by the holding company or under option to the holding company.

8. Dividend record

State the number of consecutive years in which dividends have been paid. State the amount of dividend (per underlying share, per depositary receipt and in the aggregate) paid by the issuer (and its subsidiaries) for each of the three (3) preceding years. Indicate whether dividends have been paid on a quarterly, semi-annual or annual basis. State the record date, payment date and the date of declaration with respect to each dividend paid during the preceding three (3) years.

9. Properties

In any case where properties form more than thirty percent (30%) of the consolidated net tangible assets of the issuer of the underlying shares, describe briefly the general character of the properties of the issuer and its subsidiaries, including:-

- (1) location;
- (2) land area;
- (3) number of buildings;
- (4) aggregate floor area of buildings; and
- (5) whether the property is owned outright, mortgaged or leased, and if leased, state total rental paid for each of the three (3) preceding financial years and average term of years and, if mortgaged, state total mortgage repayments for each of the three (3) preceding financial years.

10. 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.

11. Management

- (1) the full name, residential address and description (being his qualifications or area of expertise or responsibility) of every director or proposed director and any person who performs an important administrative, management or supervisory function and particulars of the principal functions performed by each of them within the group if significant to the group;
- (2) the nature of any family relationship between the persons mentioned in (1);
- (3) a brief account of the business experience of each of these persons during the last five (5) years;
- (4) indicate any other directorships held by each director or proposed director; and
- (5) state if any director or proposed director has, in any jurisdiction, been convicted in any criminal proceeding or has had a bankruptcy petition filed against him or any partnership in which he was a partner or any body corporate of which he was a director or has been subject to disciplinary action by any securities regulatory body or any such event is pending.

12. Depositary, Sponsor, bankers, etc.

- (1) Full details of the depositary, a summary of the main terms of the proposed deposit agreement and confirmation that the depositary will hold the underlying shares as trustee for the sole benefit of the depositary receipt holders.
- (2) 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; and
- (3) the name, address and professional qualification of the issuer's current auditors and any previous auditors in the preceding three (3) years.

13. 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.

14. Declaration

A declaration, stated to be to the best of the applicant's and the issuer'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 IIIC 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, the underlying shares and the depositary receipts the subject of the application;
- (2) that all information required to be included in the prospectus pursuant to Regulation 5.8 and Appendix 2 will be included; and
- (3) that there are no other facts bearing on the application for listing which, in the applicant's or the issuer's opinion, should be disclosed to the Exchange.

APPENDIX 2

CONTENTS OF PROSPECTUSES

General information about the issuer, its advisers and the prospectus

1. The full name, and address of the registered office, of the issuer.
2. 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 depositary receipts and the issuer of the underlying shares. The directors of the issuer collectively and individually accept full responsibility for the accuracy of the information contained in this prospectus and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading".

This statement should be adapted or expanded if the depositary is responsible for all or part of the prospectus.

3. 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.
4. The name, address and professional qualifications of the issuer's auditors.
5. The date and place of incorporation or other establishment of the issuer.
6. The provisions, or a sufficient summary of the provisions, of the constitution with regard to:-
 - (1) changes in capital; and
 - (2) arrangements for transfer of the underlying shares and (where permitted) any restrictions on the free transferability.
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. Particulars of any other stock exchange on which any part of the equity or debt securities of the issuer is listed or dealt in or on which listing or permission to deal is being or is proposed to be sought.

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. the total number of depositary receipts to be listed, the total number of such receipts that are already in issue or will be created.

11. The following information, so far as is appropriate, concerning the terms and conditions of the issue of the securities in respect of which the application for listing is made:-

(1) the total amount of the issue and the number of securities offered, where applicable, by category;

(2) the issue price or offer price of each security, stating the nominal value of each security;

(3) the methods of payment of the issue or offer price;

(4) the procedure for the exercise of any right of pre-emption and the transferability of subscription rights;

(5) the period during which the issue or offer of securities will remain open after issue of the prospectus, the date and time of opening of the subscription list, and the names of the receiving bankers;

(6) the methods of and the time limits for delivery of the securities;

(7) the names, addresses and description of the persons underwriting the issue for the issuer;

(8) in the case of an offer for sale of securities, the names, addresses and descriptions of the vendor(s) of the securities or, if there are more than ten vendors, such details of the

ten principal vendors and a statement of the number of other vendors and particulars of any beneficial interest possessed by any director of the issuer in any securities so offered for sale; and

- (9) the method of issuing securities to be listed on the Exchange.
- 12. Where listing is sought for securities with a fixed dividend, particulars of the profits cover for dividend.
- 13. If known, the date on which trading on the Exchange will commence.

Information about the issuer's capital

- 14. The authorised share capital of the issuer, the amount issued or agreed to be issued, the amount paid up, the nominal value and a description of the shares.
- 15. The amount of any outstanding convertible debt securities and particulars of the conditions governing and the procedures for conversion, exchange or subscription of such securities.
- 16. A statement of:-
 - (1) The voting rights of shareholders.
 - (2) If there is more than one class of share, the rights of each class of share as regards voting, dividend, capital redemption, and the creation or issue of further shares ranking in priority to or pari passu with each class other than the lowest ranking equity.
 - (3) A summary of the consents necessary for the variation of such rights.
- 17. Particulars of any alterations in the capital of any member of the group within the two years immediately preceding the issue of the prospectus, including:-
 - (1) where any such capital has been issued or is proposed to be issued as fully or partly paid up otherwise than in cash, particulars of the consideration for which the same has been or is proposed to be issued and in the latter case the extent to which they are so paid up; and
 - (2) where any such capital has been issued or is proposed to be issued for cash, particulars of the price and terms upon which the same has been or is proposed to be issued, details of any discounts or other special terms granted, or an appropriate negative statement.
- 18. Particulars of any capital of any member of the group which is under option, including the consideration for which the option was or will be granted and the price and duration of the option, and the name and address of the grantee, or an appropriate

negative statement: Provided that where options have been granted or agreed to be granted to all the members or debenture holders or to any class thereof, or to employees under a share scheme, it shall be sufficient, so far as the names and addresses are concerned, to record that fact without giving the names and addresses of the grantees.

General information about the group's activities

19. A brief history and the general nature of the business of the group and, in cases where two or more activities are carried on which are material in terms of profits or losses, assets employed or any other factor, such figures and explanation as are necessary to demonstrate the relative importance of each such activity and details of the main categories of products sold and/or services performed and an indication of any significant new products and/or activities. A statement showing a geographical analysis of its trading operations.

20. 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.

21. Particulars of any trade marks, patents or other intellectual or industrial property rights which are material in relation to the group's business and, where such factors are of fundamental importance to the group's business or profitability, a statement regarding the extent to which the group is dependent on such factors.

22. Information concerning the policy of the group on the research and development of new products and processes over the past five (5) financial years where significant.

23. Particulars of any interruptions in the business of the group which may have or have had a significant effect on the financial position in the last twelve (12) months.

24. The number of people employed by the group and changes therein in the last financial year, if such changes are material in the context of the group, with, if possible, a breakdown of persons employed by main categories of activity.

25. Particulars, including location, of the principal investments (if any), including such investments as new plant, factories and research and development, being made or planned by the group.

26. In regard to every company the whole of, or a substantial proportion of, whose capital is held or intended to be held (either directly or indirectly) by the issuer, or whose profits or assets make or will make a material contribution to the figures in the accountants' report or the next published accounts, particulars of the name, date and country of incorporation, general nature of business, issued capital and the proportion thereof held or intended to be held.

27. In regard to the group, particulars of the location of the principal establishments.

Financial information about the group and the prospects of the group

28. A comparative table showing the profit and loss accounts and balance sheets in respect of the two (2) financial years immediately preceding the issue of the prospectus, or since establishment if shorter (including any explanatory notes and a statement as to the accounting standards applied) and the auditor's report accompanying the latest accounts. If more than nine months have elapsed since the date to which the latest audited accounts of the issuer were made up, an interim financial statement covering at least the first six (6) months must be included in the prospectus or appended to it. If the interim financial statement is unaudited, this fact must be stated.

29. The accounts must be shown on a consolidated basis unless the issuer has only published its accounts on another basis. However, the issuer's own accounts should be included if they provide significant additional information.

30. A statement as at the most recent practicable date (which must be stated) of the following on a consolidated basis:-

(1) the total amount of any debt securities of the group issued and outstanding, and authorised or otherwise created but unissued, and term loans, distinguishing between guaranteed, unguaranteed, secured (whether the security is provided by the issuer or by third parties) and unsecured, or an appropriate negative statement;

(2) the total amount of all other borrowing or indebtedness in the nature of borrowing of the group including bank overdrafts and liabilities under acceptances (other than normal trade bills) or acceptance credits or hire purchase commitments, distinguishing between guaranteed, unguaranteed, secured and unsecured borrowing and debt, or an appropriate negative statement;

(3) all mortgages and charges of the group, or an appropriate negative statement; and

(4) the total amount of any contingent liabilities or guarantees of the group, or an appropriate negative statement.

31. A statement showing the sales turnover figures or gross trading income of the group during the two (2) financial years immediately preceding the issue of the prospectus which should contain an explanation of the method used for computation of such turnover or income and a reasonable breakdown between the more important trading activities.

32. General information on the trend of the business of the group since the date to which the latest audited accounts of the issuer were made up.

33. A statement of any material information which may be relevant to the financial and trading prospects of the group for at least the current financial year, including all

special trade factors or risks (if any) which are not mentioned elsewhere in the prospectus and which are unlikely to be known or anticipated by the general public, and which could materially affect the profits.

34. Where a profit forecast appears in the prospectus the principal assumptions, including commercial assumptions, upon which it is based, must be stated. The accounting policies and calculations for the forecast must be examined and reported on by the auditor and their report must be set out. The auditor, and the sponsor, in the case of a new applicant, must report in addition that they have satisfied themselves that the forecast has been stated by the directors after due and careful enquiry, and such reports must be set out.

35. A statement by the directors that in their opinion the working capital available to the group is sufficient or, if not, how it is proposed to provide the additional working capital thought by the directors to be necessary.

36. A statement by the directors of any material adverse change in the financial or trading position of the group since the end of the period covered by the latest audited accounts, or an appropriate negative statement.

37. Particulars of any litigation or claims of material importance pending or threatened against any member of the group, or an appropriate negative statement.

Information about the issuer's management

38. The full name, nationality, residential or business address and description (being his qualifications or area of expertise or responsibility) of every director or proposed director.

39. The full name and professional qualification, if any, of the secretary of the issuer.

40. The address of the registered office and, if different, the head office and transfer office.

41. A statement showing the interest (distinguishing between beneficial and non-beneficial interests) of each director of the issuer in the equity or debt securities of the issuer or any subsidiary of the issuer.

42. A statement showing the name, so far as is known to any director of the issuer, of each person, other than a director of the issuer, who is, directly or indirectly, interested in five percent (5%) or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the group and the amount of each person's interest in such securities, together with particulars of any options in respect of such capital, or, if there are no such interests, an appropriate negative statement.

Information about the depositary receipts

43. A full description of the depositary receipts, including details of the terms of the depositary receipts and an indication of the legislation and/or constitutional documents under which the depositary receipts have been created and the competent forum for the adjudication of disputes in respect of the depositary receipts.
44. A statement as to whether or not the depositary receipts are convertible into the underlying shares and, if so, the procedure for such conversion and the number of underlying shares represented by each receipt.
45. Details of the provisions relating to the exercise of and benefit from the rights, such as voting rights, attaching to the underlying shares and the conditions on which the depositary may exercise such rights. If the depositary receipts carry voting rights, details of the procedures by which the instructions of the depositary receipt holders will be obtained.
46. Details of the rights of depositary receipt holders to share in the profits of the issuer of the underlying shares and any surpluses on liquidation of the issuer.
47. Details of any guarantees that are intended to secure the obligations of the depositary.
48. Details of any costs or commissions to be paid by depositary receipt holders in respect of the issue or conversion of the depositary receipts or payment of distributions and an indication of any taxes to be borne by the holders and levied in the country where the depositary receipts are issued.

Information about the depositary

49. The full name, and address of the registered office, of the depositary.
50. The date and place of incorporation or other establishment of the depositary.
51. Details regarding the issued capital of the depositary and the principal holders of that capital.
52. Details of the senior management of the depositary and their experience of providing depositary services.
53. A summary of the annual accounts for the last complete financial year. If more than nine months have elapsed since the date to which the latest audited accounts of the depositary were made up, an interim financial statement covering at least the first six months must be included in the prospectus or appended to it. If the interim financial statement is unaudited, this fact must be stated.

54. The name of any regulatory bodies which supervise the depositary's trustee functions

Material contracts

55. A summary of the main terms of the deposit agreement and any other material contracts relating to the issue of the depositary receipts.

Documents for inspection

56. 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 and the depositary;
- (2) each contract disclosed pursuant to paragraph 55 or, in the case of a contract not reduced into writing, a memorandum giving full particulars thereof;
- (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 accounts of the issuer or, in the case of a group which has previously produced consolidated accounts, the consolidated audited accounts of the issuer and its subsidiaries for each of the two (2) financial years immediately preceding the issue of the prospectus, or since incorporation, if shorter; and
- (5) the final form of the prospectus.

APPENDIX 3

FORMS

PART A: ISSUER'S UNDERTAKING

Form of Issuer's Undertaking required to be entered into by an issuer in support of its application for a listing

TO: The Bermuda Stock Exchange
FROM: []

In consideration of The Bermuda Stock Exchange ("the Exchange") granting our application for listing, we **HEREBY ACKNOWLEDGE** that our securities shall remain listed only during the pleasure of the Exchange, and that we **HEREBY UNDERTAKE AND AGREE** to comply with the Listing Regulations in force from time to time as issued by the Exchange and in particular undertake and agree to comply with the continuing obligations of the Exchange as set out in Chapter 6 of Section IIIC of the Listing Regulations of the Exchange.

Dated this day of 200 .

Signature: Name:

Signed for and on behalf of the issuer as authorised thereto by resolution of the board of directors dated:

PART B: DIRECTOR'S DECLARATION AND UNDERTAKING

Form of declaration and undertaking required to be entered into by each director of an issuer whose securities are listed on the Exchange

TO: The Bermuda Stock Exchange

DECLARATION

1. State:
 - (1) present surname and any former surname(s);
 - (2) present forename(s) and any former forenames(s);
 - (3) date of birth;

- (4) residential address;
- (5) nationality and former nationality, if any; and
- (6) professional qualifications, if any.

2. Are you a director, shadow director or alternate director of any other company or a trustee of any trust or a partner in any partnership which is publicly listed or traded? If so, state the name of any such company, trust or partnership, the nature of business where this is not indicated in the title, and date you became a director, trustee or partner.

3. Have you at any time been adjudged bankrupt or sequestered in any jurisdiction?

If so, state the court by which you were adjudged bankrupt and, if discharged, the date and conditions on which you were granted your discharge.

4. Have you at any time been a party to a deed of arrangement or made any other form of composition with your creditors?

5. Are there any unsatisfied judgements outstanding against you? If so, give full particulars.

6. Has any company been put into compulsory liquidation or had an administrator or an administrative or other receiver appointed during the period when you were (or within the preceding twelve (12) months had been) one of its directors, shadow directors or alternate directors?

Has any partnership or trust been put into compulsory liquidation or been sequestered during the period when you were (or within the preceding twelve (12) months had been) one of its partners or trustees?

If so, in each case state the name, nature of business, date of commencement of winding up, administration or receivership and the amount involved together with an indication of the outcome or current position.

7. Have you at any time or has a company of which you were a director, shadow director or alternate director at the time of the offence been convicted in any jurisdiction of any criminal offence or an offence under legislation relating to companies. All such convictions must be disclosed even though they may now be "spent convictions".

If so, state the court by which you were or the company was convicted, the date of conviction and full particulars of the offence and the penalty imposed.

8. Have you, in connection with the formation or management of any company, partnership or unincorporated institution been adjudged by a court in any jurisdiction

civilly liable for any fraud, misfeasance or other misconduct by you towards it or towards any of its members? If so, give full particulars.

9. Have you ever been disqualified by a court from acting as a director of a company, or from acting in the management or conduct of the affairs of any company? If so, give full particulars.

10. Have you, in any jurisdiction, been refused admission to or renewal of membership of any professional body, trade society, institution or association, or stock exchange or been censured or disciplined or had membership withdrawn by any such body to which you belong or belonged or have you held a practising certificate subject to conditions? If so, give full particulars.

I.....director of.....(state 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 and I hereby give my authority (save where expressly provided otherwise) to the Exchange to disclose any of the foregoing particulars given by me to the sponsor of any company of which I am director and/or such regulatory bodies as the Exchange may, in its absolute discretion think fit.

UNDERTAKING

I hereby undertake that in the exercise of my powers and duties as such a director, I shall:-

- (1) comply to the best of my ability with the Listing Regulations of the Bermuda Stock Exchange from time to time in force;
- (2) use my best endeavours to procure that any alternate of mine shall so comply; and
- (3) use my best endeavours to ensure that the Issuer complies with such Listing Regulations from time to time in force.

Dated this day of 200 .

Signature:_____ Name:_____

PART C: SPONSOR'S DECLARATION

TO: The Bermuda Stock Exchange200.....

Dear Sir,

We,..... being sponsor to

..... {name of issuer} hereby
declare that:-

1. Public distributions

to the best of our knowledge and belief, at the time trading commences on the Exchange at least twenty five percent (25%) of the depositary receipts will be in the hands of the public in accordance with the Listing Regulations of the Bermuda Stock Exchange (the "Listing Regulations"); or

2. Restricted marketing

the depositary receipts will only be marketed to Qualified Investors and may only be traded on the Exchange between Qualified Investors.

3. 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:

(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

4. 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 application for listing of depositary receipts by a new applicant an initial, non-refundable listing fee of \$5,000 shall be payable on 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. Annual fee

(1) In addition to the initial listing fee, an annual fee of \$5,000 shall be payable in advance on each class of securities which are listed on the Exchange.

(2) The annual fee in respect of the first year shall be payable at the same time as the applicant 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.