

Guidelines for Equity, Collective Investment Vehicles and Depository Receipts

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These Guidelines are designed to assist issuers and their advisors in interpreting and complying with the Listing Regulations

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Chapter 1. Documentation - General

Prospectus & the Wrapper

- 1.1 A pre-existing prospectus (listing particulars, offering memorandum etc), provided it is not more than 6 months old, may be used for an application for listing provided there is no material change in the circumstances of the issuer, in which case a revised prospectus should be prepared and submitted.
- 1.2 If a prospectus exists that does not meet all the disclosure requirements (outlined in the Listing Regulations – Appendix 2 for that asset class), the BSX will accept the prospectus with a further document, which is appended to the prospectus, usually referred to as a BSX wrapper, to meet the BSX disclosure requirements.
- 1.3 A prospectus may be replaced by other document(s) provided the content and disclosure requirements outlined in the Listing Regulations - Appendix 2 for that asset class are met.
- 1.4 Regulation 5.7 (Equities, Collective Investment Vehicles, Depositary Receipts), state that a prospectus should be marked in the margin to indicate how particular requirements of the prospectus are met. It is preferable for a prospectus to be accompanied by a checklist relevant to the security being listed, which is provided at www.bsx.com

Certification of Supporting Documents to a Listing

- 1.5 As noted in Chapter 5 of the Listing Regulations certain supporting documents in an application for listing must be 'certified'.
- 1.6 Regulation 1.2 states "certified means a true copy or extract (as the case may be) by a director, the secretary or other authorised representative of the issuer or by the issuer's auditors or solicitors". It can also be by Commissioner of Oaths or other notary.
- 1.7 Documents can be certified by electronic means such as the use of a software service such as DocuSign or Adobe. Documents can also be certified in bulk with an appropriate cover letter from the certifier.
- 1.8 Documents should not be self-certified e.g. a director should not certify his/her own KYC documents.

Identification and Verification Documents

- 1.9 The Exchange is required to verify and identify the legal entity, its beneficial owner(s), Directors or management, if these are not previously known to the Exchange, in order to comply with anti-money laundering (AML) and counter-terrorist financing (CTF) requirements.
- 1.10 Identification and verification documentation should be submitted to the Intralinks portal assigned to the Listing Sponsor as part of the listing application or can be submitted to listings@bsx.com

1.11 On a periodic basis, the Exchange may request updated identification documentation.

Legal Entity and Beneficial Ownership Documentation

1.12 The certified identification documentation required in order to comply with AML and CTF on the existence, legal form, ownership and control structure of the issuer including the authorisations and powers that regulate and bind the entity are as follows:

- certificate of incorporation, and
- constitutional documents e.g. bye-laws, memorandum or articles of association.

1.13 The following information must be provided in order to identify the beneficial ownership structure of the issuer:

- a structure chart, showing the immediate and ultimate beneficial owner of the issuer including the jurisdiction of an entity or the nationality of an individual and the percentage of ownership in the structure; and
- in the case of multiple beneficial owners, identification for a person where that person holds a 25% or more holding.

1.14 Where the issuer has its shares listed on a stock exchange in an approved jurisdiction or the issuer is a majority-owned and consolidated subsidiary of a listed company, information on the beneficial ownership structure need not be provided.

1.15 Where a trust is the issuer or has an interest of 25% or more in the issuer, information on the individual(s) who act as trustees and/or others such as a trust protector or settlor who retains significant powers must be provided in line with the Director or management documentation noted below in 1.16.

Individual Director or Management Documentation

1.16 An issuer incorporated in an approved jurisdiction, is required to provide certified identification documentation for each Director on first listing or at time of appointment. Additional identification documentation may be required where a higher risk is assessed in relation to the entity.

1.17 New identification documentation for an individual is not required if the Exchange already has in-date identification documentation for that individual e.g. if the entity is applying to list a subsequent class or the individual is an existing Director of another entity listed on the Exchange.

1.18 A Listing Sponsor may check with the Exchange as to whether the Exchange has existing valid identification documentation on file and or whether updated identification documentation is required at the time of application or appointment.

1.19 Acceptable identification documentation for an individual is as follows:

- Valid passport or driver's licence or other Government issued photo ID, **and**
- Utility bill, statement issued by a bank or credit institution or Government issued correspondence, which includes an individual's home address and is less than three months old at time of submission.

1.20 Passports should be certified and provided in colour. Utility bills or bank statements should be certified but are not required to be in colour.

Director's Declarations

1.21 A director's declaration is required at an entity level. It is not required for a new standalone security or an additional class issued by an existing entity provided the entity remains listed with the BSX and the director's declaration refers to the entity rather than a security. If the issuer has provided a director's declaration which is specific to a particular class the BSX will request the director to provide an additional declaration.

1.22 A director's declaration is required on first listing or at time of appointment for an existing listed entity.

1.23 If an entity delists and applies to re-list on the BSX a new director's declaration is required. Similarly, if a director resigns and is re-appointed then a new director's declaration is required if the previous declaration is more than 6 months old.

1.24 A new director's declaration should be submitted if there has been a material or substantive change in a director's response to the yes/no questions in the background questionnaire.

1.25 A director's declarations should be submitted to listings@bsx.com

1.26 On a periodic basis or where the BSX becomes aware of a change in circumstances, the BSX may request a director to provide a revised Director's Declaration.

Chapter 2. Conditions for Listing - General

Minimum Director Requirements

2.1 While the Listing Regulations are silent in relation to number of directors required to meet the requirements for listing, an issuer is expected to have good corporate governance arrangements in place appropriate to the nature of its business and directors with appropriate experience and knowledge to manage the business of the issuer.

2.2 In practice, the BSX recognises that the number of directors required to maintain good corporate governance depends on the collective knowledge, experience and technical expertise of the appointed directors and on a range of factors including the nature and complexity of the business, the type of security, whether investment is open to the public or restricted, trading activity, regulatory requirements, the level and range of customers, employees and other stakeholders.

2.3 As guidance, a minimum of two directors for a collective investment vehicle which restricts investment to Qualified Investors is usually considered sufficient. For equities, collective investment vehicles and other securities which are open to the public, additional directors are generally required to be in place to ensure good corporate governance standards can be met.

Qualified Investors – Form of Investor Suitability

2.4 Where securities are restricted to Qualified Investors (QIs), they may only be marketed to QIs and transferred between QIs – “restricted marketing”.

2.5 The Exchange has developed a pro-forma Investor Suitability Declaration which is provided on www.bsx.com and may be utilized to demonstrate compliance with the restricted marketing provisions. It covers:

- Individual investors
- Private corporations or partnerships
- Public companies and institutional investors

2.6 Examples of equivalent QI regimes in approved jurisdictions which are also considered by the Exchange to meet the QI standard are:

- Canada – Accredited Investor recognized by the Canadian Securities Administrators.
- EU – Eligible counterparties or Professional Client under MiFID Regulations
- UK – Professional investor as defined by the Financial Conduct Authority
- US – Accredited Investor as defined by the SEC.

2.7 Where securities are being listed on the BSX by way of introduction, existing investors are not necessarily required to meet the Qualified Investor requirement. Such shareholders can continue to hold the issuer's securities but can only sell their securities to other Qualified Investors.

Financial Statements – Waiver at Time of Application

2.8 The Listing Regulations state that a new applicant for listing is required to submit 2 years (or in the case of equities 3 years) of financial statements of the issuer or group immediately preceding the issue of the prospectus or since incorporation if shorter.

2.9 If an applicant is incorporated within the last two years or has not produced audited financial statements, this requirement may be waived or partially waived to cover the period when the entity was not incorporated. This waiver is usually only granted to securities restricted to Qualified Investors and generally will not be granted to securities which are open to public investment (unless fully underwritten). The fact that audited financial statements are not available and the reason why they are not available must clearly be stated in the prospectus. An issuer should request this waiver as part of the listing application.

Documents for Inspection – Place

2.10 The Listing Regulations – Appendix 2 for all securities include a requirement for the prospectus to state a place where application related documents are available for inspection for a period of not less than 10 business days from the date of listing.

2.11 The definition of 'a place in Hamilton, Bermuda (or such other place as the Exchange may agree)' is not specified. In the interest of clarity, the 'place' can be physical location or a virtual place such as a website or an online service provider such as intralinks.

Documents for Inspection – Accessibility

2.12 During the 10 business days when the documents are accessible, issuers may restrict access to investors (whether individuals or entities) that meet the minimum investment standard for investing in the security as stated in the prospectus. The issuer may require an individual or entity to complete a questionnaire to validate that a potential investor is bona fide and meets the minimum investment standard.

2.13 Throughout the period of listing, the issuer must make what constitutes the prospectus document available to any existing or potential bona fide investor. The form of prospectus available may be redacted to exclude certain confidential information e.g. expert reports. The prospectus is not required to be made available after the 10 business days has expired if the issued security relates to an intercompany arrangement.

2.14 Beyond the prescribed 10 business days, the issuer must continue to make the prospectus related document available to existing or bona fide investors however it is not a requirement to make other listing documents available.

- 2.15 Throughout the period of listing, the BSX may provide the prospectus to any existing or potential bona fide investor (a Qualified Investor where restricted marketing applies) however the BSX will not share a prospectus relating to an intercompany arrangement.
- 2.16 The BSX does not make available the supporting documentation relating to a listing to individuals or entities other than financial information which is published as stated in the Listing Regulations. Requests for documents (other than the prospectus or financial statements) are sent to the issuer or their representative for consideration.
- 2.17 The BSX may provide all documents relating to a listing to the Bermuda Monetary Authority and to other regulatory or investigating bodies if required to do so by law.

Chapter 3. Application Procedures - General

Approval in Principle

3.1 Issuers can make applications to the BSX with draft prospectus and supporting documents for consideration. The BSX will consider such applications and may grant approval in principle provided that the draft documents include sufficient information to allow the BSX to consider the nature of the issuer, the terms of the security, including an estimate of the proposed issuance amount.

3.2 Minimum documentation to enable the BSX to provide approval in principle shall include:

- Draft letter of application (this should include at least an estimate of the amount to be issued),
- Draft prospectus (including a draft wrapper where applicable),
- Constitutional documents for the issuer,
- Directors KYC and declarations for directors where they are not previously known to the BSX, and
- A completed checklist relevant to the security.

Initial application fees should also be provided.

3.3 Approval in principle is granted subject to receipt of all final documentation required by the Listing Regulations, confirmation of close where applicable and any other conditions specified by the BSX.

3.4 Approval in principle applies for 6 months from the date of granting. Once the 6 month period has expired, an issuer must submit a fresh application with supporting documents and a new listing application fee is required.

Listing Timelines

3.5 The below timelines are provided as guidance for the review of draft documents, and particularly applies to new issuers.

Security Type (Listing Regulations)	Initial Comments	Subsequent comments
Investment Funds (IV) International Equities – Secondary Listing (IIIA) Depository Receipts (IIIC)	4 business days	3 business days
Domestic Equities (IIA) International Equities – Primary Listing including Mezzanine Market (IIIA)	5 business days	4 business days

3.6 The below timelines are provided as guidance for approval in accordance with Regulation 2.11 on the basis that there are no further comments on draft documents. It assumes timely and complete submission of documentation to the BSX for review.

Security Type (Listing Regulations)	Approval in principle (AIP) ¹	Admission to listing approval with an existing AIP for the security in application ²	Admission to listing approval without existing AIP for the security in application ³
Investment Funds (IV)			
New Umbrella Fund and Standalone Funds	7 business days	Same or next business day	7 business days
Additional Class(es) of an existing pre-approved fund	3 business days	Same or next business day	3 business days
International Equities (IIIA) and Depositary Receipts (IIIC)			
New primary listing	7 business days	BSX will work with issuer timetable	7 business days
Secondary listing	7 business days		7 business days
Subsequent issue from an existing issuer – primary listing	3 business days		3 business days
Domestic equities (IIA and IIB)			
New listing	7 business days	BSX will work with issuer timetable	7 business days
Subsequent issue from an existing issuer	3 business days		3 business days

¹ Approval in principle (AIP) may be granted on receipt of sufficient draft documentation as noted in 2.29.

² Approval for listing will only be granted on receipt of confirmation of the transaction closing and receipt of all final documentation required for listing relevant to that security. Same day listing with an existing AIP may be feasible on receipt of all final documentation prior to 1pm on the proposed day of listing and assuming final/near final documentation has previously been provided to the BSX for review. The Listing Sponsor and issuer should discuss any proposed timeline with BSX listing staff in advance of the proposed date of listing.

³ Approval for listing will only be granted on receipt of confirmation of the transaction closing and receipt of all final documentation required for listing relevant to that security.

Chapter 4. Continuing Obligations - General

Issuer Announcements – Format and Distribution

- 4.1 The Listing Regulations require issuers to submit a range of announcements and filings to the BSX for dissemination. Dissemination means that the BSX will publish the information provided on www.bsx.com
- 4.2 Issuer announcements and filings should be submitted to the BSX in PDF format ready for distribution on the BSX's website and emailed to listings@bsx.com
- 4.3 Issuer announcements should be written from the Company's perspective and include:
 - Date
 - Place (optional)
 - Name of Company
 - Title of announcement
 - ISIN/CUSIP (where applicable)
 - Ticker (where applicable)
 - Company contact details for further information
 - About the Company information (optional)

Template announcements in relation to the following are provided on the BSX website www.bsx.com:

- Standard announcement format
- Director's resignation
- Director's appointment
- Early redemption
- Delisting announcement
- Share repurchase – monthly nil return
- Share repurchase – monthly return

- 4.4 Issuer announcements are compiled and distributed twice daily – around midday and end of day - to a media related email distribution list.

Changes to Directors

- 4.5 An issuer must inform the BSX without delay of a change in director and announce the change to the market. The issuer should provide:
 - an announcement to the BSX,
 - a director's declaration for the new director,

- relevant identification documents (as outlined in Chapter 1), and
- a signed letter/email by an authorized representative of the issuer such as the company secretary or another director or include certified minutes of the Board meeting effecting the change.

4.6 A template letter/email and a template announcement are provided at www.bsx.com. The information and announcement should be submitted to listings@bsx.com

4.7 A change in director approved by the Board of the issuer that is still subject to regulatory approval should be advised to the BSX noting that it is “subject to regulatory approval”.

Financial Statements – Late Filing

4.8 Where an issuer is unable to meet the filing deadline they should advise the BSX in writing at least 10 business days before the filing due date of the reason(s) why it cannot make the filing deadline.

4.9 The late filing of financial statements may result in a late filing fee.

Monthly Reconciliation of Securities held in the BSD

4.1 Listing Regulation 2.37 states that the BSX determines the eligibility of an issuer’s listed securities for deposit and holding within the Bermuda Securities Depository (BSD). The BSD Regulations also refer to these Eligible Securities.

4.2 An Eligible Security for the BSD includes any security listed on the BSX. An issuer of securities listed on the BSX can therefore have arrangements in place for holding its securities in the BSD.

4.3 Where Eligible Securities are held in the BSD, the issuer (or their registrar) must comply with the requirements outlined in the BSD Regulations “Chapter 5 - Issuer Obligations” and the BSD Participant’s Guide. These includes requirements around the approval and withdrawals from the BSD, the completion of a monthly reconciliation, the handling of corporate actions and proxy voting.

Voluntary Withdrawal of a Listing

4.4 An issuer requesting to withdraw a security in accordance with Listing Regulation 2.31 – 2.34 is required to:

- Submit a letter signed by an appropriate authorized signatory (Director, Secretary) requesting the withdrawal of the security.
- Provide evidence that the requirements for withdrawal have been met.
- Pay applicable fees up to and including the withdrawal date.
- Submit an announcement confirming the withdrawal and the reason for withdrawal for dissemination to the BSX.
- The BSX will also issue a regulatory announcement to confirm the delisting of the security.

Delisting Documentation

4.5 An issuer requesting to delist a time limited security in accordance with Listing Regulation 2.33 is required to:

- Submit a letter signed by an appropriate authorized signatory (Director, Secretary) requesting the delisting of the security and confirming how the issuer has met its obligations to holders of the security e.g. redemption of the security.
- Pay applicable fees up to and including the delisting date.
- The BSX will issue a regulatory announcement confirming the delisting. Should an issuer wish to make its own announcement it should be submitted to the BSX at the time of the request.

Extension Documentation

4.6 An issuer requesting to extend the maturity date of a time limited security in accordance with Listing Regulation 2.33 is required to:

- Submit a letter signed by an appropriate authorized signatory (Director, Secretary) requesting the extension of the security as soon as the decision to extend is made.
- Pay applicable fees to the extension date if less than 12 months or for a further 12 months if more than 12 months.
- The BSX will issue a regulatory announcement confirming the extension. Should an issuer wish to make its own announcement it should be submitted to the BSX at the time of the request.

Chapter 5. Domestic Equities

Recognised Stock Exchanges

5.1 Listing Regulations – Section IIA and IIB – Regulation 4.3 refers to the recognition by the Exchange of another stock exchange in relation to convertible equities. The list of recognised stock exchanges for this purpose is noted in Appendix A of these Listing Guidelines.

General Meetings – Requirements pre and post Meeting

5.2 Listing Regulations - Section IIA and IIB - Regulation 6.5 states that the issuer shall give members at least 7 *calendar* days notice of any general meeting and shall publish in the newspapers notice of every general meeting. Section IIA - Regulation 6.31 and and Section IIB - Regulation 6.32 states that the issuer shall send with the notice convening the meeting, proxy forms and resolutions to be proposed. In the interest of clarity, the issuer is required to send an announcement to the BSX at least 5 *business* days in advance in relation to a general meeting and include any proxy forms and details of resolutions for the BSX to distribute to shareholders with that announcement.

5.3 In line with Listing Regulations - Section IIA and IIB - Regulation 6.3, any material disclosures made at such meetings should be made at the same time by the issuer by way of announcement sent to listings@bsx.com.

5.4 In line with Listing Regulations - Section IIA and IIB - Chapter 6, any material decisions made at such meetings should also be disclosed by way of announcement without delay. In any case, the issuer is required to send the BSX the outcome and the results of votes held at general meetings to bsxops@bsx.com within 3 business days of the meeting being held.

Disclosable Events – Meaning of Report

5.5 Listing Regulations - Section IIA and IIB - Regulation 6.13 (ii) refers to sending every member of the issuer “a copy of a report” on a relevant disclosable event without delay. The circumstances of such disclosable events are detailed in Regulation 6.13(2). In the interest of clarity:

- (1) a report can take the form of an announcement and/or other additional supporting information which provides sufficient information to enable a shareholder to understand the material and salient points of the disclosable event.
- (2) It is not necessary to send every shareholder of the issuer “a copy of a report” on a relevant disclosable event. It is sufficient to undertake the following procedures without delay:
 - Provide the BSX with the announcement and/or additional supporting information for dissemination, and

- Publish the announcement and/or other additional supporting information on the issuer's website, and
- Distribute the announcement and/or other additional information to media contacts in Bermuda including the Royal Gazette.

Interim and Annual Financial Information – Requirements and Distribution

5.6 The Listing Regulations – Section IIA and Section IIB for Domestic Equities refer to audited annual accounts and interim reports. “Annual accounts” has the same meaning as annual report or financial statements. Interim financial report has the same meaning as interim financial statements.

5.7 Audited annual accounts that comply with the Companies Act of Bermuda - Provision of Summarised Financial Statements to Shareholders are deemed to comply with the BSX Listing Regulations.

5.8 The Listing Regulations state that a domestic issuer is required to send a copy of its audited annual accounts or interim report to shareholders. In the interest of environmental sustainability, it is sufficient for an issuer to advise each shareholder by letter or email (if the shareholder has signed up for email communication) as to where and when such information is available, and offer to provide a hard copy if so requested. A sample template is provided on www.bsx.com

5.9 An Issuer is required to send electronic copies of its audited annual accounts and interim financial report to the BSX. Hard copies are not required.

Special Trading and Settlement Procedures

5.10 Listing Regulations - Section IIA and IIB - Regulation 6.25 refer to special trading and settlement procedures that must be followed by a domestic issuer once the percentage held by non-Bermudians is 30% or higher. This is to ensure that the market is prepared for the maximum level permitted under Section 114 of the Companies Act, currently 40%. These special trading and settlement procedures are:

- (1) The issuer or registrar/transfer agent (RTA) advises bsxops@bsx.com that the 30% threshold has been reached.
- (2) The BSX advises trading members that special arrangements for trading and settlement in relation to that security are now in place and the issuer/RTA must approve all orders and potential trades. This means:
 - Trading members obtain approval from the issuer/RTA for any existing buy-side orders from foreign account holders to ensure they can remain queued in the order book. Proof of approval must be provided to the BSX.
 - Trading members obtain RTA approval for any new buy side orders from foreign account holders. Once approved, the order can be entered into the order book. Proof of approval must be provided to the BSX.

(3) The issuer/RTA will review trades by foreign owned account holders. Any trades that were not pre-approved or cause the issuer to breach the 40% threshold will be cancelled prior to settlement date.

Subsequent Issue of Pre-Approved Schemes - Announcement

5.11 Listing Regulations - Section IIA – Section 6.31 and Section IIB - Regulation 6.30 refer to the issue of further securities by way of pre-approved dividend reinvestment plan or share option scheme or the exercise of a convertible security. When the shares issued are approved by the BSX, an announcement should be made to confirming the issuance of shares without delay.

Security Repurchase Programmes – Secondary or Dual Listed Securities

5.12 A domestic equity issuer with a dual or secondary listing on another stock exchange may conduct a Securities Repurchase Programme on the facilities of the BSX and/or on the facilities of the other stock exchange. The issuer should ensure that total repurchases comply with the limits outlined in Section IIA - Regulation 6.38 and Section IIB - Regulation 6.37.

5.13 It is not required to suspend an existing Securities Repurchase Programme under Section IIA - Regulation 6.40(4) and Section IIB - Regulation 6.39(4) if:

- the Securities Repurchase Programme is undertaken at arm's length by a third party,
- the third party is not aware of the unpublished price sensitive information, and
- procedures are in place to prevent that third party from becoming so aware.

5.14 The periodic reporting of Securities Repurchase Programme to the BSX should reflect the total activity conducted over both exchanges.

5.15 An issuer is required to announce any repurchase of securities in the previous month and announce if there was no repurchase in that month. Where a repurchase has occurred the following information should be included:

- the number of listed securities (or nominal value in the case of debt) repurchased,
- the date(s) of the transaction(s),
- the average repurchase price,
- whether the repurchased securities have been cancelled, held as treasury securities and reserved for issuance or otherwise dealt with, and
- the number of securities (or nominal value in the case of debt) outstanding following the repurchase.

5.16 Template announcements for both scenarios are provided on www.bsx.com

Security Repurchases outside of a Programme

5.17 A domestic issuer of equities, who buys its own securities outside of an approved Securities Repurchase Programme, must provide within one business day to the BSX, an announcement for dissemination which includes the following information:

- the number of listed securities repurchased,
- the date of the transaction(s),
- the average repurchase price,
- whether the repurchased securities have been cancelled, held as treasury securities and reserved for issuance or otherwise dealt with, and
- the number of shares outstanding following the repurchase.

5.18 A domestic equity issuer, who buys its own securities outside of an approved Securities Repurchase Programme, must comply with the total repurchase limits, equality of treatment and repurchase from associates and insiders requirements outlined in:

- Section IIA – Domestic Main Board – Equity Securities –Regulation 6.38, 6.40 and 6.43.
- Section IIB – Domestic Small Cap Equities - Regulation 6.37, 6.39 and 6.42.

Chapter 6. International Equities

Recognised Stock Exchanges

6.1 Listing Regulations - Section IIIA - Regulation 4.3, 4.6, 5.5 (9) and 6.18 refers to the recognition by the Exchange of another stock exchange in relation to convertible equities, secondary listings and notifications. The list of recognised stock exchanges for this purpose is noted in Appendix A of these Listing Guidelines.

Regulation 4.10 - Extension of Qualified Investor Waiver

6.2 Listing Regulations - Section IIIA - Regulation 4.10 outlines the requirements which allow international issuers to market to non-Qualified Investors i.e. retail investors and the general public.

6.3 The waiver in relation to restricted marketing has been extended to allow non-Bermudian domiciled issuers, listed, or applying to list on the Mezzanine Market to seek this waiver, and market to the general public provided that the entity is incorporated in an [appointed jurisdiction under the Companies Act](#) and otherwise complies with the obligations of Regulation 4.10.

6.4 In addition to the requirements stated in Regulation 4.10, an issuer must submit a prospectus that complies with the requirements of Appendix 2 of Section IIA of the BSX Listing Regulations at the time of application for listing and in any subsequent request to market, trade or transfer its securities to non-Qualified Investors.

6.5 In relation to standards of financial information acceptable to the BSX under Regulation 4.10 (4), it is a requirement that both annual and six-monthly financial statements are prepared and disseminated in line with the timelines indicated in Section IIA of the Listing Regulations.

6.6 An existing international issuer, which has its securities restricted to Qualified Investors, may apply to the BSX to expand its investor base to include retail investors. The issuer will be required to provide an updated prospectus compliant with Appendix 2 of Section IIA of the BSX Listing Regulations and to demonstrate how it meets the requirements of Regulation 4.10 in advance of any offering of securities to retail investors.

Regulation 4.11 – Registrar or Transfer Agent

6.7 Listing Regulations - Section IIIA - Regulation 4.11 states that an issuer on the Mezzanine Market must appoint a share registrar/transfer agent in Bermuda. The BSX also allows for a registrar or transfer agent to be based in an [appointed jurisdiction under the Companies Act](#).

SPAC Provisions

6.8 A Special Purpose Acquisition Company (SPAC) can have a primary listing on the Mezzanine Market of the BSX under Listing Regulations – Section IIIA applying to international issuers – equity securities. An issuer should state it is applying to list under these provisions where relevant.

6.9 The BSX will not grant a waiver under Regulation 4.10 from the Restricted Marketing provision relating to Qualified Investors for SPACs. Therefore SPAC securities can only be marketed to Qualified Investors, trade on the BSX between Qualified Investors and be transferred between Qualified Investors.

6.10 Generally, the BSX will require a SPAC seeking a listing on the BSX to have the following attributes, provisions or characteristics:-

- (1) The SPAC must have a minimum market capitalization of US\$500,000 in seed capital at the time its initial listing application is presented to the BSX and prior to the SPAC conducting the IPO via the BSX;
- (2) The founder shareholders must all be Qualified Investors. The directors and management of the SPAC must as a group have the appropriate experience and track record both in business generally and specifically in the industry of the intended target acquisition;
- (3) The SPAC must submit a prospectus for the shares issued as seed capital and the shares to be issued by way of the IPO offering only to Qualified Investors as part of a full listing application. The prospectus and listing application must be submitted to the BSX via the SPAC's appointed BSX Listing Sponsor;
- (4) 90% of the gross proceeds of the offering to Qualified Investors must be held in escrow with a designated party which is acceptable to the BSX acting as trustee;
- (5) The founder shareholders must have a net equity position in the SPAC of between 10% and 20% post the IPO offering to Qualified Investors;
- (6) There must be a 12-month post acquisition lock-up in place for all shares held by the directors and the management of the SPAC;
- (7) The SPAC must identify an appropriate business or asset as a qualifying acquisition within 36 months of the closing of the IPO offering to Qualified Investors and the business or asset must have an aggregate fair market value equal to at least 80% of the funds held in escrow;
- (8) Following the identification of the qualifying acquisition, the SPAC must prepare an information circular regarding the qualifying acquisition with prospectus-level disclosure for submission to the BSX and, following review by the BSX, for distribution to the SPAC's shareholders;
- (9) The SPAC may only complete the acquisition if a majority of its shareholders approve the transaction at a duly convened meeting of shareholders;

- (10) The SPAC may EITHER impose a condition not to proceed with the proposed qualifying acquisition if more than a pre-determined percentage of shareholders, who are not directors, officers or management of the SPAC, vote against the proposed qualifying acquisition OR offer a cash out option for shareholders who vote against the proposed qualifying acquisition;
- (11) If, at any stage in the acquisition process, the SPAC moves to change the original qualifying acquisition entity, business or industry it must seek shareholder approval to do so and offer a cash out option for shareholders who vote against the proposed change of the qualifying acquisition entity;
- (12) In order to provide for a liquidity opportunity for the SPAC's IPO investors, post completion of the qualifying acquisition, the resulting entity shall continue to be listed on the BSX for a minimum period of 12 months;
- (13) If a qualifying acquisition has not been completed within the 36 months allowed, the SPAC must provide for a liquidation distribution allowing for the pro-rata distribution of the funds held in escrow to the shareholders who participated in the IPO offering;
- (14) At its sole discretion, the BSX may grant a listed SPAC a single one-off listing extension of 6 months in order for the SPAC to complete the qualifying acquisition. If the SPAC at the end of the 6 months extension is still not able to complete the qualifying acquisition the liquidation distribution noted in (13) must take place.

Chapter 7. Collective Investment Vehicles

Recognised Stock Exchanges

7.1 Listing Regulations - Section IV - Regulation 4.3, 4.5, 6.4, 6.11 (2) 6.31 and 6.37 (2) refers to the recognition by the Exchange of another stock exchange in relation to convertible securities, secondary listings and notifications. The list of recognised stock exchanges for this purpose is noted in Appendix A of these Listing Guidelines.

7.2 Listing Regulations - Section IV - Regulation 4.4, refers to the recognition by the Exchange of other jurisdictions for the incorporation or establishment of a collective investment vehicle. The list of recognised jurisdictions for this purpose is noted in Appendix B of these Listing Guidelines.

NAV submission

7.3 Listing Regulation 6.5 states that the net asset value (NAV), the issue and redemption prices of an investment fund, should be submitted to the BSX whenever they are calculated and include the percentage change in the NAV since the previous notification.

7.4 In order for the BSX to accept a NAV, the security must have a valid ISIN (international security identification number) which is a 12-character alphanumeric code.

7.5 The following is the process for submission of NAVs:

- At the time of listing, the issuer nominates an individual/entity responsible for NAV submission,
- the BSX sets up a user name and password for the relevant individual/entity and the frequency of NAV submission for the security,
- The NAV provider uploads a CSV file with the following information (multiple NAVs can be uploaded simultaneously) to the BSX's online portal. Please contact the Operations team for details at bsxops@bsx.com:
 - ISIN,
 - NAV date,
 - NAV value or Bid, Ask, Close,
 - The percentage change is not required and will be calculated by the BSX.
- The BSX publishes the NAV value on its website, www.bsx.com, under the relevant security.

Financial Statements

7.6 Where an issuer has a number of classes, financial statements should be segregated to allow investors in individual portfolios to understand the financial position of the security they are invested in.

Appendix A - Recognised Stock Exchanges

The following stock exchanges are recognised by the BSX:

- An exchange operating a regulated market or multilateral trading facility (MTF) recognised by the European Securities and Market Authority (ESMA).
- A national securities exchange approved by the Securities Exchange Commission (SEC) in the USA.
- An exchange which is a full or affiliate member of the World Federation of Exchanges (WFE).
- An exchange which is a full or affiliate member of the Federation of European Securities Exchanges (FESE).
- A recognised investment exchange approved by the Financial Conduct Authority (FCA) in the UK.
- A stock exchange recognised by a province or territory in Canada.

This list may be amended from time to time by the BSX, pursuant to its Listing Regulations.

Appendix B - Recognised Jurisdictions for Collective Investment Vehicles

The following jurisdictions are recognised by the BSX for the listing of a collective investment vehicle:

- Any country which is a member of the European Union
- British Virgin Islands (funds registered as public funds)
- Canada
- Guernsey
- Hong Kong
- Isle of Man
- Japan
- Jersey
- Mauritius
- Switzerland
- Singapore
- The Cayman Islands
- The United Kingdom
- The United States of America

This list may be amended from time to time by the BSX, pursuant to its Listing Regulations.



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