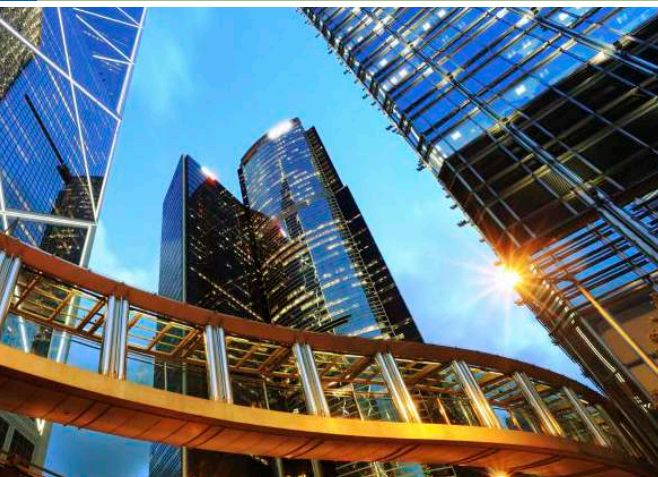


CORPORATE & SOVEREIGN Debt Securities



Guide to listing on the
Cayman Islands Stock Exchange



CAYMAN ISLANDS
STOCK EXCHANGE

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Introduction

The Cayman Islands is recognised as one of the world's major international financial centres and, with its well established links to global markets, has long been a leading jurisdiction for structured finance, securitisations and capital markets transactions.

The Cayman Islands Stock Exchange (the “CSX”) has tailor-made rules for specialist products, including corporate and sovereign debt securities. Its listing facilities have attracted the attention of many of the world's leading international financial institutions who have listed various types of specialist issues on the CSX.

Since introducing dedicated rules for listing corporate and sovereign debt securities the CSX has attracted the attention of major issuers, with listings of issues by many global multinationals.

The CSX operates in a remote environment with Deutsche Boerse's Xetra® trading platform which it monitors centrally. All CSX listings and trading information can be accessed from the CSX's dedicated pages on the Bloomberg network and the listings information is replicated on its website.

This guide deals with the requirements for listing corporate and sovereign debt securities. The requirements for listing other types of securities may be obtained separately from the CSX.

To find out more, visit www.csx.ky or call us on +1 345 945 6060.



The Cayman Islands
Stock Exchange.

A leading venue for
corporate and sovereign
debt securities

What CSX has to offer

Timely response

The CSX is aware of the time pressures under which issuers and their advisers operate and will make every effort to accommodate an issuer's timetable. The CSX will comment on the first draft of a listing document within five days of receipt and on further drafts within three days.

Flexibility

Unlike many European exchanges the CSX is not bound by the European Prospectus Directive and so can be more flexible in its approach which is often appropriate where dealing with a sophisticated investor base.

- Timely response
- Flexibility
- No requirement for a listing agent
- Competitive costs
- Recognitions

No requirement for a listing agent

There is no requirement for a specially registered listing agent to be appointed in connection with an application to list corporate and sovereign debt securities on the CSX. This means that the issuer's financial or legal advisers (whether or not registered as listing agents) may deal directly with the CSX's listing department. This helps to reduce costs and improve time efficiencies, particularly where the adviser is familiar with the listing process.

Competitive costs

CSX fees are kept under review and are competitive with other established exchanges.

Recognitions

The CSX is an affiliate member of IOSCO and its rules are based on IOSCO principles.

The CSX is accredited by HM Revenue and Customs, the United Kingdom tax authority, as a recognised stock exchange. The recognition allows issuers of CSX quoted corporate and sovereign debt securities to use the so called "eurobond exemption" to pay interest to investors without deducting withholding tax, and makes CSX listed corporate and sovereign debt securities eligible for certain UK pension investments.

The listing process

Step 1: Satisfy CSX conditions for listing

The issuer must satisfy all the conditions for listing. Applicants and their advisers are encouraged to discuss any issues with the CSX directly prior to making any application.

- Satisfy CSX conditions for listing
- Prepare draft listing documents
- Approval
- Listing
- Continuing obligations

Step 2: Prepare draft listing documents

The issuer must prepare a listing document for review and comment by the CSX. The CSX rules may require specific disclosures to be included in the document, which must also demonstrate compliance with the CSX's conditions for listing.

Step 3: Approval

In the first instance, all applications for listing are dealt with by the CSX's Head of Listing and the staff of the listing department. Once the CSX staff are satisfied with an application, they will submit it to the listing committee of the CSX for approval. Once the document has been approved, supporting documentation must be filed before the securities are admitted to listing. The timing of comments on documents by the CSX is guaranteed and the listing committee will meet as often as necessary to approve applications.

Step 4: Listing

The securities will be admitted to listing once they have been issued. Details of the securities, including any pricing information, will be posted on the CSX's dedicated pages on the Bloomberg system. Similar details will also be added to the CSX's website.

Step 5: Continuing obligations

Once listed, an issuer must continue to comply with its on-going obligations, as specified in the listing rules.

Conditions for listing

Issuer suitability

- the issuer must be carrying on as its main activity, either by itself or through subsidiaries, an independent revenue earning business
- the directors of the issuer must collectively have appropriate expertise and experience for the management of its business

Financial information

The basic requirement is for the following:

- audited financial statements, prepared in accordance with IAS or acceptable local GAAP, covering at least two years before the application for listing
- a statement of any material adverse change in the financial or trading position or prospects of the issuer

- Issuer suitability
- Financial information
- Securities freely transferable and eligible for clearing and settlement

However this requirement will not apply where:

- the issuer is a supranational body or the corporate and sovereign debt securities benefit from a government guarantee or where the corporate and sovereign debt securities benefit from an unconditional and irrevocable guarantee of another company or equivalent arrangements

The securities

- must be freely transferable except to the extent that any restrictions are approved by the CSX
- must have an ISIN and be eligible for deposit in an acceptable electronic clearing and settlement system including Clearstream, Euroclear, The Depository Trust Company or any acceptable alternative system agreed in advance with the CSX although where securities are to be privately placed with a small number of institutions or qualified purchasers, the CSX may accept alternative arrangements.

There must be a paying agent which can be based in the Cayman Islands or any acceptable financial centre.

Contents of the listing document

The general requirement is that an issuer of corporate or sovereign debt securities must include in its listing document all information necessary for an investor to make an informed investment decision. In particular the listing document must disclose details of the following:

- general information on the company, its directors and business, or the sovereign entity
- the securities for which application is being made
- credit rating of the corporate and sovereign debt securities
- taxes payable on principal or interest
- any trust deed
- investment considerations or risk factors
- the company's financial position including audited financial statements where available and a capitalisation and indebtedness statement as at the most recent practicable date

The company must make certain documents available for public inspection including its constitutional documents, trust deed, key service provider agreements and any financial statements.



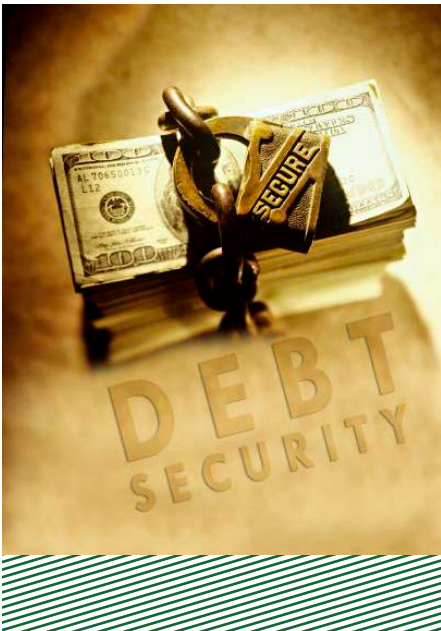
Easy to follow, tailor-made listing rules.

Issuance programmes

In the case of corporate and sovereign debt securities issued under a programme, issuers are expected to follow the normal application procedure, which involves the preparation of a listing document or programme memorandum.

The application for listing will cover securities issued under the programme within five years of the publication of the programme memorandum, subject to the CSX:

- being advised of the final terms of each issue
- receiving a letter from the issuer confirming which listing requirements do not apply to the issue



- receiving a letter from the issuer requesting non-publication of certain information
- receiving and approving for publication any supplementary listing document that may be appropriate
- receiving confirmation that the securities in question have been issued
- receiving the listing fees payable on admission to listing

The pricing supplement relating to an issue, when read together with the programme memorandum and any supplementary programme memorandum in respect of the programme, must provide an investor with the full terms and conditions of the issue.

If a programme memorandum has been approved by another recognised stock exchange, the CSX will accept such programme memorandum and list securities issued thereunder, provided the programme is still current.

Convertible securities

In the case of corporate and sovereign debt securities which are convertible into or exchangeable for other securities the CSX will need to be satisfied that there will be sufficient information in the public domain for investors to make an informed decision.

The listing document must additionally disclose details of the following:



- information on the securities offered by way of conversion or exchange, which will include the rights attached to such securities, any ratings, any relevant tax information and name of paying agent
- conditions and procedures for conversion or exchange
- information on the issuer of the securities which will include its name, registered office, country of incorporation and nature of business
- name of any stock exchange on which the securities are listed
- place where information on the issuer and its securities is publicly available

Continuing obligations

The CSX has a duty to protect investors and to maintain a fair and orderly market in the securities. In order to fulfil this responsibility the CSX requires listed issuers to undertake to comply with its continuing obligations. The principal obligations are as follows:

General obligation of disclosure

An issuer must notify the CSX immediately of any price sensitive information, material new developments or operational changes and any material change in its performance or financial position for dissemination by the CSX.

Equality of treatment

The issuer must ensure equal treatment of all holders of the same class of listed corporate or sovereign debt securities.

- General obligation of disclosure
- Equality of treatment
- Exercise of rights
- Financial statements

New issues

Any new issues of debt securities and any guarantee or surety must be notified to the CSX.

Exercise of rights

The necessary information and facilities must be made available to holders of securities to enable them to exercise their rights.

Any changes in the rights, powers or privileges of the listed corporate or sovereign debt securities or any securities into which they are convertible must be notified to the CSX.

Financial statements

The issuer must publish audited annual financial statements within six months of its year end unless the corporate or sovereign debt securities benefit from a guarantee, or the issuer is a supranational body in which case the Exchange will waive the requirement.

Where listed corporate or sovereign debt securities are convertible into securities of, or are guaranteed by another entity the issuer must send copies of the other entity's financial statements to the CSX.

An aerial photograph of a city, likely Grand Cayman, showing a harbor with several boats and a dense urban area with various buildings. The image is faded and serves as a background for the text.

Contact us

To obtain more information or copies of other CSX publications, including the Listing Rules, please contact the CSX at:

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The listing rules and details on listed companies are also available on the CSX's website at www.csx.ky



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