Equity Securities



Guide to listing on the Cayman Islands Stock Exchange



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The Cayman Islands Stock Exchange

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Introduction

Since its launch in 1997, the Cayman Islands Stock Exchange ("CSX") has established itself as a leading specialist stock exchange and a gateway to capital markets around the world.

The CSX has developed a set of rules which place a premium on clarity, flexibility and appropriate regulation. These rules have been specifically tailored to meet the needs of the dynamic market in which we operate and were recently updated to include rules facilitating listings of specialist equity securities. CSX listing takes place through standardised IOSCO based English language documentation.

Our listing facilities have attracted the attention of many of the world's leading international corporate and financial institutions who have listed a wide variety of securities on our market. Building on our expertise for listing alternative investment products the CSX is able to offer a fast track listing to specialist companies such as mineral companies, start-ups and companies with a sophisticated investor base.

In 2013 the CSX launched a new equity market 'XCAY' which operates on Deutsche Boerse's XETRA® trading platform with connectivity to up to 400 banks and brokers worldwide and settlement by Clearstream Luxembourg. All CSX listings and trading information can be accessed from the CSX's dedicated pages on the Bloomberg network and on our website.

A listing on the CSX may appeal to companies looking for an alternative to a larger exchange or access to different markets. Listing on the CSX is a cost-efficient way to increase your company's visibility, profile and access to global markets.

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



The Cayman Islands Stock Exchange

'XCAY' a new mid-Atlantic market for equity 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.

- Timely response
- Flexibility
- Competitive costs
- Recognitions

Flexibility

Unlike many European exchanges the CSX is not bound by the European Prospectus Directive and so can be more flexible in its approach. Companies are free to use an existing prospectus or offering memorandum as a base for a listing document.

Competitive costs

CSX fees for a primary listing of equity securities are:

ETF listing fees are:

Market Cap	(to US \$10m)	(to US \$100m)	(Over US \$100m)
Listing fee	US \$10,000	US \$15,000	US \$12,000
Annual fee	US \$10,000	US \$10,000	US \$10,000

Listing and annual fees for secondary listings are half those of a corresponding primary listing. There are NO CSX trading fees.

Recognitions

The CSX is accredited by HM Revenue and Customs, the United Kingdom tax authority, as a recognised stock exchange meaning that CSX listed securities may be eligible investments for certain savings and pension products and payments on listed securities may be made without deduction of withholding tax.

The CSX is the only offshore stock exchange to be a member of the Inter Market Surveillance Group, a surveillance focused group of over 30 major exchanges from around the world.

The CSX is an affiliate member of IOSCO and of the World Federation of Exchanges.

Specialist rules

The CSX listing rules, which are based on IOSCO standards, are tailored to allow for offerings to specialist investors meaning a progmatic approach can be taken without the need for the more onerous requirements of the retail offerings.

Specialist rules
Trading on CSX's XETRA trading platform
NO trading fees
Seamless passporting of international XETRA participants as CSX broker members

Trading on XCAY

Listing of equity securities on the CSX provides admission to 'XCAY', the new trading market powered by Deutsche Boerse's XETRA® trading platform.

XETRA is Deutsche Boerse's international cash market platform for trading equities, bonds, warrants, exchange traded funds and other instruments. Based on the industry-driven and international messaging standard FIX protocol (Financial Information eXchange protocol), the XETRA FIX Gateway offers simple and flexible access to all XETRA markets based around the world.

International XETRA participants can be passported through a simple process as CSX broker members and will be able to reuse their existing XETRA connection to enter trades into XCAY. Trading on XCAY is 12pm to 5.3opm (GMT) with additional pre-trading and post trading sessions.

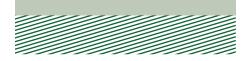
The listing process

Step 1: Appoint a listing agent

A listing agent registered with the CSX must be appointed for every application unless for a secondary listing. The listing agent is responsible for dealing with the CSX on all matters relating to the application and for ensuring the applicant's suitability for listing. Where investment in the issuer is open to retail investors the listing agent must be a corporate advisor with appropriate corporate finance experience and regulatory oversight in the issuer's home jurisdiction. Details of all current CSX listing agents

are on the CSX website www.csx.ky

- Appoint a listing agent
- Satisfy CSX conditions for listing
- Prepare draft listing documents
- Approval
- Admission
- Continuing obligations



Step 2: 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.

Step 3: Prepare draft listing documents

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

Step 4: 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 CSX will endeavour to meet issuers' timing requirements although this will require that the listing application and supporting documents are in substantially complete form.

Step 5: Admission

The securities will be admitted to listing and trading 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 6: Continuing obligations

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

Conditions for listing

Liquid market

 the new applicant must have an expected market capitalisation of at least US\$5 million with a sufficiently liquid market, normally at least 25% of equity securities in public hands (which excludes holdings of directors, substantial shareholders or their associates) unless the applicant is a specialist company limited to sophisticated investors in which case the requirement for a liquid market can be relaxed

History of operations

- companies must have an adequate operating record under substantially the same management
- the normal requirement for three years prior operations can be varied for certain specialist issuers such as technology, shipping or mineral companies which are able to supply instead a satisfactory business plan or expert valuation on the company and its operations
- the directors of the issuer must collectively have appropriate expertise and experience for the management of its business

Financial information and working capital

- the normal requirement is for audited financial statements, prepared in accordance with IAS or acceptable local GAAP, covering at least the last three years
- this can be varied for certain specialist issuers, see above
- an accountants report is required where there has been any material change to the group structure, accounting policies, or a qualified audit in the past three years
- newly formed companies must have sufficient working capital for at least 12 months although specialist companies and companies with an established track record need only provide an explanation as to how the necessary working capital will be obtained



The CSX is able to offer fast track listing to specialist companies such as startups and companies with a sophisticated investor base.

Trading and transferability

- the equity securities must be freely transferable except to the extent that any restrictions are approved by the CSX
- share "lock-up" provisions will be required for recently formed start-up companies
- securities must have adequate clearing and settlement arrangements
- there must be a registrar and paying agent which can be based in the Cayman Islands or any acceptable financial centre
- the issuer must make arrangements with a CSX registered broker for share dealing

The company must be properly registered and its constitution must meet certain governance standards specified in the CSX rules, including a requirement for a minimum of three directors. Unless a company is a specialist company there is a requirement for a majority of the company's directors to be independent of management and any other conflicting interests.



CSX Xetra trading platform

Offering simple and flexible access to banks and brokers worldwide.

Contents of the listing document

The general requirement is that a company 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 and its management
- the securities for which application is being made
- the company's capital
- the company's business activities
- financial information on the group
- material contracts

The company must make certain documents available for public inspection including its constitutional documents and financial statements.

Specialist issuing companies will be required to include in the listing document additional information such as expert reports and business plans.



A listing on the CSX is a cost-efficient way to increase your company's visibility and ability to raise funds.

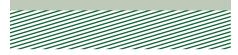
Continuing obligations

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

A company 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. In certain cases the CSX will also require that a circular be sent to shareholders and where the company proposes a change that will fundamentally alter its business operations or a significant transaction with a related party the CSX may require the company to obtain prior shareholder approval.

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



Financial statements

The issuer must publish audited annual financial statements within six months of its year end and prepare semi annual interim financial statements, which may be unaudited.

Equality of treatment

The issuer must ensure equal treatment of all holders of the same class of listed equity securities.

New issues

Any new issues of equity securities must be approved by 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.

Contact us

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

The Cayman Islands Stock Exchange Third Floor, SIX, Cricket Square P.O. Box 2408 Grand Cayman KY1-1105 Cayman Islands

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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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