



Bahrain Investment Market Rules

Approved in Board of Directors Meeting (4/2014) dated 07/12/2014

Version Control

Version	Approved by	Meeting Date	Resolution Number	Amended Pages
1.0	Board of Directors	(4/2014) – 07/12/2014	4/7/2014	-
2.0	Board of Directors	(1/2023) – 20/03/2023	7/1/2023	• Section 1 - Amended to be consistent with other BHB Rules • Section 2 - Aligned with other BHB Rules • Section 3 - Amended to introduce a new procedure for the Admission - Amended to include a new Admission procedure • Section 4 - Aligning the terms used with other BHB Rules • Section 5 - Aligned with other BHB Rules
3.0	Board of Directors	(1/2024) – 07/03/2024	4/1/2024	• Section 3 - Revamp the capital prerequisite for admission

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SECTION 1 - DEFINITIONS AND INTERPRETATION

1.1. Throughout these rules, the following terms and expressions shall have meanings assigned to the terms below, unless the context requires otherwise:-

“AAOIFI”	the Accounting and Auditing Organization for Islamic Financial Institutions
“Admission”	Admission of Equity Securities to the BIM
“Applicant”	A company or other legal person or undertaking some or all of whose securities are the subject of an application for listing
"Associated Company"	A company shall be deemed to be an associated company of another company if one of them owns or controls 20% or more of the voting rights of the other, or if both are associated companies of the same company
“Bahrain Clear”	An entity owned by Bahrain Bourse that carries out the Clearing, Settlement, Central Depository, and Central Registry functions
“BHB”	Bahrain Bourse B.S.C.(c)
“BHB Listing Rules”	The BHB rules which sets out the BHB Main Board Listing requirements that must be complied with by all Applicants, Management Companies, Trustees, their Directors, officers, advisers or other persons to whom the BHB Listing Rules are directed
“BIM”	Bahrain Investment Market
“Board of Directors”	The Board of Directors of an Issuer
“CBB”	Central Bank of Bahrain
“CBB Rulebook”	Rulebook issued by the CBB containing the Directives of the CBB issued under the powers available to the CBB under Article 38 of the CBB Law 2006
“CCL”	Ministry of Commerce’s Commercial Companies Law (2001) and its amendments
“Closed Shareholding	Refers to the form of commercial company

Company”	incorporated in the Kingdom of Bahrain as stipulated under the Kingdom of Bahrain Commercial Companies Law of 2001 and its amendments
“Corporate Action”	Any procedure taken by a listed company, which results into additional shareholders’ rights and entitlements, obligations or changes in the company’s share capital such as dividends and bonus shares
“Cum-Dividend Date”	The last trading day for the entitlement of the corporate action, which falls two trading days prior to the Record Date
“Declaration Date”	The board of directors’ meeting date on which the corporate action is recommended or declared.
“Dematerialized”	a process by which evidence of ownership of Securities is issued in electronic form or book entries, either at the time of original issue of Securities or by subsequent conversion of evidence of ownership in the form of physical certificates into electronic form
“Direct Public Offering”	The method of offering of Equity Securities to the public by the company
“Directives”	directive includes any directive, waiver, consent, decision, confirmation or other determination in writing by the CBB or BHB
“Director” and “Senior Management”	includes any member of the board of directors or senior management, regardless of title, including: a) the Issuer's directors; b) general manager, Chief Executive Officers, presidents, heads of finance, heads of business departments or any senior manager as defined in the company’s management structure; c) partners with unlimited liability, in the case of a limited partnership with share capital; d) nominees to serve in any of the aforementioned positions; and founders, if the Issuer has been established for fewer than two years.

“Disclosure Standard”	the Disclosure Standards issued under Circular ODG/407/03 and as updated from time-to-time by the CBB
"Equity Securities"	For the purpose of listing on BIM, equity securities refers to ordinary shares and preference shares only
“Ex-Dividend Date”	The first day of trading on which the shares are traded without entitlement to the most recently announced corporate action, which falls immediately one trading day prior to the Record Date.
"Foreign Issuer"	an Issuer incorporated or otherwise established outside Bahrain
“Free Float”	the portion of a company's issued share capital that is held by the public
"Group"	A parent company and all its subsidiaries. References to an Issuer's group mean the group in which it is a member
“Issuer”	a company or other legal person or undertaking some or all of whose securities have been admitted to listing
“Key Persons”	Refers to members of Issuer’s board of directors, senior management, the Issuer itself, and such other persons as decided by the Issuers board to have access to inside information relating to the Issuer from time-to-time. While Key Persons may have access to inside information from time-to-time by nature of their duties performed, they do not necessarily always possess inside information. The fact distinguishes Key Persons from insiders. Dealing by Key Persons of an Issuer, therefore, does not necessarily constitute insider trading
“Listing Document”	A document issued in connection with an application for Admission to the BIM
“Mainboard Market”	BHB’s main Market

“Payment Date”	The date the issuer starts distributing the dividends or other distributions, which shall be within ten market days from the Record Date (excluding the declaration date and record date)
“Record Date”	The date fixed by an Issuer, in which the holder must officially own the Securities, in order to be entitled to dividends and/or other distributions or rights of the holders of its Equity Securities
“Registrar”	An entity acting in the capacity as a registrar of the shareholders of the Issuer
“Sponsor”	A company that is appointed by the Issuer to undertake the responsibility of finalizing the pre-listing requirements and fulfilling the ongoing obligations on behalf of the Issuer
“SRO”	Self-Regulated Organization
“Treasury Shares”	means a purchase of shares, or an offer to purchase, redeem or otherwise acquire shares of an offeror made by an offeror, including a scheme of arrangement or other form of reorganization that consists in whole or in part of such an offer

- 1.2. Unless the context requires otherwise, terms that are not specifically defined in these rules will have the same meaning as assigned to them under the CBB Law, rules and regulations.
- 1.3. Where any provision of these rules is in conflict with the provisions of the BHB Listing Rules, CBB Law, rules and regulations, the CCL, or other statutory provision, the provisions of such regulations or other statutory provision shall prevail.

SECTION 2 – GENERAL RULES

Part 1 – General

Introduction

- 2.1. Bahrain Bourse is an exchange licensed by the CBB as an SRO, which operates the Market and provides other services in accordance with the BHB rules and regulations.
- 2.2. Bahrain Investment Market (“BIM”) is the BHB’s parallel equity market for companies seeking access to growth capital.
- 2.3. These rules have been ascertained in order to create a transparent and well-organized podium for companies seeking access to growth capital.
- 2.4. The rules are interpreted, administered and enforced by BHB.
- 2.5. An Issuer listed on the BIM must comply with these rules.
- 2.6. BHB may, from time to time, issue any instruction or Directives or impose any condition on an Applicant, an Issuer, a Sponsor or any other person to whom these rules are directed and such person as aforesaid must comply with the said instruction, directive or condition and within such time as may be specified by BHB.

Part 2 – Powers of BHB

- 2.7. BHB may exercise all powers and perform all such acts as may be exercised by an SRO as stipulated in the Markets and Exchanges Module of CBB Rulebook Volume 6.
- 2.8. BHB may exercise its powers in such manner and on such terms as it shall deem necessary or expedient, of which powers shall include, without limitation, the following:
 - (1) to make new rules for the order and good governance of the Issuers and their affairs in conformity with the law, and relevant CBB regulations or directives and subject to the CBB’s approval;
 - (2) to add to, vary, repeal, enforce or waive any of these rules subject to the approval of the CBB;
 - (3) to administer, manage, formulate policies and give directions to the Issuers and such persons to whom these rules are directed;
 - (4) to issue directives, rulings or guidelines for the purpose of or in connection with any of these rules;

- (5) to exercise all other powers as may be necessary for the purposes of monitoring compliance with and enforcement of these rules;
 - (6) to exercise any powers and take any action for the purpose of maintaining an orderly and fair market;
 - (7) to suspend or delist an Issuer in respect of any breach of these rules; and
 - (8) to impose penalties and administrative fines on its Issuers or any Director of such Issuer in respect of any breach of these rules.
- 2.9. BHB has absolute discretion concerning the Admission of an Issuer's Equity Securities to the BIM. BHB may approve applications for listing unconditionally or subject to condition(s), or may reject applications for listing, as it deems appropriate. BHB also reserves the right to vary any such condition(s) or impose additional conditions.
- 2.10. Where BHB rejects an application made pursuant to these rules, it may, if it considers it appropriate, disclose the reasons for its decision but is under no obligation to do so.
- 2.11. BHB may, at its discretion, instruct or direct an Applicant or an Issuer to appoint an independent adviser or expert at the expense of such Applicant or Issuer to verify any report or information referred to in or which forms part of any application, submitted to BHB by or on behalf of such Applicant or Issuer and to submit the results of such verification to BHB directly.

Part 3 – Application Rules

- 2.12. An Issuer listed on BIM shall be bound by these rules and all other applicable BHB rules, whether or not Admission of its Equity Securities has taken place before these rules have been prescribed.
- 2.13. An Issuer, its Directors, officers, advisers or any other person to whom these rules are directed must comply with these rules for so long as the Issuer or its securities remain listed on the BIM.

Part 4 – Fees and Charges

- 2.14. Issuers must pay all fees and charges applicable to them to BHB in the full amount and manner specified and within such timeline as stipulated by BHB.

Part 5 – Liability of BHB

2.15. Without prejudice to any immunity or defense available to the following persons by statute or in law, none of such persons will be liable in respect of anything done or omitted to be done by such persons in good faith in connection with the discharge or performance or purported discharge or performance of any function or duty, or the exercise or intended exercise of any power under these rules or any applicable law or in respect of any decision made or enforcement action taken or notice of publication thereof, whether resulting in any loss of profit, costs, damages or damage to reputation or otherwise:

- (1) BHB;
- (2) any member of the board of BHB or any member of any committee of BHB;
- (3) any employee of BHB; or
- (4) any agent of, or any person acting under the direction of BHB.

Part 6 – Violations and Disciplinary Proceedings

2.16. Unless BHB prescribes otherwise, any breach of these rules shall be dealt with by BHB in accordance with Section 10 of the BHB Listing Rules ‘Complaints, Arbitration, Investigation and Disciplinary Proceedings’.

Part 7 – Administrative fines

2.17. BHB may impose administrative fines on Issuers for any non-compliance with these rules and any other applicable BHB rules, regulations and Directives as it deems appropriate.

SECTION 3 – LISTING REQUIREMENTS

Part 1 – General

Introduction

- 3.1. This Section sets out the requirements and procedures for an Applicant seeking to list its Equity Securities on the BIM and the sale of its Equity Securities. These requirements are applicable to all Issuers, including companies incorporated in the Kingdom of Bahrain or elsewhere.

Part 2 – General Listing Requirements

- 3.2. The Applicant must be established as a Closed Shareholding Company in the Kingdom of Bahrain or its equivalent in other jurisdictions.
- 3.3. An Applicant must notify BHB of its intention to make a public offering, at least 6 months before the start of the offering period.
- 3.4. An Applicant applying for Admission to BIM may apply directly to BHB.
- 3.5. An Applicant applying for Admission to BIM may also apply through a Sponsor approved by the BHB.
- 3.6. An Issuer shall have adequate standards of quality, operations, management experience and expertise.
- 3.7. In case where a Sponsor is appointed, the Sponsor shall have adequate standards of quality, systems, resources, experience and expertise to comply with the rules, which includes assessing the suitability of companies for listing on the BIM and advising Issuers on compliance with the rules.
- 3.8. In case where a Sponsor is appointed, the Sponsor shall be responsible for preparing the Applicant for listing. This requires the Sponsor to be satisfied that:
- (1) The Applicant's Equity Securities are suitable to be listed;
 - (2) The Applicant meets Admission requirements;
 - (3) The Applicant has the necessary framework set up to comply with the continuing listing requirements; and
 - (4) The Applicant meets any other requirements as specified by BHB.
- 3.9. An Issuer shall ensure that its Directors accept responsibility, collectively and individually, for the Issuer's compliance with these rules.

- 3.10. The Directors and Senior Management of the Applicant (and following Admission, the Issuer) are responsible for the accuracy of the information submitted to BHB.
- 3.11. An Applicant must be lawfully incorporated in accordance with the prevailing laws and regulations of the Kingdom of Bahrain or outside of the Kingdom of Bahrain, as applicable.
- 3.12. An Applicant shall appoint Bahrain Clear as its share Registrar.
- 3.13. In addition to the Admission requirements, Applicants in specialized industries may be required to meet additional requirements.
- 3.14. Issuers listed Equity Securities shall be listed and traded in either Bahraini Dinars (BHD), or United States Dollars (USD).
- 3.15. Equity Securities issued and listed on BIM must be in Dematerialized form.
- 3.16. The Issuer must make arrangements to comply with all requirements necessary to enable shareholders to register and deposit shares, and to enable settlement of transactions executed on its shares at BHB.
- 3.17. Any registered Closed Shareholding Company in the Kingdom of Bahrain may be eligible for listing without going through the process of Direct Public Offering.

Part 3 – Quantitative Criteria

- 3.18. The minimum paid-up capital required for Admission to BIM is BHD 50,000 or its equivalent in other currencies or as specified by BHB from time to time.
- 3.19. The Applicant must have sufficient working capital upon the submission of the listing application.
- 3.20. An Applicant seeking Admission to BIM does not need to meet any market capitalization requirements.

Part 4 – Directors and Management

- 3.21. The Director(s) and Senior Management of the Applicant should have appropriate experience and expertise to manage the Group's business.

Part 5 – Restriction on Founders' Sale of Equity Securities

- 3.22. The founders of an Issuer are not entitled to dispose of their shareholding for a period of 2 years, starting from the date of listing on BIM.
- 3.23. At the time of listing and Direct Public Offering, all founders in aggregate should hold at least 30% of the Issuer's post listing share capital during the lock-up period.

Part 6 – Requirements for Listing Document

3.24. A Listing Document must meet the requirements outlined in Appendix A.

Part 7 – Transfers between BIM and Main Board Market

3.25. A BIM Issuer may apply to BHB in writing for its intention to transfer to the Mainboard Market, subject to the CBB's approval.

3.26. BHB may allow the transfer if the Issuer meets the BHB Mainboard Market listing requirements including, but not limited to, the following:

- (1) The Issuer has been listed on the BIM for at least a six months period.
- (2) The Issuer meets the paid up capital requirements as prescribed by BHB.
- (3) The nominal value of issued shares has been paid in full.
- (4) The Issuer meets all other listing requirements that BHB may prescribe from time to time.
- (5) The Issuer must provide to BHB an undertaking statement to comply with all the BHB's rules, CBB Rulebook and any Directives applicable to Issuers listed on the Main Board Market.
- (6) The Issuer's shareholders have approved the transfer by way of a resolution of an Extraordinary General Meeting.

3.27. An Issuer must undertake to disclose through BHB's website all important dates relating to the transfer to the Mainboard Market.

3.28. A transfer from BIM to Main Board Market is not treated as a delisting, but as a reclassification.

Part 7 – Listing Requirements for Foreign Issuers

3.29. An Applicant seeking to list its Equity Securities on BIM must comply with the requirements of these rules and any other applicable rules, regulations and Directives issued from time to time.

3.30. An Applicant seeking to list its Equity Securities on BIM must undertake to:

- (1) submit a listing application signed by a legally authorized person or an entity on behalf of it;
- (2) provide copies of any necessary approvals from its home regulators;
- (3) release all information and documents in Arabic/English;

- (4) to notify BHB of any decisions taken by the company's board of directors that may have an impact on its capital, financial structure, profitability and or/profits distribution;
- (5) provide confirmation that it will adhere to the general requirements of these rules.

Part 8 – Admission and Listing Procedures

- 3.31. An Applicant may consult BHB to resolve specific issues prior to the submission of an application. Unless BHB prescribes otherwise, the following set out the main steps in the listing process:
- (1) The Applicant submits to BHB the original copy of its application accompanied by the relevant required documents stipulated in Appendix A and any other relevant supporting documents.
 - (2) BHB will conduct an initial review on the submitted application.
 - (3) BHB will provide its feedback on the submitted application to the Applicant within 21 calendar days and will request the Applicant to provide any further information that is required to be furnished to BHB.
 - (4) BHB will conclude its review upon the resubmission of the application. The BHB will then issue its approval on the listing application.
 - (5) Trading of the listed Equity Securities commences on a date approved by the BHB, with the issue of a BHB resolution.
 - (6) The Applicant shall contact BHB for all listing related matters.
- 3.32. Where an application for listing submitted to BHB through an appointed Sponsor, the process outlined under Rule 3.33. shall be applied.
- 3.33. In the event where an Equity Securities will offered, the Issuer must allot the securities within 6 calendar days of the closing date of the offer in accordance with the allotment basis stipulated in the Listing Document.
- 3.34. BHB may agree to vary the procedures or time indicated subject to obtaining the required approvals. Any proposed variation in procedures and timetable must be agreed in writing with BHB before the submission of the application.

SECTION 4 –ONGOING OBLIGATIONS

Part 1 – General

- 4.1. This Section sets out continuing requirements which an Issuer on BIM is required to observe once admitted to listing.
- 4.2. All Issuers shall comply with the provisions of the CBB Disclosure Standards unless otherwise provided for in these rules.

Part 2 – Continuing listing obligations

Free Float

- 4.3. The free float is the portion of a company's issued share capital that is held by the public excluding the following:
 - a) Treasury shares;
 - b) Shares held by Directors and the Chief Executive Officer and their immediate family members (spouse, son and daughter) and their subsidiaries and associate companies;
 - c) Shares held directly and indirectly by controlling shareholders.
- 4.4. The Issuer must maintain a Free Float of at least 10% of the total issued outstanding shares.

Share repurchase and Treasury Shares

- 4.5. An Issuer may repurchase its own shares, after obtaining the shareholder's approval up to a maximum of 10% of its issued and paid-up share capital.
- 4.6. Any purchase or sale, transfer and/or use of Treasury Shares shall be notified to BHB.
- 4.7. Treasury Shares transactions must be disclosed on BHB's website.
- 4.8. The Share repurchase can be used by the Issuer for the purpose of:
 - (1) Employee stock option plan;
 - (2) Capital re-organisation schemes;
 - (3) Reselling such Equity Securities in order to support its share price and liquidity on BHB; or
 - (4) Any other purpose with CBB approval.

Changes in Capital

- 4.9. An Issuer must immediately notify BHB in the event of any proposed change in Capital.
- 4.10. An Issuer intending to make any change in its Capital must make a prompt announcement in accordance with the requirements of the CBB Disclosure Standards.

Key Person Dealing in Securities

- 4.11. Issuers must adopt the 'Guidelines on Issuers' Key Persons Dealing in Securities Accepted for Trading on BHB' as a minimum requirement and shall comply with the requirements stated herewith. The Issuer may also add any other requirement to its policy if it deems fit.

Share Register

- 4.12. An Issuer must sign the deposit of securities agreement with Bahrain Clear, in accordance to article (94) of the CBB Law prior to the listing of its Equity Securities.
- 4.13. An Issuer must maintain an accurate and updated securities share register. This register must show details on or between the named date or dates of all entries relating to the registration or transfer of securities, including particulars of the relevant allotment notices numbers and the names into which or from which any particular shares may have been transferred.

Appointment of Auditors

- 4.14. An Issuer must appoint a suitable accounting firm approved by its regulator to meet its audit obligations, having regard to the adequacy of the resources and experience of the accounting firm and the persons assigned to the audit, the firm's audit engagements, the size and complexity of the listed Issuer being audited, and the number and experience of supervisory and professional staff assigned to the particular audit.

Suspicious Activity

- 4.15. An Issuer must have sufficient internal controls to ensure that any suspicious money laundering or terrorism financing activity is duly reported to the relevant authorities as per the Anti-Money Laundering & Combating Financial Crime (AML) Module of Volume 6 of the CBB Rulebook.
- 4.16. If the Board of Directors of an Issuer becomes aware of any suspected fraud or irregularity, or suspected infringement of any laws or regulations related to BHB or the CBB, which has or is likely to have a material impact on the Issuer's operating results or financial position, the board must immediately report such matter to BHB and the CBB.

Part 3 – Immediate Announcements

- 4.17. An Issuer must immediately announce any material information concerning it, its subsidiaries or Associated Companies in order to be disclosed on the BHB website which:
- (1) is necessary to avoid the establishment of a false market in the Issuer's Equity Securities; or
 - (2) Would be likely to materially affect the price or value of its Equity Securities.
- 4.18. Rule (1) does not apply to information which it would be a breach of law to disclose or where information may be temporarily withheld.

Part 4 – Disclosure of Specific Information

- 4.19. In addition to Rule 4.16., an Issuer must immediately notify BHB of the following to be announced on the BHB website:

Periodic Reports

- (1) An Issuer must announce the audited financial statements for the full financial year immediately after the figures are available, but in any event not later than 90 calendar days after the relevant financial period.
- (2) An Issuer must announce the interim financial statements (half-yearly review) not later than 45 calendar days after the relevant financial period-end.
- (3) The time between the end of an Issuer's financial year and the date of its annual general meeting must not exceed six months.
- (4) The financial statements and future periodic financial reports must be prepared in accordance with International Financial Reporting Standards ("IFRS"), or Accounting and Auditing Organization for Islamic Financial Institutions ("AAOIFI"), or any other accounting standard acceptable to BHB.

Announcement of results and dividends

- (5) Any recommendation of declaration of a dividend (including bonus shares, if any), the rate and amount per share, the Record Date, the Cum-Dividend Date, the Ex-Dividend Date and the Payment Date.

SECTION 5 – SUSPENSIONS AND DELISTING

Part 1 – General

- 5.1. This Section sets out the rules and regulations of BHB with regards to the suspensions and delisting of an Issuer.

Part 2 – Suspension of Trading

- 5.2. BHB may at any time suspend trading in any listed Equity Securities of an Issuer to enable the Issuer to disclose material information.
- 5.3. BHB may at any time suspend trading in any listed Equity Securities of an Issuer in the following circumstances:
- (1) Where the Issuer is not complying with the applicable rules and regulations enforced by BHB;
 - (2) Where the Issuer failed to comply with the CBB Disclosure Standards requirements;
 - (3) Before and during a takeover, merger or acquisition;
 - (4) In case of withholding of significant information which has a material impact of the share price and the company's financial position;
 - (5) In case of a rumor or a report that contains incorrect information that has been circulated where the Issuer did not issue an announcement within an appropriate time frame;
 - (6) Failure to report, notify or explain to BHB the reason for such action especially in the occurrence of unusual market activity;
 - (7) Where in the opinion of BHB it is appropriate to do so for the sake of the public's interest and market protection.

Part 3 – Delisting

- 5.4. BHB may delist an Issuer from the BIM, in the following circumstances:
- (1) In the event of liquidation;
 - (2) Pursuant to court order; and
 - (3) Upon the decision of BHB's board of directors.

5.5. BHB may agree to an application by an Issuer to delist from BIM if:

- (1) The Issuer satisfies all the regulatory requirements;
- (2) The Issuer convenes a general meeting to obtain shareholder approval for the delisting (where applicable).

APPENDICES

Appendix A – Listing Application:

Before applying, you should fully understand the eligibility criteria and the obligations of an Issuer under these rules. Where any of the items below are not applicable to you, please state so explicitly on your application form.

Submit this application form together with all supporting information and documents and the required fee(s).

To avoid any delay in processing your application, all information and documents should be provided at the same time as the application.

Completed application forms are to be submitted physically and electronically with all other supporting documents to:

Listing & Disclosure
Bahrain Bourse
Bahrain Financial Harbour
Harbour Gate - Level 4
P.O. Box 3203
Manama, Kingdom of Bahrain

A Listing Document being submitted in relation to BIM must contain the minimum content requirements as outlined below.

1. Front Cover Page

The cover page of the Listing Document must contain the following particulars:

- a) Full name and registration number of the Issuer;
- b) Type and amount of Equity Securities;
- c) Date of the Listing Document;
- d) Logo and full name of the Sponsors (if applicable);
- e) Face or par value of the Equity Securities;
- f) Listing price;
- g) Minimum subscription limit (if applicable);
- h) Maximum subscription limit (if applicable);
- i) Eligible subscribers (general classification by nationality or region); and
- j) Standard disclaimer statement, written in capital letters and box framed, as follows:

THE CENTRAL BANK OF BAHRAIN AND BAHRAIN BOURSE ASSUME NO RESPONSIBILITY FOR THE ACCURACY AND COMPLETENESS OF THE STATEMENTS AND INFORMATION CONTAINED IN THIS DOCUMENT AND EXPRESSLY DISCLAIM ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWSOEVER ARISING FROM RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THIS DOCUMENT.

- k) Standard risk disclosure statement, written in capital letters and box framed, as follows:

COMPANIES LISTED ON BIM MAY CARRY HIGHER INVESTMENT RISK WHEN COMPARED WITH LARGER OR MORE ESTABLISHED COMPANIES LISTED ON THE BHB MAIN BOARD MARKET. IN PARTICULAR, COMPANIES MAY LIST ON BIM WITHOUT A TRACK RECORD OF PROFITABILITY AND THERE IS NO ASSURANCE THAT THERE WILL BE A LIQUID MARKET IN THE EQUITY SECURITIES OR UNITS OF EQUITY SECURITIES TRADED ON BIM. YOU SHOULD BE AWARE OF THE RISKS OF INVESTING IN SUCH COMPANIES, INCLUDING THE RISK OF LOSING ALL OF YOUR INVESTMENT, AND SHOULD MAKE THE DECISION TO INVEST ONLY AFTER CAREFUL CONSIDERATION AND, IF APPROPRIATE, CONSULTATION WITH YOUR PROFESSIONAL ADVISER(S).

If not already disclosed on the front cover, the document must include on the inside cover page the following standard prominent and legible declaration and responsibility statement within a box frame:

THE DIRECTORS OF THE COMPANY, WHOSE NAMES APPEAR HEREIN, ACCEPT RESPONSIBILITY FOR THE INFORMATION CONTAINED IN THIS DOCUMENT. TO THE BEST OF THE KNOWLEDGE AND BELIEF OF THE DIRECTORS, WHO HAVE TAKEN ALL REASONABLE CARE TO ENSURE THAT SUCH IS THE CASE, THE INFORMATION CONTAINED IN THIS DOCUMENT IS IN ACCORDANCE WITH THE FACTS AND CONTAINS NO OMISSIONS LIKELY TO AFFECT THE IMPORTANCE AND COMPLETENESS OF THE DOCUMENT.

1) Additional Statements

- a. *If you are in any doubt as to the action you should take, you should consult your legal, financial, tax, or other professional adviser(s).*
- b. *An application has been made for permission for the Equity Securities to be listed on BIM.*
- c. *This Direct Public Offering is made in or accompanied by a Listing Document that has been registered with BHB acting as an agent of the CBB.*
- d. *The registration of this Listing Document by the BHB does not imply that the BHB, or any other legal or regulatory requirements have been complied with.*
- e. *No equity securities shall be allotted or allocated on the basis of the Listing Document later than 3 months after the date of registration of the Listing Document by the BHB.*

2. Important Notices - which may include:

- a) Important notice to subscribers;
- b) Due diligence statements;
- c) Forward looking statements; and
- d) General risk statement.

3. Table of contents

4. Glossary of the defined terms and abbreviations

5. Information on the Issuer, which may include:

- a) Background and history;
- b) Principal activities;
- c) Business strategy;
- d) Organizational structure;
- e) Corporate governance practices;
- f) Board of Directors
- g) Senior management team;
- h) Employees;
- i) External auditor;
- j) Sponsor and other advisors; and
- k) Major shareholders and transactions.

6. Business overview;

- a) Key financial information;
- b) Operating and financial review and prospects;
- c) Property, plant and equipment;
- d) Significant assets and liabilities;
- e) Liquidity and capital resources;
- f) Consolidated audited financial statements;
- g) Projections of financial statements; and
- h) Subsidiary's separate financial statements.

7. Industry analysis which may include:

- a) Economic overview;
- b) Sectoral performance and overview; and
- c) Sub-sectoral performance and overview.

8. Investment considerations, which may include:

- a) Equity Securities rights and obligations;
- b) Ranking of Equity Securities;
- c) Dividend policy;
- d) Listing of Equity Securities;
- e) Contracts or arrangements with the appointed Sponsor; and
- f) Use of proceeds.

9. Risk factors, which may include:

- a) General risks;
- b) Business risks;
- c) Legal and regulatory risks;
- d) Other specific risks; and
- e) Disputes, litigations and court orders.

10. Subscription terms and conditions, which may include:

- a) Application procedures;
- b) Subscription restrictions;
- c) Subscription period;
- d) Mode of payment;
- e) Fund transfer fees and charges;
- f) Rejected applications;
- g) Allotment;
- h) Over-subscription allotment;
- i) Dispatching and refunds; and
- j) Announcements and acknowledgements.

11. Additional information, which may include:

- a) Share capital structure;
- b) Memorandum and Articles of Association; and
- c) Applicable law.

12. Documents available for inspection

13. Appendices