

**BAHAMAS INTERNATIONAL SECURITIES EXCHANGE
LIMITED**

BISX PRIVATE MARKET RULES

SECTION 3: TRADING RULES

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SECTION 3: TRADING AND TRANSFER RULES

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Subsection 1: General Principles

The BISX Private Market serves as a listing facility which supports trade reporting for pre-arranged transactions. This facility provides transparency for shareholders and qualified investors in a secure Private Market environment.

Subsection 2: Trading Process for Private Market Securities

Process for trading Private Market securities.

1. Private Market Issuers must submit a complete Register of Holders at the time of listing.
2. Issuer's register must be maintained by the Private Market Issuer or an authorized agent on their behalf under those terms noted in Section 3 of these Rules.
3. Changes to share ownership must be communicated to the Exchange in a reasonable manner along with a Change of Ownership Form.
4. All eligible investors must be approved by the Issuer and notified to the Exchange within two business days by the Corporate Secretary by completion of the Eligible Investor Addition/Removal form specified by BISX from time to time.
5. An Eligible Investor that the Private Market Issuer wishes to remove as an Eligible Investor would be removed by completion of the Eligible Investor Addition/Removal form.
6. An Eligible Investor will retain this designation until such time as they acquire securities of the issuer or the Issuer has removed them as an Eligible Investor.
7. A listing of Eligible Investors must be available to the Exchange prior to the execution of any trade.
8. An up-to-date Share Register must be available to the Exchange.
9. All forms detailed in these rules must be filed electronically.
10. A Selling Shareholder must be an existing Shareholder.
11. A Buying Shareholder must be either an existing Shareholder or an Eligible Investor.
12. A transaction in the Securities of the Private Market Issuer is transmitted to BISX Market Control within 72 hours of the completed transaction.
13. BISX shall process and publish all trade reports within two business days of receipt.
14. Required information that will be reported includes;
 - a. Date of Transaction
 - b. Volume of Transaction
 - c. Price per security of Transaction (if applicable)

Subsection 3: Expressions of Interest

1. Security Holders or Eligible Investors wishing to transact in securities in a Private Market Issuer would register this interest by filing an Expression of Interest form specified by BISX from time to time.
2. The Expression of Interest would take the form of an order specifying the following:
 - a. Side (i.e. buy or sell)
 - b. Price
 - c. Volume
 - d. Time to expiration
3. The Expression of Interest would be posted to the issuer's website.
4. Expressions of Interest can be removed upon requests received from the Corporate Secretary of the issuer.

Subsection 4: Share Registrar and Transfer Agents

1. A register of the holders of each class of securities that have been issued by the company must be maintained in electronic form or other form agreed with the Exchange. If applicable, the authority for such maintenance shall be given to the Exchange to facilitate prompt settlement of every trade.
2. The Private Market Issuer shall facilitate the maintenance of all changes of information on each register, whether in respect of holdings of securities or registered holders or other necessary data for maintenance of a full record.
3. A company may appoint a Transfer Agent and Registrar to fulfil its obligations to its shareholders and the Exchange to facilitate transfers on its register and keeps records related thereto.
4. Such Transfer Agent and Registrar shall be an entity that in the opinion of the Exchange has adequate operational facilities and trained staff to meet the requirements of the trading and settlement system of the Exchange.
5. The Company shall ensure that it or its duly appointed Transfer Agent and Registrar keeps its register accurate and up-to-date and maintains records relating to registered ownership changes that will allow a backward audit trail of up to 2 years.
6. The Company shall also ensure that its register is updated within 2 days (48 hours) of receiving valid authorization in the form of:
 - (i) a valid electronic transfer instruction or a signed stock power/transfer form in a format approved by the Exchange.;
 - (ii) a power of attorney executed by the beneficial owner or their authorized representative.