

**FORM 18**  
[regulation 100]

**PROSPECTUS**

**THE PURPOSE OF A PROSPECTUS**

*The objective of a prospectus is to provide information concerning the issuer that an investor needs in order to make an informed investment decision. This Form sets out specific disclosure requirements that are in addition to the general requirement under the Act to provide full, true and plain disclosure of all material information relating to the issuer and the securities to be distributed.*

**GENERAL INSTRUCTIONS**

*In determining the degree of detail required, a standard of materiality should be applied. Materiality is a matter of judgment in a particular circumstance, and should generally be determined in relation to an item's significance to investors and other users of the information. An item of information, or an aggregate of items, is considered material if it is probable that its omission or misstatement would influence or change an investment decision with respect to the issuer's securities. In determining whether information is material, take into account both quantitative and qualitative factors. The potential significance of items should be considered individually rather than on a net basis, if the items have an offsetting effect.*

*The disclosure requirements set out in this Form apply to both the prospectus and any amended prospectus. Unless explicitly stated otherwise, references to 'prospectus' also include any amended prospectus.*

*Details concerning the price and other matters dependent upon or relating to price, such as the number of securities being distributed, may be left out of the prospectus at the time of submission, along with specifics concerning the plan of distribution, to the extent that these matters have not been decided.*

*The disclosure shall be understandable to readers and presented in an easy- to-read format. If technical terms are required, clear and concise explanations should be included.*

*No reference need be made to inapplicable items and, unless otherwise required in this Form, negative answers to items may be omitted.*

*Where the term "issuer" is used, it may be necessary, in order to meet the requirement for full, true and plain disclosure of all material facts, to also include disclosure with respect to the issuer's material affiliates. An affiliate will generally be considered material if it contributes more than ten percent*

*of the revenue or constitutes more than ten percent of the assets of the issuer, taken on a consolidated basis.*

*If disclosure is required as of a specific date and there has been a material change or change that is otherwise significant in the required information subsequent to that date, present the information as of the date of the change or a date subsequent to the change instead.*

*If the term "class" is used in any item to describe securities, the term includes a series of a class.*

*If an issuer discloses financial information in a prospectus in a currency other than the Belize*

dollar, prominently disclose the currency in which the financial information is denominated.

## **PART A - COVER PAGE DISCLOSURE**

### **1. Required Language**

State in italics at the top of the cover page the following:

*“The Belize Securities Commission has not expressed any opinion about the merits of these securities or determined that this prospectus is accurate or complete. It is illegal for anyone to tell you otherwise.”*

### **2. Basic Disclosure about the Offering**

State the following, immediately below the disclosure required under sections 1 and 2, with the bracketed information completed as applicable:

*[AMENDED] PROSPECTUS [INITIAL PUBLIC OFFERING OR NEW ISSUE AND/OR SECNDARY OFFERING]*

*[Date]*

*[Name of Issuer]*

*[number and type of securities qualified for distribution under the prospectus and the price per security]*

### **3. Name and Address of Issuer**

State the full corporate name of the issuer. Include the issuer’s address and telephone number of the issuer’s registered office, head or management office, its e-mail address, its website address, its jurisdiction of incorporation or organization and the statute under which it was incorporated or organized.

### **4. Market for Securities**

- (1) Identify the exchange(s) and quotation system(s), if any, on which securities of the issuer of the same class as the securities being offered are traded or quoted and the market price of those securities as of the latest practicable date.
- (2) If no market for the securities being offered in the distribution exists or is expected to exist after the distribution, state the following in bold type: **“There is no market through which these securities may be sold and purchasers may not be able to resell securities purchased under this prospectus. This may affect the pricing of the securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities, and the extent of issuer regulation. See Risk Factors.”**

### **5. Underwriter(s)**

- (1) State the name of each underwriter.
- (2) If applicable, comply with the requirements of Part L – Underwriter Conflicts of Interest, for cover page prospectus disclosure.
- (3) If an underwriter has agreed to purchase a specified number or principal amount of the securities at a specified price, state that the securities are to be taken up by the underwriter, if at all, on or before a date not later than 42 days after the date of the receipt for the prospectus, and provide the anticipated date for closing of the offering, if known.

- (4) If there is no underwriter involved in the distribution, provide a **statement in bold type to the effect that no underwriter has been involved in the preparation of the prospectus or performed any review of the contents of the prospectus.**

#### **PART B - SUMMARY OF PROSPECTUS**

7. **Information Summary** - Include near the front of the prospectus, but after the cover page, the following summary information about issuer and the securities to be distributed –
- (a) the history of the issuer;
  - (b) a description of the principal activities and business of the issuer;
  - (c) a description of the relationship between the issuer and its affiliates;
  - (d) the names of the directors and senior officers of the issuer;
  - (e) the names and addresses of any promoters; and
  - (f) the security holdings in the issuer of the persons named in (d) and (e), and their expected security holdings following completion of the distribution.
8. **Investor Warning** - Include a warning statement at the beginning of the summary to the effect that the information which follows is only a summary of the information contained in the prospectus, and that prospective purchasers are advised to read the entire prospectus prior to deciding whether to invest in the securities being distributed.

#### **PART C - DETAILS OF THE DISTRIBUTION**

9. **Details of the Distribution** – State the following dates in respect of the distribution –
- (a) the opening and closing dates of the distribution;
  - (b) the date for the allotment of securities; and
  - (c) the date of listing of the securities on a securities exchange, if any.
10. **Securities to be Distributed** – Provide the full details of –
- (a) the number and type of securities to be distributed;
  - (b) the classes of securities and rights attaching to the securities regarding voting, dividends, liquidation and any special rights;
  - (c) the number of securities proposed to be distributed to different groups of purchasers;
  - (d) the terms and conditions for each class of securities of the issuer where there is, or is to be, more than one class of securities of the issuer outstanding; and
  - (e) if, in conjunction with the distribution, securities of the same or another class are sold or subscribed under a prospectus exemption, the nature of such sale or subscription and the number and characteristics of the securities concerned.
11. **Pricing of Securities** – Provide the full details concerning the pricing of securities, including –
- (a) prices applied to different classes of purchasers; and
  - (b) the basis for determining the offering price, and if estimates are provided, explain the prices used in determining the estimates.
12. **Proceeds** – Provide the full details concerning –

- (a) the estimated net proceeds to be received by the issuer or selling security holder;
- (b) in the case of an offering to be made on a best efforts basis, the minimum amount, if any, of net proceeds to be received by the issuer or selling security holder from the sale of the securities offered; and
- (c) the minimum subscription amount needed to be raised in order to satisfy the purposes of the distribution.

### 13. **Principal Purposes**


- (1) Describe in reasonable detail each of the principal purposes, with approximate amounts, for which the net proceeds will be used by the issuer, including for –
  - (a) the acquisition of specified property or other specified assets;
  - (b) specified capital expenditures;
  - (c) repayment of debt;
  - (d) general working capital;
  - (e) expenses relating to the distribution;
  - (f) commissions and brokerage fees; and
  - (g) the time frame for full utilisation of the proceeds from the distribution.
- (2) If the closing of the offering is subject to a minimum subscription, provide disclosure of the use of proceeds for the minimum and maximum amounts.
- (3) If more than 10 percent of the net proceeds will be used to reduce or retire indebtedness and the indebtedness was incurred within the two preceding years, describe the principal purposes for which the proceeds of the indebtedness were used and, if the creditor is an insider, associate or affiliate of the issuer, identify the creditor and the nature of the relationship to the issuer and the outstanding amount owed.

If it would aid investors in understanding this information, set it out in a table.

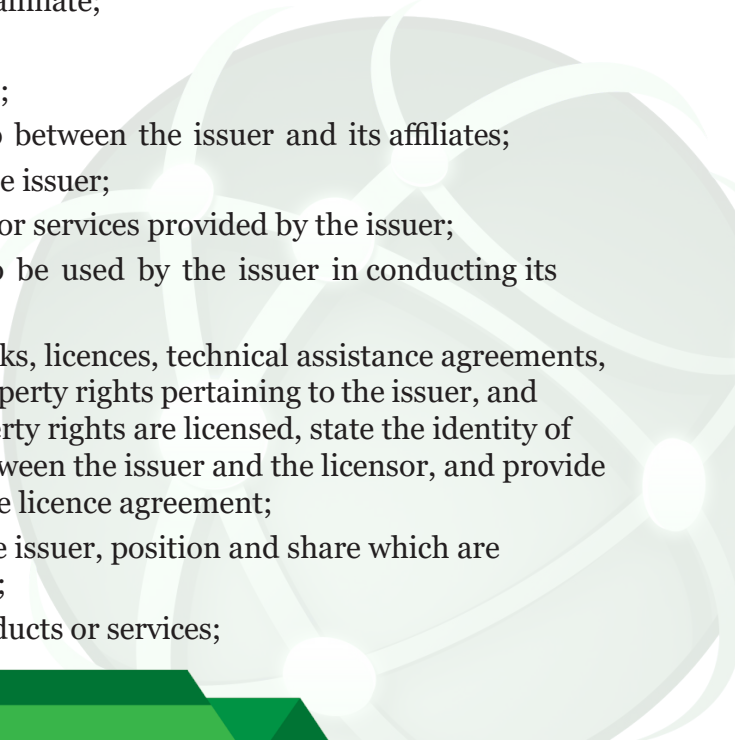
- 14. **Expenses** – State the expenses incurred by the issuer in connection with the distribution on an aggregate basis, including the aggregate remuneration paid for services of experts.
- 15. **Yield on Debt Securities** – If debt securities are being distributed at a premium or a discount, **state in bold type** the effective yield if held to maturity.
- 16. **Selling Security holders** – If a security is being distributed for the account of a selling security holder, state the name of the security holder and a cross-reference to the applicable section in the prospectus where further information about the selling security holder is provided. State the portion of the expenses of the distribution to be borne by the selling security holder, including a statement to that effect and discuss the reason why this is the case.
- 17. **Redemption or Repurchase of Securities Being Distributed** – If securities of the class being distributed may be partially redeemed or repurchased, state the manner of selecting the securities to be redeemed or repurchased.

### **Part D - BUSINESS OF THE ISSUER**

- 18. **Historical Information About the Issuer** – Disclose the following historical information about the issuer –

- 
- (a) the history of the business or enterprise including the general development of the business of the issuer over its three most recently completed financial years, and any subsequent period to the date of the prospectus, including only major events or conditions that have influenced the general development of the business of the issuer;
  - (b) the changes in the business of the issuer that are expected to occur during the current financial year of the issuer;
  - (c) any significant acquisition or disposition completed by the issuer during the most recently completed financial year or the current financial year;
  - (d) all changes in the authorized, issued and paid-up capital of the issuer, and changes therein in the three years immediately preceding the date of the prospectus, including the date of allotment, number and type of securities allotted, consideration given and cumulative issued and paid-up capital, issue price, and disclose whether any capital was fully or partly paid-up for noncash consideration and describe the non-cash consideration, and whether any capital remains not fully-paid at the date of the prospectus; and
  - (e) details of outstanding warrants, options, convertible securities and uncalled capital, including date of issue, exercise price, number outstanding, and expiry dates.

**19. Business Overview** – Disclose the following regarding the issuer –

- (a) the relationship between the issuer and its affiliates, including a list of affiliates and the percentage equity and voting interest held in each affiliate by the issuer, and the following additional information for each material affiliate:
    - (i) date and jurisdiction of incorporation;
    - (ii) brief history;
    - (iii) principal business activities, products and services;
    - (iv) the interest of the issuer in the affiliate;
    - (v) issued and paid-up capital; and
    - (vi) affiliates of the material affiliate;
  - (b) a diagram showing the relationship between the issuer and its affiliates;
  - (c) the principal business activities of the issuer;
  - (d) the types of products manufactured or services provided by the issuer;
  - (e) the principal technology used or to be used by the issuer in conducting its principal business activities;
  - (f) any brand names, patents, trademarks, licences, technical assistance agreements, franchises and other intellectual property rights pertaining to the issuer, and where any of these intellectual property rights are licensed, state the identity of the licensor and the relationship between the issuer and the licensor, and provide a summary of the salient terms of the licence agreement;
  - (g) the estimated market coverage of the issuer, position and share which are supported by studies and/or reports;
  - (h) any significant new or proposed products or services;
- 

- (i) the principal markets for the products or services of the issuer, and if exported, the relative percentage and names of countries exported to;
- (j) the types, sources and availability of raw materials and inputs used by the issuer;
- (k) the quality control procedures or quality management programmes implemented by the issuer;
- (l) full details of any interruptions in the business of the issuer which may have had a significant effect on the operations of the issuer during the twelve months immediately preceding the date of the prospectus;
- (m) information on employees of the issuer, other than those who are directors or senior officers, including total number of employees in Belize and elsewhere;
- (n) the marketing, distribution, sales strategy and procedures of the issuer;
- (o) the production and operating capacities and output of the issuer;
- (p) the major customers and major suppliers of the issuer;
- (q) locations of the issuer's:
  - (i) principal assets, both tangible and intangible;
  - (ii) production facilities;
  - (iii) principal place of business; and
  - (iv) marketing and distribution network;
- (r) any approvals, major licences and permits obtained, conditions attaching (if any) and status of compliance, in respect of the principal business activities of the issuer; and
- (s) any material land and buildings owned by issuer including:
  - (i) approximate age of buildings;
  - (ii) tenure and date of expiry of leases, if not owned by the issuer;
  - (iii) description and existing use of the land or building; and
  - (iv) details of last valuation conducted, if any.

20. **Industry Overview** – For each industry in which the issuer operates, disclose the following –

- (a) a description of the industry and the position of the issuer within the industry;
- (b) each sub-segment or sector within the industry material to the issuer;
- (c) growth prospects for the industry;
- (d) competitors and competition within the industry;
- (e) relevant laws and regulations of any jurisdiction governing the industry and peculiarities of the industry;
- (f) demand and supply conditions within the industry;
- (g) substitute products and services; and
- (h) industry's reliance on, and vulnerability to, imports.

21. **Future Plans, Strategies and Prospects** – Disclose the following in respect of the issuer –

- (a) a description of the business development plans (if any) and future plans of the issuer as well as steps taken (including time frame) to realise those plans; and

- (b) growth strategies of the issuer in the light of the industry prospects, outlook, conditions, and competition.

## **PART E – RISK FACTORS**

22. **Risk Factors** – Describe the factors material to the issuer that a reasonable investor would consider relevant to an investment in the securities being offered.

### **INSTRUCTIONS**

*Include –*

- (a) *Risks associated with the issuer’s financial position;*
- (b) *Business factors that may adversely affect the issuer’s operations;*
- (c) *Other factors that may adversely affect the issuer’s financial results; and*
- (d) *Other factors that may adversely affect the value or market price of the securities being offered.*

## **PART F – FINANCIAL INFORMATION**

### **23. Financial Statements**

- (1) **Interpretation of “issuer”** – The financial statements of an issuer required under this Part to be included in a prospectus shall include –
  - (a) the financial statements of any predecessor entity that formed, or will form, the basis of the business of the issuer, even though the predecessor entity is, or may have been, a different legal entity, if the issuer has not existed for three years;
  - (b) the financial statements of a business or businesses acquired by the issuer within three years before the date of the prospectus or proposed to be acquired, if a reasonable investor reading the prospectus would regard the primary business of the issuer to be the business or businesses acquired, or proposed to be acquired, by the issuer; and
  - (c) the restated combined financial statements of the issuer and any other entity with which the issuer completed a transaction within three years before the date of the prospectus or proposes to complete a transaction, if the issuer accounted for or will account for the transaction as a continuity of interests.

### **Annual financial statements**

- (2) Include audited annual financial statements of the issuer consisting of –
  - (a) statement of comprehensive income, a statement of changes in equity and a cash flow statement for each of the three most recently completed financial years ended more than 120 days before the date of the prospectus,
  - (b) a statement of financial position as at the end of the three most recently completed financial years described in paragraph (a),
  - (c) notes to the financial statements, and
  - (d) the auditor’s report on the financial statements.
- (3) If the issuer has not completed three financial years, include the financial statements described under subsection (2) for each completed financial year ended more than 90

days before the date of the prospectus.

- (4) If the issuer has not included in the prospectus financial statements for a completed financial year, include the financial statements described under subsection (2) or (3) for a period from the date the issuer was formed to a date not more than 90 days before the date of the prospectus.
- (5) If an issuer changed its financial year end during any of the financial years referred to in this section and the transition year is less than nine months, the transition year is deemed not to be a financial year for the purposes of the requirement to provide financial statements for a specified number of financial years in this section.
- (6) Notwithstanding subsection (5), all financial statements of the issuer for a transition year referred to in subsection (5) shall be included in the prospectus.
- (7) If financial statements of any predecessor entity, business or businesses acquired by the issuer, or of any other entity are required under this section, then include –
  - (a) statements of comprehensive income, statements of changes in equity and cash flow statements for the entities or businesses for as many periods before the acquisition as may be necessary so that when these periods are added to the periods for which the issuer's statements of comprehensive income, statements of retained earnings, and cash flow statements are included in the prospectus, the results of the entities or businesses, either separately or on a consolidated basis, total three years,
  - (b) statement of financial positions for the entities or businesses for as many periods before the acquisition as may be necessary so that when these periods are added to the periods for which the issuer's statement of financial positions are included in the prospectus, the financial position of the entities or businesses, either separately or on a consolidated basis, total three years,
  - (c) if the entities or businesses have not completed three financial years, the financial statements described under paragraphs (a) and (b) for each completed financial year of the entities or businesses for which the issuer's financial statements in the prospectus do not include the financial statements of the entities or businesses, either separately or on a consolidated basis, and ended more than 120 days before the date of the prospectus; and
  - (d) the auditors reports for the financial statements required by this subsection.

### **Interim financial statements**

- (8) Include comparative interim financial statements of the issuer for the most recent interim period, if any, ended –
  - (a) subsequent to the most recent financial year in respect of which annual financial statements of the issuer are included in the prospectus, and
  - (b) more than 45 days before the date of the prospectus.
- (9) The interim financial statements referred to in subsection (8) shall include –
  - (a) a statement of financial position as at the end of the interim period and a statement of financial position as at the end of the immediately preceding financial year, if any,
  - (b) a statement of comprehensive income, a statement of changes in equity and a cash flow statement, all for the year-to-date interim period, and comparative financial information for the corresponding interim period in the immediately preceding

- financial year, if any,
- (c) notes to the financial statements.
24. **Discussion of Financial Results (MD&A)** – Provide the management discussion and analysis in the form prescribed by Form 21 for the most recently completed financial year of the issuer for which audited financial statements are required.
25. **Consolidated Capitalization** – Provide a summary of the share and loan capital of the issuer and describe any material change in, and the effect of the material change on, the share and loan capital of the issuer, on a consolidated basis, since the date of the issuer’s current annual financial statements, including any material change that will result from the distribution of the securities being offered under the prospectus.

### **INSTRUCTIONS**


*An issuer may provide the disclosure required by section 25 in a table showing in the first column consolidated capitalization as of the latest annual period for which financial statements have been prepared, then showing the same information in a second column to reflect any material changes since the date of those financial statements (if any) to the latest practical date before the date of the prospectus and finally, showing the same information in a third column as adjusted to reflect the offering (pro forma). If the only changes are those resulting from the offering, the second column can be omitted.*

### **26. Acquisition Since the Date of the Last Audited Annual Financial Statements**

- (1) If issuer has made a significant acquisition since the date of its last audited financial statements or the proceeds, or any part of the proceeds, of the securities to be issued is to be applied directly or indirectly to a significant acquisition, include –
- (a) statements of comprehensive income for the acquired business for the preceding three fiscal years, certified by an approved auditor; and
- (b) a statement of financial position, similarly certified, as of a date not more than 90 prior to the date of the prospectus or at the date of the acquisition if it took place more than ninety days before the filing of the prospectus.
- (2) For the purposes of this provision, a significant acquisition is the purchase of the securities or assets of another entity that is expected to contribute at least fifteen per cent (15%) to either the (a) net assets or (b) profit before taxation and extraordinary items of the issuer, measured as at the end of its last fiscal year prior to the acquisition.
- (3) In the case of a smaller acquisition of a business or assets, state brief details of the consideration paid or payable and how satisfied, the assets and liabilities and profits and losses for the last complete financial year of the entity acquired.

### **27. Financial Forecast**

- (1) A forecast may be included in a prospectus only if –
- (a) the forecast is identified as such in the prospectus;
- (b) the forecast is for a period of twelve months or less in the future;
- (c) a disclaimer immediately follows the forecast stating in substance that the forecast is only a forecast and actual results may differ materially from the forecast; and
- (d) the assumptions upon which the forecast is based are disclosed.

- 
- (2) Where a forecast is to be included in the prospectus, it shall be reported upon by the issuer's approved auditors who shall report on the assumptions on which the forecast is based, and for which the directors alone are responsible, the calculations and any other aspect which in the opinion of the auditors is relevant to investors.
  - (3) The report of the auditors shall be set out in the prospectus.
  - (4) For these purposes, a "forecast" means an estimate of the most probable results of operations of an issuer, alone or together with one or more of its affiliates, that contains any or all of –
    - (a) an estimate of earnings or a range of earnings;
    - (b) an estimate of the most probable financial position; and
    - (c) an estimate of changes in financial position, for one or more periods that are future periods not completed when the estimate is made, but does not include an estimate that is prepared in the ordinary course of business and without reference to a specific distribution of securities.
28. **Accounting matters** – Describe any changes in and disagreements with accountants or auditors on accounting and financial disclosure. In the event that an independent auditor resigned or was dismissed over accounting or financial policies, or had offered an adverse, disclaimed, modified or qualified opinion, the issuer shall set out details of the same.


#### **PART G – DIVIDENDS OR DISTRIBUTIONS**


29. **Amount** – Disclose the amount of cash dividends or distributions declared per security for each class of the issuer's securities for each of the three most recently completed financial years and its current financial year.
30. **Restrictions** – Describe any restrictions that could prevent the issuer from paying dividends or distributions.
31. **Policy** – Disclose the issuer's dividend or distribution policy and any intended change in dividend or distribution policy.

#### **PART H – ISSUANCE OF THE SECURITIES**


32. **Disclosure of Market Out for Firm Underwriting** – If securities are offered by an underwriter under a firm underwriting and the underwriter's obligations are subject to conditions, include a statement in substantially the following form, with the bracketed information completed and with grammatical and other modifications necessary to reflect the terms of the offering:

“Under an agreement dated • between • [name of issuer or selling security holder] and • [name of underwriter], as underwriter, • [name of issuer/selling security holder] has agreed to sell and the underwriter has agreed to purchase on • [date] the securities at a price of •, payable in cash to

    - [name of issuer or selling security holder] against delivery. The obligations of the underwriter under the agreement may be terminated at its discretion on the basis of its assessment of the state of the financial markets and may also be terminated upon the occurrence of certain stated events. The underwriter is, however, obligated to take up and pay for all of the securities if any of the securities are purchased under the agreement.”
- 

- 
33. **Best Efforts Offering** – Outline briefly terms and conditions governing the offering of any securities being offered other than on the basis described in section 32.
34. **Over-Allotments** – If the underwriter has any arrangement with the issuer, such as an over-allotment option, under which the underwriter may purchase additional securities in connection with the offering, indicate that this arrangement exists and state the amount of additional securities that the underwriter may purchase under the arrangement. Give a brief description of the securities.
35. **Minimum Offering** – If a minimum amount of funds is required under the issue and the securities are being offered on a best efforts basis, state the minimum needed and the maximum that could be raised. Also indicate that the offering will not continue for a period of more than 90 days after the date of the receipt for the prospectus if subscriptions representing the minimum amount of funds are not obtained within that period, unless each person who subscribed within that period consents to the continuation. State that until the closing of the offering, funds received from subscriptions will be held by a depository who is a licensed dealer, bank or trust company, and if the minimum amount of funds is not raised, the funds will be returned to the subscribers.
36. **Listing Application** – If application has been made to list or quote the securities being offered on a stock exchange, include a statement in substantially the following form with the bracketed information completed:
- “The issuer has applied to [list/quote] the securities offered under this prospectus on the [name of exchange or other market]. [Listing/Quotation] will be subject to the issuer fulfilling all the listing requirements of the [name of exchange or other market].”
37. **Conditional Listing Approval** – If application has been made to list or quote the securities being offered and conditional listing approval has been received, include a statement in substantially the following form, with the bracketed information completed:
- “The [name of exchange or other market] has conditionally approved the [listing/quotation] of these securities. [Listing/Quotation] is subject to the [name of the issuer] fulfilling all of the requirements of the [name of exchange or market] on or before [date], [including offering of these securities to a minimum number of public security holders].”

## **PART I – DESCRIPTION OF SECURITIES BEING OFFERED**

38. **Equity Securities** – If equity securities are being offered, state the description or the designation of the class of the equity securities and describe all material attributes and characteristics of the securities including, as applicable, –
- (a) dividend rights;
  - (b) voting rights;
  - (c) rights upon dissolution or winding up;
  - (d) pre-emptive rights;
  - (e) conversion or exchange rights;
- 

- (f) redemption, retraction, purchase for cancellation or surrender provisions;
- (g) sinking or purchase fund provisions;
- (h) provisions permitting or restricting the issuance of additional securities and any other material restrictions; and
- (i) provisions requiring a security holder to contribute additional capital.

### 39. Preferred Shares or Debt Securities

- (1) If preferred shares are being offered, provide the information required by section 38 as applicable, as well as any information required by Part J of this Form.
- (2) If debt securities are being offered provide the disclosure required by section 43 in lieu of the information set out in section 38.

40. **Other Securities** – If securities other than equity securities or debt securities are being offered, describe fully the material attributes and characteristics of those securities. Consult with the Commission to obtain information as to additional required disclosure.

41. **Modification of Terms** – Describe provisions as to modification, amendment or variation of any rights or other terms attached to the securities being offered. If the rights of holders of securities may be modified otherwise than in accordance with the provisions attached to the securities or the provisions of the governing statute relating to the securities, explain briefly.

### 42. Other Attributes

- (1) If the rights attaching to the securities being offered are materially limited or qualified by the rights of any other class of securities, or if any other class of securities ranks ahead of or equally with the securities being offered, include information about the other securities that will enable investors to understand the rights attaching to the securities being offered.
- (2) If securities of the class being offered may be partially redeemed or repurchased, state the manner of selecting the securities to be redeemed or repurchased.
- (3) List the documents (other than the securities laws or other legislation) that affect the rights of security holders and state that these have been filed with the Commission. State that copies are available from the issuer or any underwriter free of charge, and (if applicable) are available on the Internet. If the information is posted on a website, provide the complete web address.

### **INSTRUCTIONS**

*This Part requires only a brief summary of the provisions that are material from an investment standpoint. The provisions attaching to the securities being offered or any other class of securities do not need to be set out in full.*

### **PART J – DEBT SECURITIES AND PREFERRED SHARES**

43. **Debt Securities** – If debt securities are being offered, describe all material attributes and characteristics of the indebtedness and the security, if any, for the debt, including –
- (a) provisions for interest rate, maturity and premium, if any;
  - (b) conversion or exchange rights;

- (c) redemption, retraction, purchase for cancellation or surrender provisions;
- (d) sinking or purchase fund provisions;
- (e) the nature and priority of any security for the debt securities, briefly identifying the principal properties subject to lien or charge;
- (f) provisions permitting or restricting the issuance of additional securities, the incurring of additional indebtedness and other material negative covenants including restrictions against payment of dividends and restrictions against giving security on the assets of the issuer or its subsidiaries and provisions as to the release or substitution of assets securing the debt securities;
- (g) the name of the trustee under any indenture relating to the debt securities and the nature of any material relationship between the trustee or any of its affiliates and the issuer or any of its affiliates; and
- (h) any financial arrangements between the issuer and any of its affiliates or among its affiliates that could affect the security for the indebtedness.

#### **44. Earnings Coverage Ratios**

- (1) If the securities being offered are preferred shares or debt securities having a term to maturity in excess of one year, disclose the following earnings coverage ratios adjusted in accordance with subsection (2) –
  - (a) the earnings coverage ratio based on the issuer’s annual financial statements for its most recently completed financial year; and
  - (b) the earnings coverage ratio based on the 12-month period ended on the last day of the most recently completed period for which interim financial statements of the issuer have been included in the prospectus.
- (2) Adjust the ratios referred to in subsection (1) to reflect –
  - (a) the issuance of the securities being offered under the prospectus, based on the price at which these securities are expected to be offered;
  - (b) in the case of an offering of preferred shares;
    - (i) the issuance of all preferred shares issued since the date of the annual or interim financial statements; and
    - (ii) the repurchase, redemption or other retirement of all preferred shares repurchased, redeemed, or otherwise retired since the date of the annual or interim financial statements and of all preferred shares to be repurchased, redeemed, or otherwise retired from the proceeds to be realized from the sale of securities under the prospectus;
  - (c) the issuance of all long-term financial liabilities, as determined in accordance with International Financial Reporting Standards (“IFRS”);
  - (d) the repayment, redemption or other retirement of all long-term financial liabilities, as determined in accordance with IFRS, since the date of the annual or interim financial statements and all long-term financial liabilities to be repaid or redeemed from the proceeds to be realized from the sale of securities offered under the prospectus; and
  - (e) the servicing costs that were incurred, or are expected to be incurred, in relation to the adjustments.
- (3) If the earnings coverage ratio is less than one-to-one, disclose in the prospectus the dollar

amount of the earnings required to achieve a ratio of one-to-one.

- (4) If the prospectus includes a pro forma statement of comprehensive income, calculate the pro forma earnings coverage ratio and disclose it in the prospectus.

### **INSTRUCTIONS**

- (1) *Cash flow coverage may be disclosed but only as a supplement to earnings coverage and only if the method of calculation is fully disclosed.*
- (2) *Earnings coverage is calculated by dividing an entity's earnings (the numerator) by its interest and dividend obligations (the denominator).*
- (3) *For the earnings coverage calculation –*
  - (a) *the numerator should be calculated using consolidated net income before interest and income taxes,*
  - (b) *imputed interest income from the proceeds of an offering should not be added to the numerator,*
  - (c) *an issuer may also present, as supplementary disclosure, a coverage calculation based on earnings before discontinued operations and extraordinary items,*
  - (d) *for offerings of debt securities, the appropriate denominator is interest expense determined in accordance with IFRS, after giving effect to the new debt issue and any retirement of obligations, plus the amount of interest that has been capitalized during the period,*
  - (e) *for offerings of preferred shares*
    - (i) *the appropriate denominator is dividends declared during the period, together with undeclared dividends on cumulative preferred shares, after giving effect to the new preferred share issue, plus the issuer's annual interest requirements, including the amount of interest that has been capitalized during the period, less any retirement of obligations, and*
    - (ii) *dividends should be grossed-up to a before-tax equivalent using the issuer's effective income tax rate, and*
  - (f) *for offerings of both debt securities and preferred shares, the appropriate denominator is the same as for a preferred share issue, except that the denominator should also reflect the effect of the debt being offered pursuant to the prospectus.*
- (4) *The denominator represents a pro forma calculation of the aggregate of an issuer's interest obligations on all long-term debt and dividend obligations (including both dividends declared and undeclared dividends on cumulative preferred shares) with respect to all outstanding preferred shares, as adjusted to reflect –*
  - (a) *the issuance of all long-term debt and, in addition in the case of a distribution of preferred shares, all preferred shares issued, since the date of the annual or interim financial statements,*
  - (b) *the issuance of the securities that are being offered under the prospectus, based on a reasonable estimate of the price at which these securities will be offered,*
  - (c) *the repayment or redemption of all long-term debt since the date of the annual or interim financial statements, all long-term debt to be repaid or redeemed from the proceeds to be realized from the sale of securities under the prospectus and, in addition, in the case of a distribution of preferred shares, all preferred shares repaid or redeemed since the date of the annual or interim financial statements and all preferred shares to*

be repaid or redeemed from the proceeds to be realized from the sale of securities under the prospectus, and

(d) the servicing costs that were incurred, or will be incurred, in relation to the above adjustments.

(5) For debt securities, disclosure of earnings coverage shall include language similar to the following—

“[Name of the issuer]’s interest requirements, after giving effect to the issue of [the debt securities being offered under the prospectus], amounted to \$• for the 12 months ended •. [Name of the issuer]’s earnings before interest and income tax for the 12 months then ended was \$•, which is • times [name of the issuer]’s interest requirements for this period.”

(6) For preferred share issues, disclosure of earnings coverage shall include language similar to the following –

“[Name of the issuer]’s dividend requirements on all of its preferred shares, after giving effect to the issue of [the preferred shares being offered under the prospectus], and adjusted to a before-tax equivalent using an effective income tax rate of •%, amounted to \$• for the 12 months ended •. [Name of the issuer]’s interest requirements for the 12 months then ended amounted to \$•. [Name of the issuer]’s earnings before interest and income tax for the 12 months ended • was \$•, which is • times [name of the issuer]’s aggregate dividend and interest requirements for this period.”

(7) If the earnings coverage ratio is less than one-to-one, disclose the dollar amount of the coverage deficiency (i.e. the dollar amount of earnings required to attain a ratio of one-to-one).

(8) Other earnings coverage calculations may be included as supplementary disclosure to the required earnings coverage calculations outlined above as long as their derivation is disclosed and they are not given greater prominence than the required earnings coverage calculations.

45. **Credit Ratings** – If any credit ratings have been received from an approved rating organization for the securities being offered and the ratings continue in effect, disclose –

- (a) each security rating, including a provisional rating, received from an approved rating organization;
- (b) the name of each approved rating organization that has assigned a rating for the securities being offered;
- (c) a definition or description of the category in which each approved rating organization rated the securities being offered and the relative rank of each rating within the organization’s classification system;
- (d) an explanation of what the rating addresses and what attributes, if any, of the securities being offered are not addressed by the rating;
- (e) any factors or considerations identified by the approved rating organization as giving rise to unusual risks associated with the securities being offered;
- (f) a statement that a security rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the rating agency; and

- (g) any announcement made by, or any proposed announcement known to the issuer to be made by, an approved rating organization that the organization is reviewing or intends to revise or withdraw a rating previously assigned and required to be disclosed under this paragraph.

#### **PART K – SELLING SECURITY HOLDER**

46. **Selling Security Holder** – If any of the securities are being offered for the account of a selling security holder, state the following –
- (a) the name and address of the security holder;
  - (b) the number or amount of securities of the class being offered presently owned by the security holder;
  - (c) the number or amount of securities of the class being offered for the account of the security holder;
  - (d) the number or amount of securities of the issuer of any class to be owned by the security holder after the offering, and the percentage that number or amount represents of the total outstanding; and
  - (e) whether the securities referred to in paragraph (b), (c) or (d) are owned both of record and beneficially, of record only, or beneficially only.

#### **PART L – UNDERWRITER CONFLICTS OF INTEREST**

47. **Relationship between Issuer or Selling Security Holder and Underwriter** – If the issuer or selling security holder is one of the underwriters or an associate or affiliate of an underwriter, or if the issuer or selling security holder is indebted to an underwriter or an associate or affiliate of an underwriter, provide the information required by Appendix A.


#### **PART M – INTEREST OF EXPERTS**

48. **Names of Experts** – Provide the name and address of each person –
- (a) who is named as having prepared or certified a statement, report or valuation in the prospectus or an amendment to the prospectus; and
  - (b) whose profession or business gives authority to the statement, report or valuation made by the person.
49. **Interest of Experts**
- (1) Disclose all registered or beneficial interests, direct or indirect, in any securities or other property of the issuer or of one of the issuer's associates or affiliates –
    - (a) held by an expert named in section 48 and, if the expert is not an individual, by the designated professionals of that expert, when that expert prepared the report, valuation, statement or opinion referred to in paragraph 48(a);
    - (b) received by an expert named in section 48 and, if the expert is not an individual, by the designated professionals of that expert after the time specified in paragraph (a); or
    - (c) to be received by an expert named in section 48 and, if the expert is not an individual,

- by the designated professionals of that expert.
- (2) For the purposes of subsection (1), a “designated professional” means, in relation to an expert named in section 48, –
- (a) each partner, employee or consultant of the expert who participated in and who was in a position to directly influence the preparation of the report, valuation, statement or opinion referred to in paragraph 48(a); and
  - (b) each partner, employee or consultant of the expert who was, at any time during the preparation of the report, valuation, statement or opinion referred to in paragraph 48(a), in a position to directly influence the outcome of the preparation of the report, valuation, statement or opinion, including, without limitation –
    - (i) any person who recommends the compensation of, or who provides direct supervisory, management or other oversight of, the partner, employee or consultant in the performance of the preparation of the report, valuation, statement or opinion referred to in paragraph 48(a), including those at all successively senior levels through to the expert’s chief executive officer;
    - (ii) any person who provides consultation regarding technical or industry specific issues, transactions or events for the preparation of the report, valuation, statement or opinion referred to in paragraph 48(a); and
    - (iii) any person who provides quality control for the preparation of the report, valuation, statement or opinion referred to in paragraph 48(a).
- (3) For the purposes of subsection (1), if the person’s or company’s interest in the securities represents less than one per cent of the issuer’s outstanding securities of the same class, a general statement to that effect is sufficient.
- (4) Despite subsection (1), an auditor who is independent in accordance with the auditor’s rules of professional conduct in the jurisdiction is not required to provide the disclosure in subsection (1) if there is disclosure that the auditor is independent in accordance with the auditor’s rules of professional conduct.
- (5) If a person or a director, officer or employee of a person or company referred to in subsection (1) is or is expected to be elected, appointed or employed as a director, officer or employee of the issuer or of any associate or affiliate of the issuer, disclose the fact or expectation.
50. **Exemption** – Section 49 does not apply to –
- (a) auditors of a business acquired by the issuer provided they have not been or will not be appointed as the issuer’s auditor subsequent to the acquisition, and
  - (b) the issuer’s predecessor auditors, if any, for periods when they were not the issuer’s auditor.

## **PART N – PROMOTERS**

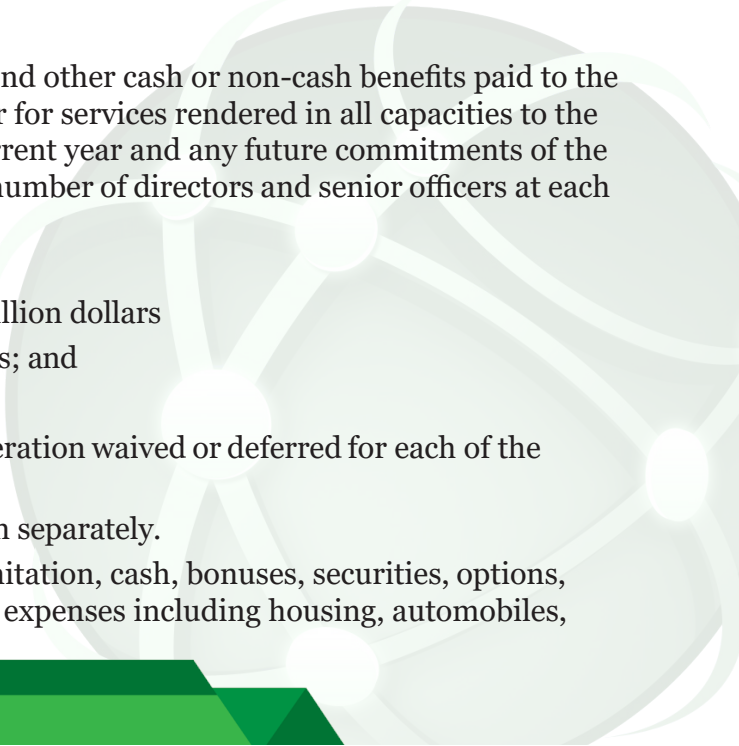
51. **Promoters** – For a person that is, or has been within the two years immediately preceding the date of the preliminary prospectus, a promoter of the issuer or of a subsidiary of the issuer state –
- (a) the person’s name and address;
  - (b) the number and percentage of each class of voting securities and equity securities

- 
- of the issuer or any of its subsidiaries beneficially owned, directly or indirectly, or over which control is exercised by the person;
- (c) the nature and amount of anything of value, including money, property, contracts, options or rights of any kind received or to be received by the promoter, directly or indirectly, from the issuer or from a subsidiary of the issuer, and the nature and amount of any assets, services or other consideration received or to be received by the issuer or a subsidiary of the issuer in return; and
  - (d) for an asset acquired by the issuer or by a subsidiary of the issuer from a promoter within the two years before the date of the preliminary prospectus or to be so acquired –
    - (i) the consideration paid or to be paid for the asset and the method by which the consideration has been or will be determined;
    - (ii) the person making the determination referred to in subparagraph (i) and the person's relationship with the issuer, the promoter, or an affiliate of the issuer or of the promoter; and
    - (iii) the date that the asset was acquired by the promoter and the cost of the asset to the promoter.

## **PART O – DIRECTORS AND SENIOR OFFICERS**

52. **Identification** – State the following with respect to each director and senior officer of the issuer –
- (a) name, occupation and professional qualifications;
  - (b) summary of business and management experience;
  - (c) designation and functions;
  - (d) beneficial security holdings (both direct and indirect) in the issuer; and
  - (e) directorships and major security holdings in any public issuer in the three years immediately preceding the date of the prospectus.

### **53. Compensation**

- (1) State the aggregate cash remuneration and other cash or non-cash benefits paid to the directors and senior officers of the issuer for services rendered in all capacities to the issuer for the last past two years, the current year and any future commitments of the issuer in tabular format identifying the number of directors and senior officers at each of the following compensation levels –
    - (a) zero to five hundred thousand dollars
    - (b) five hundred thousand dollars to one million dollars
    - (c) one million dollars to two million dollars; and
    - (d) Greater than two million dollars.
  - (2) Report the aggregate amounts of remuneration waived or deferred for each of the previous two years and the current year.
  - (3) Report the cash and non-cash remuneration separately.
  - (4) Remuneration shall include, without limitation, cash, bonuses, securities, options, insurance, pensions, the payment of any expenses including housing, automobiles,
- 

lodging, relocation etc., reimbursements of any kind, non-cash gifts, forgiveness of debts and extension of loans.

54. **Audit Committee** – Disclose the members of the audit committee of the issuer.
55. **Key Employees** – For each key employee<sup>3</sup> of the issuer who is not a director or senior officer, including key technical personnel, disclose the following:
- (a) name and professional qualifications;
  - (b) profile including business and management or technical experience;
  - (c) designation and functions; and
  - (d) beneficial security holdings (both direct and indirect) in the issuer.
56. **Regulatory History etc.** – For each person identified in the prospectus as a promoter, director, senior officer or key employee, disclose the following in respect of each person –
- (a) if a petition under any bankruptcy or insolvency law was filed (and not struck out) against such person, or any partnership in which he was a partner, or any corporation of which he was a director or senior officer, in any jurisdiction in the ten years immediately preceding the date of the prospectus;
  - (b) if such person was convicted in a criminal proceeding in any jurisdiction in the ten years immediately preceding the date of the prospectus, or is a named subject of a pending criminal proceeding in any jurisdiction; or
  - (c) if such person was the subject of any order, judgment or ruling of any court or competent jurisdiction or regulatory authority temporarily enjoining him from acting as a market actor (or equivalent) or as a director or employee of an issuer or financial institution and engaging in any type of business practice or activity in any jurisdiction, in the ten years immediately preceding the date of the prospectus.
57. **Relationships** – Provide full details of any relationships or associations between the major security holders, promoters, directors, senior officers or key employees. This should include information direct and indirect security holdings in the issuer of directors and significant security holders before and after the distribution.
58. **Employment Agreements** – Provide a summary of any existing or proposed service, management, or employment agreements between the issuer and its directors, senior officers and key employees.

Key employees include personnel may not hold an officer title but who make or are expected to make significant contributions to the business of the company – such as senior software designers at a computer software company.

59. **Large Security holders** – Disclose at least the following information about any security holder who beneficially owns in excess of ten percent of any class of securities of the issuer –
- a) name of security holder;
  - b) class and number of any securities held;
  - c) nationality or jurisdiction of incorporation; and
  - d) where securities are held under a nominee name or trustee arrangement, state

that fact.

## **PART P – RELATED PARTY TRANSACTIONS**

### **60. Related-Party Transactions**

- (1) If the financial statements included in a prospectus, or the notes thereto, disclose related-party transactions, provide full details of the related party transaction including:
    - (a) the parties to the transaction;
    - (b) the date of the transaction;
    - (c) the relationship of each of the parties to the issuer;
    - (d) the value of the transaction;
    - (e) any security holder approvals obtained in connection with the transaction; and
    - (f) any future transactions involving the parties.
  - (2) Provide full details of and discuss any conflict of interest or potential conflict of interest between the issuer and any of its directors, senior officers, key employees, or security holders.
  - (3) Disclose any conflict of interest or potential conflict of interest in respect of any expert named in the prospectus or who has filed a consent with the Commission under the Regulations.
61. **Loans to a director of affiliate or the issuer** – Provide the names and relevant particulars of any loan in excess of ten thousand dollars to any senior officer, director, security holder, or person directly or indirectly controlling or controlled by the issuer.

## **PART Q – REPORT OF THE DIRECTORS**

62. **Directors' Report** – Include in the prospectus a report signed by the directors of the issuer stating whether, after due inquiry by them, in relation to the interval between the date to which the most recently completed financial year of the issuer for which audited financial statements of the issuer are include in the prospectus and the date of the prospectus, –
- (a) the business of the issuer has, in their opinion, been satisfactorily maintained;
  - (b) there has, in their opinion, arisen any circumstances which have adversely affected the trading or the value of the assets of the issuer;
  - (c) the current assets of the issuer appear in the books at values which are believed to be realisable in the ordinary course of business;
  - (d) there are any contingent liabilities by reason of any guarantees or indemnities given by the issuer; and
  - (e) there have been any changes in the published reserves or any unusual factors affecting the financial position of the issuer.

## **PART R – OTHER REQUIRED DISCLOSURE**

63. **Legal Proceedings** – Provide details of any material legal proceedings to which the issuer is a party, or of which any property or assets of the issuer is the subject matter, and any such proceedings known to the issuer to be contemplated, including the name

- of the court or agency; the date instituted; the principal parties to the proceedings; the nature of the claim; the amount claimed, if any; if the proceedings are being contested; and the present status of the proceedings.
64. **Transfer Agent and Registrar** – If securities are to be distributed, state the names and addresses of the transfer agent(s) and registrar(s) of the issuer and the location of the register(s) of transfers of that class of securities.
  65. **Register of Securities** – If securities, other than equity or preferred shares, are to be distributed, state the location of each register on which transfers of the securities may be recorded.
  66. **Constituting Documents** – If the articles and by-laws of the issuer or other constituting or organizational documents of the issuer –
    - (a) restrict in any way the transfer of securities of the issuer;
    - (b) provide for the remuneration of directors;
    - (c) provide voting and borrowing powers of directors, including voting powers in relation to proposals, arrangements or contracts in which they are interested; or
    - (d) provide for changes in capital and variations of class rights, provide a summary of such terms and provisions.
  67. **Optioned Securities** – If any capital of the issuer is under option, or agreed conditionally or unconditionally to be put under option, disclose the following if not disclosed elsewhere in the prospectus –
    - (a) the number, description and amount of the securities concerned;
    - (b) the period during which the option is exercisable;
    - (c) the exercise price;
    - (d) the consideration given or to be given for the option; and
    - (e) the names of the grantees, provided that, where options have been granted or agreed to be granted to all security holders or holders of debt securities, or to any class thereof, or to directors and employees under a share option scheme, it shall be sufficient, so far as the names are concerned, to record that fact without giving the names of the individual grantees.
  68. **Rights Offerings** – If the securities are being distributed by a way of rights or allotted to the holders of an outstanding security, disclose the pro-rata entitlement and the last date on which transfers were or will be accepted for registration for participation in the distribution. Include a statement of the treatment of any fractions, whether the documents of title are renounceable and whether approval has been obtained from the security holders of the issuer.
  69. **Convertible Debt** – Disclose the amount of any outstanding convertible debt securities of the issuer and the conditions governing, and the procedures for, conversion, exchange or subscription of such securities.
  70. **Share Ownership Schemes** – If the issuer has a share ownership scheme for participation by employees, disclose details of the scheme.

## PART 5 – OTHER MATERIAL FACTS

71. **Other Material Facts** – Give particulars of any material facts about the securities being offered that are not disclosed under any other items and are necessary in order for the prospectus to contain full, true and plain disclosure of all material information relating to the securities being offered, and not to make any misrepresentation likely to affect the value or market price of the securities.

#### **PART T – PURCHASER’S STATUTORY RIGHTS**

72. **Statutory Rights** – Include the statement of rights given to a purchaser of securities in the form set out below:

*“The Belize Securities Industry Act 2021, and the Regulations made under the Act, provide a purchaser with remedies for rescission and repayment of the purchase price or for damages if the prospectus or any amendment contains a misrepresentation. The purchaser should refer to the Securities Industry Act, 2021 and the regulations made under that Act, for the particulars of these rights or consult with a legal adviser.”*

#### **PART U – MATERIAL CONTRACTS AND DOCUMENTS AVAILABLE FOR INSPECTION**

73. **Material Contracts** – Identify and give particulars of every material contract, other than contracts entered into in the ordinary course of business, that were entered into within the two years immediately preceding the date of the prospectus, by the issuer, and state a reasonable time and place in Belize at which the contracts or copies of the contracts may be inspected, without charge, during the period of distribution of the securities under the prospectus. Any management contract or contract providing for special bonuses or profit-sharing arrangements shall be deemed a material contract.

#### **74. Documents to be Made Available for Inspection**

- (1) Identify the documents to be made available by the issuer for inspection pursuant to regulation 101. (These documents are listed in section 3 of Appendix B.)
- (2) State a reasonable time and place in Belize at which the documents set forth in paragraph (1) may be inspected, without charge, during the period of distribution of the securities under the prospectus.

#### **PART V – CERTIFICATES**

75. **Certificates** – Include the certificates required under regulations 103 [*Prospectus Certificates*] or 108 [*Prospectus Amendment*].
76. **Date of Certificates** – The certificates in a prospectus or an amendment to prospectus shall be dated not more than two business days before the date of filing the prospectus or amendment, as applicable.

***WARNING: Intentional misstatement or failure to disclose information may constitute an offence.***

**A fee shall be submitted with all prospectuses. The appropriate fees can be found in Schedule II.**

## APPENDIX A TO FORM 18 UNDERWRITER CONFLICTS OF INTEREST

### Required Information for Front Page of the Prospectus

1. A statement **in bold type**, naming each underwriter that the issuer or the selling security holder is an associate or affiliate of, or indebted to.
2. A summary of the basis on which paragraph 1 applies to the distribution.
3. A cross-reference to the applicable section in the body of the prospectus where further information concerning the relationship between the issuer or selling security holder and underwriter is provided.

### Required Information for the Body of the Prospectus

4. A statement naming each underwriter that the issuer or the selling security holder is an associate or affiliate of, or indebted to.
5. The basis on which the issuer or selling security holder is an associate or affiliate of each underwriter referred to in paragraph 4.
6. If the issuer or selling security holder or an associate or affiliate is indebted to the underwriter or an associate or affiliate of the underwriter, provide –
  - (a) the amount of the indebtedness;
  - (b) the extent to which the issuer or selling security holder is in compliance with the terms of the agreement governing the indebtedness;
  - (c) the extent to which a related issuer has waived a breach of the agreement since its execution;
  - (d) the nature of any security for the indebtedness; and
  - (e) the extent to which the financial position of the issuer or selling security holder or the value of the security has changed since the indebtedness was incurred.
7. Disclosure as to whether the issue was required, suggested or consented to by the underwriter or an associate or affiliate of the underwriter and, if so, on what basis.
8.
  - (a) Information about the extent to which the proceeds of the issue will be applied, directly or indirectly, for the benefit of the underwriter or an associate or affiliate of the underwriter, or
  - (b) If the proceeds will not be applied for the benefit of the underwriter or an associate or affiliate of the underwriter, a statement to that effect.
9. If a portion of the proceeds of the distribution is to be directly or indirectly applied to or towards the payment of indebtedness referred to in paragraph 6, particulars of the indebtedness or securities in respect of which the payment is to be made and of the payment proposed to be made.
10. Any other material facts with respect to the relationship between the issuer and the underwriter that could negatively affect the impartiality of the underwriter.

## APPENDIX B TO FORM 18

### MATERIALS TO BE PROVIDED TO THE COMMISSION AND MADE AVAILABLE FOR PUBLIC INSPECTION

- Materials to be provided with prospectus 137) An issuer that files a prospectus shall –
- (a) file the following concurrently with the prospectus –
    - (i) a signed copy of the prospectus;
    - (ii) a certificate, dated as of the date of the prospectus, executed on behalf of the issuer by one of its executive officers certifying that the issuer is in full compliance with the requirements of all applicable securities legislation, and that offering will not result in a breach or violation of securities legislation; and
    - (iii) a copy of each report or valuation referred to in the preliminary prospectus for which a consent is required to be filed under regulation 104 [Expert opinions]; and
  - (b) deliver to the Commission, concurrently with the filing of the preliminary prospectus, the experts' consents required to be filed under regulation 105 [Experts' consents].
- (2) The following documents shall be filed with the prospectus prior to the issuance of any receipt –
- (a) a copy of any agreement made with an underwriter;
  - (b) a copy of the legal opinion or opinions regarding the legality of the issue;
  - (c) a copy of all material contracts referred to in section 73 of this Form, but no disclosure shall be required of any portion of any such contract if the Commission determines that disclosure of such portion would impair the value of the contract and would not be necessary for the protection of investors;
  - (d) a certified copy of the issuer's memorandum and articles of association;
  - (e) a copy of underlying agreements or indentures affecting any stock, bonds or debentures offered or to be offered;
  - (f) A submission to jurisdiction and appointment of agent for service of process of the issuer in the form set out in Appendix C, if an issuer is incorporated or organized in a foreign jurisdiction and does not have an office in Belize;
  - (g) A submission to jurisdiction and appointment of agent for service of process of the selling security holder or promoter, as applicable, in the form set out in Appendix D, if a selling security holder or promoter of an issuer is incorporated or organized under a foreign jurisdiction and does not have an office in Belize or is an individual who resides outside of Belize; and

- (h) copies of any other documents the Commission deems necessary.
- (3) At least two days before the issuance of any receipt, the issuer shall provide the Commission with blacklined copies of the prospectus

	<p>showing all changes from the prospectus as originally filed.</p> <p>(4) The fee specified in Schedule II shall be submitted concurrently with the filing of the prospectus.</p>
Required documents for an amendment	<p>138. An issuer that files an amendment to a prospectus shall –</p> <p>(a) file a signed copy of the</p>

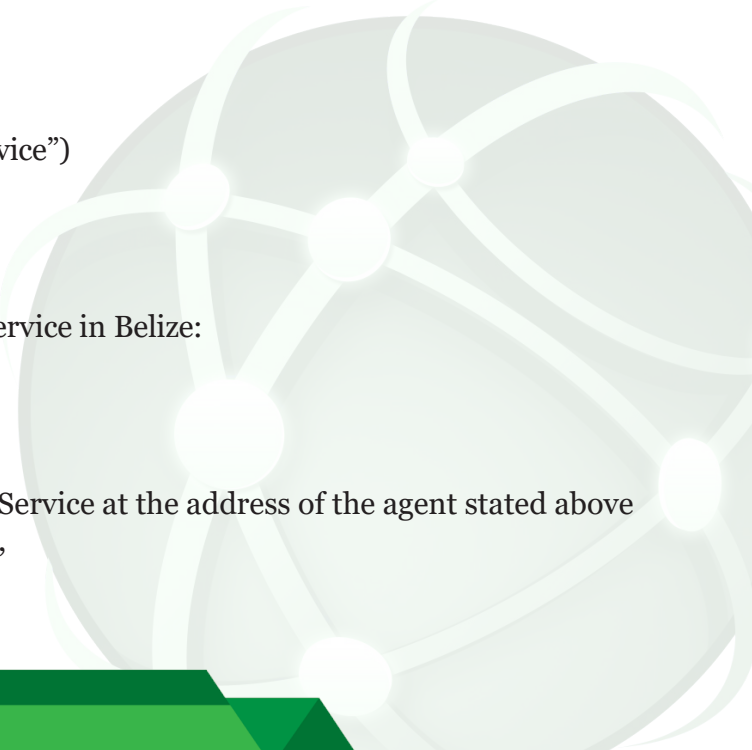
Documents to be available for public inspection amendment;


- (b) deliver to the Commission a copy of the amended prospectus blacklined to show the changes;
  - (c) file or deliver any supporting documents required to be filed or delivered with a prospectus unless the documents originally filed or delivered with the prospectus are correct as of the date the amendment is filed;
  - (d) file any consent letter required to be filed with a prospectus, dated as of the date of the amendment; and
  - (e) file the appropriate fee as set out in Schedule II.
139. Copies of the following documents shall be made available for public inspection during normal business hours at a place in Belize throughout the period of distribution of the securities under the prospectus –
- (a) a copy of any agreement made with an underwriter;
  - (b) a copy of the legal opinion or opinions in respect to the legality of the issue;
  - (c) a copy of all the relevant opinions of experts contained in this Form;
  - (d) a copy of all material contracts referred to in section 73 of this Form, but no disclosure shall be required of any portion of any such contract if the Commission determines that disclosure of such portion would impair the value of the contract and would not be necessary for the protection of investors;
  - (e) a certified copy of the issuer's memorandum and articles of association;
  - (f) a copy of underlying agreements or indentures affecting any securities, bonds or debentures offered or to be offered; and
  - (g) copies of any other documents the Commission deems necessary.



**APPENDIX C TO FORM 18**

**SUBMISSION TO JURISDICTION AND APPOINTMENT OF AGENT FOR  
SERVICE OF PROCESS – ISSUER**

1. Name of issuer:
  
  2. Jurisdiction of incorporation of issuer:
  
  3. Address of principal place of business of issuer:
  
  4. Description of Securities (the “Securities”) being distributed:
  
  5. Date of Prospectus (the “Prospectus”) pursuant to which the Securities are offered:
  
  6. Name of agent for service (the “Agent for Service”)
  
  7. Address for service of process on Agent for Service in Belize:
  
  8. The issuer designates and appoints the Agent for Service at the address of the agent stated above as its agent upon whom may be served any notice,
- 



writ, pleading, subpoena, summons or other process in any action, investigation or administrative, criminal, quasi-criminal, penal or other proceeding (the “Proceeding”) arising out of, or relating to, or concerning, the distribution of the securities made or purported to be made pursuant to the Prospectus, and irrevocably waives any right to raise as a defence in any such Proceeding any alleged lack of jurisdiction to bring such Proceeding.

9. The issuer irrevocably and unconditionally submits to the non-exclusive jurisdiction of Belize in any proceeding arising out of, or related to, or concerning, the distribution of the Securities made or purported to be made pursuant to the Prospectus.
10. This Submission to Jurisdiction and Appointment of Agent for Service of Process shall be governed by and construed in accordance with the laws of Belize.

Dated: \_\_\_\_\_:

[Issuer]

By:

[Name and Title]

The undersigned accepts the appointment as Agent for Service of process of

[Name of Issuer]

pursuant to the terms and conditions of the foregoing Appointment of Agent for Service of Process.

Dated: \_\_\_\_\_

\_\_\_\_\_ [Agent]

By:

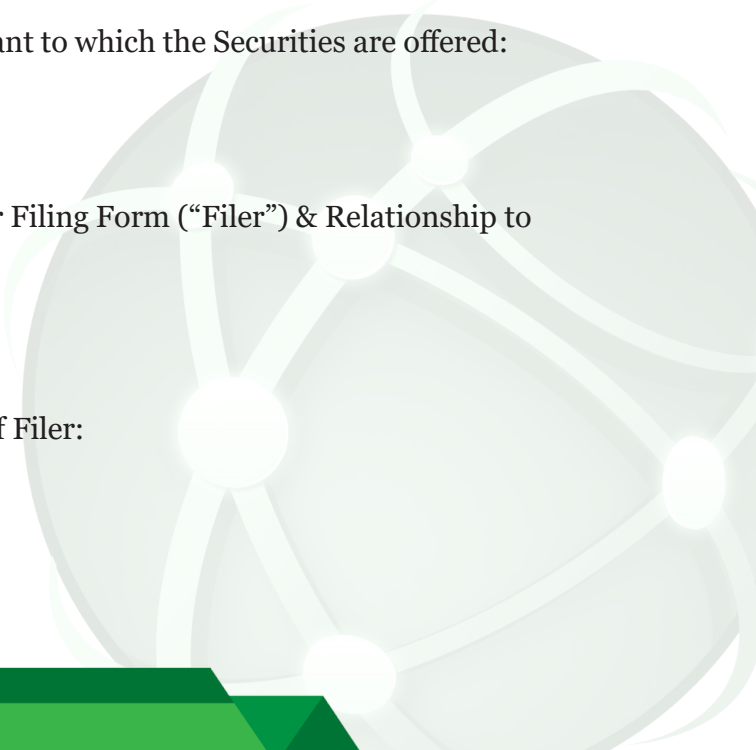
(Print the name of person signing and, if the Agent is not an individual, the title of the person signing on behalf of the Agent.)



**APPENDIX D TO FORM 18**

**SUBMISSION TO JURISDICTION AND APPOINTMENT OF AGENT FOR  
SERVICE OF PROCESS**

**SELLING SECURITY HOLDER OR PROMOTER**

1. Name of issuer:
  
  2. Jurisdiction of incorporation of issuer:
  
  3. Address of principal place of business of issuer:
  
  4. Description of Securities (the “Securities”) being distributed:
  
  5. Date of Prospectus (the “Prospectus”) pursuant to which the Securities are offered:
  
  6. Name of Selling Security Holder or Promoter Filing Form (“Filer”) & Relationship to Issuer:
  
  7. Jurisdiction of Incorporation or Residence of Filer:
  
  8. Address of Filer:
- 



9. Name of agent for service (the “Agent for Service”)

10. Address for service of process on Agent for Service in Belize:

11. The Filer designates and appoints the Agent for Service at the address of the agent stated above as its agent upon whom may be served any notice, writ, pleading, subpoena, summons or other process in any action, investigation or administrative, criminal, quasi-criminal, penal or other proceeding (the “Proceeding”) arising out of, or relating to, or concerning, the distribution of the securities made or purported to be made pursuant to the Prospectus, and irrevocably waives any right to raise as a defence in any such Proceeding any alleged lack of jurisdiction to bring such Proceeding.

12 The Filer irrevocably and unconditionally submits to the non-exclusive jurisdiction of Belize in any proceeding arising out of, or related to, or concerning, the distribution of the Securities made or purported to be made pursuant to the Prospectus.

13. This Submission to Jurisdiction and Appointment of Agent for Service of Process shall be governed by and construed in accordance with the laws of Belize.

Dated: \_\_\_\_\_:

[Filer]

By:

[Name and Title]

The undersigned accepts the appointment as Agent for Service of process of

[Name of Filer]





pursuant to the terms and conditions of the foregoing Appointment of Agent for Service of Process.

Dated: \_\_\_\_\_ [Agent]

By:

(Print the name of person signing and, if the Agent is not an individual, the title of the person signing on behalf of the Agent.)



