Listing Rules

January 2019
# CONTENTS

- **INTRODUCTION** .................................................................................................................. 3
- **PREFACE** ............................................................................................................................ 3
- **PRINCIPLES** ....................................................................................................................... 4
- **GLOSSARY OF TERMS** ......................................................................................................... 5

**RULES** .................................................................................................................................. 10

- **CHAPTER 1** – **EQUITY** – **CONDITIONS FOR LISTING** .................................................... 10
- **CHAPTER 2** – **EQUITY** – **APPLICATION PROCEDURE & LISTING DOCUMENT DISCLOSURES** .......................................................................................................................... 16
- **CHAPTER 3** – **EQUITY** – **TRANSACTIONS RELATING TO EQUITY SECURITIES** ............. 28
- **CHAPTER 4** – **EQUITY** – **CONTINUING OBLIGATIONS** .................................................... 31
- **CHAPTER 5** – **DEBT** – **CONDITIONS FOR LISTING** ...................................................... 37
- **CHAPTER 6** – **DEBT** – **APPLICATION PROCEDURE & LISTING DOCUMENT DISCLOSURES** .......................................................................................................................... 41
- **CHAPTER 7** – **DEBT** – **CONTINUING OBLIGATIONS** ...................................................... 48
- **CHAPTER 8** – **SECONDARY LISTINGS (ALL ISSUERS)** .................................................... 51

**SCHEDULE 1** – **METHODS OF LISTING** ........................................................................... 53

**SCHEDULE 2** – **INITIAL APPLICATION DOCUMENTS** ...................................................... 54

**SCHEDULE 3** – **FINAL APPLICATION DOCUMENTS** .......................................................... 56

**SCHEDULE 4** – **FORMAL NOTICE** ..................................................................................... 57

**SCHEDULE 5** – **TESTS IN RELATION TO EQUITY TRANSACTIONS (RULES CHAPTER 3)** ...... 58

**SCHEDULE 6** – **MODEL CODE FOR SECURITY TRANSACTIONS BY PERSONS DISCHARGING MANAGERIAL RESPONSIBILITIES IN RESPECT OF ISSUERS** .................................................. 60

**OPERATIONAL MATTERS** ..................................................................................................... 69

1. **ROLE OF SPONSORS AND LISTING AGENTS AND AUTHORISED REPRESENTATIVES** .......... 69
2. **ROLE OF THE LISTING AND MEMBERSHIP COMMITTEE** ............................................. 70
3. **ENFORCEMENT, SUSPENSION AND CANCELLATION** .................................................... 71
4. **APPEALS** .......................................................................................................................... 73

**APPENDIX I** – **APPLICATION FOR ADMISSION OF SECURITIES TO LISTING** .................... 76

**APPENDIX II** – **SPONSOR’S DECLARATION** ........................................................................ 78

**APPENDIX III** – **LISTING AGENT’S DECLARATION** .......................................................... 80

**APPENDIX IV** – **LISTING UNDERTAKING** ......................................................................... 82

**APPENDIX V** – **DIRECTOR’S DECLARATION** ...................................................................... 83

**APPENDIX VI** – **DIRECTOR’S DECLARATION (SUPPLEMENT)** ........................................... 87
INTRODUCTION

PREFACE

The Authority is responsible for the listing of securities on the Exchange and is licensed to operate an investment exchange under the Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended).

**Authority’s Purpose:** To appropriately balance the interests of issuers and investors in order to enhance investor confidence and market effectiveness for issuers, thus promoting greater access to capital and facilitating growth.

**Authority’s Mission:** To make our securities market work well for issuers and investors by operating the listing regime efficiently, reviewing and approving Listing Documents, monitoring market disclosures, and maintaining an orderly market.

**The Listing Rules:**

- govern the requirements for issuers to gain admission to listing and the continuing obligations of listing;
- are subject to revision. The Authority will inform Members of the Exchange of any revisions, who then inform the issuers whose securities are listed on the Exchange;
- are not exhaustive. The Authority may impose additional requirements or special conditions where it considers it appropriate, in order to ensure that issuers demonstrate suitability for listing; and
- may be waived or modified by the Authority where it determines the issuer still demonstrates suitability for listing.

An issuer is expected to comply with all Listing Rules applicable to it and provide to the Authority without delay all the information and explanations that the Authority may reasonably require for the purpose of deciding whether to grant a listing, protect investors, ensure the orderly operation of the market, or to verify compliance with the Listing Rules.

Neither the admission of any securities to the Official List nor the approval of any Listing Document pursuant to the Listing Rules of the Authority shall constitute a warranty or representation by the Authority as to the competence of the service providers or any other party connected with an issuer, the adequacy of information contained in the Listing Document or the suitability of an issuer for investment or for any other purpose.

The staff of the Authority are able to provide guidance on any aspect of the Listing Rules and discussions take place in strict confidence subject to any legal or regulatory obligations with which the Authority must comply. Issuer’s should consult with the Authority at an early stage if they are unsure about an issuer’s suitability for listing, need to clarify potential issues, or have questions regarding the process.
The Listing Rules require issuers to adhere to the following Principles, in order for investors to have and maintain confidence in the markets we operate.

Issuers are responsible for:

1. Treating all investors and holders of listed securities fairly, and all investors and holders of the same class of security equally;

2. Ensuring all disclosures and communications to investors are readily comprehensible by the intended readers and not misleading;

3. Following a recognised code of corporate governance or any such prescribed laws of their jurisdiction as an alternative, disclosing that to investors, or explaining why they do not follow a code of corporate governance;

4. Ensuring securities are suitable for listing and remain suitable whilst listed;

5. Ensuring that sufficient and timely disclosure of information is made to investors so they are kept fully informed of all material factors which might affect their interests;

6. Ensuring holders of listed equity securities are given adequate opportunity to consider and vote upon major changes in the issuer’s business operations, and matters of importance concerning the issuer’s management and constitution; and

7. Ensuring investors are able to trade or transfer their securities in a fair, efficient and effective manner as appropriate to the relevant investors.
# GLOSSARY OF TERMS

Throughout these Listing Rules, the following terms, except where the context otherwise requires, have the following meanings:

<table>
<thead>
<tr>
<th>Term</th>
<th>Meaning</th>
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<tbody>
<tr>
<td>admission</td>
<td>means admission of securities to the Official List of the Exchange and &quot;admitted&quot; will be construed accordingly;</td>
</tr>
<tr>
<td>announcement</td>
<td>an announcement of information by an issuer to the public displayed by the Exchange on its website;</td>
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<tr>
<td>Appeals Committee</td>
<td>a committee established by the Board for the purposes of considering certain decisions of the Listing and Membership Committee;</td>
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<tr>
<td>asset-backed securities</td>
<td>debt securities that are collateralised by a portfolio of any type of assets, such as loans or leases, secured or unsecured receivables, mortgages or instalment sales contracts and are understood by investors to be asset-backed securities;</td>
</tr>
<tr>
<td>associate</td>
<td>in relation to any director or controlling shareholder, who is an individual or a company:</td>
</tr>
<tr>
<td></td>
<td>i. that individual’s family members;</td>
</tr>
<tr>
<td></td>
<td>ii. the trustees (acting as such) of any trust of which the individual or any of the individual’s family members is a beneficiary;</td>
</tr>
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<td></td>
<td>iii. any company in whose equity securities the individual and/or any of the individual’s family members (taken together) are directly or indirectly interested so as to exercise or control the exercise of 30% or more of the voting power at general meetings, or to control the appointment and/or removal of directors holding a majority of voting rights at board meetings and any other company that is its subsidiary;</td>
</tr>
<tr>
<td></td>
<td>iv. any company whose directors are accustomed to act in accordance with the individual’s directions or instructions.</td>
</tr>
<tr>
<td>Authority</td>
<td>The International Stock Exchange Authority Limited, also known as TISEA;</td>
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<tr>
<td>business day</td>
<td>any day on which the Exchange is open for business, as published on the Exchange’s website;</td>
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<tr>
<td>class</td>
<td>a specified type of a security;</td>
</tr>
<tr>
<td>closed-ended investment vehicle</td>
<td>an investment vehicle that does not fall within the definition of an open-ended investment vehicle;</td>
</tr>
<tr>
<td>controlling shareholder</td>
<td>any party who is (or in the case of a related party/connected transaction only was within the 12 months preceding the date of that transaction) entitled to exercise, or control the exercise of 30% or more of the voting power at general meetings of the issuer or one which is in a position to control the appointment and/or removal of directors holding a majority of voting rights at board meetings;</td>
</tr>
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convertible securities  a security which is convertible into, or exchangeable for, other securities or accompanied by a warrant or option to subscribe for or purchase other securities;

director  a person who acts as a director or equivalent officer;

employee share scheme  an incentive scheme pursuant to which employees (and/or their family members) of a company are either awarded or given the option to purchase shares in or debt securities of the employer company or its group companies;

equivalent officer  an officer of an issuer broadly equivalent to a director of a company, including but not limited to:
   i. the general partner or designated member of a partnership;
   ii. the trustees of a unit trust; and
   iii. managers of an issuer.

Exchange  the investment exchange known as The International Stock Exchange, TISE or any previous or successor name, which is operated by the Authority;

formal notice  an announcement of a listing on the Exchange;

group  a parent undertaking and its subsidiary undertakings;

investment adviser  any person or persons who advises an investment vehicle or its investment manager in respect of the investment of an investment vehicle’s assets;

investment vehicle  an undertaking, which is either an open-ended investment vehicle or a closed-ended investment vehicle, (in the form of a company, unit trust, limited partnership, REIT or any combination thereof, or other entity) which is not a trading company and which raises capital from one or more investors with a view to investing it in accordance with a defined investment policy for the benefit of its investors;

investment manager  any person or persons who manages investments under the terms of a management agreement entered into with an investment vehicle;

investment policy  the defined policy or business objective determined by an issuer in relation to the criteria for investments, proposed acquisitions etc. to be made by an issuer;

ISIN  International Securities Identification Number;

LEI  Legal Entity Identifier;

listed  admitted to the Official List and “listing” shall be construed accordingly;

Listing Agent  a Listing Member appointed by an issuer as a listing agent for the purposes of listing certain debt securities (as per the Membership Rules);

Listing Document  means a listing document prepared in accordance with the Listing Rules;
Listing Member  
a Member entitled to act as a Sponsor or Listing Agent for the purposes of obtaining and maintaining a listing of securities on the Exchange;

Member  
a company, partnership or other legal entity which has been admitted to membership of the Exchange;

Membership Rules  
the rules of the Authority concerning, *inter alia*, its requirements for membership of the Exchange, code of conduct, trading, settlement of securities transactions, arbitration and discipline, as amended from time to time;

Official List  
the list of securities admitted to listing and trading on the Exchange, which is published and maintained by the Authority;

off-market purchase  
a purchase of shares other than on an investment exchange;

open-ended investment vehicle  
an investment vehicle that is normally open for both subscriptions and redemptions at the option of the investors;

parent undertaking  
an entity which owns or has a controlling shareholding interest in another entity;

primary listing  
where an issuer has its securities listed on more than one stock exchange, the listing which is regarded by the issuer (and is confirmed by the Authority) as being the primary listing of that issuer;

qualifying acquisition  
the acquisition of assets or one or more businesses by a SPAC which are in line with qualifying criteria set out in the Listing Document or subsequently approved by shareholders;

REIT  
real estate investment trust;

related party  
i. any person who is a director of an issuer or of any entity within the issuer’s group;
   ii. a substantial or controlling shareholder; or
   iii. an associate of i) or ii);

retail debt securities  
debt securities which are by their nature usually purchased and traded by retail investors;

secondary listing  
a listing that is not a primary listing;

special purpose acquisition company (SPAC)  
a company which has no significant operations or income and is substantially not a trading company or investment vehicle at the point of its initial public offering which has been established for the purpose of raising capital on an initial public offering for the purposes of identifying and implementing qualifying acquisitions with the proceeds of such offering;

Sponsor  
a Listing Member appointed by an issuer as sponsor for the purpose of listing certain equity and retail debt securities (as per the Membership Rules);
subsidary

a company is deemed to be a subsidiary of another if:

i. that other either:
   • is a member of it and controls the composition of its board of directors; or
   • holds more than half in nominal value of its equity share capital; or

ii. the first mentioned company is a subsidiary of any company which is that other’s subsidiary.

substantial shareholder

a person who holds or controls 10% of a class of security (excluding treasury shares) or of the votes to be cast on all or substantially all matters at general meetings of an issuer;

temporary documents of title

allotment letters, letters of allocation, letters of acceptance, letters of rights, renounceable share certificates and any other temporary documents of title;

treasury shares

shares re-purchased by the issuer which are not cancelled;

units

securities issued by a unit trust representing the rights of participants in the assets of the unit trust; and

unit trust

any arrangements made for the purpose, or having the effect of providing facilities for the participation by persons, as beneficiaries under a trust, in income, profits and/or gains arising from the acquisition, holding, management or disposal of property of any description.
Equity Listings
CHAPTER 1 – EQUITY – CONDITIONS FOR LISTING

1.1. In relation to all equity issuers
1.1.1. An issuer must be duly incorporated or otherwise validly established according to the relevant laws of its jurisdiction of incorporation or establishment or as may be otherwise acceptable to the Authority.

1.1.2. An issuer may not materially change its investment policy or business strategy as set out in the Listing Document within 3 years of listing, other than with the consent or approval of a majority of the holders of the securities.

1.1.3. An issuer must maintain a register of holders of securities at all times.

1.2 In relation to equity issuers which are investment vehicles
1.2.1 An issuer must take reasonable steps to ensure the safe custody of its assets.

1.2.2 Where an issuer has appointed an investment manager and/or an investment adviser, the board of directors or equivalent body of an issuer must be able to demonstrate its ability to act independently of any appointed investment manager and/or investment adviser and any conflicts of interest must be disclosed in the Listing Document.

1.2.3 Where an issuer is self-managed or has not appointed an investment manager and/or investment adviser, the issuer must ensure that the directors collectively have relevant expertise in relation to the assets in which the investment vehicle is investing.

1.2.4 Unless authorised by its shareholders, an issuer must not issue further shares of the same class as existing shares (including issues of treasury shares) for cash at a price below the net asset value per share of those shares unless they are first offered pro rata to existing holders of shares of that class.

1.2.5 An issuer must include a sufficiently detailed investment policy to allow investors to form an adequate assessment of the investment vehicle.

1.3 In relation to equity issuers which are SPACs
1.3.1 An issuer must not be carrying on any significant commercial or business operations prior to its admission to the Official List.

1.3.2 Capital raised by an issuer less operating cost requirements must be held in escrow with an escrow agent or such alternative arrangements as agreed with the Authority.

1.3.3 An issuer must have approval from the majority of its directors and shareholders for qualifying acquisitions not defined, or not as defined, in the Listing Document.

1.3.4 An issuer is not permitted to obtain debt financing other than those that are contemporaneous with, or immediately after, the completion of its qualifying acquisition.

1.3.5 An issuer must complete its qualifying acquisition(s), as detailed in the investment policy set out in the Listing Document, within 36 months from the date of listing. The issuer may
adopt a duration of less than 36 months following the closing of its listing by setting out such earlier date in its Listing Document.

1.3.6 An issuer must not exceed the expected working capital requirements in any 12 month period, as set out in the Listing Document, unless a majority shareholder resolution is passed to that effect, and must promptly disclose its arrangements for covering any deficit in working capital.

1.3.7 An issuer must include a sufficiently precise and detailed investment policy to allow investors to form an adequate assessment of the SPAC, and contain as a minimum the information set out in Listing Rule 2.15.9.

1.3.8 Any equity interest held by the management team must be disclosed in the Listing Document and the management team must not sell all or part of their equity interest before the earlier of either:
- the acquired company completing 2 years of trading; or
- 12 months from completion of the qualifying acquisition.

1.3.9 The management team must not enter into equity-based compensation arrangements, such as employee share schemes, with the issuer before the earliest of either:
- the acquired company completing 2 years of trading; or
- 12 months from completion of the qualifying acquisition.

1.3.10 Following the completion of a qualifying acquisition(s), the issuer will be classified as an investment vehicle or trading company (whichever is appropriate) and will be bound by such Listing Rules.

1.3.11 Where an issuer fails to complete a qualifying acquisition within the timeframe disclosed in the Listing Document post admission, it must:
- accept that dealings in its equity securities will be suspended on the first day after the expiry of the permitted timeframe;
- complete a distribution within 60 calendar days after the expiry of the permitted timeframe, to all shareholders of the SPAC pro rata to their holdings (net of any taxes payable and direct expenses relating to the liquidation distribution); and
- propose a special resolution of the shareholders be passed for the voluntary liquidation of the SPAC.

1.4 In relation to all equity securities
1.4.1 Admission to listing and admission to trading will together constitute admission to the Official List of the Exchange.

1.4.2 Securities shall be freely transferable and tradeable. Securities may be subject to transfer restrictions or compulsory redemption:
- where the holding of such securities may result in a regulatory, pecuniary, legal, taxation or material administrative disadvantage for the applicant or the holders of its securities as a whole; or
- to maintain a minimum holding per holder, as specified in the Listing Document; or
- where such transfer restrictions would not disturb the market in those securities; or
- as otherwise agreed by the Authority.
1.4.3 Partly paid securities will be regarded as fulfilling Listing Rule 1.4.2 provided that investors have been provided with all appropriate information to enable dealings in such securities to take place on an open, fair and objective basis.

1.4.4 For classes of securities not already listed, the application must relate to all securities of that class, whether already issued or proposed to be issued.

1.4.5 Except where securities of the same class are already listed, the expected market capitalisation of securities to be listed must, unless otherwise agreed by the Authority, be at least £1,000,000 (or equivalent in a foreign currency).

1.4.6 If it is proposed that an issuer’s security be deposited in a clearing and settlement system, such settlement system must be disclosed in the Listing Document and be acceptable to the Authority. Alternatively if the securities are not to be settled through a settlement system, disclosure as to how the securities will be settled must be disclosed in the Listing Document.

1.4.7 The issue and marketing of the securities must be made to appropriate persons and conducted in accordance with any applicable laws, rules and regulations the issuer is subject to.

1.4.8 A listed class may not be converted into a different class without the approval of a majority of the holders of that listed class of securities except where such conversion is provided for and explained fully in the Listing Document.

1.4.9 Fully paid shares must be free from all lien.

1.5 The following documents must be made available, at the time of listing, for inspection for a reasonable period of time (no less than 14 days) and the location disclosed

1.5.1 The constitutional documents of the issuer, for example the memorandum and articles of association, or equivalent document.

1.5.2 Any trust deed or other document constituting the securities.

1.5.3 Each material contract disclosed as per Listing Rule 2.5.21, where a summary has not been provided per Listing Rule 2.5.21.

1.5.4 All reports, letters or other documents, valuations and statements by any expert, any part of which is extracted or referred to in the Listing Document.

1.5.5 The financial information provided to the Authority pursuant to Listing Rule 1.7 (to the extent such information is publicly available).

1.5.6 The Listing Document.

1.6 In relation to directors of all equity issuers

1.6.1 The board of an issuer must have at least three directors.
1.6.2 Directors, and any appointed investment manager and/or investment adviser, must collectively have sufficient and satisfactory experience and technical expertise relevant to the issuer’s activities.

1.6.3 A corporate director may be appointed by an issuer, provided it is permitted by legislation in an issuer’s place of incorporation. The majority of directors of the corporate director must be natural persons unless otherwise agreed with the Authority.

1.6.4 All directors of the issuer (i) who are natural persons or (ii) who are natural person directors of an issuer’s corporate director and who regularly act on behalf of that issuer must complete a Director’s Declaration in a form set out in Appendix V, unless one of the following exemptions applies:

- the Authority has an up to date Director’s Declaration for such director, whether as a director of the issuer or another listed entity. Where more than 12 months has passed since such Director’s Declaration was submitted to the Authority, the Authority requires that the director submit a supplement thereto in the form set out in Appendix VI; or
- that director or the issuer is appropriately regulated in a jurisdiction acceptable to the Authority (however the Authority may request a copy of the declaration most recently provided to that regulator); or
- the Authority has otherwise agreed that a Director’s Declaration is not required.

1.6.5 Where an alternate director regularly performs the function of a director of an issuer, a Director’s Declaration for such alternate will be required by the Authority.

1.7 In relation to financial information of all equity issuers

1.7.1 In accordance with Listing Rule 1.7.2, an issuer must provide its audited annual accounts for the previous three years unless:

- the issuer has been established for a period of less than three years but more than twelve months in which case the audited annual accounts must cover the period since the issuer was established; or
- has been recently incorporated and not commenced any activities prior to the date of listing.

1.7.2 An issuer must provide financial information to the Authority as a condition to listing and such financial information can be any one of the following:

- audited annual accounts which, where an issuer has subsidiaries, have been consolidated in respect of the issuer and its subsidiaries; or
- where an issuer has provided financial information to investors in the offering document relating to the securities to be listed, a copy of such financial information; or
- any other financial information as agreed with the Authority, including for example unaudited annual accounts, monthly or quarterly reports, or management accounts.

1.7.3 An issuer is not required to provide consolidated accounts in respect of itself and its subsidiaries if it is exempt from doing so in its jurisdiction of incorporation. The Authority may require the Listing Document to include information on where consolidated group accounts are available for inspection by the holders of the securities and bona-fide transferees.
1.7.4 In accordance with Listing Rule 1.7.2, an issuer must prepare its audited annual accounts according to a recognised international standard (such as United Kingdom Generally Accepted Accounting Principles, United States Generally Accepted Accounting Principles or International Accounting Standards) or in line with what is commonly accepted for the jurisdiction in which it is based, clearly disclosing the basis for preparation.

1.7.5 In accordance with Listing Rule 1.7.2, any qualification of the audited annual accounts during the most recent period must be clearly disclosed and explained in the Listing Document unless otherwise agreed by the Authority.

1.7.6 If half-yearly financial reports are prepared these should be prepared on a basis consistent with that of the audited annual accounts.

1.7.7 Where the equity securities of an issuer have the benefit of a third party or parent company guarantee, the latest audited accounts of the guarantor must be provided to the Authority unless otherwise agreed by the Authority.

1.8 In relation to auditors of all equity issuers
1.8.1 Auditors must be independent of the issuer, a member of a recognised professional body acceptable to the Authority, be permitted by that body to engage in public practice, be bound by rules governing the conduct of the audits which they are undertaking, and be subject to the applicable systems of oversight, quality assurance, investigation and penalties issued by their relevant professional body.

1.9 In relation to sanction provisions
1.9.1 The constitutional documents of an issuer must include provisions for the issuer to impose sanction provisions on a holder of listed securities who is in default in complying with a request for the disclosure of the legal or beneficial owner of securities.

1.10 Equity securities in public hands
1.10.1 Where an application for listing has been made for a class of equity securities, at least 25% of that class must, no later than the date on which dealings commence, be in the hands of the public (whether directly or indirectly) in such proportions so as to satisfy the Authority that there will be an adequate market in the securities.

1.10.2 The Authority will accept a percentage lower than 25% if:
- the Authority considers that the market will operate properly with a lower percentage in view of the large number of shares of the same class and the extent of their distribution to the public; or
- the issuer is an investment vehicle.

1.10.3 For the purposes of Listing Rule 1.10.1, the following are not recognised as a member of ‘the public’:
- any related party (other than a substantial shareholder);
- any person whose acquisition of equity securities has been financed directly or indirectly by a related party; and
- any person who takes instructions from a related party in relation to the acquisition, disposal, voting or other disposition of securities of the investment vehicle registered in their name or otherwise held by them.
1.11 In relation to further issues

1.11.1 Where an issuer issues securities frequently, for example pursuant to an employee share scheme or following the exercise of conversion rights attaching to a class of convertible securities (including warrants), subject to agreement of the Authority, the issuer may make a single application for a listing for the total number of securities which may be issued in a particular class.

1.11.2 Where a REIT or other investment vehicle is required to finance an investment or a staged development asset, Listing Rule 1.11.1 applies except where this is an offer to new investors.

1.12 In relation to equity issuers which are companies in the extractive industries

1.12.1 Extractive industry issuers seeking to list equity securities on the Exchange should consult the Authority at an early stage.
CHAPTER 2 – EQUITY – APPLICATION PROCEDURE & LISTING DOCUMENT DISCLOSURES

2.1 General
2.1.1 Every document submitted to the Authority must be in the English language, except as otherwise agreed by the Authority.

2.1.2 The issuer is required to pay the applicable fees on request, as set out in the fee schedule on the Exchange’s website which is subject to change from time to time.

2.2 Application Forms
2.2.1 The initial and final application documents (see SCHEDULE 2 and SCHEDULE 3) must be submitted in electronic form to the Authority including via any electronic or online system which the Authority may make available for such submission.

2.3 Where a Listing Document is not required
2.3.1 A Listing Document is not required by an issuer whose securities are already listed and which fall into the following circumstances:
   • securities resulting from the conversion of listed convertible debt securities;
   • securities resulting from the exercise of rights under listed warrants;
   • securities issued in place of shares already listed, for example, upon a share consolidation or division (provided that there is no increase in the nominal value of the relevant class of share capital as a result);
   • securities allotted to employees if shares of the same class are already listed;
   • capitalisation issues; and
   • issues of securities which would increase the number of securities of a class already listed by 20% or less (for this purpose a series of issues in connection with a single transaction, or a series of transactions which is regarded by the Authority as a single transaction, may require a Listing Document).

2.3.2 For open-ended investment vehicles a Listing Document is not required for any further issue of securities of a class that is already listed on the Exchange.

2.4 Listing Document – General
2.4.1 An issuer must produce a Listing Document in relation to the application and must comply with the requirements relating to Listing Documents set out in this chapter.

2.4.2 The Listing Document must contain such information as is necessary for investors to make an informed assessment of the activities, assets and liabilities, financial position, management, prospects of the issuer, profits and losses, and the rights attributable to such securities.

2.4.3 The Listing Document (or components that collectively form the Listing Document) must be marked up in accordance with the applicable Listing Disclosures pertinent to the securities for which an application is being made.

2.4.4 Circulation by the issuer of a draft or preliminary Listing Document, which is clearly marked as such, is permitted for the purposes of the issue and no prior approval from the Authority is required, however any material changes upon final issue must be brought to the attention of the Authority.
2.4.5 The Authority may require that prominence be given in the Listing Document to important information in such a manner as it considers appropriate.

2.4.6 The Listing Document must be readily comprehensible by the intended readers and not misleading.

2.4.7 The Listing Document must contain any additional information as required by the Authority.

2.4.8 The Listing Document may incorporate in whole or in part previously issued offer documents.

2.4.9 A supplementary Listing Document must be prepared for approval by the Authority if, following the Authority’s approval of the Listing Document and up to the later of the closing of the offer of the securities or when trading of those securities begins, the issuer becomes aware that:
   • there has been a significant change in any matter contained in the Listing Document, impacting the investor’s assessment of the activities, assets and liabilities, financial position, management, prospects of the issuer, profits and losses, and the rights of such securities; or
   • a significant new matter has arisen, the inclusion of information in respect of which would have been required to be disclosed in the Listing Document had it arisen at the time of its preparation; or
   • there is a mistake or inaccuracy or any material new factors relating to information included in the initial Listing Document.

2.5 Listing Document disclosure obligations for all equity issuers

2.5.1 The full name, registered number (where applicable), the address of the registered office of the issuer, the date and country of incorporation or other establishment of the issuer, the legislation under which the issuer was incorporated or otherwise established and the length of life of the issuer if appropriate.

2.5.2 Where an issuer follows a code of corporate governance or equivalent in its jurisdiction of incorporation, a statement to this effect.

2.5.3 The following statements (or an appropriate equivalent statement as agreed by the Authority):
   • “Subject as set out below, the issuer accepts responsibility for the information contained in this Listing Document and to the best of the knowledge and belief of the issuer (which has taken all reasonable care to ensure that such is the case) the information contained in the Listing Document is in accordance with the facts and does not omit anything likely to affect the import of such information.”; and
   • “Neither the admission of the [securities] to the Official List nor the approval of the Listing Document pursuant to the listing requirements of the Authority shall constitute a warranty or representation by the Authority as to the competence of the service providers or any other party connected with the issuer, the adequacy and accuracy of information contained in the Listing Document or the suitability of the issuer for investment or for any other purpose.”

2.5.4 The names and addresses of the issuer’s Sponsor, principal bankers, investment and/or financial advisers, investment manager, underwriters, legal advisers, registrars, custodians,
trustees, depository, secretary, administrator, escrow agent and any expert to whom a
statement or report included in the Listing Document has been attributed in each case as
appropriate.

2.5.5 The name and address of the current auditor and, if different, the applicable auditors who
have audited the issuer’s annual accounts over the last three financial years.

2.5.6 Where the Listing Document includes any financial information including pictures, tables
or graphs, the source of these should be clearly disclosed. Where such information is
reproduced from a third party source a statement that such information has been
accurately reproduced and, so far as the issuer is aware, does not omit information that
would render it misleading or inaccurate.

2.5.7 Other exchanges (if any) where admission to listing is being or will be sought and the names
of the exchanges (if any) on which securities of the same class are already listed.

2.5.8 The method of listing as set out in SCHEDULE 1.

2.5.9 The LEI of the issuer (if applicable) and the ISIN for each class of security for which listing is
sought (if applicable).

2.5.10 The estimated net proceeds of the issue and a statement as to how such proceeds are
intended to be used or applied.

2.5.11 Information of any legal or arbitration proceedings against the issuer (including such
proceedings which are threatened of which the issuer is aware) which may have or have
had (covering at least the previous 12 months) a significant effect on the issuer and its
group’s financial position, or an appropriate negative statement.

2.5.12 A statement by the directors of the issuer that in their opinion the working capital available
to the issuer is sufficient for at least 12 months from the date of listing or (and only
exceptionally) if not, how it is proposed to provide additional working capital.

2.5.13 A statement by the directors of the issuer of any material adverse change in the financial
or trading position of the issuer and its group, where applicable, since the last audited
annual accounts or subsequent half-yearly reports which have been published, or an
appropriate negative statement.

2.5.14 Details of all material interests and any potential conflicts of interest of all interested
parties to the application including (i) advisers and service providers and (ii) details of
agreements in place between the directors or principals of the issuer or issuer group and
any parties to which the directors are related or have interest in the issuer’s group.

2.5.15 All relevant risk warnings in respect of the issuer and the securities to be listed are to be
given to potential investors to assess the risks associated with the issuer and the securities
to be listed. These risk warnings may include but are not limited to, the following:

- Security risks;
- Valuation risks;
- Market risks;
- Economic risks;
- Credit risks;
• Government risks;
• Staff risks;
• The risks involved should any controlling party/individual withdraw their support;
• The risks involved should any party/individual on which the group relies withdraw their support;
• Any additional risks for minority holders of securities;
• Risks associated with financial projections/illustrations included within the Listing Document;
• The risks in obtaining adequate service providers;
• Risks of intragroup or external debt; and
• Any specific geographical, industry or regulatory risks.

2.5.16 The date on which dealings in the securities are expected to commence.

2.5.17 The full name, date of appointment, business address and description (being their areas of expertise and responsibility) of every director (or proposed director) and investment manager and/or investment adviser (where applicable) appointed by the issuer.

2.5.18 An issuer must disclose each of its three most recently published annual audited accounts.

2.5.19 Where more than nine months have elapsed since the end of the financial year to which the last published audited annual accounts relate, a half-yearly report covering at least the first six months following the end of the financial year must be included in or appended to the Listing Document. If such a half-yearly report is unaudited, that fact must be stated. Where an issuer prepares consolidated audited annual accounts, the half-yearly report must either be a consolidated statement or include a statement that, in the opinion of the issuer’s directors, the half-yearly report enables investors to make an informed assessment of the results and activities of the group for the period.

2.5.20 Confirmation of where the documents set out in Listing Rule 1.5 are available for inspection for a reasonable period of time (not being less than 14 days) following listing of the equity securities.

2.5.21 The dates and parties to all contracts material to the equity securities for which listing is sought together with either:
• A copy of such contract; or
• A summary of the relevant contents of such contract.

2.5.22 Any profit forecast that appears in the Listing Document, must be presented in a manner consistent with how an issuer reports its audited annual accounts and the principal assumptions upon which it is based shall be stated and shall:
• Be presented in a clear and readily understandable format for investors;
• Be specific about the particular aspect of the forecast to which they refer and about any material uncertainty attaching to that aspect; and
• Include the business assumptions underlying the forecasts.

2.5.23 Where estimated figures or financial projections are included in the Listing Document, adequate prominent risk wording must also be included stating that such figures are estimations, cannot be guaranteed and should not be relied upon.
2.5.24 Particulars of any arrangement under which future dividends are waived or agreed to be waived.

2.5.25 The nature and amount of the issue including the number of securities which have been or will be created and/or issued (by category where applicable).

2.5.26 The issue price or offer price of each security.

2.5.27 The procedure for the exercise of any right of pre-emption on an issue of securities.

2.5.28 The period during which the issue or offer of securities will remain open after issue of the Listing Document, the date and time of opening of the subscription list, and the names of the receiving agents.

2.5.29 The methods of and the time limits for delivery of the securities and a statement as to whether temporary documents of title will be issued.

2.5.30 In the case of an offer for sale of securities, the names, addresses and descriptions of the vendor(s) of the securities, or if there are more than 10 vendors, such details of the principal vendors and a statement of the number of other vendors and particulars of any beneficial interest possessed by any director of the issuer.

2.5.31 Where the securities for which listing is sought are allotted by way of a capitalisation of reserves or profits or by way of bonus to the holders of an existing security, a statement as to:
- the pro rata entitlement;
- the last date on which transfers were or will be accepted for registration for participation in the issue;
- how the securities rank for dividend;
- whether the securities rank pari passu with any listed securities; and
- the nature of the document of title, its proposed date of issue and whether or not it is renounceable and how fractions (if any) are to be treated.

2.5.32 The authorised share capital of the issuer (where applicable), the amount issued or agreed to be issued, the amount paid up, the nominal value and a description of the shares and the number of shares held as treasury shares; if any part of the issued share capital is still to be paid up, a statement of the number and type of securities not yet fully paid up.

2.5.33 The amount of any outstanding convertible securities and particulars of the conditions governing the procedures for conversion, exchange or subscription of such securities.

2.5.34 Particulars of any alteration to the share capital of the issuer within two years immediately preceding the issue of the Listing Document, including the price and terms of such issues, whether they are fully or partly paid, any details of discounts or special terms granted, or an appropriate negative statement.

2.5.35 Particulars of any additional equity and/or debt finance, if known, expected to be raised by the issuer in the foreseeable future.

2.5.36 Particulars of any share capital of any member of the group which is under option, or agreed conditionally or unconditionally to be put under option, including the consideration
for which the option was or will be granted and the price and duration of the option, or an appropriate negative statement.

2.5.37 In the case of a property company, a valuation report on the issuer’s interests in land or buildings prepared by an independent qualified valuer on the basis of the value of such interests as at a date which shall be no more than 6 months before the date of issue of the Listing Document.

2.5.38 Details of the earnings per share (or consolidated earnings per share in the case of an issuer with consolidated audited annual accounts) and dividend per share covering the last three financial years where available. If the number of shares in the issuer has changed, the earnings per share and dividend per share must be adjusted to make the figures comparable and the basis of this adjustment used must be disclosed.

2.5.39 The address of the premises at which the statutory records of the issuer are kept.

2.5.40 The aggregate of the remuneration paid and benefits in kind granted to the directors or equivalent relevant officer of the issuer by the issuer in respect of the last completed financial year.

2.5.41 As at the time of listing, the total of any outstanding loans by any member of the group to the directors and any guarantees provided by any member of the group for the directors’ benefit, or an appropriate negative statement.

2.5.42 Particulars of any arrangement under which a director of the issuer has waived or agreed to waive future emoluments together with particulars of waivers of such emoluments which occurred during the past financial year.

2.5.43 Details of any option/remuneration schemes involving the staff (including executives and/or employees).

2.6 Listing Document disclosure obligations for expert statements

2.6.1 The qualifications of the expert and whether that expert or any associate of that expert holds any securities in any member of the group or any associate of the group or the right to subscribe for or to nominate persons to subscribe for securities in any member of the group or associate of the group, and, if so, a full description thereof.

2.6.2 The date on which the expert’s statement was made and confirmation as to whether or not it was made by the expert for incorporation in the Listing Document.

2.7 Listing Document disclosure obligations in relation to convertible debt securities

2.7.1 The maximum number of securities that could be issued on the exercise of such rights.

2.7.2 The period during which such rights may be exercised and the date when this right commences or ends.

2.7.3 The amount payable, if any, on the exercise of such rights.

2.7.4 The arrangements for transfer or transmission of such rights.
2.7.5 The rights of the holders of the convertible debt securities if the company whose equity securities into which those debt securities convert, is liquidated.

2.7.6 The arrangements for the variation in the subscription or purchase price or number of securities to take account of alterations to the share capital of the company into which the convertible securities convert.

2.7.7 The details of the exchange on which the equity into which the convertible debt securities convert is listed and details of where the corporate announcements of the company into whose equity the securities convert are available or where the equity is not listed, details of the entity and securities into which the debt securities convert.

2.7.8 Inclusion of the following statements, as applicable:
   • "The information relating to [name of the issuer of the shares], the shares and its subsidiaries has been accurately reproduced from information published by that company. So far as the issuer is aware and/or is able to ascertain from information published by [name of issuer], no facts have been omitted which would render the reproduced information misleading."
   • "That if [name of the issuer of the underlying shares into which the convertible securities convert] ceases trading on a Recognised Exchange that application will be made for the [convertible debt securities] to be delisted from the Exchange."
   • "The Issuer will not be, and is not intended to be, disposed of or sold while the [convertible debt securities] are in issue and listed on the Exchange."

2.7.9 The terms of the conversion rights (including any restrictions or limits).

2.7.10 The rights (if any) of the holders to participate in any distributions and/or offers of further securities made by the issuer.

2.7.11 A summary of any other material terms of options, warrants or similar rights.

2.8 Inclusion in the Listing Document of provisions from the issuer’s articles of association or equivalent document

2.8.1 Any power enabling a director to vote on a proposal, arrangement or contract in which they or their associates are materially interested.

2.8.2 Any power enabling the directors to vote on their remuneration (including pension or other benefits).

2.8.3 Any borrowing powers exercisable by the directors and how such borrowing powers can be varied.

2.8.4 Any provisions for the retirement of the directors.

2.8.5 The nomination, appointment, and removal of directors before the expiry of their period of office, (subject to the right of any such director to claim damages under any contract), including filling any casual vacancies and any director’s qualification shares.

2.8.6 Any time limit after which entitlement to dividend lapses.
2.8.7 Arrangement for transfer of securities and, where permitted, restriction on the free transferability of the securities including details of any fee payable in relation to transfers or other documents relating to or affecting the title to or registration of the securities.

2.8.8 Any power to sell the securities of a holder who is untraceable, including the period and condition concerning the exercise of such power and whether any formal notice need be published.

2.8.9 Any power to issue partly paid shares.

2.9 Listing Document disclosure obligations for rights attaching to the equity securities
2.9.1 Voting rights or where the securities for which the application is made are non-voting or have restricted voting rights, this should be clearly stated.

2.9.2 Entitlement to dividends.

2.9.3 Entitlement to capital distributions.

2.9.4 Provisions for redemptions.

2.9.5 The creation or issue of further securities ranking in priority to, or pari passu with, the class of securities for which listing is sought.

2.9.6 Details of any other special rights attaching to the securities for which application is made.

2.9.7 Where an issuer is empowered to purchase its own securities, a summary of the basis on which such purchases are made.

2.10 Where the listing sought concerns equity securities offered by way of a rights issue (except open-ended vehicles)
2.10.1 How securities not taken up will be dealt with and the time, not being less than 14 days, in which the offer may be accepted.

2.10.2 The pro rata entitlement, the last date on which transfers were or will be accepted for registration for participation in the issue, how the securities rank for dividend, whether the securities rank pari passu with any other listed security, the nature of the document of title and its proposed date of issue, and how fractions (if any) are to be treated.

2.10.3 The procedures for the transferability of subscription rights.

2.10.4 Whether the board of directors has received information from substantial shareholders of their intention to take up securities provisionally allotted or offered to them or to be provisionally allotted to them and if so details of their intentions.

2.10.5 A statement estimating the total amount to be raised through the issue, the purpose of the issue and the proposed use of the proceeds of the issue, whether the issue is conditional upon shareholder approval, and whether the issue is underwritten.

2.11 Where an issuer has authorised but unissued share capital or is committed to increase the share capital
2.11.1 The amount of such authorised share capital or share capital increase.
2.11.2 The categories of persons having preferential subscription rights for such additional proportions of capital (if any).

2.12 Required statements related to the issuer’s debt to be disclosed in the Listing Document

2.12.1 As at the time of listing, the total amount of any debt securities of the issuer issued and outstanding, and authorised or otherwise created but unissued, and term loans, distinguishing between guaranteed, unguaranteed, secured (whether the security is provided by the issuer or by third parties) and unsecured, or an appropriate negative statement.

2.12.2 As at the time of listing, the total amount of all borrowings or indebtedness and the nature of borrowing of the issuer including bank overdrafts and liabilities under acceptances (other than normal trade bills) or acceptance credits or hire purchase commitments, distinguishing between guaranteed, unguaranteed, secured and unsecured borrowings and debt, or an appropriate negative statement.

2.12.3 As at the time of listing, all mortgages and charges over the assets of the issuer, or an appropriate negative statement.

2.13 Additional Listing Document disclosure obligations for trading companies

2.13.1 A brief history of and a description of the general objectives and nature of the business of the group and the sectors in which it operates which are material to its performance. Details of the main products sold and/or services performed and any significant new products and/or activities.

2.13.2 Where further information on the parent company/group can be obtained (e.g. the website address) including audited annual accounts, if published.

2.13.3 If the issuer is a member of a group, a brief description of that group covering the issuer’s position within that group and, if a subsidiary, the names of and number of shares held (directly or indirectly) by each holding company of the issuer.

2.13.4 Particulars of any trade marks, patents or other intellectual or industrial property rights which are material in relation to the group’s business and, where such rights are of material importance to the group’s business or profitability, a statement regarding the extent to which the group is dependent on such rights.

2.13.5 Particulars of any significant interruptions in the business of the group that may have or have had a material adverse effect on the group’s financial position in the last 12 months.

2.13.6 Particulars being made or planned by the group and location of the principal investments (if any) which could include investments in new plant, factories and research and development.

2.13.7 In regard to the group, particulars of the location, size and tenure of its principal establishments (any establishment that accounts for more than 10% of net turnover or production shall be considered a principal establishment).

2.13.8 In the case of an introduction (as set out in SCHEDULE 1), a statement that no change in the nature of the business is contemplated.
2.13.9 Insofar as is known to the issuer, and subsequent to the raising of capital from a listing, a statement showing the name of each person, other than a director or equivalent relevant officer of the issue, who is directly or indirectly interested in 3% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the issuer and the amount of each person’s interest in such securities, or, if there are no such interests, an appropriate negative statement.

2.13.10 An issuer applying for a further listing of a specified number of securities must include the details of the number and type of securities to be admitted and the reason for their issue.

2.14 Additional Listing Document disclosure obligations for investment vehicles

2.14.1 The net asset value per security.

2.14.2 A description of how often the net asset value per security is calculated, the valuation principles and a statement to the effect that such valuation must be notified to the Authority as soon as practicable after calculation.

2.14.3 Insofar as is known to the issuer, and subsequent to the raising of capital from a listing, a statement showing the name of each person, other than a director or equivalent relevant officer of the issue, who is directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the issuer and the amount of each person’s interest in such securities, or, if there are no such interests, an appropriate negative statement.

2.14.4 An application for listing of the securities must provide details of the various classes or designations of securities intended to be issued by the investment vehicle and these details must be given in the Listing Document.

2.14.5 Where it is intended that an issuer will have an extended offer period, placing programme or similar, a full summary of the terms and conditions in relation to such an offer period must be set out in the Listing Document, together with an appropriate risk warning as to any dilution of investor holdings. The price per security of each further issue of securities or the basis on how such price will be determined and the dates on which further offer periods are to occur prior to the final date must also be included within the Listing Document.

2.15 Additional Listing Document disclosure obligations for SPACs

2.15.1 The full name, date of appointment, business address and description (being their areas of expertise and responsibility) of the management team appointed by the issuer.

2.15.2 A statement showing the interests of each member of the management team in the equity or debt securities of the issuer or the group or an appropriate negative statement.

2.15.3 A statement that the issuer will not be permitted to adopt a security based compensation arrangement prior to the completion of a qualifying acquisition.

2.15.4 A statement that the issuer has not entered into a written or oral binding acquisition agreement with respect to a potential qualifying acquisition.
2.15.5 The total value of any outstanding loans by any member of the issuer’s group to any member of the management team and also of any guarantees provided by any member of the issuer’s group for their benefit, or an appropriate negative statement.

2.15.6 Particulars of any arrangement under which the management team of the issuer has waived or agreed to waive future emoluments together with particulars of waivers of such emoluments which occurred during the past financial year.

2.15.7 The amount or estimated amount of operating expenses which will be incurred prior to completion of a qualifying acquisition (including those costs anticipated to deliver such qualifying acquisition, general overhead costs and the amount or estimated amount of fees payable to the management team) and details in relation to the approvals required to be given by the shareholders where the issuer may be required to spend above the prescribed amount or estimated amount.

2.15.8 Director remuneration for the initial period prior to a qualifying acquisition.

2.15.9 A detailed description of the investment policy which the issuer will pursue and which must be sufficiently precise and detailed to allow investors to form an adequate assessment and which must contain as a minimum the following information:

- The target business sectors, geographical areas and asset or company types;
- The means to achieve the investment policy, including due diligence procedures to be followed;
- The interest to be acquired in a target company or business. A qualifying acquisition by the SPAC should result in the SPAC having an identifiable core business of which it has majority ownership and control;
- The regulatory environment and its impact (current or potential) on a target business;
- Any gearing and cross-holding policies;
- Any investing restrictions;
- Expected returns to shareholders; and
- The permitted timeframe for the company to make a qualifying acquisition before returning funds to shareholders, in consideration of Listing Rule 1.3.5.

2.15.10 A description of how the investment policy may be varied, including any circumstances in which such variation requires the approval of shareholders.

2.15.11 If the issuer is a member of a group, a brief description of that group covering the issuer’s position within the group and, if a subsidiary, the names of and the number of shares held (directly or indirectly) by each holding company of the issuer.

2.15.12 Where the issuer has not commenced any activities prior to admission, made any investments or taken on any liabilities, a statement to this effect, noting that the issuer has therefore not prepared any financial statements, should be disclosed.

2.15.13 Where the issuer has previously produced audited accounts these should be included, together with any half-yearly report.

2.15.14 Each of the directors’ and members’ of the management team’s relevant capabilities for identifying and evaluating acquisition targets, and acquiring or merging operating businesses.
2.15.15  Insofar as is known to the issuer, and subsequent to the raising of capital from a listing, a statement showing the name of each person, other than a director or equivalent relevant officer of the issue, who is directly or indirectly interested in 3% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the issuer and the amount of each person’s interest in such securities, or, if there are no such interests, an appropriate negative statement.

2.15.16  Full particulars of any relationship, contract or arrangement subsisting at the date of the Listing Document in which any member of the management team or any shareholder of the issuer is materially interested and which is significant in relation to the business.

2.15.17  Details of the shareholdings in the SPAC held by any controlling shareholder must be disclosed.

2.15.18  Details of the shareholdings in the SPAC held by each member of the management team and each non-executive director must be disclosed.

2.15.19  Details of the relationships, interests and arrangements between the management team and other third parties must be described in the Listing Document.

2.15.20  Details of arrangements in place to ensure that the business interests of the members of the management team are not detrimental to the business or prospects of the issuer must be disclosed.

2.15.21  Details in relation to any additional funding to be raised must be disclosed.
CHAPTER 3 – EQUITY – TRANSACTIONS RELATING TO EQUITY SECURITIES

3.1 General

3.1.1 An issuer that undertakes substantial transactions or related party transactions must obtain prior consent to these from their shareholders where not already:
- contemplated by an approved investment policy and its criteria; and/or
- set out in the issuer’s Listing Document or a subsequent document made available to and approved by the holders of the securities; and
- within any specified time, activity or policy limits previously set out or approved.

3.1.2 If a transaction is not required to be disclosed by the provisions of this Chapter, disclosure may nevertheless be required under the issuer’s general continuing obligation to keep the market informed of all price-sensitive information.

3.1.3 An issuer that is unsure as to whether a transaction will constitute a substantial transaction or related party transaction must consult the Authority at the earliest opportunity.

3.1.4 An issuer must comply with the Model Code, as set out in SCHEDULE 6 and all relevant market abuse regulations and legalisation relevant to it.

3.2 Substantial Transactions

3.2.1 A substantial transaction is one which exceeds 15% when applying any of the tests set out in SCHEDULE 5, including transactions by a subsidiary of an issuer, but excluding transactions of a revenue nature undertaken in the ordinary course of business.

3.2.2 Substantial transactions exclude:
- an issue of securities for cash;
- a transaction to raise finance which does not involve the acquisition or disposal of fixed assets of the listed issuer or its subsidiaries;
- the take up of new securities by a related party or treasury shares under its entitlement in a pre-emptive offering;
- the grant of options or the receipt of securities by a director or their related party in accordance with the terms of an employee share scheme which does not have the effect of conferring benefits only or mainly on directors of the issuer; and
- transactions by an issuer that has a secondary listing on the Exchange.

3.2.3 The following information must be disclosed in the form of a circular:
- particulars of the transaction, including the name of any other relevant parties;
- a description of the assets which are the subject of the transaction, or the business carried on by, or using, the assets;
- the profits or losses attributable to those assets;
- the value of those assets if different from the consideration;
- the full consideration and how it is being satisfied;
- details of the service contracts of any proposed directors;
- in the case of a disposal, the intended use of the related proceeds;
- in the case of a disposal, if shares or other securities are to form part of the consideration received, a statement whether such securities are to be sold or retained;
- in the case of an acquisition, the information regarding the listed issuer and its subsidiaries specified by the following Listing Rules 2.5.3, 2.5.14, 2.5.15, 2.5.16,
2.5.19, 2.5.34 (if new equity securities are to be issued as consideration) and 2.10.5; and
- any other information necessary to enable investors to evaluate the effect of the transaction upon the issuer.

3.2.4 Where the issuer requires shareholder approval, it must:
- issue the transaction circular as an announcement (for display on the Exchange’s website) and send it, together with the relevant notice of general meeting, to its shareholders;
- obtain the approval from its shareholders prior to the transaction being entered into or, if the transaction is expressly conditional on such approval, prior to completion of the transaction; and
- ensure that all related parties abstain from voting and take all reasonable steps to ensure that associates of related parties also abstain from voting on the relevant resolution.

3.3 Related party transactions
3.3.1 A related party transaction is any transaction with a related party which exceeds 5% when applying any of the tests as set out in SCHEDULE 5.

3.3.2 Related party transactions must be notified to the Authority within 3 business days of the terms of the transaction being agreed, disclosing the following:
- the information specified under Listing Rule 3.2.3;
- the name of the related party and the nature and extent of their interest in the transaction; and
- a statement that its directors, except any director who is a related party to the transaction, consider the terms of the transaction fair and reasonable insofar as its shareholders are concerned.

3.4 Reverse takeovers
3.4.1 A reverse takeover is any acquisition or acquisitions which over a twelve month period would exceed 100% when applying any of the tests set out in SCHEDULE 5.

3.4.2 Any agreement which would trigger a reverse takeover must be:
- conditional on the consent of the issuer’s shareholders in a general meeting;
- notified to the Authority within 3 business days, disclosing the information specified by Listing Rule 3.2.3 and insofar as it is with a related party, the additional information required by related party transaction Rule 3.3.2; and
- accompanied by the publication of a Listing Document in respect of the proposed enlarged entity.

3.4.3 Where shareholder approval is given for the reverse takeover, trading in the securities of an issuer will be suspended. If the enlarged entity seeks admission, it must make an application in the same manner as any other issuer applying for admission of its securities for the first time.

3.5 Material change of business
3.5.1 Any disposal or aggregation of disposals over the previous twelve months which exceeds 75% when applying any of the tests set out in SCHEDULE 5, must be:
- conditional on the consent of the issuer’s shareholders being given in a general meeting;
• notified to the Authority within 3 business days disclosing the information specified by Listing Rule 3.2.3 and insofar as it is with a related party, the additional information required by Listing Rule 3.3.2; and
• accompanied by the publication of a circular containing details of the disposal and any proposed change in business.

3.5.2 An issuer will be regarded as a cash company and must notify the Authority of the material business change within 3 business days, where:
• the effect of a disposal is to divest the issuer of all, or substantially all, of its activities or assets on completion of that disposal; and/or
• any other action resulting in the issuer ceasing to own, control or conduct all, or substantially all, of its existing activities or assets on completion of that action.

3.5.3 Should there be no acquisitions or further investment by an issuer within three months of becoming a cash company, the issuer shall be classified as an investment vehicle and shall be bound by the relevant Listing Rules.
CHAPTER 4 – EQUITY – CONTINUING OBLIGATIONS

4.1 General Obligations
4.1.1 Every document submitted to the Authority must be in the English language unless otherwise agreed by the Authority.

4.1.2 An issuer must pay any applicable fees as applied by the Authority in accordance with the terms and conditions as per the fee schedule published by the Authority from time to time.

4.1.3 All announcements should be published on the Exchange’s website unless otherwise agreed, and may be in the form of links to available information elsewhere on the internet.

4.1.4 Announcements must contain sufficient detail to enable investors to be adequately informed.

4.2 General Notifications
4.2.1 An issuer must notify the Authority (and publish an announcement on the website of the Exchange) within 3 business days of any information relating to the issuer:
• that is necessary to avoid the establishment of a false market in its securities; and
• that might reasonably be expected to materially affect market activity in, or the price of, its securities;
• of any change to an issuer’s investment manager, principal manager, trustee, depository, custodian, administrator or auditor;
• of any new or further issues of its listed securities;
• of any call, purchase, redemption or cancellation of any of the listed securities by the issuer and, where applicable, notify the Authority of the intention to de-list such securities. The information must state the amount of the securities to be called, purchased, redeemed or cancelled and the amount of securities to be outstanding after the transaction or series of transactions is completed;
• of any takeover of, merger by or offer to purchase the issuer and must send to the Authority all relevant documents effecting such takeover, merger or purchase;
• of any change in the issuer’s name and/or registered address and must send to the Authority any document evidencing such change; and
• of any changes to the terms of conditions of the equity securities, including guarantees, and must send to the Authority all relevant documents effecting such changes.

4.2.2 An issuer must send to the Authority, within 3 business days, all notices of meetings of holders of the securities listed.

4.3 Notifying the Authority within 3 business days after the event or documents being issued
4.3.1 An issuer must notify the Authority of the following information relating to its capital:
• any change in the rights attaching to any class of listed securities (including any change in loan terms or in the rate of interest carried by any debt security) or any security into which any other security is convertible; and
• the basis of allotment of listed securities offered to the public for subscription or sale and of the results of any rights issues to holders of securities before trading in the listed securities commences; and
• the effect, if any, of any issue of further securities on the terms of the exercise of rights under options, warrants and convertible securities.
4.3.2 An issuer (unless it is an open-ended investment vehicle) must notify the Authority (and publish an announcement on the website of the Exchange) of information relating to changes to a controlling shareholder, including the following:
• the date on which the information was disclosed to the issuer;
• the date on which the transaction was effected, if known;
• the price, amount and class of the securities concerned; and
• the nature of the transaction.

4.4 Notifications in relation to directors

4.4.1 An issuer must notify the Authority (and publish an announcement on the website of the Exchange) within 3 business days of:
• the appointment of a new director, such new appointee’s name and the nature of any specific function or responsibility of the position and the effective date of such appointment;
• the resignation, removal or retirement of a director and the effective date of such resignation, removal or retirement; and
• any material change in a directors’ holding of the issuer’s listed equity securities.

4.4.2 Newly appointed directors must, within 10 business days, sign and submit to the Authority a Director’s Declaration as set out in Appendix V, or equivalent document, save that a newly appointed director will not be required to submit a Director’s Declaration where one of the exemptions set out in Listing Rule 1.6.4 applies.

4.4.3 An issuer must notify the Authority (and publish an announcement on the website of the Exchange) within 3 business days of any information it has received from its directors, where appropriate, in connection with any acquisition, disposal, exercise or discharge by a director, or by a person closely associated with a director, of their interests in the listed security, or pursuant to the Model Code set out in SCHEDULE 6.

4.5 Other Notifications

4.5.1 An issuer must notify the Authority (and publish an announcement on the website of the Exchange) within 3 business days of any information relating to the issuer that:
• relates to an issuer taking steps to enter into administration or other forms of insolvency;
• relates to a corporate voluntary arrangement being proposed in respect of the issuer;
• relates to the appointment of a liquidator, administrator, receiver, manager, trustee, nominee or other equivalent officer, or equivalent action in the country of incorporation or establishment, in respect of the business or any part of the business of the issuer, its holding company or any major subsidiary;
• relates to any material application to seek the winding up or bankruptcy, or any such resolution, order or equivalent action (excluding trivial actions by third parties) in the country of incorporation or establishment, against or in respect of the issuer, its holding company or any major subsidiary;
• relates to any decision or proposal to change the nature of the activities or investment policy of the issuer;
• relates to any decision to declare, not declare, pay, or withhold dividends or other means of shareholder distribution; and
• relates to purchases of its own securities.
4.5.2 If the listed securities may be converted into or exchanged for securities of another company an issuer must ensure that adequate information that might reasonably be expected to materially affect market activity in, or the price of, its securities, is at all times available to the Authority, the public and to the holders of the listed securities:

- concerning the rights, powers and privileges of the securities into which the listed securities are convertible or for which they are exchangeable;
- by providing the audited annual accounts of the company;
- by providing any half-yearly reports of the company; and
- by providing all other information necessary for a realistic valuation of the listed securities; or
- by stating on the Exchange’s website where equivalent information may be obtained in respect of the company issuing the equity into which the debt is convertible.

4.5.3 Where a market maker has been appointed, an issuer which is a trading company or an investment vehicle must publish the bid, offer and mid prices via the TISE Portal.

4.5.4 An issuer which is an investment vehicle or SPAC must, where applicable, publish, via the Exchange’s TISE Portal the following:

- the net asset value per equity security as soon as practicable after the calculation of the net asset value; or
- where a net asset value is not calculated, a quarterly valuation update in respect of the portfolio held, or an annual valuation update in the case of REITs.

4.6 Publication of Financial Information

4.6.1 The issuer shall provide to the Authority on an annual basis such financial information as agreed with the Authority pursuant to Listing Rule 1.7 and such financial information must be published on the website of the Exchange.

4.6.2 The financial information referred to in Listing Rule 4.6.1 must be provided to the Authority within six months of the end of the financial period to which they relate, or on the same day they are made available to holders of the securities, whichever is earlier.

4.6.3 A copy of the half-yearly reports must be published on the Exchange’s website within four months of the end of the period to which they relate.

4.6.4 An issuer must notify the Authority of any change to its accounting reference date.

4.6.5 Where the financial information referred to in Listing Rule 4.6.1 is available on a website (not being the Exchange’s website), Listing Rule 4.6.1 will be satisfied by the publication of a link to the relevant website on the Exchange’s website.

4.7 Purchases of own equity securities (not applicable for open-ended investment vehicles)

4.7.1 Purchases by an issuer of any class of its securities must be pursuant to a general or specific authority granted by holders of securities (excluding treasury shares) and must be made by way of either a tender or partial offer to all holders of securities of that class on the same terms.

4.7.2 A notification in relation to a decision passed by the board or equivalent body of an issuer to submit a proposal to holders of the securities for the issuer to be authorised to purchase
its own equity shares (other than the renewal of an existing authority) must contain the following information:

- whether the proposal relates to specific purchases or to a general authorisation to make purchases; and
- if the proposal relates to specific purchase, the names of the persons from whom the purchases are to be made.

4.7.3 For the purchase by an issuer of its own securities from a related party, the issuer must submit a circular to the Authority which contains the following information:

- where the authority sought is a general one, a statement of the directors’ intentions regarding utilisation of the authority sought;
- the method by which the issuer intends to acquire the securities and the number to be acquired in that way;
- a statement of whether the issuer intends to cancel the securities or hold them in treasury;
- if the authority sought relates to a proposal to purchase from specific parties, a statement of names of the persons from whom the securities are to be acquired together with all material terms of the proposal;
- details regarding the price, or the maximum and minimum price, to be paid; and
- the total number of securities that are outstanding at the latest practicable date before the circular is made publicly available and both the proportion of issued capital (excluding treasury shares) that they represent at that time and will represent if the full authority to buyback securities (existing and being sought) is used.

4.7.4 The Authority must be notified of the tender offer no later than 3 business days following the offer.

4.7.5 The Authority must be notified of any purchase of the issuer’s own securities no later than the business day following the day of purchase, and the following information must be provided:

- the number of securities purchased;
- the date of purchase; and
- if the securities purchased are to be held as treasury shares, and not then cancelled, the total number of treasury shares of each class held by the issuer following the purchase, and the total number of securities of each class in issue excluding the number of treasury shares held by the issuer.

4.7.6 An issuer must, when purchasing its own securities (and in relation to sales and transfers of treasury shares) transact those purchases in line with the provisions of the Model Code (\textit{SCHEDULE 6}).

4.7.7 An issuer must comply with those market abuse laws, rules, regulations and codes that it is governed by and subject to.

4.8 \textbf{Capitalisation, sales, transfers and cancellations of own securities}

4.8.1 If an issuer holds treasury shares, or is allotted securities as part of a capitalisation issue, which it sells for cash, transfers for the purposes of or pursuant to an employee share scheme or cancels, it must issue an announcement for display on the Exchange’s website no later than the day following any allotment, sale, transfer or cancellation.
4.8.2 Announcements required pursuant to Listing Rule 4.8.1 must include the following information:

- the date of the allotment, sale, transfer or cancellation;
- the number of treasury shares allotted, sold, transferred or cancelled;
- the sale or transfer price for each of the highest and lowest prices paid, where relevant;
- a statement of the total number of treasury shares of each class held by the issuer following the allotment, sale, transfer or cancellation; and
- the number of securities of each class in issue, excluding those classified as treasury shares, following the allotment, sale, transfer or cancellation.
Debt Listings
CHAPTER 5 – DEBT – CONDITIONS FOR LISTING

5.1 In relation to all debt issuers
5.1.1 An issuer must be duly incorporated or otherwise validly established according to the relevant laws of its jurisdiction of incorporation or establishment or as may be otherwise acceptable to the Authority.

5.2 In relation to all debt securities
5.2.1 Admission to listing and admission to trading will together constitute admission to the Official List of the Exchange.

5.2.2 Securities shall be freely transferable and tradeable. Securities may be subject to transfer restrictions or compulsory redemption:
   - where the holding of such securities may result in a regulatory, pecuniary, legal, taxation or material administrative disadvantage for the applicant or the holders of its securities as a whole; or
   - to maintain a minimum holding per holder, as specified in the Listing Document; or
   - where such transfer restrictions would not disturb the market in those securities; or
   - as otherwise agreed by the Authority.

5.2.3Partly paid securities will be regarded as fulfilling Listing Rule 5.2.2 provided that investors have been provided with all appropriate information to enable dealings in such securities to take place on an open, fair and objective basis.

5.2.4 For classes of securities not already listed, the application must relate to all securities of that class, whether already issued or proposed to be issued.

5.2.5 Except where securities of the same class are already listed, the expected aggregated principal amount of debt securities to be listed must, unless otherwise agreed by the Authority, be at least £1,000,000 (or equivalent in a foreign currency).

5.2.6 If it is proposed that an issuer’s security be deposited in a clearing and settlement system, such settlement system must be disclosed in the Listing Document and be acceptable to the Authority. Alternatively if the securities are not to be settled through a settlement system, disclosure as to how the securities will be settled must be disclosed in the Listing Document.

5.2.7 The issue and marketing of the securities must be made to appropriate persons and conducted in accordance with any applicable laws, rules and regulations the issuer is subject to.

5.2.8 For classes of securities that are already listed, a Listing Document is not required for any further issues of securities (including such securities of the same class which are constituted pursuant to a supplemental document) that were pre-empted in the initial Listing Document and any document constituting the debt securities.
5.3 The following documents must be made available, at the time of listing, for inspection for a reasonable period of time (no less than 14 days) and the location disclosed

5.3.1 The constitutional documents of the issuer, for example the memorandum and articles of association, or equivalent document.

5.3.2 Any trust deed or other document constituting the securities.

5.3.3 All reports, letters or other documents, valuations and statements by any expert, any part of which is extracted or referred to in the Listing Document.

5.3.4 The financial information provided to the Authority pursuant to Listing Rule 5.5 (to the extent such information is publicly available).

5.3.5 The Listing Document.

5.4 In relation to directors of all debt issuers

5.4.1 An issuer must have a minimum of two directors. In exceptional circumstances, with the exception of a retail debt issuer, the Authority may consider a sole director provided a suitable rationale is presented to the Authority.

5.4.2 Directors must collectively have sufficient and satisfactory experience and technical expertise relevant to the issuer’s activities.

5.4.3 A corporate director may be appointed by an issuer, provided it is permitted by legislation in an issuer’s place of incorporation. The majority of directors of the corporate director must be natural persons unless otherwise agreed with the Authority.

5.4.4 All directors of the issuer (i) who are natural persons or (ii) who are natural person directors of an issuer’s corporate director and who regularly act on behalf of that issuer must complete a Director’s Declaration in a form set out in Appendix V, unless one of the following exemptions applies:

- the Authority has an up to date Director’s Declaration for such director, whether as a director of the issuer or another listed entity. Where more than 12 months has passed since such Director’s Declaration was submitted to the Authority, the Authority requires that the director submit a supplement thereto in the form set out in Appendix VI; or

- that director or the issuer is appropriately regulated in a jurisdiction acceptable to the Authority (however the Authority may request a copy of the declaration most recently provided to that regulator); or

- the Authority has otherwise agreed that a Director’s Declaration is not required.

5.4.5 Where an alternate director regularly performs the function of a director of an issuer, a Director’s Declaration for such alternate will be required by the Authority.

5.5 In relation to financial information of all debt issuers

5.5.1 In accordance with Listing Rule 5.5.2, an issuer must provide its audited annual accounts for the previous three years unless:

- the issuer has been established for a period of less than three years but more than twelve months in which case the audited annual accounts must cover the period since the issuer was established; or
• has been recently incorporated and not commenced any activities prior to the date of listing.

5.5.2 An issuer must provide financial information to the Authority as a condition to listing and such financial information can be any one of the following:
• audited annual accounts which, where an issuer has subsidiaries, have been consolidated in respect of the issuer and its subsidiaries; or
• where an issuer has provided financial information to investors in the offering document relating to the securities to be listed, a copy of such financial information; or
• any other financial information as agreed with the Authority, including for example unaudited annual accounts, monthly or quarterly reports, or management accounts.

5.5.3 An issuer is not required to provide consolidated accounts in respect of itself and its subsidiaries if it is exempt from doing so in its jurisdiction of incorporation. The Authority may require the Listing Document to include information on where consolidated group accounts are available for inspection by the holders of the securities and bona-fide transferees.

5.5.4 In accordance with Listing Rule 5.5.2, an issuer must prepare its audited annual accounts according to a recognised international standard (such as United Kingdom Generally Accepted Accounting Principles, United States Generally Accepted Accounting Principles or International Accounting Standards) or in line with what is commonly accepted for the jurisdiction in which it is based, clearly disclosing the basis for preparation.

5.5.5 In accordance with Listing Rule 5.5.2, any qualification of the audited annual accounts during the most recent period must be clearly disclosed and explained in the Listing Document unless otherwise agreed by the Authority.

5.5.6 If half-yearly financial reports are prepared these should be prepared on a basis consistent with that of the audited annual accounts.

5.5.7 Where the debt securities of an issuer have the benefit of a third party or parent company guarantee, the latest audited accounts of the guarantor must be provided to the Authority unless otherwise agreed by the Authority.

5.6 In relation to auditors of all debt issuers
5.6.1 Auditors must be independent of the issuer, a member of a recognised professional body acceptable to the Authority, be permitted by that body to engage in public practice, be bound by rules governing the conduct of the audits which they are undertaking, and be subject to the applicable systems of oversight, quality assurance, investigation and penalties issued by their relevant professional body.

5.7 Additional conditions relating to retail debt issuers
5.7.1 A retail debt issuer must prepare audited annual accounts without exception.

5.7.2 The financial information provided to the Authority pursuant to Listing Rule 5.5 (to the extent such information is not otherwise publicly available).

5.7.3 Retail debt securities must not be partly paid.
5.7.4 Where a listing of asset backed retail debt securities is sought, a trustee or other appropriate independent representative must be appointed to represent the interests of the holders of asset backed securities and the appointed trustee or other appropriate independent representative must have the right to access information relating to the assets.

5.7.5 Each material contract disclosed as per Listing Rule 6.4.19 must be publicly available for 14 days.
CHAPTER 6 – DEBT – APPLICATION PROCEDURE & LISTING DOCUMENT DISCLOSURES

6.1 General
6.1.1 Every document submitted to the Authority must be in the English language, except as otherwise agreed by the Authority.

6.1.2 The issuer is required to pay the applicable fees on request, as set out in the fee schedule on the Exchange’s website which is subject to change from time to time.

6.2 Application Forms
6.2.1 The initial and final application documents (see SCHEDULE 2 and SCHEDULE 3) must be submitted in electronic form to the Authority including via any electronic or online system which the Authority may make available for such submission.

6.3 Listing Document - General
6.3.1 An issuer must produce a Listing Document in relation to the application and must comply with the requirements relating to Listing Documents set out in this chapter.

6.3.2 The Listing Document must contain such information as is necessary for investors to make an informed assessment of the activities, assets and liabilities, financial position, management, prospects of the issuer, its profits and losses, and the terms and conditions of such securities.

6.3.3 The Listing Document (or components that collectively form the Listing Document) must be marked up in accordance with the applicable Listing Disclosures pertinent to the securities for which application is being made.

6.3.4 Circulation by the issuer of a draft or preliminary Listing Document, which is clearly marked as such, is permitted for the purposes of the issue and no prior approval from the Authority is required, however any material changes upon final issue must be brought to the attention of the Authority.

6.3.5 The Authority may require that prominence be given in the Listing Document to important information in such a manner as it considers appropriate.

6.3.6 The Listing Document must be readily comprehensible by the intended readers and not misleading.

6.3.7 The Listing Document must contain any additional information as required by the Authority.

6.3.8 The Listing Document may incorporate in whole or in part previously issued offer documents.

6.4 Listing Document disclosure obligations for all debt issuers
6.4.1 The full name, registered number (where applicable), the address of the registered office of the issuer, the date and country of incorporation or other establishment of the issuer, the legislation under which the issuer was incorporated or otherwise established and the length of life of the issuer if appropriate.
6.4.2 Where an issuer follows a code of corporate governance or equivalent in its jurisdiction of incorporation, a statement to this effect.

6.4.3 The following statements (or an appropriate equivalent statement as agreed by the Authority):

- “Subject as set out below, the issuer accepts responsibility for the information contained in this Listing Document and to the best of the knowledge and belief of the issuer (which has taken all reasonable care to ensure that such is the case) the information contained in the Listing Document is in accordance with the facts and does not omit anything likely to affect the import of such information.”; and
- "Neither the admission of the [securities] to the Official List nor the approval of the Listing Document pursuant to the listing requirements of the Authority shall constitute a warranty or representation by the Authority as to the competence of the service providers or any other party connected with the issuer, the adequacy and accuracy of information contained in the Listing Document or the suitability of the issuer for investment or for any other purpose.”; and
- Where the securities are not intended for retail investors, the following statement: "These securities are only intended to be offered in the primary market to, and held by, investors who are particularly knowledgeable in investment matters."

6.4.4 The names and addresses of the issuer’s Sponsor or Listing Agent, legal advisers, registrars, custodians, trustees, depository, escrow agent and any expert to whom a statement or report included in the Listing Document has been attributed in each case as appropriate.

6.4.5 The name and address of the current auditor and, if different, the applicable auditors who have audited the issuer’s annual accounts over the last three financial years.

6.4.6 Where the Listing Document includes any financial information including pictures, tables or graphs, the source of these should be clearly disclosed. Where such information is reproduced from a third party source a statement that such information has been accurately reproduced and, so far as the issuer is aware, does not omit information that would render it misleading or inaccurate.

6.4.7 Other exchanges (if any) where admission to listing is being or will be sought and the names of the exchanges (if any) on which securities of the same class are already listed.

6.4.8 The LEI of the issuer (if applicable) and the ISIN for each class of security for which listing is sought (if applicable).

6.4.9 The estimated net proceeds of the issue and a statement as to how such proceeds are intended to be used or applied.

6.4.10 Information of any legal or arbitration proceedings against the issuer (including such proceedings that are threatened of which the issuer is aware) that may have or have had (covering at least the previous 12 months) a significant effect on the issuer’s financial position, or an appropriate negative statement.

6.4.11 A statement by the directors of the issuer of any material adverse change in the financial or trading position of the issuer and its group, where applicable, since the last audited annual accounts or subsequent half-yearly reports which have been published, or an appropriate negative statement.
6.4.12 Details of all material interests and any potential conflicts of interest of all interested parties to the application including (i) advisers and service providers and (ii) details of agreements in place between the directors or principals of the issuer or issuer group and any parties to which the directors are related or have interest in the issuer’s group.

6.4.13 All relevant risk warnings in respect of the issuer and the securities to be listed are to be given to potential investors to assess the risks associated with the issuer and the securities to be listed.

6.4.14 The date on which dealings in the securities are expected to commence.

6.4.15 The full name, date of appointment, business address of every director (or proposed director).

6.4.16 Confirmation of the financial information which will be provided to the Authority on an annual basis following listing (pursuant to Listing Rule 5.5.2).

6.4.17 Where an issuer has entered into transactions other than in connection with the issue of debt securities for which application is being sought and where more than nine months have elapsed since the end of the financial year to which the last published audited annual accounts relate, a half-yearly report covering at least the first six months following the end of the financial year must be included in or appended to the Listing Document. If such a half-yearly report is unaudited, that fact must be stated. Where an issuer prepares consolidated audited annual accounts, the half-yearly report must either be a consolidated statement or include a statement that, in the opinion of the issuer’s directors, the half-yearly report enables investors to make an informed assessment of the results and activities of the group for the period.

6.4.18 Confirmation of where the documents set out in Listing Rule 5.3 are available for inspection for a reasonable period of time (not being less than 14 days) following listing of the debt securities.

6.4.19 The dates and parties to all contracts material to the debt securities for which listing is sought together with either:
- a copy of such contract; or
- a summary of the relevant contents of such contract.

6.4.20 Any profit forecast that appears in the Listing Document, must be presented in a manner consistent with how an issuer reports its audited annual accounts and the principal assumptions upon which it is based shall be stated and shall:
- be presented in a clear and readily understandable format for investors;
- be specific about the particular aspect of the forecast to which they refer and about any material uncertainty attaching to that aspect; and
- include the business assumptions underlying the forecasts.

6.4.21 Where estimated figures or financial projections are included in the Listing Document, adequate prominent risk wording must also be included stating that such figures are estimations, cannot be guaranteed and should not be relied upon.
6.5 **Listing Document disclosure obligations for expert statements**

6.5.1 The qualifications of the expert and whether that expert or any associate of that expert holds any securities in any member of the group or any associate of the group or the right to subscribe for or to nominate persons to subscribe for securities in any member of the group or associate of the group, and, if so, a full description thereof.

6.5.2 The date on which the expert’s statement was made and confirmation as to whether or not it was made by the expert for incorporation in the Listing Document.

6.6 **The Listing Document disclosure obligations in relation to convertible debt securities**

6.6.1 The maximum number of securities that could be issued on the exercise of such rights.

6.6.2 The period during which such rights may be exercised and the date when this right commences or ends.

6.6.3 The amount payable, if any, on the exercise of such rights.

6.6.4 The arrangements for transfer or transmission of such rights.

6.6.5 The rights of the holders of the convertible debt securities if the company whose equity securities into which those debt securities convert, is liquidated.

6.6.6 The arrangements for the variation in the subscription or purchase price or number of securities to take account of alterations to the share capital of the company into which the convertible securities convert.

6.6.7 The details of the exchange on which the equity into which the convertible debt securities convert is listed and details of where the corporate announcements of the company into whose equity the securities convert are available or where the equity is not listed, details of the entity and securities into which the debt securities convert.

6.6.8 Inclusion of the following statements, as applicable:

- "The information relating to [name of the issuer of the shares], the shares and its subsidiaries has been accurately reproduced from information published by that company. So far as the issuer is aware and/or is able to ascertain from information published by [name of issuer], no facts have been omitted which would render the reproduced information misleading."

- "That if [name of the issuer of the underlying shares into which the convertible securities convert] ceases trading on a Recognised Exchange that application will be made for the [convertible debt securities] to be delisted from the Exchange."

- "The Issuer will not be, and is not intended to be, disposed of or sold while the [convertible debt securities] are in issue and listed on the Exchange."

6.6.9 The terms of the conversion rights (including any restrictions or limits).

6.6.10 The rights (if any) of the holders to participate in any distributions and/or offers of further securities made by the issuer.

6.6.11 A summary of any other material terms of options, warrants or similar rights.
6.7 **Listing Document disclosure obligations relating to terms and conditions of the debt security**

6.7.1 The amount of the issue or, if this amount is not fixed, a statement to that effect, the nature and number of the debt securities and the denomination(s).

6.7.2 A summary of the rights conferred upon holders of the securities.

6.7.3 The issue or offer price, the redemption price and the nominal interest rate and, if floating, how it is calculated and conditions for changes in the rate.

6.7.4 If a discount on the issue or offer price is permitted or a premium is payable, a statement describing this.

6.7.5 Details of the arrangements, and any legal restrictions, to the transfer of the securities including any fees payable and any other documents relating to the title or registration.

6.7.6 The currency of the issue. If the issue is payable in any currency other than currency of issue, this must be disclosed.

6.7.7 Final payment date and early repayment dates.

6.7.8 The date from which interest accrues and the interest payments dates.

6.7.9 The prescription period for claims for payment of interest and repayment of principal.

6.7.10 The nature and scope of the guarantees, security and commitments intended to ensure that the securities will be duly serviced.

6.7.11 A description of any subordination of the debt securities to other existing or anticipated debt of the issuer.

6.7.12 Any legislation under which the securities have been created, the governing laws and competent courts in the event of litigation.

6.7.13 Whether the debt securities are in registered form.

6.8 **Additional Listing Document disclosure obligations for trading companies issuing debt securities**

6.8.1 A brief history and description of the general objectives and nature of the business of the group and the sectors in which it operates which are material to its performance.

6.8.2 Where further information on the parent company/group can be obtained (e.g. the website address) including audited annual accounts, if published.

6.9 **Listing Document disclosure obligations where the debt securities are asset-backed securities**

6.9.1 The geographical location or legal jurisdiction of the assets backing the issue.

6.9.2 The type, maturity and size of the assets backing the issue.
6.9.3 The loan to value ratio at origination where the assets backing the issue are secured or backed by other assets, if a valuation is available.

6.9.4 The eligibility criteria and the extent to which assets may be included which do not meet these criteria.

6.9.5 A description of any significant representations and warranties given to the issuer relating to the assets backing the issue.

6.9.6 Any collateral substitution rights.

6.9.7 Any rights or obligations to make further advances.

6.9.8 The principal insurance policies, if any, including the names, and where appropriate, the addresses and brief description of the providers. Any concentration with one provider should be disclosed if it is material to the transaction.

6.9.9 A description of the method and a statement of the date of the sale, transfer, or other assignment of the backing assets or of any rights in the financial assets to the issuer.

6.9.10 The name, address and brief description of the originator(s) of the assets backing the issue.

6.9.11 A description of the structure of the transaction.

6.9.12 How the cash flow from the financial assets is expected to meet the issuer’s obligations to holders of the listed debt securities.

6.9.13 The investment policy for the investment of temporary fund surpluses.

6.9.14 Any fees or other charges payable by the issuer.

6.9.15 The details of any arrangements upon which payments of interest and principal on the listed debt securities are dependent.

6.9.16 Where an administrator is engaged, the administrator’s details and responsibilities must be disclosed.

6.10 Additional Listing Document disclosure obligations for retail debt securities

6.10.1 All relevant risk warnings in respect of the issuer and the securities to be listed are to be given to potential investors to assess the risks associated with the issuer and the securities to be listed. These risk warnings may include but are not limited to, the following:

- Security risks;
- Valuation risks;
- Market risks;
- Economic risks;
- Credit risks;
- Government risks;
- Staff risks;
- The risks involved should any controlling party/individual withdraw their support;
- The risks involved should any party/individual on which the group relies withdraw their support;
• Any additional risks for minority holders of securities;
• Risks associated with financial projections/illustrations included within the Listing Document;
• The risks in obtaining adequate service providers;
• Risks of intragroup or external debt; and
• Any specific geographical, industry or regulatory risks.

6.10.2 The full name, date of appointment, business address and description (being their areas of expertise and responsibility) of every director (or proposed director).

6.10.3 The names and addresses of the issuer’s principal bankers, investment and/or financial advisers.

6.10.4 A statement that the retail debt securities are fully paid. The Authority will not consider an application for listing in respect of partly paid retail debt securities.

6.10.5 Particulars of any trade marks, patents or other intellectual or industrial property rights which are material in relation to the group’s business and, where such rights are of material importance to the group’s business or profitability, a statement regarding the extent to which the group is dependent on such rights.

6.10.6 An issuer must disclose each of its three most recently published annual audited accounts.

6.10.7 Particulars of any significant interruptions in the business of the group which may have or have had a material adverse effect on the financial position in the last 12 months.

6.10.8 A statement by the directors of the issuer that in their opinion the working capital available to the issuer is sufficient for at least 12 months from the date of listing or (and only exceptionally) if not, how it is proposed to provide additional working capital.

6.10.9 Where the retail debt securities are convertible into equity securities of a company, the Listing Document or equivalent document of that company into which the retail debt securities are convertible must be appended to the Listing Document.
CHAPTER 7 – DEBT – CONTINUING OBLIGATIONS

7.1 General Obligations
7.1.1 Every document submitted to the Authority must be in the English language unless otherwise agreed by the Authority.

7.1.2 An issuer must pay any applicable fees as applied by the Authority in accordance with the terms and conditions as per the fee schedule published by the Authority from time to time.

7.1.3 All announcements should be published on the Exchange’s website unless otherwise agreed, and may be in the form of links to available information elsewhere on the internet.

7.1.4 Announcements must contain sufficient detail to enable investors to be adequately informed.

7.2 General Notifications
7.2.1 An issuer must notify the Authority (and publish an announcement on the website of the Exchange) within 10 business days of any information relating to the issuer:
   • that is necessary to avoid the establishment of a false market in its securities; and
   • that might reasonably be expected to materially affect market activity in, or the price of, its securities;
   • of any change to an issuer’s registrar, custodian or auditor;
   • of any new or further issues of its listed securities;
   • of any call, purchase, redemption or cancellation of any of the listed securities by the issuer and, where applicable, notify the Authority of the intention to de-list such securities. The information must state the amount of the securities to be called, purchased, redeemed or cancelled and the amount of securities to be outstanding after the transaction or series of transactions is completed;
   • of any takeover of, merger by or offer to purchase the issuer and must send to the Authority all relevant documents effecting such takeover, merger or purchase;
   • of any change in the issuer’s name and/or registered address and must send to the Authority any document evidencing such change;
   • of any changes to the terms of condition of the debt securities, including guarantees, and must send to the Authority all relevant documents effecting such changes;
   • relates to an issuer taking steps to enter into administration or other forms of insolvency;
   • relates to a corporate voluntary arrangement being proposed in respect of the issuer;
   • relates to the appointment of a liquidator, administrator, receiver, manager, trustee, nominee or other equivalent officer, or equivalent action in the country of incorporation or establishment, in respect of the business or any part of the business of the issuer, its holding company or any major subsidiary;
   • relates to any material application to seek the winding up or bankruptcy, or any such resolution, order or equivalent action (excluding trivial actions by third parties) in the country of incorporation or establishment, against or in respect of the issuer, its holding company or any major subsidiary; and
   • relates to any decision or proposal to change the nature of the activities of the issuer.

7.2.2 An issuer must send to the Authority, within 10 business days, all notices of meeting of holders of the securities listed.
7.3 Notifications in relation to directors
7.3.1 An issuer must notify the Authority (and publish an announcement on the website of the Exchange) within 10 business days of:
- the appointment of a new director, such new appointee’s name and the nature of any specific function or responsibility of the position and the effective date of such appointment;
- the resignation, removal or retirement of a director and the effective date of such resignation, removal or retirement; and
- any material change in a directors’ holding of the issuer’s listed debt securities or equity.

7.3.2 Newly appointed directors must, within 10 business days, sign and submit to the Authority a Director’s Declaration as set out in Appendix V, or equivalent document, save that a newly appointed director will not be required to submit a Director’s Declaration where one of the exemptions set out in Listing Rule 5.4.4 applies.

7.4 Other Notifications
7.4.1 If the listed securities may be converted into or exchanged for securities of another company an issuer must ensure that adequate information that might reasonably be expected to materially affect market activity in, or the price, of its securities, is at all times available to the Authority, the public and to the holders of the listed securities:
- concerning the rights, powers and privileges of the securities into which the listed securities are convertible or for which they are exchangeable;
- by providing the audited annual accounts of the company;
- by providing any half-yearly reports of the company; and
- by providing all other information necessary for a realistic valuation of the listed securities; or
- by stating on the Exchange’s website where equivalent information may be obtained in respect of the company issuing the equity into which the debt is convertible.

7.4.2 An issuer which trades its own listed debt securities on the Exchange must publish the bid, offer and mid prices via the TISE Portal.

7.5 Publication of Financial Information
7.5.1 The issuer shall provide to the Authority on an annual basis such financial information as agreed with the Authority pursuant to Listing Rule 5.5 either:
- where such financial information is publicly available, by publishing such financial information on the website of the Exchange: or
- where such financial information is not otherwise publicly available, by providing to the Authority such financial information on a confidential basis.

7.5.2 The financial information referred to in Listing Rule 7.5.1 must be provided to the Authority within nine months of the end of the financial period to which they relate, or on the same day they are made available to holders of the securities, whichever is earlier.

7.5.3 An issuer must notify the Authority of any change to its accounting reference date.

7.5.4 Where the financial information referred to in Listing Rule 7.5.1 is available on a website (not being the Exchange’s website), Listing Rule 7.5.1 will be satisfied by the publication of a link to the relevant website on the Exchange’s website.
7.6 Additional requirements for issuers of Retail Debt Securities

7.6.1 Unless otherwise agreed with the Authority, notification to the Authority or announcements on the Exchange’s website in relation to retail debt securities must be made within 3 business days.

7.6.2 The issuer must notify the Authority within 3 business days of:

- any proposed new issue of retail debt securities by the issuer and, in particular, any guarantee or security in respect thereof;
- any commitment to change the capital structure of the issuer or the group; and
- any change in the rights attaching to any class of listed retail debt securities (including any change in the rate of interest carried by a retail debt security) and any change in the rights attaching to any shares into which any listed retail debt securities are convertible or exchangeable.

7.6.3 Any decision by the directors of the issuer to not make a principal payment or an interest payment on listed retail debt securities must be notified to the Authority and announced on the Exchange’s website within 3 business days of the decision being made.

7.6.4 In the case of a continuous issue of retail debt securities, the Listing Document must be updated every six months by way of an addendum.

7.6.5 Any purchase, redemption or cancellation by the issuer, or any member of the group, of its listed retail debt securities must be notified to the Authority within 3 business days of such purchase, redemption or cancellation. The announcement should also state the amount of the relevant retail debt securities remaining after such transaction. For this purpose, purchases of retail debt securities may be aggregated and an announcement must be made when 5% of the outstanding amount of a retail debt security has been acquired. If the issuer or any member of the group purchases further amounts of that security an announcement should be made for every additional one per cent of retail debt security acquired.
CHAPTER 8 – SECONDARY LISTINGS (ALL ISSUERS)

8.1 General
8.1.1 An issuer must have or be in the process of seeking a primary listing of its securities on another stock exchange.

8.1.2 An issuer must at the time of application for listing confirm which of its other listings is its primary listing.

8.1.3 The Authority reserves the right, in its absolute discretion, to refuse to grant a secondary listing, even if the issuer has a primary listing on another stock exchange.

8.1.4 The Authority reserves the right to cancel an issuer’s listing, if the issuer fails to maintain its primary listing.

8.2 Listing Document
8.2.1 Where an issuer has its primary listing on another stock exchange, an offer document or equivalent issued by the issuer and approved by its primary exchange within the preceding 12 months will be accepted as part of the Listing Document.

8.2.2 Additional information required by the Authority may be produced by such an issuer in the form of a wrapper document or Supplementary Listing Document to be annexed to the previously issued document approved by the issuer’s exchange of primary listing.

8.3 Disclosure Obligations
8.3.1 An issuer must notify the Authority (and publish an announcement on the website of the Exchange) within 3 business days of any information relating to the issuer:

- that is necessary to avoid the establishment of a false market in its securities; and
- that might reasonably be expected to materially affect market activity in, or the price of, its securities.

8.3.2 Information that is required to be disseminated as per Listing Rule 8.3.1 must not be given to a third party before it is notified to the Authority except as permitted in this paragraph. An issuer may give information in strict confidence to its advisers and to persons with whom it is negotiating with a view to effecting a transaction or raising finance. These persons may include prospective underwriters, providers of finance or loans or the placees of the balance of a rights issue or any other placing not taken up by holders of the securities. In such cases:

- the issuer must advise the recipients of such information that it is confidential and that they should not deal in the issuer’s securities before the information has been made available to the public; and
- the exchange on which an issuer has its primary listing does not constitute a third party for the purposes of this Listing Rule.

8.3.3 An issuer whose securities are listed on the Exchange and on any other stock exchange must ensure that equivalent information is simultaneously made available to the Authority and such other stock exchange.

8.3.4 With the exception of Listing Rule 8.3.1, an issuer with a secondary listing on the Exchange need not comply with the continuing obligations set out in Chapter 4 and Chapter 7.
provided that the issuer is in compliance with the continuing obligations of its primary exchange and also provides to the Authority, as soon as practicable, such additional information as may be requested by the Authority from time to time.
SCHEDULE 1 – METHODS OF LISTING

1. **Introduction**

   Securities should be of such amount and widely held to ensure their marketability which when listed can be assumed. The Authority may request to examine the issuer’s security register.

2. **Offer for Subscription or Sale**

   The basis of allotment should be fair so that every investor who applies at the same price for the same number of securities receives equal treatment.

   Details of preferential allocation of securities made to existing shareholders, directors, employees and past employees of the issuer or of its subsidiary undertakings must be disclosed in the Listing Document.

3. **Placing**

   The Authority may allow preliminary arrangements and placings to be made to dispose of securities before the start of dealings where it is necessary to comply with the requirement that a minimum prescribed percentage of any class of listed securities must at all times be held by the public.

4. **Rights Issue**

   The Authority may grant a listing of securities in “nil paid” form. Upon the securities being paid up and the allotment becoming unconditional in all respects, the listing in “nil paid” form will be amended without any need for further application for a listing of fully or partly paid securities.

5. **Consideration Issue**

   A consideration issue is an issue of securities as consideration in a transaction or in connection with a takeover or merger or the division of an issuer.

6. **Capitalisation Issue**

   Securities may be allotted by way of a capitalisation or bonus issue to existing holders in proportion to their existing holdings out of the issuer’s reserves or profits without payment of any kind to the issuer by the existing holders.

   A capitalisation issue includes a scrip dividend scheme.

7. **Exchanging, substituting and converting securities**

   Securities may be brought to listing by an exchange, substitution or conversion of securities into other classes of securities.
SCHEDULE 2—INITIAL APPLICATION DOCUMENTS

The following initial application documents must be submitted, for the Authority to start its review:

1. Listing Application Form (in the form of Appendix I);

2. a non-applicability letter setting out those Listing Document disclosure obligations that are not applicable together with a rationale for each;

3. where applicable, a letter of derogation setting out those Listing Rules that are to be derogated from and/or disclosure obligations that are to be omitted from the Listing Document disclosures from which derogation is sought together with a rationale for each;

4. a copy of the Listing Document referencing the relevant disclosure obligations set out in Chapter 1 and Chapter 2 or Chapter 5 and Chapter 6;

5. a copy of the issuer’s constitutional documents, for example the Memorandum and Articles of Association or other equivalent documents (unless previously supplied to the Authority, in which case confirmation that there have been no changes to such document since the time of last submission should be provided);

6. a copy of the executed deed or other instrument constituting the securities, unless in draft form, in which case a draft copy of the deed or other instrument constituting the securities;

7. executed copies of any contracts material to the securities for which listing is sought, unless in draft form, in which case a draft copy of any material contracts;

8. to the extent required, completed declaration(s) in the form set out in Appendix V (or Appendix VI as appropriate) duly signed by each director and proposed director who has not previously submitted a declaration to the Authority;

9. a structure chart to include the following information:
   • immediate owner(s) of the issuer;
   • ultimate parent(s)/owner(s) of the issuer;
   • percentage of ownership in the structure;
   • subsidiaries;
   • identity of security holders and their domiciles;
   • jurisdiction of incorporation of all group companies; and
   • flow of funds.

10. where available, the issuer must submit each of its three most recently published audited annual accounts and any half-yearly reports, if applicable; and

11. where the debt securities of an issuer are guaranteed, the latest audited annual accounts of the guarantor must be submitted.
**NOTE 1:** The Authority may agree to the omission of certain of the initial application documents set out above where it considers that:

- the information contained within those documents is of minor importance only and as such will not influence the assessment of the activities, assets and liabilities, financial position, management, prospects of the issuer, its profits and losses, and the rights of such securities; or
- disclosure would be contrary to the public interest; or
- disclosure would be seriously detrimental to the issuer and omission is not likely to mislead investors.

Requests to the Authority to agree to any omission of information must:

- be in writing from the issuer, Sponsor or Listing Agent;
- identify the information concerned and the reasons for the omission; and
- state why in the opinion of the issuer one or more of the grounds above applies.

Where the information required by a particular Listing Rule is not applicable to the issuer’s sphere of activity or legal form, equivalent information should be given or a non-applicability letter or a letter of derogation must be provided to the Authority. A grant of listing in relation to the securities constitutes confirmation that the omission of information or requests for derogation set out in a letter of derogation (as applicable) are agreed.

**NOTE 2:** Electronic signatures are permitted.
The following final application documents must be submitted to the Authority prior to admission to the Official List:

1. an executed copy of the Listing Application Form (in the form of Appendix I);
2. an executed copy of the Sponsor’s Declaration Form (in the form of Appendix II) or Listing Agent’s Declaration Form (in the form of Appendix III);
3. an executed copy of the Listing Undertaking Form (in the form of Appendix IV);
4. the formal notice, including the information set out in SCHEDULE 4;
5. an executed copy of the non-applicability letter signed by the Sponsor or Listing Agent;
6. an executed copy of the letter of derogation, if appropriate, signed by the Sponsor or Listing Agent;
7. a copy of the Listing Document signed by a director or legal representative of the issuer;
8. an executed copy of the resolution(s) of the board of directors or other equivalent body of the issuer authorising the issue and allotment and listing of securities, the Listing Application form, the Listing Undertaking and approval of the Listing Document;
9. in the case of equity securities, a copy of the final proof of any application form to subscribe for or purchase securities for which listing is sought;
10. evidence of the issue of the securities; and
11. such other documentation as may be required by the Authority.

NOTE 1: Electronic signatures are permitted.
The formal notice of an issuer must include the following:

1. the name and country of incorporation and establishment of the issuer;
2. the amount and title of the securities for which listing is sought;
3. the website or physical address at which the Listing Document is available to the public in accordance with Listing Rules 1.5.6 and 5.3.5;
4. the date of publication of the formal notice;
5. a statement that application has been made to the Authority for listing of the securities;
6. a statement that the formal notice appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities and that applications will only be considered on the basis of the Listing Document;
7. the date upon which dealings on the Exchange in the securities is expected to commence;
8. the name and country of incorporation and establishment of any guarantor of the principal of such securities, if applicable;
9. in relation to equity securities, the names of the placing agent, lead broker or underwriter and any distributor(s) or book runners, if applicable; and
10. the name and address of the Sponsor or the Listing Agent, as applicable.
The Gross Assets test

\[ \text{Gross assets of the subject of the transaction} \times 100 \]
\[ \text{Gross assets of the issuer} \]

Figures to use for the Gross assets test:

1. These figures should be taken from the most recent of the following:
   i. the most recently notified consolidated balance sheet; or
   ii. where a Listing Document has been produced for the purposes of admission following a reverse takeover, any pro forma net asset statement published in the Listing Document may be used, provided it is derived from information taken from the last published audited consolidated accounts and that any adjustments to this information are clearly shown and explained.

2. The “Gross assets of the subject of the transaction” shall mean:
   i. 100% of the undertaking’s assets, irrespective of the interest in the undertaking of the subject being acquired or disposed.
   ii. in the case of an acquisition or disposal which does not fall within paragraph 2i, the Gross assets of the subject of the transaction shall mean:
      • for an acquisition, the consideration plus any liabilities assumed (if any); and
      • for a disposal, the book value of the assets attributed to that interest in the issuer’s last audited accounts.
   iii. in the case of an acquisition of assets other than an interest in an undertaking, the Gross assets the subject of the transaction means the book value of the assets.

The Profits test

\[ \text{Profits attributable to the assets the subject of the transaction} \times 100 \]
\[ \text{Profits of the issuer} \]

Figures to use for the Profits test:

The “Profits of the issuer” shall mean profits before taxation and extraordinary items as stated in the following:

i. the last published annual consolidated accounts; and
ii. the last notified preliminary statement of annual results.

In the case of an acquisition or disposal of an interest in an undertaking of the type described within paragraph 2i above, the “profits attributable to the assets the subject of the transaction” shall mean 100% of the profits of the undertaking irrespective of what interest is acquired or disposed.
The Consideration test

\[
\text{Consideration} \times 100
\]

Aggregate market value of all the ordinary shares (inclusive of treasury shares) of the issuer

Figures to use for the Consideration test:

1. The “Consideration” means the amount paid to the vendors, but the Exchange may require the inclusion of further amounts.
   i. Where all or part of the consideration is in the form of securities to be listed, or traded on the Exchange, the consideration attributable to those securities means the aggregate market value of those securities.
   ii. If deferred consideration is, or may be, payable or receivable by the issuer in the future, the consideration means the maximum total consideration payable or receivable under the agreement.

2. The “Aggregate market value of all the ordinary shares of the issuer (inclusive of treasury shares)” shall mean the value of its enfranchised securities on the day prior to the notification of the transaction (inclusive of treasury shares).

Where an issuer can demonstrate that its balance sheet does not reflect the real value of its business due to the exceptional nature of that business, the Authority may be prepared to agree an alternative test or set of tests to those set out above, on a case by case basis.
INTRODUCTION
This code imposes restrictions on dealing in the securities of an issuer beyond those imposed by law.

Its purpose is to ensure that PDMRs do not abuse, and do not place themselves under suspicion of abusing, inside information which they may be thought to have, especially in periods leading up to an announcement of the issuer’s results.

Nothing in this code sanctions a breach of section 41A of the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended (market abuse), the insider dealing provisions of the Company Securities (Insider Dealing) (Bailiwick of Guernsey) Law, 1996, as amended, or any other relevant legal or regulatory requirements.

DEFINITIONS
In this code the following definitions, in addition to those contained in the Listing Rules, apply unless the context otherwise requires:

<table>
<thead>
<tr>
<th>Term</th>
<th>Meaning</th>
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<tbody>
<tr>
<td>closed period</td>
<td>means:</td>
</tr>
<tr>
<td>i.</td>
<td>the period of 30 calendar days immediately preceding a preliminary announcement of the issuer’s annual results or, if shorter, the period from the end of the relevant financial year up to and including the time of announcement; or</td>
</tr>
<tr>
<td>ii.</td>
<td>the period of 30 calendar days immediately preceding the publication of the issuer’s annual accounts or, if shorter, the period from the end of the relevant financial year up to and including the time of such publication; and</td>
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<tr>
<td>iii.</td>
<td>if the issuer reports on a half-yearly basis, the period of 30 calendar days immediately preceding the publication of its half-yearly financial report or, if shorter, the period from the end of the relevant financial period end up to and including the time of such publication; and</td>
</tr>
<tr>
<td>iv.</td>
<td>if the issuer reports on a quarterly basis, the period of 30 calendar days immediately preceding the announcement of its quarterly financial report or, if shorter, the period from the end of the relevant financial period up to and including the time of the announcement;</td>
</tr>
<tr>
<td>dealing</td>
<td>includes:</td>
</tr>
<tr>
<td>i.</td>
<td>any acquisition or disposal of, or agreement to acquire or dispose of, any of the securities of the issuer;</td>
</tr>
<tr>
<td>ii.</td>
<td>entering into a contract (including a contract for difference) the purpose of which is to secure a profit or avoid a loss by reference to fluctuations in the price of any of the securities of the issuer;</td>
</tr>
<tr>
<td>iii.</td>
<td>the grant, acceptance, acquisition, disposal, exercise or discharge of any option (whether for the call, or put or both) to acquire or dispose of any of the securities of the issuer;</td>
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iv. entering into, or terminating, assigning or novating any stock 
lending agreement in respect of the securities of the issuer;

v. using as security, or otherwise granting a charge, lien or other 
encumbrance over the securities of the issuer;

vi. any transaction, including a transfer for nil consideration, or the 
exercise of any power or discretion effecting a change of 
ownership of a beneficial interest in the securities of the issuer; or

vii. any other right or obligation, present or future, conditional or 
unconditional, to acquire or dispose of any securities of the issuer;

inside information means:

i. in relation to qualifying investments, or related investments, 
which are not commodity derivatives, inside information is 
information of a precise nature which:

- is not generally available;
- relates, directly or indirectly, to one or more issuers of the 
qualifying investments or to one or more of the qualifying 
investments; and
- would, if generally available, be likely to have a significant 
effect on the price of the qualifying investments or on the 
price of related investments.

ii. in relation to qualifying investments, or related investments, 
which are commodity derivatives, inside information is 
information of a precise nature which:

- is not generally available;
- relates, directly or indirectly, to one or more such 
derivatives; and
- users of markets on which the derivatives are traded 
would expect to receive in accordance with accepted 
market practices on those markets.

iii. in relation to a person charged with the execution of orders 
concerning any qualifying investments or related investments, 
inside information includes information conveyed by a client and 
related to the client's pending orders which:

- is of a precise nature;
- is not generally available;
- relates, directly or indirectly, to one or more issuers of 
qualifying investments or to one or more qualifying 
investments; and
- would, if generally available, be likely to have a significant 
effect on the price of those qualifying investments or the 
price of related investments.

iv. information is precise if it:

- indicates circumstances that exist or may reasonably be 
expected to come into existence or an event that has 
occurred or may reasonably be expected to occur; and
- is specific enough to enable a conclusion to be drawn as to 
the possible effect of those circumstances or that event on 
the price of qualifying investments or related investments.
v. information would be likely to have a significant effect on price if, and only if, it is information of that kind which a reasonable investor would be likely to use as part of the basis of his investment decision;

vi. for the purposes of point ii, users of markets on which investments in commodity derivatives are traded are to be treated as expecting to receive information relating directly or indirectly to one or more such derivatives in accordance with any accepted market practices, which is:
   • routinely made available to the users of those markets; or
   • required to be disclosed in accordance with any statutory provision, market rules, contracts or customs on the relevant underlying commodity market or commodity derivatives market;

vii. information which can be obtained by research or analysis conducted by, or on behalf of, users of a market is to be regarded, for the purposes of market abuse, as being generally available to them;

market abuse

means market abuse as defined in the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended, and the Company Securities (Insider Dealing) (Bailiwick of Guernsey) Law, 1996, as amended;

person closely associated

means the following persons (and only those persons) in relation to a PDMR:

i. the PDMR’s spouse or civil partner in accordance with national law;

ii. any relative of the PDMR who, on the date of the transaction concerned, has shared the same household as the PDMR for at least 12 months;

iii. the PDMR’s dependent children or step-children under the age of 18 in accordance with national law; or

iv. a body corporate, trust (other than a trust for the purposes of an employee share scheme or a pension scheme), or partnership or similar legal entity, the managerial responsibilities of which are discharged by a person referred to in points (i - iii), which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent for such person.

References to voting power, the exercise of which is controlled by a PDMR, include voting power whose exercise is controlled by a body corporate, trust, or partnership or similar legal entity controlled by the PDMR.

Shares in an issuer held as treasury shares and any voting rights attached to such shares are disregarded for the purpose of this subsection;

person discharging managerial responsibilities ("PDMR")

means a person within an issuer who:

i. is a director of that issuer;

ii. is a member of the administrative, management or supervisory body of that issuer;
iii. is a senior executive who is not a member of the bodies referred to in point (i or ii), but who has regular access to inside information relating to that issuer and has the power to make managerial decisions on behalf of that issuer; or
iv. has the power to make managerial decisions affecting the future development and business prospects of that issuer;

publication means the publication of information via an announcement;

prohibited period Means any:
i. closed period; or
ii. period when there exists any known inside information in relation to the issuer by a PDMR;

qualifying investments means all financial instruments that are transferable securities (for example, shares in companies and other securities equivalent to shares in companies, bonds and other forms of securitised debt, or any other securities normally dealt in giving the right to acquire any such transferable securities by subscription or exchange or giving rise to a cash settlement, excluding instruments of payment) listed on the Exchange, or any other instrument admitted to trading on the Exchange, or for which a request for admission to trading has been made;

related investments means an investment whose price or value depends on the price or value of the qualifying investment;

securities of the issuer means any publicly traded or quoted securities of the issuer or any member of its group or any securities that are convertible into such securities; and

trading plan means a written plan between a PDMR and an independent third party which sets out a strategy for the acquisition and/or disposal of securities by a specified person and:
i. specifies the amount of securities to be dealt, the price at which they are to be dealt and the date on which the securities are to be dealt; or
ii. gives discretion to that independent third party to make trading decisions about the amount of securities to be dealt, the price at which they are to be dealt and the date on which the securities are to be dealt; or
iii. includes a written formula or algorithm, or computer program, for determining the amount of securities to be dealt, the price at which they are to be dealt and the date on which the securities are to be dealt.

DEALINGS NOT SUBJECT TO THE PROVISIONS OF THIS CODE
The following dealings are not subject to the provisions of this code:

1. undertakings or elections to take up entitlements under a rights issue or other offer (including an offer of securities of the issuer in lieu of a cash dividend);
2. the take-up of entitlements under a rights issue or other offer (including an offer of securities of the issuer in lieu of a cash dividend);

3. allowing entitlements to lapse under a rights issue or other offer (including an offer of securities of the issuer in lieu of a cash dividend);

4. the sale of sufficient entitlements nil-paid to take up the balance of the entitlements under a rights issue;

5. undertakings to accept, or the acceptance of, a takeover offer;

6. dealing where the beneficial interest in the relevant security of the issuer does not change;

7. transactions conducted between a PDMR and:
   i. their spouse or civil partner in accordance with national law;
   ii. any relative of the PDMR who, on the date of the transaction concerned, has shared the same household as the PDMR for at least 12 months; or
   iii. any dependent children or step-children under the age of 18 in accordance with national law;

8. transfers of shares arising out of the operation of an employee share scheme into a savings scheme investing in securities of the issuer following:
   i. exercise of an option under an approved Save As You Earn option scheme or equivalent scheme on similar terms; or
   ii. release of shares from an approved share incentive plan or equivalent plan on similar terms;

9. with the exception of a disposal of securities of the issuer received by a PDMR as a participant, dealings in connection with the following employees’ share schemes;
   i. an approved Save As You Earn option scheme or share incentive plan, under which participation is extended on similar terms to all or most employees of the participating companies in that scheme; or
   ii. a scheme on similar terms to an approved Save As You Earn option scheme or share incentive plan, under which participation is extended on similar terms to all or most employees of the participating companies in that scheme;

10. the cancellation or surrender of an option under an employee share scheme;

11. transfers of the securities of the issuer by an independent trustee of an employee share scheme to a beneficiary who is not a PDMR;

12. transfers of securities of the issuer already held by means of a matched sale and purchase into a saving scheme or into a pension scheme in which the PDMR is a participant or beneficiary;

13. an investment by a PDMR in a scheme or arrangement where the assets of the scheme (other than a scheme investing only in the securities of the issuer) or arrangement are invested at the discretion of a third party;
14. a dealing by a PDMR in the units of an authorised unit trust or authorised contractual scheme or in shares in an open-ended investment company; and

15. bona fide gifts to a PDMR by a third party.

DEALING BY A PDMR
A PDMR must not deal in any securities of the issuer without obtaining clearance to deal in advance in accordance with the requirements of this code.

CLEARANCE TO DEAL
A director (other than the chairman or chief executive) or company secretary must not deal in any securities of the issuer without first notifying the chairman (or a director designated or other officer of the issuer nominated by the board for this purpose) and receiving clearance to deal from him (or that designated director or officer).

The chairman must not deal in any securities of the issuer without first notifying the chief executive and receiving clearance to deal from him or, if the chief executive is not present, without first notifying the senior independent director, or a committee of the board or other officer of the issuer nominated for that purpose by the chief executive, and receiving clearance to deal from that director, committee or officer.

The chief executive must not deal in any securities of the issuer without first notifying the chairman and receiving clearance to deal from him or, if the chairman is not present, without first notifying the senior independent director, or a committee of the board or other officer of the issuer nominated for that purpose by the chairman, and receiving clearance to deal from that director, committee or officer.

If the role of chairman and chief executive are combined, that person must not deal in any securities of the issuer without first notifying the board and receiving clearance to deal from the board.

A PDMR (who is not a director) must not deal in any securities of the issuer without first notifying the company secretary, a designated director or officer of the issuer nominated by the board for that purpose and receiving clearance to deal from him (or that designated director or officer).

In connection with employee share schemes, in some circumstances (without an application from the PDMR), it may be appropriate for bulk clearance to be granted in connection with any dealings, to permit amongst other things, the acceptance of invitations made by the issuer to participate in such an employee share scheme, or in relation to automatic vesting of awards granted under a long-term incentive plan.

A response to a request for clearance to deal must be given to the relevant PDMR within 5 business days of the request being made.

The issuer must maintain a record of the response to any dealing request made by a PDMR and of any clearance given. A copy of the response and clearance (if any) must be given to the PDMR concerned.

A PDMR who is given clearance to deal in accordance with the requirements of this code must deal as soon as possible and in any event within 2 business days of clearance being received.

CIRCUMSTANCES FOR REFUSAL
A PDMR must not be given clearance to deal in any securities of the issuer:

1. during a prohibited period save for those exceptional circumstances contained in this code; or
2. on considerations of a short term nature. An investment with a maturity of one year or less will always be considered to be of a short term nature.

DEALINGS PERMITTED DURING A PROHIBITED PERIOD

1. Dealing in Exceptional Circumstances
A PDMR, who is in possession of inside information in relation to the issuer, may be given clearance to deal if he is in severe financial difficulty or there are other exceptional circumstances. Clearance may be given for such a PDMR to sell (but not purchase) securities of the issuer when he would otherwise be prohibited by this code from doing so. The determination of whether the PDMR in question is in severe financial difficulty or whether there are other exceptional circumstances can only be made by the director designated for this purpose.

A PDMR may be in severe financial difficulty if he has a pressing financial commitment that cannot be satisfied otherwise than by selling the relevant securities of the issuer. A liability of such a person to pay tax would not normally constitute severe financial difficulty unless the person has no other means of satisfying the liability. A circumstance will be considered exceptional if the person in question is required by a court order to transfer or sell the securities of the issuer or there is some other overriding legal requirement for him to do so.

The Authority must be consulted at an early stage regarding any application by a PDMR to deal in exceptional circumstances.

2. Awards of Securities and Options
The grant of options by the board of directors under an employee share scheme to individuals who are not PDMRs may be permitted during a prohibited period if such grant could not reasonably be made at another time and failure to make the grant would be likely to indicate that the issuer was in a prohibited period.

The award by the issuer of securities, the grant of options and the grant of rights (or other interests) to acquire securities of the issuer to PDMRs is permitted in a prohibited period if:

i. the award or grant is made under the terms of an employee share scheme and the scheme was not introduced or amended during the relevant prohibited period; and

ii. either:
   • the terms of such employee share scheme set out the timing of the award or grant and such terms have either previously been approved by shareholders or summarised or described in a document sent to shareholders, or
   • the timing of the award or grant is in accordance with the timing of previous awards or grants under the scheme; and

iii. the terms of the employee share scheme set out the amount or value of the award or grant or the basis on which the amount or value of the award or grant is calculated and do not allow the exercise of discretion; and

iv. the failure to make the award or grant would be likely to indicate that the issuer is in a prohibited period.

3. Exercise of Options
Where an issuer has been in an exceptionally long prohibited period or the issuer has had a number of consecutive prohibited periods, clearance may be given to allow the exercise
of an option or right under an employee share scheme, or the conversion of a convertible security, where the final date for the exercise of such option or right, or conversion of such security, falls during a prohibited period and the PDMR could not reasonably have been expected to exercise it at a time when he was free to deal.

Where the exercise or conversion is permitted pursuant this subsection, clearance may not be given for the sale of the securities of the issuer acquired pursuant to such exercise or conversion including the sale of sufficient securities of the issuer to fund the costs of the exercise or conversion and/or any tax liability arising from the exercise or conversion unless a binding undertaking to do so was entered into when the issuer was not in a prohibited period.

4. **Qualification Shares**

Clearance may be given to allow a director to acquire qualification shares where, under the issuer’s constitution, the final date for acquiring such shares falls during a prohibited period and the director could not reasonably have been expected to acquire those shares at another time.

5. **Saving Schemes**

A PDMR may enter into a scheme under which only the securities of the issuer are purchased pursuant to a regular standing order or direct debit or by regular deduction from the person’s salary, or where such securities are acquired by way of a standing election to re-invest dividends or other distributions received, or are acquired as part payment of the person’s remuneration without regard to the provisions of this code, if the following provisions are complied with:

i. the PDMR does not enter into the scheme during a prohibited period, unless the scheme involves the part payment of remuneration in the form of securities of the issuer and is entered into upon the commencement of the person’s employment or in the case of a non-executive director his appointment to the board;

ii. the PDMR does not carry out the purchase of the securities of the issuer under the scheme during a prohibited period, unless the PDMR entered into the scheme at a time when the issuer was not in a prohibited period and that PDMR is irrevocably bound under the terms of the scheme to carry out a purchase of securities of the issuer (which may include the first purchase under the scheme) at a fixed point in time which falls in a prohibited period;

iii. the PDMR does not cancel or vary the terms of his participation, or carry out sales of securities of the issuer within the scheme during a prohibited period; and

iv. before entering into the scheme, cancelling the scheme or varying the terms of his participation or carrying out sales of the securities of the issuer within the scheme, the PDMR obtains clearance in accordance with the requirements of this code.

6. **Acting as a Trustee**

Where a PDMR is acting as a trustee, dealing in the securities of the issuer by that trust is permitted during a prohibited period where the:

i. PDMR is not a beneficiary of the trust; and

ii. decision to deal is taken by the other trustees or by investment managers on behalf of the trustees and independently of the PDMR.

The other trustees or investment managers acting on behalf of the trustees can be assumed to have acted independently where the decision to deal was:

i. taken without consultation with, or other involvement of, the PDMR; or
ii. delegated to a committee of which the PDMR is not a member.

7. **Dealings by a Person Closely Associated and Investment Manager**

A PDMR must take reasonable steps to prevent any dealings by or on behalf of any person closely associated with them in any securities of the issuer on considerations of a short term nature.

A PDMR must seek to prohibit any dealings in the securities of the issuer during a closed period:

i. by or on behalf of any person closely associated with them; or

ii. by an investment manager on his behalf or on behalf of any person connected with him where he or any person connected has funds under management with that investment manager, whether or not discretionary (save as provided for by this code).

A PDMR must advise any person closely associated with them and investment managers acting on his behalf:

i. of the name of the issuer of which he is a PDMR;

ii. of the closed periods or any other period when there exists any known inside information in relation to the issuer during which they cannot deal in the securities of the issuer; and

iii. that they should advise the issuer immediately after they have dealt in the securities of the issuer.

8. **Dealing under a Trading Plan**

A PDMR may deal in securities of the issuer pursuant to a trading plan if clearance has first been given in accordance with the requirements of this code to the PDMR entering into the plan and to any amendment to the plan. A PDMR must not cancel a trading plan unless clearance has first been given in accordance with the requirements of this code for its cancellation.

A PDMR must not enter into a trading plan or amend a trading plan during a prohibited period. Clearance under this code must not be given during a prohibited period to the entering into, or amendment of, a trading plan. Clearance under this code may be given during a prohibited period to the cancellation of a trading plan but only in the exceptional circumstances referred to in this code.

A PDMR may deal in securities of the issuer during a prohibited period pursuant to a trading plan if:

i. the trading plan was entered into before the prohibited period;

ii. clearance under this code has been given to the PDMR entering into the trading plan and to any amendment to the trading plan before the prohibited period; and

iii. the trading plan does not permit the PDMR to exercise any influence or discretion over how, when, or whether to effect dealings.

Where a transaction occurs in accordance with a trading plan, the PDMR must notify the issuer at the same time as they make any notification required to be made of the:

i. fact that the transaction occurred in accordance with a trading plan; and

ii. date on which the relevant trading plan was entered into.
1 ROLE OF SPONSORS AND LISTING AGENTS AND AUTHORISED REPRESENTATIVES

1. An issuer must have a Sponsor or a Listing Agent appointed at all times which must be a Member of the Exchange.

2. The Authority has various categories of sponsorship which are set out in the Membership Rules.

3. The Membership Rules set out the Sponsor and Listing Agent eligibility criteria, responsibilities and compliance obligations.

4. The Sponsor or Listing Agent undertakes to fulfil their responsibilities as set out in the Membership Rules in respect of each application where it is appointed as Sponsor or Listing Agent and submits a Sponsor or Listing Agent Declaration confirming this to the Authority.

5. The Sponsor or Listing Agent must be satisfied that the contents of all documents for listing meet the requirements of the Listings Rules and have been given due and careful consideration by the directors of the issuer.

6. Every issuer must appoint two authorised representatives, who may be individuals from the issuer’s Sponsor or Listing Agent, to be the issuer’s principal point of contact with the Authority on an ongoing basis.
2 ROLE OF THE LISTING AND MEMBERSHIP COMMITTEE

Subject to the appeals procedure set out in OPERATIONAL MATTERS 4, the terms of reference of the Listing and Membership Committee include the following responsibilities:

1. operating and regulating the Exchange;
2. determining the suitability and approval of applications for listing;
3. deciding on the suspension or cancellation of a listing;
4. supervising Sponsors’ and Listing Agents’ compliance with their obligations; and
5. interpreting, applying and enforcing the Listing Rules.
3 **ENFORCEMENT, SUSPENSION AND CANCELLATION**

1. The Authority may, at any time, require an issuer to publish such information in such form and within such time limits as it considers appropriate for the purpose of protecting investors and maintaining an orderly market. If the issuer fails to comply, the Authority may itself publish the information after having given the issuer an opportunity to make representations to the Authority as to why the information should not be published.

2. If the Authority considers that an issuer has failed to comply with the Listing Rules it may do one or more of the following:
   i. censure the issuer, which may include a formal written notice of censure being served upon the issuer and the requirement that the issuer provides a written explanation of its actions to the Authority and an undertaking to rectify the breach immediately;
   ii. publish the fact that the issuer has been censured for failing to comply with the Listing Rules;
   iii. refer the matter to the relevant criminal prosecuting authorities if empowered to do so and without notice if appropriate; and
   iv. suspend or cancel the listing of all or any of the issuer's securities.

3. The Authority may at any time suspend dealings in any securities or cancel the listing of any securities in such circumstances and subject to such conditions as it thinks fit, whether requested by an issuer or not, where the Authority:
   i. considers it necessary for the protection of investors or the maintenance of an orderly market; or
   ii. considers an issuer to have materially failed to comply with these Listing Rules or its Listing Undertaking; or
   iii. considers that the issuer does not have a sufficient level of operations or sufficient assets to warrant the continued listing of its securities; or
   iv. considers that the issuer or its business is no longer suitable for listing; or
   v. becomes aware that a Sponsor or Listing Agent is not retained by the issuer; or
   vi. considers the integrity and reputation of the market has been or may be impaired by dealings in the securities

4. Where an issuer itself seeks a suspension, its Sponsor, Listing Agent or authorised representative shall make a written request for suspension, supported by specific reasons, to the Authority as soon as practicable.

5. An issuer, the listing of whose securities is suspended, must continue to comply with all Listing Rules applicable to it, unless the Authority otherwise agrees.

6. The procedure for lifting a suspension will depend on the circumstances and the Authority may impose conditions where it considers it appropriate. A suspension will not normally be lifted unless:
   i. where the suspension was at the issuer's request, the issuer has announced the reason for the lifting of the suspension and satisfied the conditions agreed with the Authority; or
   ii. where the suspension was imposed by the Authority, the issuer has satisfied the conditions imposed by the Authority.
7. Where the issuer has not satisfied the conditions imposed by the Authority for the lifting of the suspension within the defined timeframe, the Authority may cancel the listing of the suspended securities.

8. Where an issuer wishes to cancel the primary listing of its equity securities on the Exchange it must notify the Authority and:
   i. obtain shareholder approval for the cancellation of the listing at least 20 business days prior to the intended date of cancellation; and
   ii. obtain board approval for the cancellation and provide the Authority with a copy or extract of the approved resolution.

9. Where an issuer wishes to cancel the primary listing of its debt securities on the Exchange it must notify the Authority, the holders of the debt securities and the market of the intention to cancel the listing and provide the Authority with a copy or extract of the approved resolution.
4 APPEALS

1. Only decisions of the Listing and Membership Committee relating to the following matters may be appealed to the Appeals Committee in accordance with the procedures set out below:
   i. rejection of an application for listing;
   ii. rejection of an application by an issuer to lift a suspension; and
   iii. cancellation of a listing.

2. An appellant must serve notice in writing of its appeal to the Authority within 10 business days of the service of the decision of the Listing and Membership Committee. The notice should set out the name of the appellant, the decision appealed against, the grounds of appeal and all material facts and shall have attached to it copies of all documents relevant to the appeal. A copy of the notice will be forwarded by the Authority to the Secretary of the Appeals Committee.

3. Where the requirements for serving notice of an appeal are not met, the decision of the Listing and Membership Committee shall be final and binding on all parties.

4. A minimum fee (as detailed within the fee schedule issued by the Authority from time to time) will be payable by the appellant to the Authority for an appeal hearing to be conducted. The fee will be dependent upon the nature and complexity of the appeal and will be proportionate to the time taken to consider the appeal. Further charges may, at the absolute discretion of the Chairman of the Appeals Committee, be incurred for more complex or lengthy appeals.

5. The Authority may, within 10 business days (or such other period agreed between the parties) of receipt of notice of an appeal, submit to the Chairman of the Appeals Committee a statement in response setting out all the material facts and having attached to it copies of all documents relied upon.

6. Following receipt of all relevant papers, the appellant will be given not less than 15 business days’ notice of the date, time and place of the hearing by the Chairman or the Secretary of the Appeals Committee. The notice period may be shortened with the consent of the parties. Once a hearing time and date have been set, all parties should assume that the hearing will proceed as notified unless notified to the contrary.

7. No party may rely on any statement or document not served on the Appeals Committee more than 2 business days before the hearing save with the leave of the Appeals Committee and, at its discretion, to adjourn the hearing to a later date in order to consider such additional statement or document.

8. The Chairman of the Appeals Committee will notify the parties to the proceedings of the names of the members of the Appeals Committee who will be hearing the appeal and any proposed legal adviser. If any party to the proceedings believes that a potential conflict of interest exists, it shall notify the Chairman of the Appeals Committee, at the earliest possible opportunity, who will take appropriate action.
9. Other than between the Appeals Committee and its legal adviser, either party may require that the Appeals Committee holds any document submitted to it as confidential and not to be divulged to any other parties.

10. All parties shall keep confidential any matters related to the appeal save where disclosure is permitted or required by law or compelled by court order or a valid request by a competent authority.

11. Appeals Committee hearings shall be conducted in private.

12. As part of any appeal the appellant shall be given an opportunity to appear before the Appeals Committee to set out the grounds for its appeal. Similarly, the Listing and Membership Committee shall be given an opportunity to submit a statement in response setting out all the material facts and having attached to it copies of all documents relied upon and to appear before the Appeals Committee.

13. The parties may attend the hearing but any hearing may proceed in the absence of one or both of the parties.

14. Any party may be legally represented at the hearing. Where a legal representative is to be appointed, the Secretary of the Appeals Committee must be advised in writing at least 2 business days prior to the hearing of the person’s full name and professional qualification.

15. The order of proceedings at the hearing shall be at the discretion of the Appeals Committee.

16. The parties will be asked to confirm that there is no reasonable objection to any of the Appeals Committee members hearing the appeal (or their legal adviser) on the grounds of conflict of interest. Such confirmation shall not be unreasonably withheld.

17. A record of the hearing will be made and, for the avoidance of doubt, it shall be sufficient for such record to be in the form of minutes taken by the Secretary of the Appeals Committee. A transcription or copy of the record will be available to any party, on payment of the cost of making such transcription as the Chairman of the Appeals Committee in his discretion shall determine. The deliberations of the Appeals Committee will not be recorded.

18. Following the hearing, the Appeals Committee may deliberate at any time and make any decision in the absence of the parties. The Appeals Committee may adjourn the hearing at any time as it thinks fit. The Appeals Committee is entitled to reach decisions on a majority basis. In the case of an equality of votes, the Chairman of the Appeals Committee shall have a second or casting vote. The decision of the Appeals Committee in any matter shall be final and the Appeals Committee shall not be required to disclose the reason for its decision on appeal.

19. In making its decision, the Appeals Committee may uphold or reverse the Listing and Membership Committee’s earlier decision or, in the case of a rejection of an application for listing, may approve the application subject to the applicant complying with any conditions imposed by the Appeals Committee.
20. The Appeals Committee will only reverse or vary the Listing and Membership Committee’s earlier decision if it is satisfied, on the balance of probabilities, that the decision is a misinterpretation of or an erroneous application of the Listing Rules, or is not justified by the evidence on which it is based.

21. Following the conclusion of the proceedings, the Appeals Committee will notify the parties in writing of its decision(s) and any further charges payable.
APPENDIX I – APPLICATION FOR ADMISSION OF SECURITIES TO LISTING

To: Listing and Membership Committee  
The International Stock Exchange Authority Limited (the “Authority”)

Date:

The Issuer hereby applies for the securities detailed below to be admitted to the Official List of The International Stock Exchange (the “Exchange”) subject to the Authority’s Listing Rules governing the listing of securities on the Exchange (the “Listing Rules”).

<table>
<thead>
<tr>
<th>Details of Securities to be Listed</th>
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<tbody>
<tr>
<td>Issuer:</td>
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<tr>
<td>Details of Issue to be listed:</td>
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<tr>
<td>*Domicile:</td>
</tr>
<tr>
<td>*Must be duly incorporated / established.</td>
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<tr>
<td>Method of Listing:</td>
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<tr>
<th>Programme Information</th>
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<tr>
<td>Issue is part of a Programme?</td>
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<tr>
<td>Application is being made to the Authority to approve the Programme?</td>
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</tbody>
</table>

<table>
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<tr>
<th>Summary of Information of the Listing Application</th>
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<tbody>
<tr>
<td>Anticipated Listing Date:</td>
</tr>
<tr>
<td>Exchange Status: Primary/Secondary If Secondary, name other Exchange:</td>
</tr>
<tr>
<td>Will Issue be admitted to another Market? Yes/No If Yes, name Market:</td>
</tr>
<tr>
<td>Date of Incorporation/Establishment:</td>
</tr>
<tr>
<td>Appointed Market Maker:</td>
</tr>
<tr>
<td>Financial Year End:</td>
</tr>
</tbody>
</table>


Declaration

We acknowledge our obligations under the Listings Rules and confirm that the Issuer is duly incorporated or otherwise validly established, according to the relevant laws of its place of incorporation or establishment, is operating in conformity with its memorandum and articles of association or other constitutional document and that:

(a) all the conditions for listing in the Listing Rules, which are required to be fulfilled prior to the application have been fulfilled in relation to the Issuer and the securities for the admission of which application is now made;

(b) all information required to be included in the Listing Document has been included or, if the final version has not yet been submitted (or approved), will be included before it is so submitted;

(c) all the documents and information required to be included in the application have been or will be supplied in accordance with the Listing Rules and all other requirements of the Authority in respect of the application have been or will be complied with; and

(d) there are no other facts bearing on the Issuer’s application for listing and permission to deal in such securities, which, in our opinion, should be disclosed to the Authority.

We undertake to comply with the Listing Rules from time to time so far as applicable to the Issuer.

We also acknowledge the obligation to comply with the continuing obligations contained in the Listing Rules.

Signed:  

Director, secretary or other duly authorised equivalent officer, agent or attorney for and on behalf of:
APPENDIX II – SPONSOR’S DECLARATION

To: Listing and Membership Committee
The International Stock Exchange Authority Limited (the “Authority”)

Date:

Full Name of Sponsor: __________________________________________________________

The undersigned hereby requests that you allow the following securities of [Name of Issuer] (the “Issuer”) to be admitted to the Official List of The International Stock Exchange (the “Exchange”) subject to the Authority’s Listing Rules governing the listing of securities on the Exchange (the “Listing Rules”).

Details of Securities in relation to which the application is being made:
[●]

I, [a director / an officer duly authorised to give this declaration] of the above Sponsor, hereby confirm that I have satisfied myself to the best of my knowledge and belief, having made due and careful enquiry of the Issuer and its advisers, that:

(a) all the documents required by the Listing Rules to be included in the application for listing have been supplied to the Authority;

(b) all the relevant conditions for listing and other requirements of the Listing Rules have been complied with;

(c) there are no matters other than those disclosed in the Listing Document or otherwise in writing to the Authority which should be taken into account by the Authority and the Listing and Membership Committee in considering the suitability for listing of the securities for which application is being made;

(d) it understands the nature and purpose of the application for listing;

(e) the directors of the Issuer appreciate the nature of their responsibilities under the Listing Rules and the Listing Undertaking;

(f) the Issuer has been guided and advised as to the application of the Listing Rules;

(g) the Issuer is not in breach of the Listing Rules;

(h) appropriate due diligence has been undertaken in relation to the issuer in accordance with the Member firms documented anti-money laundering and countering the financing of terrorism policies and procedures; and

(i) the directors of the Issuer and, where appropriate, related parties have been informed as to the personal data collected, processed and retained by the Authority in accordance with the Privacy Statement as published at http://www.tisegroup.com/legal/privacy-statement/.

Should any further information come to my notice before the grant of listing, I will inform the Authority.

I acknowledge that if the Authority considers that we have been in breach of our responsibilities under the Listing Rules or this declaration, the Authority may censure us or refuse to allow us to act as a Sponsor for further issues by removing our firm from its register of sponsors or suspend our Membership of the Exchange and that the Authority may publicise the fact that it has done so and the reasons for its actions.


78
Signed:  

Director / duly authorised officer  
for and on behalf of  

Sponsor:  

Names of two authorised representatives who may be contacted at the Sponsor regarding the listing:  

[Name]  

[Name]  

Telephone Number:  [Number]
APPENDIX III – LISTING AGENT’S DECLARATION

To: Listing and Membership Committee
The International Stock Exchange Authority Limited (the “Authority”)

Date: ____________________________

Full Name of Listing Agent: ____________________________

The undersigned hereby requests that you allow the following securities of [Name of Issuer] (the “Issuer”) to be admitted to the Official List of The International Stock Exchange (the “Exchange”) subject to the Authority’s Listing Rules governing the listing of securities on the Exchange (the “Listing Rules”).

Details of Securities in relation to which the application is being made:
[ • ]

I, [a director / an officer duly authorised to give this declaration] of the above Listing Agent, hereby confirm that I have satisfied myself to the best of my knowledge and belief, having made reasonable enquiry of the Issuer, that:

(a) all the documents required by the Listing Rules to be included in the application for listing have been supplied to the Authority;
(b) all the relevant conditions for listing and other requirements of the Listing Rules have been complied with;
(c) there are no matters other than those disclosed in the Listing Document or otherwise in writing to the Authority which should be taken into account by the Authority and the Listing and Membership Committee in considering the suitability for listing of the securities for which application is being made;
(d) it understands the nature and purpose of the application for listing;
(e) the directors of the Issuer have been advised of the nature of their responsibilities under the Listing Rules and the Listing Undertaking;
(f) the Issuer has been guided and advised of the application of the Listing Rules;
(g) the Issuer is not in breach of the Listing Rules;
(h) appropriate due diligence has been undertaken in relation to the issuer in accordance with the Member firms documented anti-money laundering and countering the financing of terrorism policies and procedures; and
(i) the directors of the Issuer and, where appropriate, related parties have been informed as to the personal data collected, processed and retained by the Authority in accordance with the Privacy Statement as published at http://www.tisegroup.com/legal/privacy-statement/.

Should any further information come to my notice before the grant of listing, I will inform the Authority.

I acknowledge that if the Authority considers that we have been in breach of our responsibilities under the Listing Rules or this declaration, the Authority may censure us or refuse to allow us to act as a Listing Agent for further issues by removing our firm from its register of members or suspend our Membership of the Exchange and that the Authority may publicise the fact that it has done so and the reasons for its actions.
This declaration is given on behalf of [Name of Listing Agent] without any liability on the part of the person signing the declaration.

Signed:

Director / duly authorised officer

for and on behalf of:

Name of Listing Agent: [Name of Listing Agent]

Names of two authorised representatives who may be contacted at the Listing Agent regarding the listing:

[Name]

[Name]

Telephone Number: [Number]
APPENDIX IV – LISTING UNDERTAKING

Form of Listing Undertaking required to be provided by an Issuer in support of its application for admission to the Official List (the “Official List”) of The International Stock Exchange (the “Exchange”).

To: Listing and Membership Committee
The International Stock Exchange Authority Limited (the “Authority”)

Date:

From: [Name of Issuer] (the “Issuer”)

In consideration of the Authority granting the Issuer’s application for admission to the Official List and for permission to deal in the securities specified in the Issuer’s application, the Issuer HEREBY ACKNOWLEDGES that it shall remain on the Official List and that trading in the Issuer’s listed securities shall continue only at the approval of the Authority.

The Issuer HEREBY UNDERTAKES AND AGREES to comply with the continuing obligations set out in the Authority’s Listing Rules governing the listing of securities on the Exchange (the “Listing Rules”) and the Issuer FURTHER ACKNOWLEDGES that the Authority may censure the Issuer pursuant to OPERATIONAL MATTERS 3 of the Listing Rules in the event the Issuer breaches the Listing Rules.

The directors of the Issuer acknowledge that the Issuer must have a Sponsor or Listing Agent (appointed at all time and that, where this is not the case, the Authority may suspend the listing with a view to cancelling.

Dated this day of

Signed:

For and on behalf of the Issuer as authorised by a resolution of the board of directors (or equivalent body).
APPENDIX V – DIRECTOR’S DECLARATION

Notes:

1. Please answer all questions, and if a question is answerable in the negative, please answer “No”. Do not leave any section blank.

2. If insufficient space is provided for completion of any paragraph, additional information may be provided on a separate sheet of paper duly signed and attached.

3. In this form, the term “company” includes a body-corporate wherever incorporated.

4. Every director of the issuer must provide the Authority with a signed declaration only once, and thereafter notify the Authority of any changes by submitting an Appendix VI supplementary form.

To: Listing and Membership Committee
The International Stock Exchange Authority Limited (the “Authority”)

1. State:
   i. present surname and any former surname(s) ______________________________
   ii. present forename(s) and any former forename(s) ________________________
   iii. alias (if any) ______________________________________________________
   iv. date and place of birth ______________________________________________
   v. residential address __________________________________________________
   vi. nationality and former nationality, if any ______________________________
   vii. current professional qualifications (and awarding body) which are relevant to the position, if any ________________________________

2. State the names of all companies, of which you are currently a director.

   _______________________________________________________________

3. Have you been declared bankrupt, adjudged bankrupt or had your estate sequestrated, or had a preliminary vesting order declared against you?

   Yes / No

   If so, give full particulars (e.g. the Court by which you were adjudged bankrupt and, if discharged, the date and conditions on which you were granted your discharge.)

   _______________________________________________________________

   Yes / No

83
4. Have you been a party to a deed of arrangement or made any other form of composition with your creditors? 
   If so, give full particulars.

5. Are there any unsatisfied judgements outstanding against you?  Yes / No
   If so, give full particulars.

6. To the best of your knowledge and belief, has any company been put into liquidation (otherwise than by a members’ voluntary winding up when the company was solvent) or had a receiver appointed during the period when you were a director or the following 12 months? Yes / No
   If so, in each case state the company’s name, nature of business, date of commencement of winding up or receivership and the amount involved together with an indication of the outcome or current position.

7. Have you been convicted of any criminal offence involving financial crime, fraud or dishonesty? Yes / No
   If so, state the court by which you were convicted, the date of conviction and give full particulars of any court judgments issued, the offence and the penalty imposed. Consideration will be given to the Rehabilitation of Offenders Law which provides circumstances which, if present, will result in certain convictions being considered as spent.

8. Have you, in connection with the formation or management of any company, partnership or unincorporated institution been adjudged by a Court civilly liable for any fraud, misfeasance or other misconduct by you towards such a body or company or its members? Yes / No
   If so, give full particulars.

9. Have you been refused admission to membership of any professional body or been censured or disciplined by any such body to which you belong or belonged or have you held a practising certificate subject to any unusual conditions? Yes / No
   If so, give full particulars.

10. Have you been disqualified from acting as a director of a company, or from acting in the management or conduct of the affairs of any company, partnership, or unincorporated institution? Yes / No
    If so, give full particulars.
11. To the best of your knowledge and belief, has any company, partnership or unincorporated institution been:
   i. investigated by an inspector appointed under companies legislation, or other securities enactments or by any other regulatory body; or
   ii. required to produce books and records to a government or regulatory inspector; or
   iii. censured and/or fined;

   during the period in which you were responsible for the management or conduct of the affairs of that company, partnership or unincorporated institution or during the following 12 months?

   (If the investigation is or was confidential, the question may be answered simply “yes”. In such cases the Authority may seek additional information directly and in confidence from you.)

12. Is there or has there been any outstanding litigation against you and have you or are you currently involved in any proceedings issued by you?

   If so, give full particulars.

13. Have you ever been removed or dismissed from any position, office (including any fiduciary office) or position of trust?

   If so, give full particulars.

14. Have you entered into a settlement (including individual voluntary arrangements) in the last ten years in relation to any financial services, companies, consumer protection, market abuse, insider dealing or money laundering matter?

   If so, give full particulars.

15. Have you ever, in connection with the formation or management of any company, partnership or unincorporated institution, been adjudged by a court to be civilly liable for any fraud, dishonesty, or other misconduct towards such a body or any of its members or creditors?

   If so, give full particulars.

16. Is there any other information material to your directorship of the company, the omission of which might affect the import of the information contained herein?

   If so, give full particulars.
I confirm that the information supplied is complete and correct to the best of my knowledge and belief at the time of submission and that there are no other facts material to the assessment of my fitness and propriety. I hereby authorise the Authority to disclose any information provided in this declaration to the Sponsor of any issuer of which I am a director and to such other bodies as the Authority may, in its absolute discretion, deem necessary in accordance with its Privacy Statement which I have read and understood.

Signed: _______________________________ Date: _______________________________
Supplement to Appendix V previously supplied to
The International Stock Exchange Authority Limited (the “Authority”)

It is a requirement of the Listing Rules of the Authority that the declaration set out in Appendix V must be signed and lodged with the Authority in advance of the securities being listed or within 10 business days of the appointment of a new director.

To: Listing and Membership Committee
   The International Stock Exchange Authority Limited

I, , being a Director of , hereby submit this form together with a copy of my Appendix V, previously submitted to the Authority, (together with any attachments originally submitted therewith) dated (dd/mm/yyyy).

The changes that have occurred since the date on which the Director’s Declaration was originally submitted are as follows:

(if none, write “none”)

I confirm that the information supplied is complete and correct to the best of my knowledge and belief at the time of submission and that there are no other facts material to the assessment of my fitness and propriety. I hereby authorise the Authority to disclose any information provided in this declaration to the Sponsor or Listing Agent of any issuer of which I am a director and to such other bodies as the Authority may, in its absolute discretion, deem necessary in accordance with its Privacy Statement which I have read and understood.

Signed: ________________________________ Date: ________________________________