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Equity Market
Listing Rules

Effective: August 2025

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Contents

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Introduction

3. Preface

4. Principles

5. Glossary of terms

Rules

9. Chapter 1 - Conditions for listing

13. Chapter 2 - Application procedure and listing document disclosures

22. Chapter 3 - Transactions relating to securities

26. Chapter 4 - Continuing obligations

30. Chapter 5 - Secondary listings (all issuers)

31. Schedule 1 - Methods of listing

32. Schedule 2 - Initial application documents

34. Schedule 3 - Final application documents

35. Schedule 4 - Formal notice

36. Schedule 5 - Tests in relation to Chapter 3 - Transactions relating to securities

38. Schedule 6 - Model code for security transactions by persons discharging managerial responsibilities in respect of Issuers

Operational matters

46. 1 - Role of sponsors and authorised representatives

46. 2 - Role of the Listing and Membership Committee

46. 3 - Rejection of an application for listing

47. 4 - Enforcement, suspension and cancellation

48. 5 - Appeals procedure

49. 6 - Payment of fees and charges

Appendices

50. Appendix I – Listing application form

52. Appendix II - Sponsor's declaration form

54. Appendix III – Director's declaration

60. Appendix IV – Director's declaration (supplement)

Preface

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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, 2020.

Authority's Purpose: Our purpose is to provide a well-regulated listing and trading venue for issuers of global securities and their security holders, thus promoting responsible economic growth.

Authority's Mission: Our mission is to constantly add value for all our stakeholders by providing a secure and high-quality service across a trusted, cost effective and efficient marketplace.

These Listing Rules relate to the admission to listing and admission to trading of securities on the Official List.

The Listing Rules:

- govern the requirements for issuers to gain admission to listing;
- govern the continuing obligations of listing;
- are subject to revision.
- are not exhaustive; and
- may be waived or modified by the Authority where it determines the issuer still demonstrates suitability for listing.

Current copies of the Listing Rules are available on the Exchange's website and the Authority will inform Members of any revisions, who are then responsible for informing the issuers whose securities are listed on the Exchange.

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 security holders, ensure the orderly operation of the market, or to verify compliance with the Listing Rules.

The Authority may impose additional requirements or special conditions where it considers it appropriate, to ensure that issuers demonstrate initial and ongoing suitability for listing.

Suitability for listing depends on many factors. Applicants for listing should appreciate that compliance with the Listing Rules may not of itself ensure an applicant's suitability for listing. The Authority retains the discretion to accept or reject applications and in reaching its decision will pay regard to the matters outlined in 'Operational Matters 3' (Rejection of an application for Listing).

Applicants (including listed issuers) are encouraged to contact the Authority to seek informal guidance as to the suitability of a proposed application for listing at the earliest possible opportunity.

Neither the admission 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 Authority accepts no liability for any loss, damage, cost or expense whatsoever incurred by any person.

The Authority may provide additional 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.

Principles

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These Listing Rules require issuers to adhere to the following Principles, in order for security holders to have and maintain confidence in the markets we operate.

Issuers are responsible for:

1. treating all security holders fairly, and holders of the same class of security equally;
2. ensuring all disclosures and communications to security holders and the Authority are accurate and readily comprehensible by the intended readers and not misleading;
3. following any applicable recognised code of corporate governance or any prescribed laws of their jurisdiction as an alternative and, where applicable, disclosing that to security holders, or stating 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 the security holders so they are kept fully informed of all material factors which might affect their interests;
6. ensuring security holders 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 security holders can trade and transfer their securities in a fair, efficient and effective manner as appropriate to the relevant holders.

Glossary of terms

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

Admission
means admission of securities to the Official List and "admitted" will be construed accordingly;

Announcement
an announcement of information by an issuer to the public displayed by the Exchange on its website;

Appeals Committee
a committee established by the Board for the purposes of considering certain final decisions of the Listing and Membership Committee;

Associate
in relation to any director, substantial shareholder, or controlling shareholder:

(a) that is an individual:

i. that individual's family member;

ii. the trustees (acting as such) of any trust of which the individual or any of the individual's family members is a beneficiary;

iii. any company in whose 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; or

iv. any company whose directors are accustomed to act in accordance with the individual's directions or instructions; and

(b) that is a company, any other company in whose securities that company is 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.

Authority
The International Stock Exchange Authority Limited, also known as TISEA;

Business day
any day on which the Exchange is open for business, as published on the Exchange's website;

Class
a specified type of a security;

Closed-ended investment vehicle
an investment vehicle that does not fall within the definition of an open-ended investment vehicle;

Controlling shareholder
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;

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;

Glossary of terms

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 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 security holders with a view to investing it in accordance with a defined investment policy for the benefit of its security holders;

Investment manager
any person or persons who manages investments under the terms of a management agreement 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;

Listed
admitted to the Official List and "listing" shall be construed accordingly;

Listing document
a listing document prepared in accordance with the Listing Rules and containing specific information and disclosures including terms and conditions;

Listing Member
a Member entitled to act as a Sponsor 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;

Glossary of terms

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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 security holders;

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;

Privacy statement
the privacy statement published on the Exchange's website in relation to the personal data which is collected, processed and retained by the Authority;

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 security holders;

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 investor
any security holder who is not particularly knowledgeable in investment matters;

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 securities (as per the Membership Rules);

Glossary of terms

Subsidiary

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 25% or more of a class of shares in an issuer (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 of, 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, holding, management or disposal of property of any description.

Conditions for listing

1.1. In relation to all 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.

1.1.2. An issuer may not materially change its investment policy or business strategy as set out in the Listing Document within 2 years of listing, other than with the consent or approval of a majority of the security holders.

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

1.2 In relation to 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.

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 security holders, 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.

1.3 In relation to 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 Dual class share structures are permitted subject to the class of shares providing super voting rights:

a. having no defined fixed term limit on the voting rights attached for natural persons; and

b. having a defined fixed term limit on the voting rights attached of no longer than ten years for pre-admission institutional security holders; and

c. being subject to strict limits on transfer; and

d. having strictly limited defined matters on in respect of which those voting rights may be used.

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

1.3.4 An issuer must have approval from the majority of its directors and security holders for qualifying acquisitions not defined, or not as defined, in the listing document.

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

1.3.6 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 which can be extended by two further periods of 12 months, up to a total of 24 months, provided that the extension is approved by the security holders before the end of the original 36 months period or the initial 12 months extension. A further period of up to 6 months is permissible provided an agreement for a qualifying acquisition(s) has been entered into but has not been completed and the security holders' approval has been obtained before the end of the second 12 months extension period. The issuer may specify a period of less than 36 months following the closing of its listing by setting out such earlier date in its listing document.

1.3.7 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.

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

1.3.9 Any equity interest (excluding options) 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 within 12 months of completion of the qualifying acquisition.

1.3.10 The management team must not enter into equity-based compensation arrangements, save as disclosed in the listing document, such as employee share schemes, with the issuer within 12 months of completion of the qualifying acquisition.

1.3.11 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.

1.3.12 Where an issuer fails to complete a qualifying acquisition within the timeframe disclosed in the listing document post admission (as may be extended from time to time pursuant to Listing Rule 1.3.6) its securities will be suspended on the first day after the expiry of the permitted timeframe.

1.3.13 Where an issuer fails to complete a qualifying acquisition within the timeframe disclosed in the listing document post admission (as may be extended from time to time pursuant to Listing Rule 1.3.6), it must:

a. complete a distribution within 60 calendar days after the expiry of the permitted timeframe, to all security holders of the SPAC pro rata to their holdings (net of any taxes payable and direct expenses relating to the liquidation distribution); and

b. propose a special resolution of the security holders be passed for the voluntary liquidation of the SPAC.

1.3.14 Where the issuer seeks to complete its qualifying acquisition, it must give security holders the option to redeem or otherwise acquire the shares from the security holders for a pre-determined value or price per share, which is exercisable at the discretion of the security holders before completion of the proposed acquisition.

1.4 In relation to all 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 must be freely transferable and tradeable. Securities may be subject to transfer restrictions or compulsory redemption:

a. where the holding of such securities may result in a regulatory, pecuniary, legal, taxation or material administrative disadvantage for the applicant or the security holders as a whole; or

b. to maintain a minimum holding per holder, as specified in the listing document; or

c. as otherwise agreed by the Authority.

1.4.3 Partly paid securities will be regarded as fulfilling Listing Rule 1.4.2 provided that security holders 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 The application must relate to all securities of that class, whether already issued or proposed to be issued.

1.4.5 Unless otherwise agreed with the Authority, the expected market capitalisation of securities to be listed must be at least £1,000,000 (or equivalent in a foreign currency) and be maintained at or above that amount, or equivalent amount, for the duration of the listing.

1.4.6 If it is proposed that an issuer's security be deposited in a clearing and settlement system, such clearing and 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 clearing and settlement system, a statement that the securities will be settled outside a clearing and settlement system 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 to which the issuer is subject.

1.4.8 A listed class may not be converted into a different class without the approval of a majority of the security 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 securities 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 listing document (other than where the issuer has published that document on the Exchange's website).

1.5.2 Any trust deed or other document constituting the securities (other than where the issuer has published that document on the Exchange's website).

1.5.3 Each material contract disclosed as per Listing Rule 2.5.24, where a summary has not been provided per Listing Rule 2.5.24.

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).

1.6 In relation to directors of all 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 III, unless one of the following exemptions applies:

a. 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 IV; or

b. 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

c. 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 issuers

1.7.1 An issuer must provide financial information to the Authority in accordance with Listing Rule 1.7.2 below for the previous 3 years unless:

a. the issuer has been established for a period of less than 3 years but more than 12 months in which case the financial information provided must cover the period since the issuer was established; or

b. has been incorporated within the 12 months preceding the listing application and has not commenced any activities prior to the date of listing.

1.7.2 Unless otherwise agreed by the Authority, an issuer must provide the following financial information to the Authority:

a. audited annual accounts which, where an issuer has subsidiaries, have been consolidated in respect of the issuer and its subsidiaries; and

b. any other financial information provided to security holders relating to the securities to be listed informing security holders of an issuer's business activities, financial position and performance, including for example, monthly or quarterly reports, or management accounts.

1.7.3 An issuer must, within 3 business days of admission of its securities to the Official List, publish on the Exchange's website the financial information provided to the Authority as part of the listing application (if any) where such financial information is otherwise publicly available.

1.7.4 In accordance with Listing Rule 1.7.2, the financial information provided must be prepared 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 to the financial information provided during the most recent period must be clearly disclosed and explained in the listing document unless, given exceptional circumstances, the Authority has agreed otherwise.

1.7.6 If half-yearly financial reports are prepared by the issuer these should be prepared on a basis consistent with that of the annual reports. The most recent half yearly financial reports (where prepared and otherwise publicly available) must be published on the Exchange's website within 3 business days of admission of the issuer's securities to the Official List.

1.7.7 Where the 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 and, where otherwise publicly available, published on the Exchange's website within 3 business days of admission of the issuer's securities to the Official List unless otherwise agreed by the Authority.

1.8 In relation to auditors of all 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 Securities in public hands

1.9.1 Where an application for listing has been made for a class of 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.

1.9.2 The Authority will accept a percentage lower than 25% if:

a. 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 issued and the extent of their distribution to the public; or

b. the issuer is an investment vehicle.

1.9.3 For the purposes of Listing Rule 1.9.1, the following are not recognised as a member of 'the public':

a. any related party (other than a substantial shareholder);

b. any person whose acquisition of securities has been financed directly or indirectly or gifted by a related party; and

c. 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.

1.10 In relation to further issues

1.10.1 Where an issuer frequently issues securities, 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.

1.10.2 Where a REIT or other investment vehicle is required to finance an investment or a staged development asset, Listing Rule 1.10.1 applies except where this is an offer to new security holders.

Application procedure and document disclosures

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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 and charges on request, as set out in the fees and charges schedule on the Exchange's website which is subject to change from time to time.

2.1.3 An issuer must inform the Authority of its reason for listing.

2.2 Application forms

2.2.1 The initial and final application documents (see schedules 2 and 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:

a. securities resulting from the conversion of listed convertible debt securities;

b. securities resulting from the exercise of rights under listed warrants;

c. 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);

d. securities allotted to employees if shares of the same class are already listed;

e. capitalisation issues; and

f. 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 which complies 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 security holders 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 the securities.

2.4.3 The listing document (or components that collectively form the listing document) must contain 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 contain any additional information as required by the Authority.

2.4.7 The listing document may incorporate in whole or in part previously issued offer documents.

2.4.8 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:

a. there has been a significant change in any matter contained in the listing document, impacting the security holder'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

b. 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

c. there is a mistake or inaccuracy identified which is material to the information included in the initial listing document.

2.5 Listing document disclosure obligations for all issuers

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

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 issuer's investor relations website address with a statement as to whether it is directly accessible, or password protected, or a statement that the issuer does not operate an investor relations website.

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

a. "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

b. "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."

2.5.5 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.

2.5.6 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 3 financial years.

2.5.7 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.

2.5.8 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.

2.5.9 The method of listing as set out in schedule 1.

2.5.10 Where applicable, the ISIN for each class of security for which listing is sought.

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 or since incorporation if the issuer has been incorporated for less than 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 since incorporation if the issuer has been incorporated for less than 12 months, or an appropriate negative statement.

2.5.14 Details of all material interests and any potential conflicts of interest of all interested parties (including the issuer's advisers and service providers) to the application. Such conflicts of interest may include but are not limited to (i) 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 and (ii) any conflicts of interest between the investment manager and/or investment adviser and the issuer

2.5.15 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.

2.5.16 The name of any controlling shareholder must be disclosed.

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

2.5.18 Summary of all relevant and material risk warnings in respect of the issuer and the securities to be listed are to be given to potential security holders 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 security holders;
- 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.

2.5.19 The date on which the securities are expected to be admitted to the Official List.

2.5.20 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.

2.5.21 An issuer must disclose its most recently published annual audited accounts.

2.5.22 Where more than 10 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 6 months following the end of the financial year must be included in or appended to the listing document, if typically produced by the issuer. 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 security holders to make an informed assessment of the results and activities of the group for the period.

2.5.23 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 securities.

2.5.24 The dates and parties to all contracts material to the securities for which listing is sought together with either:

a. a copy of such contract; or

b. a summary of the relevant contents of such contract.

2.5.25 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:

a. be presented in a clear and readily understandable format for security holders;

b. be specific about the particular aspect of the forecast to which they refer and about any material uncertainty attaching to that aspect;

c. include the business assumptions underlying the forecasts; and

d. the Authority may require an independent accountants' report to be submitted and announced on the Exchange's website.

2.5.26 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.

2.5.27 Particulars of any arrangement under which future dividends are waived or agreed to be waived.

2.5.28 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).

2.5.29 The issue price or offer price of each security.

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

2.5.31 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.

2.5.32 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.

2.5.33 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.

2.5.34 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 security holders of an existing security, a statement as to:

a. the pro rata entitlement;

b. the last date on which transfers were or will be accepted for registration for participation in the issue;

c. how the securities rank for dividend;

d. whether the securities rank pari passu with any listed securities; and

e. 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.

2.5.35 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.

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

2.5.37 Particulars of any alteration to the share capital of the issuer within 2 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.

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

2.5.39 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.

2.5.40 Unless otherwise agreed by the Authority, in the case of a property company, a valuation report (which must be annexed to the listing document) 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 12 months before the date of issue of the listing document.

2.5.41 Where financial information has not yet been prepared, 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 3 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.

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

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

2.5.44 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.

2.5.45 Details of any options involving the staff (including executives).

2.6 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 Additional disclosure obligations in relation to convertible 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 security holders of the convertible securities if the company whose securities into which those 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 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 securities convert.

2.7.8 Inclusion of the following statements, as applicable:

a. "The information relating to [name of the issuer of the securities], the securities 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."

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

c. "The Issuer will not be, and is not intended to be, disposed of or sold while the [convertible 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 security 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 the 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 securities.

2.9 Listing document disclosure obligations for rights attaching to the 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 a return of capital.

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 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 (if any).

2.10.4 Whether the board of directors has received information from substantial shareholders of their intention to, if any, 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 and/or share capital increase.

2.11.2 The categories of persons having preferential subscription rights for any share 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 issued by the issuer and outstanding, authorised or otherwise created but unissued, 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 term loans, 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 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, if any, can be obtained (for example 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 identifying the name of each person (other than a director), who holds or controls, directly or indirectly, 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.

2.13.11 The listing document and the constitutional document(s) of the issuer must be published on the Exchange's website within 3 business days of admission of the securities to the Official List.

2.14 Additional 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 applicable, an issuer must include a sufficiently detailed investment policy to allow security holders to form an adequate assessment of the investment vehicle.

2.14.6 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 a security holder's 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.

2.14.7 Where an issuer appoints a market maker or expects the trading of its securities to be reported on Exchange, the listing document and the constitutional document(s) of the issuer must be published on the Exchange's website within 1 business day of admission of the securities to the Official List.

2.15 Additional 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 or other third parties 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 securities 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 prior to listing.

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 on a monthly basis prior to completion of a qualifying acquisition and the costs anticipated to deliver such qualifying acquisition, general monthly 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 security holders 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 security holders to form an adequate assessment and which must contain as a minimum the following information:

a. The target business sectors, geographical areas and asset or company types;

b. How management will achieve the investment policy, including due diligence procedures to be followed;

c. 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;

d. The regulatory environment and its impact (current or potential) on a target business;

e. Any gearing and cross-holding policies;

f. Any investing restrictions;

g. Expected returns to security holders; and

h. The permitted timeframe for the company to make a qualifying acquisition before returning funds to security holders, in consideration of Listing Rule 1.3.6.

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

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 A description of all rights, and all restrictions or limits to those rights, attaching to any dual class or founder securities (or similar), whether an application for listing is being made for them or not.

2.15.13 A description of all rights and obligations of security holders regarding the redemption, sale, or further purchase of those securities prior to the completion of a qualifying acquisition.

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

2.15.15 The management team's capabilities for identifying and evaluating acquisition targets and acquiring or merging operating businesses.

2.15.16 Insofar as is known to the issuer, and subsequent to the raising of capital from a listing, a statement identifying the name of each person (other than a director), who holds or controls, directly or indirectly, 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.

2.15.17 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.

2.15.18 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.

2.15.19 Details in relation to any additional funding to be raised must be disclosed.

2.15.20 The listing document and the constitutional document(s) of the issuer must be published on the Exchange's website within 3 business days of admission of the securities to the Official List.

Transactions relating to securities

3.1 General

3.1.1 An issuer that undertakes substantial transactions or related party transactions must comply with Listing Rules 3.2, 3.3, 3.5 and 3.8 (as applicable) unless such transactions are:

a. contemplated by an approved investment policy and its criteria;

b. contemplated in the issuer's listing document or a subsequent document made available to and approved by the security holders; and

c. within any specified time, activity or policy limits previously set out or approved.

3.1.2 A SPAC issuer may avail itself of the exemptions set out in Listing Rule 3.1.1 when undertaking its proposed qualifying acquisition.

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 legislation relevant to it.

3.2 Substantial transactions

3.2.1 A substantial transaction must be approved by the issuer's board of directors before it is entered into.

3.2.2 A substantial transaction is one which exceeds 25% when applying any of the tests set out in Schedule 5, including transactions by a subsidiary of an issuer.

3.2.3 Substantial transactions exclude:

a. transactions of a revenue nature undertaken in the ordinary course of business;

b. an issue of securities for cash;

c. a transaction to raise finance which does not involve the acquisition or disposal of fixed assets of the listed issuer or its subsidiaries;

d. the take up of new securities or treasury shares by a related party under its entitlement in a pre-emptive offering;

e. 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

f. transactions by an issuer that has a secondary listing on the Exchange.

3.2.4 Unless immediate disclosure is likely to prejudice the legitimate interest of the issuer, the issuer must notify the Authority [and publish an announcement on the website of the Exchange] as soon as possible:

a. after the terms of the substantial transaction are agreed, disclosing details about the transaction the issuer deems relevant to the security holders;

b. after the notification [and news announcement] under Listing Rule 3.2.4 (a) and before the completion of the transaction it becomes aware that there has been a material change affecting any matter contained in the earlier notification [and news announcement]; and

c. following completion of the substantial transaction, confirmation of completion and that there has been no material change affecting any matter already disclosed under Listing Rule 3.2.4 (a) and (b).

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 A related party transaction must be approved by the issuer's board of directors before it is entered into.

3.3.3 Any director who is, or an associate of whom is, the related party, or who is a director of the related party, must not take part in the board's consideration of the transaction and must not vote on the relevant board resolution.

3.3.4 The issuer must within 3 business days notify the Authority [and publish an announcement on the website of the Exchange] of the terms of the transaction being agreed, disclosing the information pursuant to Listing Rule 3.8, the issuer deems relevant to its security holders.

3.4 Reverse takeovers

3.4.1 A reverse takeover is any acquisition or acquisitions which over a 12 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:

a. conditional on the consent of the issuer's shareholders in a general meeting;

b. notified to the Authority within 3 business days, disclosing the information specified by Listing Rule 3.8.1 and insofar as it is with a related party, the additional information required by related party transaction Listing Rule 3.8.2; and

c. 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, dealing 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 Transactions requiring prior approval of its shareholders

3.5.1 Where the issuer requires prior approval of its shareholders pursuant to a substantial transaction or a related party transaction and such transaction is not already approved in advance by all shareholders in accordance with the issuer's constitutional documents, the issuer must:

a. issue a circular, pursuant to the requirements of Listing Rule 3.8;

b. obtain approval from its shareholders, in accordance with the issuer's constitutional documents, prior to the transaction being entered into or, if the transaction is expressly conditional on such approval, prior to completion of the transaction;

c. unless agreed in advance by the Authority, 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; and

d. publish an announcement on the Exchange's website of the relevant notice of a general meeting which must include the circular, unless otherwise agreed by the Authority.

3.6 Material change of business

3.6.1 Any disposal or aggregation of disposals over the previous 12 months which exceeds 75% when applying any of the tests set out in Schedule 5, must be:

a. conditional on the consent of the issuer's shareholders being given in a general meeting; and

b. notified to the Authority within 3 business days disclosing the information specified by Listing Rule 3.8.1 and insofar as it is with a related party, the additional information required by Listing Rule 3.8.2 and Listing Rule 3.8.4.

3.6.2 An issuer will be regarded as a cash company and must notify the Authority of the material business change within 3 business days, where:

a. 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

b. 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.

3.6.3 Should there be no acquisitions or further investment by an issuer within 3 months of becoming a cash company, the issuer may be subject to the considerations set out under OPERATIONAL MATTERS 4.

3.7 Purchase of own securities

3.7.1 Where the issuer submits a proposal to security holders for authority to purchase its own securities (except when that submission is to renew the authority previously granted), the issuer must provide the Authority with the following information without delay:

a. whether the proposal relates to specific purchases or to a general authorisation to make purchases; and

b. where the proposal relates to a specific purchase, the names of the persons from whom the purchases are to be made.

3.7.2 Purchases by an issuer of less than 15% of any of its listed securities (excluding treasury shares) must be pursuant to a general authority granted by security holders and will not require a tender offer to be made to all security holders if the price to be paid is not more than 5% above the average market value of the issuer's equity shares for the 5 business days prior to the day the purchase is made.

3.7.3 Purchases by an issuer of 15% or more of any of its listed securities of (excluding treasury shares) pursuant to a general authority granted by the security holders must be by way of a tender offer to all security holders unless the full terms of the buyback have been specifically approved by the security holders.

3.7.4 Where a series of purchases are made pursuant to a general authority granted by security holders, which in aggregate amount to 15% or more of the number of the listed securities in issue immediately following the security holders meeting at which the general authority to purchase was granted, a tender offer need only be made in respect of any purchase that takes the aggregate to or above that level. Purchases in such a series, where the full terms of the buyback have been specifically approved by security holders, are not to be taken into account in determining whether the 15% level has been reached.

3.8 Circulars

3.8.1 When obtaining prior shareholder approval, the following information must be disclosed in the form of a circular, unless otherwise agreed with the Authority:

a. particulars of the transaction, including the name of any other relevant parties;

b. a description of the assets which are the subject of the transaction, or the business carried on by, or using, the assets;

c. the profits or losses attributable to those assets;

d. the value of those assets if different from the consideration;

e. the full consideration and how it is being satisfied;

f. details of the service contracts of any proposed directors;

g. in the case of a disposal, the intended use of the related proceeds;

h. 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;

i. in the case of an acquisition, the information regarding the listed issuer and its subsidiaries specified by the following Listing Rules 2.5.4, 2.5.14, 2.5.18, 2.5.19, 2.5.22 (if applicable), 2.5.37 (if new securities are to be issued as consideration) and 2.10.5; and

j. any other information necessary to enable security holders to evaluate the effect of the transaction upon the issuer.

3.8.2 In the case of a related party transaction, the notification to the Authority [and the news announcement] must also include:

a. the name of the related party and the nature and extent of their interest in the transaction; and

b. 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 directors are concerned.

3.8.3 In the case of the purchase by an issuer of its own securities from a related party (where such purchase is not approved in advance by all shareholders in writing) and in addition to the requirements of Listing Rule 3.8.2, the circular must also include:

a. whether the authority sought is a general one or a specific one;

b. where the authority sought is a general one, a statement of the directors' intentions regarding utilisation of the authority sought;

c. the method by which the issuer intends to acquire the securities and the number to be acquired in that way;

d. a statement of whether the issuer intends to cancel the securities or hold them in treasury;

e. details regarding the price, or the maximum and minimum price, to be paid; and

f. 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.

3.8.4 Circulars submitted in accordance with Listing Rule 3.6.1 (Material change of business), in addition to requirements set out in Listing Rules 3.8.1 and 3.8.2 (where related parties are involved), must also contain details of:

a. the disposal or any series of disposals over the previous 12 months where the aggregation exceeds 75% when applying any of the tests set out in schedule 5; and

b. any proposed change in business.

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 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.

4.1.3 Announcements must contain sufficient detail to enable security holders to be adequately informed.

4.1.4 For the duration of the listing, an issuer must comply with the applicable Conditions of Listing, as set out in Chapter 1.

4.1.5 For the duration of the listing, an issuer must make available to all security holders and any potential bona fide transferee, the listing document (together with the constitutional document(s) of the issuer).

4.1.6 Where trading in the issuer's securities becomes reportable on the Exchange and where Listing Rule 2.14.7 did not apply at the time, the listing document and the constitutional document(s) of the issuer must be published on the Exchange's website within 1 business day of the reported trade.

4.1.7 An issuer must notify the Authority if it becomes aware as soon as reasonably practicable, and provide the Authority with all relevant information including any steps the issuer is taking in relation to these events, that the issuer, a substantial shareholder of the issuer, a director of the issuer, a director of a material subsidiary of the issuer or a material security holder of the issuer:

a. becomes subject to government sanction; or

b. becomes subject to investigation by a competent authority; or

c. becomes subject to formal legal or regulatory proceedings for market abuse or other securities market or securities regulatory matters and financial crimes including, but not limited to, fraud, money laundering, tax evasion, bribery, corruption and embezzlement (for the avoidance of doubt, media speculation where no formal investigation has been initiated will not trigger this obligation).

4.2 General notifications

4.2.1 Except where Listing Rule 4.7 is applicable, an issuer must, within 3 business days, notify the Authority (and publish an announcement on the website of the Exchange) of:

a. any information relating to the issuer that is necessary to avoid the establishment or continuation of a false market in its securities;

b. any information relating to the issuer that might reasonably be expected to materially affect market activity in, or the price of, its securities;

c. any change to an issuer's investment manager, principal manager, trustee, depository, custodian, administrator or auditor;

d. any new or further issues of its listed securities;

e. 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;

f. any takeover of, merger by or offer to purchase the issuer and must submit to the Authority all relevant documents effecting such takeover, merger or purchase (where applicable to an issuer and transaction, nothing in these Listing Rules shall sanction a breach of the City Code on Takeovers and Mergers);

g. any proposed qualifying acquisition by a SPAC. The information must state the material terms and expected timetable of the proposed acquisition;

h. any change in the issuer's name and/or registered address and must submit to the Authority any document evidencing the change;

i. any material changes to the terms of conditions of the securities, including guarantees, and must submit to the Authority all relevant documents effecting the changes;

j. any updates to the listing document; or

k. any material updates to the issuer's constitutional documents.

4.2.2 An issuer must, within 3 business days, submit to the Authority (and publish an announcement on the website of the Exchange):

a. all notices convening meetings of security holders or other such meetings where the security holders are entitled to vote; and

b. all notices of the determination of the outcome and the results of such meetings.

4.2.3 Where an issuer wishes to cancel the listing of its securities on the Exchange it must notify the Authority and:

a. publish an announcement on the Exchange's website, providing security holders with notice of any proposed cancellation of the listing, at least 20 business days prior to the intended date of cancellation; and

b. provide the Authority with a copy or extract of the approved resolution, and publish an announcement on the Exchange's website confirming approval for the cancellation.

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 listed securities:

a. 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

b. 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 must notify the Authority (and publish an announcement on the website of the Exchange):

a. in the case of an issuer that is not an investment vehicle, information relating to changes to the person(s), who directly or indirectly, hold or control 3% or more of a class of shares in the issuer (excluding treasury shares) or of the votes to be cast on all matters at general meetings of the issuer; and

b. in the case of an issuer that is an investment vehicle, information relating to any changes to the substantial shareholder(s) of the Issuer.

4.3.3 An announcement published pursuant to Listing Rule 4.3.2, unless otherwise agreed by the Authority, must include the following:

a. the date on which the information was disclosed to the issuer;

b. the date on which the transaction was effected;

c. the name of the person; and

d. the interest of the person in the class of the securities immediately prior to and after the transaction.

4.4 Director information

4.4.1 An issuer must, within 3 business days, notify the Authority (and publish an announcement on the website of the Exchange) of:

a. 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;

b. the resignation, removal or retirement of a director and the effective date of such resignation, removal or retirement; and

c. any material change in a directors' holding of the issuer's listed securities.

4.4.2 Newly appointed directors must, within 10 business days of being appointed, sign and submit to the Authority a director's declaration as set out in Appendix III, or equivalent document, unless one of the exemptions set out in Listing Rule 1.6.4 applies.

4.4.3 An issuer must, within 3 business days, notify the Authority (and publish an announcement on the website of the Exchange) 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, within 3 business days, notify the Authority (and publish an announcement on the website of the Exchange) of any information that:

a. relates to an issuer taking steps to enter into administration or other forms of insolvency;

b. relates to a corporate voluntary arrangement being proposed in respect of the issuer;

c. 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 material subsidiary;

d. 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 material subsidiary;

e. relates to any change in the nature of the activities or investment policy of the issuer; or

f. relates to any payment of a dividend or decision to not declare, pay or withhold dividends or other means of security holders distribution.

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 security holders:

a. concerning the rights, powers and privileges of the securities into which the listed securities are convertible or for which they are exchangeable;

b. by providing the audited annual accounts of the company;

c. by providing any half-yearly reports of the company; and

d. by providing all other information necessary for a realistic valuation of the listed securities; or

e. 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 ensure that the market maker publishes the latest bid, offer and mid prices on the trading system per the requirements of the Trading and Settlement Rules.

4.5.4 An issuer which is an investment vehicle or SPAC must, as soon as reasonably practicable notify the Authority (and publish on the Exchange's website):

a. the net asset value per security after the calculation of the net asset value; or

b. 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 Financial information

4.6.1 The issuer shall provide to the Authority and publish on the Exchange's website, on an annual basis such financial information as agreed with the Authority pursuant to Listing Rule 1.7.2.

4.6.2 Unless otherwise agreed with the Authority, the financial information referred to in Listing Rule 4.6.1 must be provided to the Authority within 6 months of the end of the financial period to which it relates, or on the same day it is made available to security holders, whichever is earlier.

4.6.3 A copy of the half-yearly reports, where prepared, must be provided to the Authority and published on the Exchange's website within 4 months of the end of the period to which they relate.

4.6.4 An issuer must, within 3 business days, notify the Authority (and publish an announcement on the website of the Exchange) 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, on an annual basis, on the Exchange's website of a link to the relevant website, or websites.

4.7 Purchases of own securities (not applicable to 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 security holders (excluding treasury shares) and must be made pursuant to Listing Rule3.7.

4.7.2 Any tender offer pursuant to Listing Rule 3.7 must be to all security holders of that class on the same terms.

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

4.7.4 Any purchase, by an issuer of its own listed securities whether by or on behalf of the issuer or any other member of its group, must be notified to the Authority (and published as an announcement on the website of the Exchange) within one business day of the purchase. The notification must include the:

a. date of purchase;

b. number of securities purchased;

c. price at which the securities were purchased; and

d. number of securities purchased which are to be held in treasury.

4.7.5 An issuer must, when purchasing its own securities, give consideration to the provisions of the Model Code (schedule 6).

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

4.8 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 notify the Authority and publish an announcement on the Exchange's website within 1 business day of such allotment, sale, transfer or cancellation.

4.8.2 Announcements required pursuant to Listing Rule 4.8.1 must include the following information:

a. the date of the allotment, sale, transfer or cancellation;

b. the number of treasury shares allotted, sold, transferred or cancelled;

c. the sale or transfer price for each of the highest and lowest prices paid, where relevant;

d. a statement of the total number of treasury shares of each class held by the issuer following the allotment, sale, transfer or cancellation; and

e. the number of securities of each class in issue, excluding those classified as treasury shares, following the allotment, sale, transfer or cancellation.

4.9 Proposed qualifying acquisitions by a SPAC

4.9.1 A SPAC issuer is not required to suspend dealings in its securities upon an announcement being made in relation to a proposed qualifying acquisition. Upon completion of the purchase of the proposed qualifying acquisition, the provisions of Listing Rule 1.3.11 will apply.

Secondary listings (all issuers)

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5.1 General

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

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

5.1.3 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.

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

5.2 Listing document

5.2.1 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.

5.2.2 Additional information required by the Authority may be produced by the 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.

5.3 Disclosure obligations

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

a. that is necessary to avoid the establishment of a false market in its securities; and

b. that might reasonably be expected to materially affect market activity in, or the price of, its securities.

5.3.2 Information that is required to be disseminated per Listing Rule 5.3.1 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 places of the balance of a rights issue or any other placing not taken up by holders of the securities. In such cases:

a. 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

b. the exchange on which an issuer has its primary listing does not constitute a third party for the purposes of this Listing Rule.

5.3.3 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.

5.3.4 With the exception of Listing Rule 5.3.1, an issuer with a secondary listing on the Exchange need not comply with the continuing obligations set out in Chapter 4 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

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1. Introduction

Securities should be of such amount and appropriately 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 security holder who applies at the same price for the same number of securities receives equal treatment.

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 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

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

1. Listing application form as set out in Appendix I;
2. a copy of the listing document;
3. a completed Disclosure Obligations Checklist [here] or an annotated copy of the listing document referencing the relevant disclosure obligations set out in Chapter 2;
4. where an annotated copy of the listing document is submitted, a list of those disclosure obligations that are not considered applicable must also be submitted;
5. where applicable, a letter of derogation setting out those Listing Rules and/or disclosure obligations that are to be omitted from the listing document disclosures and for which derogation is sought together with a rationale for each;
6. 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);
7. unless already included or summarised in item 2 above, executed copies of any contracts material to the securities in accordance with Listing Rule 2.5.24, unless in draft form, in which case draft copies are acceptable;
8. where available, the issuer must submit each of its 3 most recently published audited annual accounts and any half-yearly reports, if applicable;
9. to the extent required, completed declaration(s) in the form set out in Appendix III (or Appendix IV as appropriate) duly signed by each director and proposed director who has not previously submitted a declaration to the Authority; and
10. a structure chart, showing the information set out below, either contained within the listing document OR provided for separately. In the absence of a structure chart, the following information must be provided to the Authority in whatever manner is most efficient for the issuer:
    - flow of funds;
    - the immediate and ultimate beneficial owner(s) (to a threshold of 25% in the first instance) of the issuer and their jurisdictions;
    - the percentage of ownership in the structure;
    - the names of subsidiaries of the issuer which are not domiciled in either the UK or EEA;
    - the jurisdictions in which the issuer and its group operate; and
    - the identity of security holders and their domiciles.

NOTE 1:

In respect of item 10 above, the Authority generally uses a threshold of 25% where identifying individuals, however in certain circumstances the Authority may lower the threshold. In these circumstances, the Authority will inform the Sponsor.

NOTE 2:

In respect of item 10 above, and with the exception of charitable trusts, where a trust is a principal party with an interest of 25% or more in an issuer, the name and date of birth of the following trust principals must be provided: the trustees; the settlor(s); the ultimate beneficiaries (irrespective of whether their interest is vested, discretionary or contingent); the protector; the enforcer; the investment advisor; and any other natural person who has the power to direct the trust including but not limited to the appointment or removal of trustees, directing the distribution of trust assets, and amending or revoking the trust.

Initial application documents

NOTE 3:

The Authority may agree to the omission of certain of the initial application documents set out above or certain information writing them where it considers that:

1. 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
2. disclosure would be contrary to the public interest; or
3. disclosure would be seriously detrimental to the issuer and omission is not likely to mislead security holders.

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

1. be in writing from the issuer or Sponsor;
2. identify the information concerned and the reasons for the omission; and
3. 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 omitted from the issuer's sphere of activity or legal form, alternative equivalent information should be considered when submitting a letter of derogation to the Authority.

NOTE 4:

Electronic signatures are permitted.

Schedule 3

Final application documents

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 as set out in Appendix I;
2. an executed copy of the sponsor's declaration form as set out in Appendix II;
3. the formal notice, including the information set out in schedule 4;
4. an executed copy of the letter of derogation, if appropriate, signed by the sponsor;
5. a copy of the listing document signed by a director or legal representative of the issuer;
6. 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 and approval of the listing document;
7. a copy of the final proof of any application form to subscribe for or purchase securities for which listing is sought;
8. evidence of the issue of the securities; and
9. such other documentation as may be required by the Authority.

NOTE 1:

Electronic signatures are permitted.

Schedule 4

Formal notice

The formal notice 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;
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 admission of the securities to the Official List is expected to occur;
8. the names of the placing agent, lead broker or underwriter and any distributor(s) or book runners, if applicable; and
9. the name and address of the Sponsor.

Tests in relation to Chapter 3 - Transactions relating to securities

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The gross assets test

$$\frac{\text{Gross assets of the subject of the transaction} \times 100}{\text{Gross assets of the issuer}}$$

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. in the case of an acquisition of an interest in an undertaking which will result in consolidation of the undertaking's net assets in the accounts of the Issuer, or a disposal of an interest in an undertaking which will result in the undertaking's net assets no longer being consolidated in the accounts of the Issuer, 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
      - or 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 consideration test

$$\frac{\text{Consideration} \times 100}{\text{Aggregate market value of all the ordinary shares (excluding treasury shares) of the issuer}}$$

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 (excluding treasury shares)" shall mean the value of its enfranchised securities on the day prior to the notification of the transaction (excluding 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.

Tests in relation to Chapter 3 - Transactions relating to securities

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The gross capital test

$$\frac{\text{Gross capital of the company or business being acquired} \times 100}{\text{Gross capital of the issuer}}$$

Figures to use for the Gross capital test:

1. The gross capital of the company or business being acquired means the aggregate of
   i. the consideration (as calculated under the consideration test above);
   ii. any shares and debts securities which are not being acquired;
   iii. all other liabilities (other than current liabilities) including for this purpose minority interests and deferred taxations; and
   iv. any excess of current liabilities over current assets.
2. The Gross capital of the issuer means the aggregate of:
   i. the market value of its shares (excluding treasury shares) and the issue amount of the debt security;
   ii. all other liabilities (other than current liabilities) including, for this purpose, minority interests and deferred taxation; and
   iii. any excess of current liabilities over current assets.

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.

Schedule 6

Model code for security transactions by persons discharging managerial responsibilities in respect of issuers

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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 56 of the Financial Services Business (Enforcement Powers) (Bailiwick of Guernsey) Law, 2020, 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:

closed period means:

i. 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

ii. 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

iii. 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

iv. 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;

dealing includes:

i. any acquisition or disposal of, or agreement to acquire or dispose of, any of the securities of the issuer;

ii. 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;

iii. 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;

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 their 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 Financial Services Business (Enforcement Powers) (Bailiwick of Guernsey) Law, 2020, 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

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

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

securities of the issuer means

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

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

The chair must not deal in any securities of the issuer without first notifying the chief executive and receiving clearance to deal from them 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 chair and receiving clearance to deal from them or, if the chair 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 chair, and receiving clearance to deal from that director, committee or officer.

If the role of chair 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 them (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 they are 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 they 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 them 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 their 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 their 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 their 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.

Model code for security transactions by persons discharging managerial responsibilities in respect of issuers

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 their behalf or on behalf of any person connected with them 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 their 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.

Operational Matters

1. Role of sponsors and authorised representatives

1. An issuer must have a Sponsor appointed at all times which must be a Member.
2. The Membership Rules set out the Sponsor eligibility criteria, responsibilities and compliance obligations.
3. The Sponsor undertakes to fulfil their responsibilities as set out in the Membership Rules in respect of each application where it is appointed as Sponsor and submits a sponsor's declaration confirming this to the Authority.
4. The Sponsor 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.
5. Every issuer must appoint two authorised representatives, who may be individuals from the issuer's Sponsor, 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 5, 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 of dealings or cancellation of a listing;
4. supervising Sponsors' compliance with their obligations;
5. supervising issuers' compliance with their obligations: and
6. interpreting, applying and enforcing the Listing Rules.

3. Rejection of an application for listing

1. The Authority, in its absolute discretion, may reject an application for the admission of securities to the Official List.
2. Without limitation to the generalising of point 1 above, the Authority may reject an application for admission if it considers that:
   - i. the issuer is unable to articulate clearly the purpose or commercial rationale for the listing;
   - ii. the issuer does not meet the conditions for listing;
   - iii. the admission may be detrimental to the fair, orderly and efficient operation of the market;
   - iv. the admission may be detrimental to the integrity and reputation of the market;
   - v. the admission may be detrimental to a security holder's interests;
   - vi. the issuer has a poor record of complying with its obligations under a listing regime, whether that relates to the Official List of the Exchange or another exchange; or
   - vii. the issuer does not have a sufficient level of operations or sufficient assets to warrant a listing of its securities.
3. The decision of the Authority in any matter shall be final and the Authority shall not be required to disclose the reason for its decision.

4. 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 security holders 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 and/or regulatory authorities if empowered to do so and without notice if appropriate; and

   iv. suspend dealings in 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 security holders or the maintenance of an orderly market;

   ii. considers the issuer to have materially failed to comply with these Listing Rules;

   iii. considers that the issuer does not have a sufficient level of operations or sufficient assets to warrant the continued listing of its securities;

   iv. considers that the issuer or its business is no longer suitable for listing;

   v. becomes aware that a Sponsor is not retained by the issuer;

   vi. considers that the integrity and reputation of the market has been or may be impaired; or

   vii. considers that the issuer is unable to articulate clearly the purpose or commercial rationale for the continued listing.

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

5. Where dealings have been suspended, an issuer must continue to comply with all Listing Rules applicable to it, unless the Authority otherwise agrees.

6. Where dealings have been suspended, 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 of dealings within the defined timeframe, the Authority may cancel the listing.

5. Appeals procedure

1. Only final 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 final decision of the Listing and Membership Committee. The notice should set out the name of the appellant, the final 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 final decision of the Listing and Membership Committee shall be final and binding on all parties.

4. A minimum fee (as set out in the fees and charges schedule on the Exchange's website which is subject to change 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 Chair 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 Chair 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 Chair 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 Chair 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 Chair 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 and all practices 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 a 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 Chair of the Appeals Committee in their 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 Chair 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:

    i uphold the earlier final decision of the Listing and Membership Committee; or

    ii remit the earlier final decision back to the Listing and Membership Committee for reconsideration.

20. The Appeals Committee will only remit the Listing and Membership Committee's earlier final decision back for reconsideration if it is satisfied, on the balance of probabilities, that the earlier final 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, including costs payable by either party which, regardless of the outcome of the case, in the Appeals Committee's view have been unnecessarily caused.

6. Payment of fees and charges

1. The Authority may, from time to time, for the purposes of the administration of the Exchange, impose fees and charges in such respects and on such terms as the Authority may prescribe.

2. The applicable fees and charges imposed by the Authority may, from time to time, be revised by the Authority without prior notice as it shall in its absolute discretion think fit.

3. An issuer (or applicant) shall pay to the Authority all applicable fees and charges as set out in the fees and charges schedule published by the Authority from time to time.

4. Unless otherwise specified by the Authority, an issuer (or applicant) shall pay any applicable fees, and charges or other sums due to the Authority in full and in accordance with the terms and conditions specified on the Exchange's website.

5. Where an issuer fails to pay in accordance with these Rules, other than in the case of a legitimate dispute, the Authority may at any time suspend dealings in any securities or cancel the listing of any securities without prejudice to any other action which the Authority may take.

Application for admission of securities to listing

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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").

Details of Securities to be listed

Name of Issuer:

Details of securities to be listed:

Domicile: (must be duly incorporated/established)

Method of listing:

Summary of the listing application

Exchange Status:

Primary ☐ Secondary ☐

If Secondary, name other Exchange:

Will securities be admitted to another market: If yes, name market

Yes ☐ No ☐

Date of incorporation/establishment:

Financial year end

Appointed Market Maker:

Application for admission of securities to listing

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a miax company

Declaration

The issuer acknowledges its obligations under the Listings Rules and confirms 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 and the disclosure obligations as set out 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;

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;

e. the directors of the issuer approve the contents of the listing document and issuance of the securities for which application is sought; and

f. the directors of the Issuer acknowledge that the Issuer must have a Sponsor (appointed at all times) and that, where this is not the case, the Authority may suspend dealings and/or cancel the listing.

The issuer undertakes to comply with the Listing Rules.

In consideration of the Authority granting the issuer's application for admission to the Official List of the Exchange, the issuer HEREBY ACKNOWLEDGES that it shall remain on the Official List and that trading (if any) 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 Listing Rules and the issuer FURTHER ACKNOWLEDGES that the Authority may censure the issuer pursuant to OPERATIONAL MATTERS 4 of the Listing Rules in the event the issuer breaches the Listing Rules.

Signature

Director, secretary or other duly authorised equivalent officer, agent or attorney

For and on behalf of:

Sponsor's Declaration form

tise
a miax company

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

Date:

Full Name of Sponsor:

Name of Issuer: the "Issuer"

The undersigned hereby requests that you allow the following securities of 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:

Sponsor's Declaration form

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a miax company

I,

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, disclosure obligations and any other requirements as set out in 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 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;

f. the issuer is 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 our documented anti-money laundering and countering financial crime, terrorist financing and proliferation financing 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, we 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

For and on behalf of:

Without any liability on the part of the person signing the declaration.

Signature

Director, secretary or other duly authorised equivalent officer, agent or attorney

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

Director's declaration

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

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

Present surname and any former surname(s)

Present forename(s) and any former forename(s)

Alias (if any):

Date of Birth:

Place of birth (country and town):

Residential Address:

Nationality:

Former nationality, if any:

Current professional qualifications (and awarding body) which are relevant to the position, if any

Director's declaration

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2. State the names or attach a list 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 yes, 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.)

4. Have you been a party to a deed of arrangement or made any other form of composition with your creditors?

Yes ☐ No ☐ If yes, give full particulars

5. Are there any unsatisfied judgements outstanding against you?

Yes ☐ No ☐ If yes, give full particulars

Director's declaration

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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 yes, 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 yes, 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 any applicable rehabilitation of offenders legislation 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, company, its members or creditors?

Yes ☐ No ☐ If yes, give full particulars

Director's declaration

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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 yes, 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 yes, give full particulars

11. To the best of your knowledge and belief, has any company, partnership or unincorporated institution been:

Yes ☐ No ☐

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.)

Director's declaration

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12. Is there any ongoing litigation against you and are you currently involved in any proceedings issued by you?

Yes ☐ No ☐ If yes, give full particulars

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

Yes ☐ No ☐ If yes, give full particulars

14. Have you entered into a settlement (including individual voluntary arrangements) in the last 10 years in relation to any financial services, companies, consumer protection, market abuse, insider dealing or money laundering matter?

Yes ☐ No ☐ If yes, give full particulars

Director's declaration

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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?

Yes ☐ No ☐ If yes, 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?

Yes ☐ No ☐ If yes, 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.

Name

Signature

Date

Director's declaration

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Supplement to APPENDIX III 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 III 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 (the "Authority")

I,

hereby submit this form together with a copy of my Appendix III, previously submitted to the Authority,

(together with any attachments originally submitted therewith) dated

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 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.

Signature

Date

Supplement page

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Supplement to:

Question:

Supplement page

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Supplement to:

Question:

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Equity Market
Listing Rules

Effective: August 2025

T: +44 (0) 1481 753000 - E: info@tisegroup.com - W: tisegroup.com

PO Box 623, Helvetia Court, Block B, 3rd Floor, Les Echelons, St Peter Port, Guernsey, GY1 4PJ

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