

# TISE

The International  
Stock Exchange

## Disclosure Obligations Checklist for Equity Market Issuers

Issuer:

## Document reference table

Document	Reference Number

## Disclosure Obligations

### Disclosure Obligations

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Page Number,  
paragraph/  
Non-Applicability

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commentary]*

2.5	Listing Document disclosure obligations for all equity issuers		
2.5.1	The full name, registered number (where applicable), the address of the registered office of the issuer, the date and country of incorporation or other establishment of the issuer, the legislation under which the issuer was incorporated or otherwise established and the length of life of the issuer if appropriate.		
2.5.2	Where an issuer follows a code of corporate governance or equivalent in its jurisdiction of incorporation, a statement to this effect.		
2.5.3	The issuer's investor relations website address with a statement as to whether it is directly accessible, or password protected, <b>or a statement that the issuer does not operate an investor relations website.</b>		

# Disclosure Obligations

Disclosure Obligations	Reference Number, Page Number, paragraph/ Non-Applicability	For internal use only [YES/NO - Analyst commentary]
2.5	Listing Document disclosure obligations for all equity issuers continued	
2.5.4	<p>The following statements (or an appropriate equivalent statement as agreed by the Authority):</p> <ul style="list-style-type: none"> <li>• “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</li> <li>• “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.”</li> </ul>	
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	The LEI of the issuer (if applicable) and the ISIN for each class of security for which listing is sought (if applicable).	

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2.5	Listing Document disclosure obligations for all issuers continued		
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, <b>or an appropriate negative statement.</b>		
2.6.12	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, <b>or an appropriate negative statement.</b>		
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, <b>or an appropriate negative statement.</b>		
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.		

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2.5.18	<p>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 investors to assess the risks associated with the issuer and the securities to be listed. These risk warnings may include but are not limited to, the following:</p> <ul style="list-style-type: none"> <li>• security risks;</li> <li>• valuation risks;</li> <li>• market risks;</li> <li>• economic risks;</li> <li>• credit risks;</li> <li>• government risks;</li> <li>• staff risks;</li> <li>• the risks involved should any controlling party/individual withdraw their support;</li> <li>• the risks involved should any party/individual on which the group relies withdraw their support;</li> <li>• any additional risks for minority holders of securities;</li> <li>• risks associated with financial projections/illustrations included within the Listing Document;</li> <li>• the risks in obtaining adequate service providers;</li> <li>• risks of intragroup or external debt; and</li> <li>• any specific geographical, industry or regulatory risks.</li> </ul>		
2.5.19	The date on which dealings in the securities are expected to commence.		
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 such a half-yearly report is unaudited, that fact must be stated. Where an issuer prepares consolidated audited annual accounts, the half-yearly report must either be a consolidated statement or include a statement that, in the opinion of the issuer's directors, the half-yearly report enables investors to make an informed assessment of the results and activities of the group for the period.		

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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 equity securities.		
2.5.24	The dates and parties to all contracts material to the equity securities for which listing is sought together with either: <ul style="list-style-type: none"> <li>• a copy of such contract; or</li> <li>• a summary of the relevant contents of such contract.</li> </ul>		
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: <ul style="list-style-type: none"> <li>• be presented in a clear and readily understandable format for investors;</li> <li>• be specific about the particular aspect of the forecast to which they refer and about any material uncertainty attaching to that aspect;</li> <li>• include the business assumptions underlying the forecasts; and</li> <li>• the Authority may require an independent accountants' report to be submitted and announced on the Exchange's website.</li> </ul>		
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.		

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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 holders of an existing security, a statement as to: <ul style="list-style-type: none"> <li>• the pro rata entitlement;</li> <li>• the last date on which transfers were or will be accepted for registration for participation in the issue;</li> <li>• how the securities rank for dividend;</li> <li>• whether the securities rank pari passu with any listed securities; and</li> <li>• 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.</li> </ul>		
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, <b>or an appropriate negative statement.</b>		
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, <b>or an appropriate negative statement.</b>		

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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 6 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 option involving the staff (including executives).		
<b>2.6</b>	<b>Listing Document disclosure obligations for expert statements</b>		
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.		



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2.7	Additional disclosure obligations in relation to convertible bonds		
2.7.1	The maximum number of securities that could be issued on the exercise of such rights.		
2.7.2	The period during which such rights may be exercised and the date when this right commences or ends.		
2.7.3	The amount payable, if any, on the exercise of such rights.		
2.7.4	The arrangements for transfer or transmission of such rights.		
2.7.5	The rights of the holders of the convertible securities if the company whose equity 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	<p>Inclusion of the following statements, as applicable:</p> <ul style="list-style-type: none"> <li>• “The information relating to [name of the issuer of the shares], the shares and its subsidiaries has been accurately reproduced from information published by that company. So far as the issuer is aware and/or is able to ascertain from information published by [name of issuer], no facts have been omitted which would render the reproduced information misleading.”</li> <li>• “That if [name of the issuer of the underlying shares into which the convertible securities convert] ceases trading on a Recognised Exchange that application will be made for the [convertible securities] to be delisted from the Exchange.”</li> <li>• “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.”</li> </ul>		
2.7.9	The terms of the conversion rights (including any restrictions or limits).		
2.7.10	The rights (if any) of the holders to participate in any distributions and/or offers of further securities made by the issuer.		
2.7.11	A summary of any other material terms of options, warrants or similar rights.		

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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 shares.		
2.9	Listing Document disclosure obligations for rights attaching to the equity securities		
2.9.1	Voting rights or where the securities for which the application is made are non-voting or have restricted voting rights, this should be clearly stated.		
2.9.2	Entitlement to dividends.		
2.9.3	Entitlement to a return of capital.		
2.9.4	Provisions for redemptions.		

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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.		
<b>2.10</b>	<b>Where the listing sought concerns equity securities offered by way of a rights issue [except open-ended vehicles]</b>		
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.		
<b>2.11</b>	<b>Where an issuer has authorised but unissued share capital or is committed to increase the share capital</b>		
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).		

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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, <b>or an appropriate negative statement.</b>		
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 Listing Document disclosure obligations for trading companies		
2.13.1	A brief history of and a description of the general objectives and nature of the business of the group and the sectors in which it operates which are material to its performance. Details of the main products sold and/or services performed and any significant new products and/or activities.		
2.13.2	Where further information on the parent company/group, if any, can be obtained [e.g. the website address] including audited annual accounts, if published.		
2.13.3	If the issuer is a member of a group, a brief description of that group covering the issuer's position within that group and, if a subsidiary, the names of and number of shares held (directly or indirectly) by each holding company of the issuer.		
2.13.4	Particulars of any trade marks, patents or other intellectual or industrial property rights which are material in relation to the group's business and, where such rights are of material importance to the group's business or profitability, a statement regarding the extent to which the group is dependent on such rights.		
2.13.5	Particulars of any significant interruptions in the business of the group that may have or have had a material adverse effect on the group's financial position in the last 12 months.		
2.13.6	Particulars being made or planned by the group and location of the principal investments (if any) which could include investments in new plant, factories and research and development.		

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2.13	<b>Additional Listing Document disclosure obligations for trading companies continued</b>		
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 1 business day of admission of the securities to the Official List.		
2.14	<b>Additional Listing Document disclosure obligations for investment vehicles</b>		
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.		

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2.14.5	Where applicable, an issuer must include a sufficiently detailed investment policy to allow investors 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 investor holdings. The price per security of each further issue of securities or the basis on how such price will be determined and the dates on which further offer periods are to occur prior to the final date must also be included within the Listing Document.		
2.14.7	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.		
<b>2.15</b>	<b>Additional Listing Document disclosure obligations for SPACs</b>		
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 <b>or the group or an appropriate negative statement.</b>		
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.		

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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 shareholders where the issuer may be required to spend above the prescribed amount or estimated amount.		
2.15.8	Director remuneration for the initial period prior to a qualifying acquisition.		
2.15.9	<p>A detailed description of the investment policy which the issuer will pursue and which must be sufficiently precise and detailed to allow investors to form an adequate assessment and which must contain as a minimum the following information:</p> <ul style="list-style-type: none"> <li>• The target business sectors, geographical areas and asset or company types;</li> <li>• How management will achieve the investment policy, including due diligence procedures to be followed;</li> <li>• 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;</li> <li>• The regulatory environment and its impact (current or potential) on a target business;</li> <li>• Any gearing and cross-holding policies;</li> <li>• Any investing restrictions;</li> <li>• Expected returns to shareholders; and</li> <li>• The permitted timeframe for the company to make a qualifying acquisition before returning funds to shareholders, in consideration of Listing Rule 1.3.5.</li> </ul>		
2.15.10	A description of how the investment policy may be varied, including any circumstances in which such variation requires the approval of shareholders.		
2.15.11	If the issuer is a member of a group, a brief description of that group covering the issuer's position within the group and, if a subsidiary, the names of and the number of shares held (directly or indirectly) by each holding company of the issuer.		
2.15.12	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.		

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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, <b>or, if there are no such interests, an appropriate negative statement.</b>		
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.		



# TISE

## The International Stock Exchange

Responsive. Innovative.

### Products

- » Trading companies
- » Bonds
- » Investment vehicles
- » SPACs
- »  Sustainable

### Key Credentials

- » Total market value: >£450bn
- » Listed securities: > 3,000
- » International marketplace
- » Globally recognisable clients
- » Growing product range

### Why TISE?

- » Responsive approach
- » Competitive pricing
- » Global standards
- » Wide international recognition
- » Premier location

### Contact us

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