

Listing High Yield Bonds FAQs

Introduction

This document has been prepared for those issuers and their advisers wishing to submit a Listing Application for the admission of High Yield Bonds or similar structured debt securities to the Official List of The International Stock Exchange (the Exchange or TISE) under the Qualified Investor Bond Market Listing Rules (QIBM Listing Rules) of The International Stock Exchange Authority Limited (the Authority).

This document is not exhaustive and issuers are advised to consult TISE at an early stage should they have any questions in connection with the QIBM Listing Rules or contents herein.

Why is TISE Europe's leading stock exchange for listing High Yield Bonds?

High Yield Bond issuers and their advisers continue to list on TISE for several reasons, notably its guaranteed review times [3+1], knowledgeable listing teams, competitive pricing, established European market practice and proportionate disclosure requirements.

How can I list High Yield Bonds on TISE?

Please see the dedicated High Yield Bonds page of our website which includes 'How to List Bonds on TISE' via the following link: <https://tisegroup.com/HYB>

Can an issuer already listed on another exchange migrate to TISE?

Yes. Where an issuer is migrating to TISE from another stock exchange, the Authority will permit the use of any existing offering documentation for the purpose of making a listing application, subject to it meeting the requirements of the QIBM Listing Rules.

Should this not be the case, a Wrapper Document or Supplementary Listing Document may be required to include any missing disclosures or statements required by the QIBM Listing Rules.

Can third party websites be utilised by issuers for further information on their securities?

Subject to an issuer ensuring that all announcements are published via the Exchange, including all relevant supporting documentation (where appropriate), the Authority will permit the use of issuers' own investor relations websites, third party websites or information facilities such as the U.S. Securities and Exchange Commission (SEC) EDGAR system, as places where further information, notifications or announcements of an issuer can be found. This is permitted by the Authority on the basis of a link (e.g. the URL) being provided in the Listing Document and being contained in all announcements made via the Exchange.

Can an issuer provide information to (prospective) investors via a password protected website?

The Authority is aware of the use of password protected investor relations websites for the provision of information by issuers (including corporate actions and financial statements) to holders of listed securities.

It is the policy of the Authority to permit the use of such password protected investor relations websites, subject to all information being made readily available to any qualified investor likely to deal in those securities.

It is the expectation of the Authority that qualified prospective investors who are interested in acquiring the securities of the issuer will be granted access to all relevant information, upon request to either the issuer or their advisers, without restriction or delay.

Where an issuer utilises an investor relations website for the publication of information, a statement as to whether it is directly accessible or password protected must be disclosed in the Listing Document.

Are consolidated audited group financial statements permitted in lieu of standalone financials?

The Authority may permit group consolidated financial statements to be provided in satisfaction of the requirements of the appropriate Listing Rules, subject to this being disclosed in the Listing Document, and the issuer informing relevant parties where such financial statements can be obtained.

Such financial statements are required to be accessible by holders of the relevant securities and to qualified prospective investors who are interested in acquiring the securities of the issuer that are subject to listing.

Where financial statements are published via an investor relations website, please refer to the FAQ: 'Can an issuer provide information to (prospective) investors via a password protected website?' for further guidance around their use.

Can an issuer submit financial statements in another language other than English?

The financial statements to be published, as per those detailed in the Listing Document, in a language other than English will be accepted by the Authority provided that:

- the issuer confirms whether or not the financial statements are prepared on a going concern basis and whether or not there are any qualifications; and
- if the financial statements are qualified, details of the qualification are provided to the Authority together with confirmation as to what steps have been taken by the directors of the issuer to ensure that the issue of qualification is suitably resolved.

If the financial statements of the issuer are not prepared on a going concern basis and/or the financial statements are qualified, the Authority will seek translated copies of relevant extracts from the accounts for review and reserves the right to request any additional information.

What are the disclosure requirements if a Stabilisation Manager is appointed?

If a 'Stabilisation Manager' is appointed, this should be clearly disclosed in the Listing Document.

Should any stabilisation take place once an issuer has listed an announcement is required to be published via the Exchange notifying the market of any such actions.

What are the ongoing reporting requirements?

Generally, an issuer must keep the public, the Authority and the holders of its securities informed of any information relating to the issuer that:

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

Such information includes changes to directors, changes to the terms and conditions of the listed security, changes in control of the issuer, changes to the principal parties of the issuer (e.g. trustee, custodian or the auditor etc.) and that the financial statements are available, amongst other things. This list is not exhaustive and issuers should consult the relevant provisions of the QIBM Listing Rules of the Authority for further information.

All announcements should be made via the Exchange's website, unless otherwise agreed and may be in the form of direct links to publicly available information elsewhere on the internet. Announcements must be factual and contain sufficient detail to enable investors to make an informed decision, and should not be of undue length and should use plain, non-technical language and be appropriately concise.

For more information, please visit our website at tisegroup.com/qibm or contact:

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