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Specialist Companies
Listing Rules

Effective: May 2026

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Preface

The Authority is responsible for the listing of securities on the Exchange and is licensed to operate an investment exchange under the Protection of Investors (Bailiwick of Guernsey) Law, 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 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 applications 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 of any securities to the Official List nor the approval of any listing document pursuant to the Listing Rules of the Authority shall constitute a warranty or representation by the Authority as to the competence of the service providers or any other party connected with an issuer, the adequacy of information contained in the listing document or the suitability of an issuer for investment or for any other purpose. The 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

The 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 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 security 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 Authority 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;

Capitalisation issue

an allotment by way of capitalisation or bonus issue to existing security holders in proportion to their existing holdings out of the issuer's reserves or profits without payment of any kind to the issuer by the existing security holders. A capitalisation issue includes a scrip dividend scheme;

Class

a specified type of a security;

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 continued

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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 securities in or debt securities of the employer company or its group companies;

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;

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;

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

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

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;

Glossary of terms continued

Qualified investor

institutional investors, professional investors, and other investors experienced and knowledgeable in investing in securities includes:

- "Professional Clients" as described in Annex II of MiFID II (2014/65/EU);
- as defined in the GFSC's guidance note on Qualifying Investor Funds dated November 2021;
- a professional investor, that is a person whose ordinary activities involve the person in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of the person's business or who it is reasonable to expect will acquire, hold, arrange or dispose of investments (as principal or agent) for the purposes of the person's business;
- professional investors as defined in the Financial Services (Investment Business (Special Purpose Investment Business – Exemption)) (Jersey) Order 2001;
- a person who is a senior employee, director, partner or expert consultant of the issuer;
- a person who has acquired the security as a successor asset to a previously held securities or debt; or
- such other investor as may be agreed with the Authority;

Rights issue

raising of additional capital by offering existing security holders the right to purchase additional securities directly from the issuer at a discounted price (including "nil paid"), in proportion to their existing holdings;

Specialist company

an investment company or non-trading holding company whose purpose is typically tied to a specific project, transaction, or set of financial activities and where the ownership and transfer of its securities is primarily intended for qualified investors (including equivalent vehicles such as partnerships and trusts);

Sponsor

a Listing Member appointed by an issuer as sponsor for the purpose of listing securities (as per the Membership Rules);

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 securities in an issuer (excluding securities held in treasury) or of the votes to be cast on all or substantially all matters at general meetings of an issuer; and

Treasury securities

securities re-purchased by the issuer which are not cancelled.

Conditions for listing

1.1. In relation to all issuers

1.1.1. An issuer must be a specialist company issuing securities to be held by qualified investors.

1.1.2. An issuer must be duly incorporated or otherwise validly established according to the relevant laws of its jurisdiction of incorporation or establishment.

1.1.3. Where the listed securities are intended for active trading on or off market, the issuer may no longer qualify as a specialist company and must apply to be recategorised as either an investment vehicle or trading company.

1.2 In relation to all securities

1.2.1 Admission to listing and admission to trading will together constitute admission to the Official List of the Exchange.

1.2.2 Subject to Listing Rule 1.1.3, securities must be freely transferable and tradeable.

1.2.3 Securities may be subject to transfer restrictions or compulsory redemption:

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

b. where such restrictions would not disturb dealings in the securities; or

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

d. as otherwise agreed by the Authority.

1.2.4 Partly paid securities will be regarded as fulfilling Listing Rule 1.2.2 provided 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.

1.2.5 A register of security holders must be maintained at all times by or on behalf of the issuer.

1.2.6 The application must relate to all securities of that class, whether already issued or proposed to be issued.

1.2.7 Unless otherwise agreed with the Authority, the expected market capitalisation of securities to be listed must be at least £200,000 (or equivalent in a foreign currency) and be maintained at or above that amount (or equivalent in a foreign currency), for the duration of the listing.

1.2.8 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.

1.2.9 The issue and marketing of the securities must be made to qualified investors and conducted in accordance with any applicable laws, rules and regulations to which the issuer is subject.

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

1.2.11 For classes of securities that are already listed, a listing document is not required for any further issues of securities (including such securities of the same class which are constituted pursuant to a supplemental listing document) that were contemplated in the initial listing document.

1.2.12 Fully paid securities must be free from all lien.

Conditions for listing continued

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

1.3.1 The listing document.

1.3.2 Any deed or other document constituting the securities (including the memorandum and/or articles of association or equivalent document).

1.3.3 All reports, letters or other documents, valuations and statements by any expert, any part of which is extracted or referred to in the listing document.

1.3.4 The financial information provided to the Authority pursuant to Listing Rule 1.5 (to the extent such information is publicly available).

1.4 In relation to directors of all issuers

1.4.1 An issuer must have a minimum of two directors, unless otherwise agreed by the Authority in which case a sole director is acceptable.

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

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

1.5 In relation to financial information of all issuers

1.5.1 An issuer must provide financial information to the Authority in accordance with Listing Rule 1.5.2 below for the previous 2 years unless:

a. the issuer has been established for a period of less than 2 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.

1.5.2 Subject to exceptions as set out at Listing Rule 1.5.1, an issuer must provide financial information to the Authority as a condition to listing. Such financial information can be any one of the following:

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

b. financial information provided to security holders as prescribed in the listing document relating to the securities to be listed; or

c. any other financial information informing security holders of an issuer's business activities and financial position and performance as agreed with the Authority, including for example unaudited accounts, monthly or quarterly reports, or management accounts.

1.5.3 In accordance with Listing Rule 1.5.2, 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.

1.5.4 Any qualification of the financial information provided pursuant to Listing Rule 1.5.2 during the most recent period must be clearly disclosed and explained in the listing document unless, in exceptional circumstances, the Authority has otherwise agreed.

1.5.5 If half-yearly financial reports are prepared by the issuer these should be prepared on a basis consistent with that of the annual reports.

1.5.6 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 if required as part of the initial application.

1.6 In relation to auditors of all issuers

1.6.1 Where an auditor is appointed, they 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.

1.7 In relation to sovereign, local authority or other public issuers

1.7.1 Sovereign, local authorities or public international bodies seeking to list securities on the Exchange should consult the Authority at an early stage for information regarding the Exchange's bespoke arrangements for such issuers.

Application procedure and listing document disclosures

2.1 General

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

2.1.2 The issuer is required to pay the applicable fees 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 1 and 2) 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 securities already listed, for example, upon a share consolidation or division (provided that there is no increase in the total nominal value of the relevant class of share capital as a result);

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

e. capitalisation issues.

2.4 Listing document – General

2.4.1 Except in the circumstances outlined in Listing Rule 2.3.1, 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 Authority may require that prominence be given in the listing document to important information in such a manner as it considers appropriate.

2.4.4 The listing document must contain any additional information as required by the Authority.

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

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 of the issuer, 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.";

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."; and

c. "These [securities] are only intended to be offered to and held by Qualified Investors who are particularly knowledgeable in investment matters".

2.5.5 The names and addresses of the issuer's current auditor, Sponsor, legal advisers, registrars, custodians, trustees and depository, in each case as appropriate.

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

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

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

2.5.9 A statement as to how the proceeds of the issue has been or is intended to be used or applied.

2.5.10 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.

2.5.11 A statement by the directors of the issuer of any material adverse change in the financial or trading position of the issuer and its group, where applicable, since the last audited annual accounts or subsequent half-yearly reports which have been published, or since incorporation if the issuer has been incorporated for less than 12 months, or an appropriate negative statement.

2.5.12 Details of all material interests and any potential conflicts of interest of the issuer and its directors to the transactions pursuant to which the securities are issued. Such conflicts of interest may include but are not limited to details of agreements in place between the directors or principals of the issuer or issuer group and any parties to which the directors are related or have interest in the issuer's group.

2.5.13 Confirmation of the financial information which will be made available to the Authority when requested pursuant to Listing Rule 3.5.1.

2.5.14 All relevant risk warnings in respect of the issuer and the securities to be listed must be given to potential security holders to assess the risks associated with the issuer and the securities to be listed.

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

2.5.16 The full name, date of appointment, business address and expertise of every director.

2.5.17 Confirmation of where the documents set out in Listing Rule 1.3 are available for inspection for a reasonable period of time (not being less than 14 days) following listing of the securities.

2.5.18 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.

2.5.19 Any profit forecast that appears in the listing document, must be presented in a manner consistent with how an issuer reports or proposes to report 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; and

c. include the business assumptions underlying the forecasts.

2.5.20 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.

2.5.21 Particulars of any arrangement under which future dividends and/or interest payments are waived or agreed to be waived.

2.5.22 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).

2.5.23 The issue price or offer price of each security.

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

2.5.25 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 securities and the number of securities held in treasury.

2.5.26 Particulars of any additional equity, debt finance and/or debt to equity conversions, if known, expected to be raised by the issuer in 6 months following listing.

2.5.27 Particulars of any share capital of the issuer or any material subsidiary 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.

2.6 Listing document disclosure obligations for expert statements

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

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

2.7 Inclusion in the listing document of provisions from the issuer's articles of association or equivalent document

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

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

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

2.7.4 Any provisions for the retirement of the directors.

2.7.5 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 securities.

2.7.6 Any time limit after which entitlement to dividends lapses.

2.7.7 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.

2.7.8 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.

2.7.9 Any power to issue partly paid securities.

2.8 Listing document disclosure obligations for rights attaching to the securities

2.8.1 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.

2.8.2 Entitlement to dividends.

2.8.3 Entitlement to a return of capital.

2.8.4 Provisions for redemptions or conversion to another class.

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

2.8.6 Details of any other special rights attaching to the securities for which application is sort.

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

2.9 Where the listing sought concerns securities offered by way of a rights issue

2.9.1 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.

2.9.2 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.

2.9.3 The procedures for the transferability of subscription rights (if any).

2.9.4 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.

2.9.5 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.

Continuing obligations

3.1 General Obligations

3.1.1 Every document submitted to the Authority must be in the English language unless otherwise agreed by the Authority.

3.1.2 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.

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

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

3.1.5 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).

3.1.6 An issuer must notify the Authority 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, if the issuer, a material subsidiary of the issuer, a director of the issuer or a director of a material subsidiary of the issuer:

a. becomes subject to government sanction; or

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

3.1.7 An issuer must notify the Authority 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, if the issuer becomes aware that a material security holder has become subject to any of the events set out at Listing Rules 3.1.6 a or b above.

3.2 General Notifications

3.2.1 An issuer must as soon as reasonably practicable notify the Authority (and, unless otherwise agreed with the Authority, publish an announcement on the website of the Exchange) of:

c. 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;

d. a change to the issuer's name and/or registered address;

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

f. any change in the nature of the activities or investment strategy of the issuer.

3.2.2 An issuer must as soon as reasonably practicable notify the Authority of:

a. any further issues of its listed securities; and

b. any partial redemption of its listed securities.

3.2.3 An issuer must as soon as reasonably practicable notify the Authority of any full cancellation and/or redemption of the listed securities and make an application to the Authority to de-list such securities.

3.2.4 An issuer must as soon as reasonably practicable notify the Authority of any changes to its ultimate beneficial owners who hold 25% or more of the voting rights or share capital. For the avoidance of doubt, such notification will be on a confidential basis.

3.3 Director Information

3.3.1 An issuer must notify the Authority as soon as reasonably practicable of all appointments and resignations of directors of the issuer and provide full names, full dates of birth and nationalities of all new appointees.

3.3.2 An issuer must publish an announcement on the website of the Exchange as soon as reasonably practicable of:

a. the appointment of a new director, such new appointee's full name 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 director's holding of the issuer's listed securities.

3.3.3 An issuer must notify the Authority as soon as reasonably practicable 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.

3.4 Administration, Liquidation and Winding Up

3.4.1 An issuer must as soon as reasonably practicable notify the Authority (and, unless otherwise agreed by the Authority, publish an announcement on the website of the Exchange) of any information that relates to:

a. the commencement of any administration process, liquidation process or voluntary winding up of the issuer;

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

c. the appointment of a receiver, administrator, trustee or other insolvency official in respect of the issuer; or

d. the making of a composition or arrangement with creditors of the issuer.

3.4.2 Unless otherwise agreed by the Authority and for as long as the administrator or liquidator is appointed, an issuer remains bound by the obligations under these Listing Rules.

3.4.3 If the listed securities may be converted into or exchanged for securities of another company, an issuer must ensure that adequate information concerning the rights, powers and privileges of the securities into which the listed securities are convertible or for which they are exchangeable is made available to security holders. Such information may include:

a. providing the audited annual accounts of the company in respect of which the securities may be converted or exchanged;

b. providing any half-yearly reports of the company in respect of which the securities may be converted or exchanged; or

c. stating on the Exchange's website where equivalent information may be obtained in respect of the company in respect of which the securities may be converted or exchanged.

3.5 Financial Information

3.5.1 An issuer must provide to the Authority, on a confidential basis, such annual financial information as agreed with the Authority when:

a. the auditor reports a qualified opinion of such annual financial information;

b. such financial accounts are no longer prepared on a going concerns basis; or

c. the Authority requests a copy of such annual financial information as part of any ongoing enquiry or investigation.

3.5.2 An issuer may, where its financial information is publicly available elsewhere, publish a one-off announcement on the Exchange's website which states:

a. a weblink to where its financial information will be published; and

b. the issuer's filing deadline permitted under its national legislation.

3.5.3 If there is any material change in the financial information that may be provided to the Authority from that set out in the listing document pursuant to Listing Rule 2.5.14, the issuer must notify the Authority as soon as reasonably practicable.

3.6 Investor Website

3.6.1 An issuer may publish a one-off announcement on the Exchange's website which states:

a. a weblink to an investor relations website for the issuer or issuer's group where general information related to the securities , issuer or issuer's group will be available.

3.7 Purchases of own securities

3.7.1 Purchases by an issuer of any class of its securities must be pursuant to a general or specific authority granted by security holders (excluding securities held in treasury).

3.7.2 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, as soon as reasonably practicable, to the Authority (and published as an announcement on the website of the Exchange). The notification must include:

a. the date of purchase;

b. the number of securities purchased;

c. the price at which the securities were purchased; and

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

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

3.8 Capitalisation, sales, transfers and cancellations of own securities

3.8.1 If an issuer holds securities in treasury 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, as soon as reasonably practicable (and publish an announcement on the Exchange's website of such allotment, sale, transfer or cancellation).

3.8.2 Announcements required pursuant to Listing Rule 3.9.1 must include the following information:

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

b. the number of securities held in treasury 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 securities held in treasury 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 held in treasury, following the allotment, sale, transfer or cancellation.

Schedule 1

Initial application documents

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 requesting derogation from those Listing Rules and/or disclosure obligations that are to be omitted from the Listing Document 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 documents 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 2.5.18, unless in draft form, in which case draft copies are acceptable;
8. copies of any financial information to be provided to the Authority in accordance with Listing Rule 1.5.2; and
9. 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

Whilst not a listing document disclosure requirement, the Authority must be informed of the material initial security holders/purchasers/subscribers of the securities (as applicable).

Note 2

In respect of item 9 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 3

In respect of item 9 above, and with the exception of charitable trusts, where a trust is a principal party with an interest of 25% or more of an issuer or shareholder, the name and date of birth of the following trust principals: 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 must be provided to the Authority.

Initial application documents continued

Note 4

The Authority may agree to the omission of certain of the initial application documents set out above or certain information within 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;
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 5

Electronic signatures are permitted.

Schedule 2

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 3 below;
4. an executed copy of the letter requesting derogation (which may be signed by the Sponsor);
5. a copy of the listing document signed by a director or legal representative of the issuer;
6. evidence of the issue of the securities; and
7. such other documentation as may be required by the Authority.

Note 1

Electronic signatures are permitted.

Schedule 3

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 to the Official List is expected to occur; and
8. the name and address of the Sponsor.

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 dealiings 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 of the Exchange.
2. Without limitation to the generalisation of point 1 above, the Authority may reject an application for the 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 of the securities may be detrimental to the fair, orderly and efficient operation of the market;

    iv. the admission of the securities may be detrimental to the integrity and reputation of the market;

    v. the admission of the securities may be detrimental to security holder interests;

    vi. the issuer has a poor record of complying with its obligations under a listing regime, whether that relates to the admission of securities 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. An issuer, the listing of whose securities is suspended, must continue to comply with all Listing Rules applicable to it, unless the Authority otherwise agrees.

6. The procedure for lifting a suspension will depend on the circumstances and the Authority may impose conditions where it considers it appropriate. A suspension will not normally be lifted unless:

   i. where the suspension was at the issuer's request, the issuer has announced the reason for the lifting of the suspension and satisfied the conditions agreed with the Authority; or

   ii. where the suspension was imposed by the Authority, the issuer has satisfied the conditions imposed by the Authority.

7. Where the issuer has not satisfied the conditions imposed by the Authority for the lifting of the suspension of dealings within the defined timeframe, the Authority may cancel the listing.

Operational Matters continued

5. Appeals

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 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 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 decisions 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.

Listing application form

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)

Date of incorporation/establishment:

Financial year end

Application for admission of securities to listing

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 the listing with a view to cancelling.

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:

Appendix II

Sponsor's Declaration form

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:

Appendix II

Sponsor's Declaration form

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 and the Listing and Membership Committee in considering the suitability for listing of the securities for which application is being made;

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

e. the directors of the Issuer appreciate the nature of their responsibilities under the Listing Rules;

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 the financing of terrorism policies and procedures; and

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

Should any further information come to my notice before the grant of listing, 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.

Signature

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

For and on behalf of:

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

tise
a miax company

Specialist Companies
Listing Rules

Effective: May 2026

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

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