



TISE
a miac company

QIBM
Qualified Investor Bond Market

Brochure

Responsive. Innovative.

Dublin. Guernsey. Isle of Man. Jersey. London.

tisegroup.com

Statistics

2,600+
ISSUERS

4,500+
BONDS

40+
COUNTRIES

£800 bn+
MARKET VALUE



QIBM
Qualified Investor Bond Market



Products

High Yield Bonds

Private Equity Debt

Securitisation

Collateralised Loan Obligations (CLOs)

Programmes

Aviation Finance

Sukuks

Defence Bonds

Insurance Linked Securities (ILS)

Sustainable Finance

Convertible Bonds

Hybrid Capital Securities

Investment Grade Corporate Bonds

Sovereign & Agency Bonds

Structured Products

Derivative Bonds

TISE
a miix company

Built on a culture of responsiveness and innovation, The International Stock Exchange (TISE) is one of Europe's leading stock exchanges for international bond listings.

Headquartered in Guernsey, Channel Islands, since 1998, TISE has experienced significant growth and today is a major European bond market with 2,600+ issuers from 40+ countries listing 4,500+ bonds on its **Qualified Investor Bond Market (QIBM)**.

Dedicated to listing bonds marketed to Qualified Investors, QIBM provides a streamlined approach to listing bonds on a globally recognised stock exchange.

Being located in Europe but independent of both the UK and EU means that their regulations and directives do not apply and instead there are proportionate listing requirements and continuing obligations.

Why list on QIBM?



Fast turnaround

We provide a quick review of all listing applications via our TISE Express 24-hour fast-track service, TISE Guarantee [2+1] turnaround for CLOs and standard TISE Guarantee [3+1].



Competitive fees

Attractive listing fees including one-off 'lifetime' payment solutions can save issuers significant sums on both listing & administration costs versus other European listing venues.



Proportionate regulation

A globally recognised stock exchange, including for the Quoted Eurobond Exemption, where UK and EU rules do not apply and listing requirements are streamlined.



Fast turnaround

Our market facing listing team guarantees review timelines in order that issuers might plan their launch with certainty.

- **TISE Express (24h)**
Guaranteed 24-hour turnaround for eligible initial applications, subject to an additional £1,500 fast-track service fee.
- **TISE Guarantee (2+1)**
We provide guaranteed review timelines of 2+1 for CLO applications in order that CLO issuers and their advisers can plan their bond listing with speed and certainty.
- **TISE Guarantee (3+1)**
We commit to conduct an initial review of listing applications within 3 business days of first submission and within 1 business day of subsequent submission(s).

In all cases, we will return comments immediately on completion.

TISE's market authority can consider and approve final applications received before 12:00 on the intended day of listing.

Securities are admitted to the Official List daily at 18:00.



Competitive fees

Attractive listing fees including one-off 'lifetime' payment solutions can save issuers significant sums on both listing & administration costs versus other European listing venues.

- Competitive fees – list on TISE from as little as **£5,000**
- Fees are **fixed and do not rise** with the issuance amount
- Lifetime/lifecycle fees available for various products with **no annual charges** at all
- Turnaround your application within a single day for an additional **£1,500**
- Programme final terms/drawdown document issued at **£1,100** per bond irrespective of product type, duration or amount issued
- Bespoke **'all-in'** application fee arrangements for large, multi-series programmes

For more information, please visit our QIBM Listing Fee Schedule on our website: [tisegroup.com](https://www.tisegroup.com).

***Issuers can save significant sums
when listing with TISE***

For a full list of listing fees, administration charges and terms and conditions for all QIBM products, please see page 18

QIBM
Qualified Investor Bond Market



Proportionate regulation


Listing on QIBM is streamlined because UK & EU regulations and directives impacting bond listings do not apply and our listing and continuing obligation requirements are proportionate.

- | | |
|------------------------------------|--|
| X MAR and/or MiFID | X Transparency Directive |
| X Securitisation Regulation | X Minimum denomination requirement |
| X CSDR “book entry” form | X LEI / ISIN |
| X Prospectus Directive | X Electronic (website) publication of offering document |

Key characteristics

A proportionate, streamlined approach to listing bonds on a globally recognised stock exchange.

- **Recognised stock exchange:** UK & Irish Quoted Eurobond Exemptions + more
- **Post listing continuing obligations:** MAR does not apply, proportionate & simplified
- **Upfront financials:**
 - NewCos (<1 year) no financial statements; or
 - the available financials if incorporated between 1-2 years; or
 - recognised international standard or national GAAP (audited or non-audited) if >2 years
- **Ongoing financials:** Not required, with limited exceptions
- **Application:** Single submission to TISE via MyTISE portal



Listing checklist

QIBM operates outside of UK and EU regulation, giving issuers & investors fewer listing requirements compared with major other onshore exchanges. Our requirements and continuing obligations are summarised below*:

Disclosure

- Issuer details and responsibility statements.
- Adviser and auditor information.
- Financial data, use of proceeds, risk factors.
- Material contracts and legal proceedings.
- Special sections for asset backed, convertible, and derivative bonds.

Applications

- Initial: TISE 1 Form, listing document, disclosure checklist.
- Include structure chart and any financial information (if applicable).
- Final: signed forms, listing document and proof of issue.
- Electronic signatures and online submissions accepted.

Continuing Obligations

- Disclose material events, defaults, or redemptions.
- Notify director or ownership changes.
- Flexible submission of financial information.
- All announcements via MyTISE Portal.

*Specific requirements will vary depending on listing type, please refer to the full list of requirements on page 23



How to list on QIBM

1

Appoint a Listing Agent

Listing Agents are essential for issuers seeking to list securities on QIBM. They provide expert guidance, ensure compliance, and significantly reduce the administrative burden, making the process efficient and stress-free. Firms already approved as Listing Agents range from international law firms, stockbrokers, and fund administrators, through to trust and corporate service providers – see tisegroup.com/membership

2

Satisfying listing conditions & suitability requirements

Before an application to list a security is considered for submission to TISE, the appointed Listing Agent is required to vet the application against certain conditions for listing prescribed within the QIBM Listing Rules.

3

Application for listing

The applicant, through its appointed Listing Agent, must submit certain documents as required by the QIBM Listing Rules. Documentation requirements include a Listing Document (which can also take the form of an existing published prospectus, offering memorandum or equivalent document) together with relevant supporting documentation.

4

Approval

All applications for listing will be processed by the team in our Listing Department. Once satisfied with an application they will submit a report, including their recommendations to TISE's Listing and Membership Committee (LMC), who meet daily, for the LMC's consideration.

5

Listing

If the LMC approves the application, the securities are admitted to the Official List.

High Yield Bonds

Why QIBM for HYB

- No MAR
- Efficient process

We are Europe's leading stock exchange for the listing of High Yield Bonds

With more than 500 High Yield Bonds admitted to our Official List, it is established European market practice to list these securities on QIBM.

High Yield Bond issuers and their advisers choose us for several reasons, notably our proportionate disclosure requirements, responsive and knowledgeable listing teams, guaranteed review times and competitive pricing.

TISE is also considered a recognised stock exchange for both the UK and Irish Quoted Eurobond Exemption and is a Designated Offshore Securities Market by the US Securities and Exchanges Commission (SEC).

Listing on QIBM has appealed to issuers from a range of domiciles including the UK, Europe, the US and Asia and there have been prominent deals from major international companies, including Aston Martin, Bacardi, Carnival Corporation, Electronic Arts and Netflix.



Fee Example: an issuer listing one security class

	Initial Fees	Annual Fees	
Issuer	£7,000		Year 1 Total: £10,600 Year 2+ Total: £1,750
Class	£1,600	£1,750	
Formal Notice	£250		
Sub-total	£8,850	£1,750	



Private Equity Debt

Why QIBM for Private Equity

- Efficient process
- Cost-effectiveness

QIBM is the listing venue of choice for many leading US, UK and pan-European private equity houses who list debt securities to finance the acquisition of portfolio companies.

As part of the transaction, an issuer within an acquisition stack will issue loan notes to a private equity house, the management teams and/or other intragroup entities. The listing of the loan notes on a recognised stock exchange means that they are classified as Quoted Eurobonds and can benefit from the Quoted Eurobond Exemption.

We have developed a specialism in this area and offer a proven, cost-effective and efficient path to listing private equity debt securities. There are more than 2,000 listed on QIBM.

As well as being a recognised stock exchange for the purposes of both the UK and Irish Quoted Eurobond Exemption, we have a knowledgeable team providing fast turnaround of listing applications in line with streamlined listing requirements and continuing obligations.

Blackstone

APOLLO

KKR

TPG

CARLYLE

Fee Example: an issuer listing one security class

	Initial Fees	Annual Fees	
Issuer	£5,500		Year 1 Total: £9,100
Class	£1,600	£1,750	
Formal Notice	£250		Year 2+ Total: £1,750
Sub-total	£7,350	£1,750	

Securitisations

Why QIBM for Securitisations

- No Securitisation Regulation
- No CSDR

Bonds listing on QIBM include a growing number of European & US securitisations.

These securitisations can list with us without having to adhere to UK and EU regulations and directives, such as the Securitisation Regulation and CSDR.

QIBM lists securitisation transactions backed by a range of asset classes including auto loans, credit card receivables, loans to SMEs, as well as residential and commercial mortgage-backed securities.

Securitisation listings include prominent deals from major international banks including Barclays, Bank of Ireland, UBS, HSBC and Morgan Stanley.

Key jurisdictions used for the establishment of the issuer SPVs listing on TISE include Jersey, Ireland, Luxembourg, and the United Kingdom.

Issuers of securitisation bonds may avail of our one-off 'lifetime' payment solution of £15,000.

BlackRock

Morgan Stanley



Fee Example: an issuer listing one security class

	Initial Fees	Annual Fees	
Issuer	£7,500		Year 1 Total: £11,100 Year 2+ Total: £1,750 or Lifetime Fee: £15,000
Class	£1,600	£1,750	
Formal Notice	£250		
Sub-total	£9,350	£1,750	

Collateralised Loan Obligations [CLOs]

Why QIBM for CLOs

- TISE Guarantee (2+1)
- Lifecycle Fee

TISE provides a bespoke offering for listing warehouse financings, CLO transactions and refinancings via QIBM.

Our purpose-built CLO offering is tailored to the needs of market participants and means that we are a hugely attractive market for the efficient listing of US and European CLO transactions.

CLO issuers which have listed on QIBM include Ballyrock CLO 24 LLC, Invesco US CLO 2023-3 LLC, Owl Rock CLO XIII LLC, and Warwick Capital CLO 2 LLC.

CLOs can list with us without having to adhere to UK and EU regulations, we provide fast turnaround of listing applications in line with our TISE Guarantee 2+1 for CLOs and we are the only Exchange to offer an all-inclusive CLO Lifecycle Fee proposition.

Our 'all-in' CLO fees are highly competitive – see summary below and on page 18 for more detail.

- **CLO Warehouse** CLO Lifecycle Fee £10,000
- **CLO Transaction** CLO Lifetime Fee £10,000
- **CLO Refinancing** CLO Refinancing Fee £5,000

Blackstone

CVC

OWL ROCK

PALMER SQUARE
CAPITAL MANAGEMENT

WARWICK



Why QIBM for Programmes

- No annual updates
- Bespoke 'all-in' fee

Programmes

Our tailored proposition for listing programmes includes the TISE Approved Programme and the TISE Passport Programme, as well as bespoke 'all-in' fee arrangements for large, multi-series programmes.

TISE Approved Programme

A bond programme reviewed and approved by TISE. There is no requirement for annual programme updates at TISE.

TISE Passport Programme

A pan-European, fast-track listing service available for those bond programmes already approved by a national competent authority within the EEA or UK. We will provide same day approval of a TISE Passport Programme if passported/ received by 12:00. No fee.

Final Terms/Drawdown Document

We commit to same day listing when the Final Terms/Drawdown Documents of a specified bond issued under a programme are received prior to 12:00. Final Terms/Drawdown Documents issued under programmes are £1,100 per bond listed irrespective of product type, duration or amount issued.

Fees

- | | |
|-----------------------------------|---------|
| • TISE Approved Programme | £5,500 |
| • TISE Passport Programme | £0 |
| • Final Terms / Drawdown Document | £1,100 |
| • Short Term Paper | £400 |
| • Multi-series | Bespoke |



Aviation Finance

Why QIBM for Aviation Finance

- Speed & efficiency
- Specialist expertise

QIBM welcomes Aviation Finance structures used by airlines, operating lessors and lenders in cross-border aviation finance transactions.

Listing is seamlessly facilitated by the QIBM Listing Rules as well as the Equity market and Specialist Companies Listing Rules, where applicable.

The range of instruments TISE can help with include:

- SPVs owning (and/or leasing) an aircraft for a specific transaction
- Asset-backed securities and debt instruments secured by aircraft
- Islamic finance structures such as sukuk and ijarah supporting aviation financing
- ESG and green aviation bonds - can be listed on TISE Sustainable – see tisegroup.com/sustainable
- Aircraft fund listings

Case studies:



A UK SPV financed the acquisition of a minority stake in an aviation services company operating wide-body aircraft for government and civil leasing, in a deal worth £189 million.



An Ireland-based SPV issued debt to fund the acquisition of a global aviation group operating over 130 aircraft across Europe, Africa, and Asia, focused on cargo and passenger services.

Fee Example: an issuer listing one security class

	Initial Fees	Annual Fees	
Issuer	£5,500		Year 1 Total: £9,100
Class	£1,600	£1,750	
Formal Notice	£250		Year 2+ Total: £1,750
Sub-total	£7,350	£1,750	



Sukuks

Why QIBM for Sukuks

- Specific expertise
- Proportionate disclosure

QIBM lists several Islamic Finance-related structures, including those which issue Sukuk.

Listing Islamic Finance-related structures is seamlessly facilitated by the QIBM Listing Rules as well as the Equity Market and Specialist Companies Listing Rules, where applicable.

There are several Islamic Finance-related structures which are listed on TISE, including Shariah compliant debt, sukuks and Shariah compliant funds. TISE also sees multiple examples of structures featuring a commodity Murabaha listing on our market. Sukuk issuers are classified as 'All Other Debt Securities' under our Listing Fees, providing a cost-effective route to Listing.

Case studies:



The owner and operator of modern retail spaces, including malls in the Middle East, has multiple sukuks listed on TISE with a combined value of US\$1.475 billion.



A prominent City of London office building was acquired using notes listed on TISE, issued via a structure including commodity Murabaha.



In 2024, sukuk trust certificates were listed by the first UAE-incorporated REIT, one of the world's largest Sharia-compliant REITs, primarily holding commercial and education real estate assets.



An Islamic finance arm of a major US firm listed \$10 billion sukuk trust certificates on TISE, funding purchases of equities/assets aligned with Islamic finance indices or Shariah Board guidelines.

Fee Example: an issuer listing one security class

	Initial Fees	Annual Fees	
Issuer	£5,500		Year 1 Total: £9,100
Class	£1,600	£1,750	
Formal Notice	£250		Year 2+ Total: £1,750
Sub-total	£7,350	£1,750	

Defence



Why QIBM for Defence

- Minimised disclosure
- Proven track record

TISE provides an efficient listing venue for issuers across multiple sectors, with a growing focus on defence transactions accessing international capital markets.

Investment into defence has re-emerged as a strategically important and structurally growing area of capital allocation, including within the UK, US and Europe.

Supporting security, resilience and long-term stability, TISE is ideally positioned to facilitate debt and equity listings which facilitate investment in the sector.

As well as offering fast turnaround of listing applications and competitive fees, we are a globally recognised stock exchange, including for the Quoted Eurobond Exemption. When listing defence-related transactions on TISE, UK and EU rules do not apply, and minimised disclosure requirements support commercial confidentiality.

Sub-sectors

More than £3 billion worth of listings on TISE financing the acquisition of companies providing defence, resilience and security. The acquired companies specialise in the following fields:



Aerospace technology



Electronic warfare



Military and defence training



Aviation and aircraft engineering



Intelligence



Security solutions



Battle gear and survival equipment



Military vessels/boats



Submarine survival systems



Insurance Linked Securities (ILS)

Why OIBM for ILS

- Innovative approach
- Proportionate disclosure

Our proportionate disclosure requirements, fast turnaround times and innovative approach offer a compelling proposition for listing ILS.

With a significant number of ILS deals structured and arranged in Guernsey, TISE is a natural listing venue for ILS although we welcome structures from a wide range of domiciles.

We have been home to some extremely innovative ILS listings.

Solidum Re Eiger IC Limited

The private cat bond transaction issued by Solidum Re Eiger IC Limited was the first to be listed on any exchange worldwide.

Dunant Re IC Limited

The very first humanitarian catastrophe bond covering pure volcanic eruption was completed using a Guernsey ILS structure and listed on TISE. The USD3 million privately placed issuance is sponsored by the Danish Red Cross and was brought to market by Replexus and Howden Capital Markets.

FWU AG's Salam III Limited

TISE listed a pioneering programme in the form of European insurance group FWU AG's Salam III Limited. This unique deal transacted an Islamic bond and was the first securitisation of sharia compliance insurance policies.

Dom Re IC Limited

We welcomed what is believed to be the first listing, on a regulated exchange, of notes digitised on a blockchain. Dom Re IC Limited issued notes on a private blockchain, 'ILS Blockchain' which replaced the traditional settlement system of the issuance of notes.

Fee Example: an issuer listing one security class

	Initial Fees	Annual Fees
Issuer	£5,500	
Class	£1,600	£1,750
Formal Notice	£250	
Sub-total	£7,350	£1,750

Year 1 Total: **£9,100**

Year 2+ Total: **£1,750**

Sustainable Finance

Why QIBM for Sustainable Finance

- No additional fee
- Proportionate ESG disclosure

We have listings with a total market value of more than £30 billion which support environmental, social and sustainable initiatives.

TISE caters for a wide range of sustainable issuers and securities, including:

- Green bonds
- Social bonds
- Sustainable bonds
- Sustainability-linked bonds
- Debt-for-nature swaps
- Humanitarian catastrophe bonds
- Transition bonds/issuers
- Green funds
- Natural capital funds
- ESG-rated companies

We offer proportionate ESG-related disclosure, reducing the complexity compared to an admission on an EU or UK venue, whilst maintaining the credibility of a sustainable listing.



Our dedicated sustainable finance segment, TISE Sustainable, is available at no additional cost to qualifying TISE-listed issuers and securities.

Case study: Liberty Costa Rica

- Telecoms group listed a US\$400 million High Yield Bond on TISE.
- Largest SLB issued for the digital infrastructure sector in Costa Rica*.
- Finance expansion of fixed & 4G/5G coverage to narrow digital divide.
- Aligned with ICMA SLB Principles; admitted to TISE Sustainable.

*Correct at the time of issuance



QIBM Fee & charges



LISTING FEES

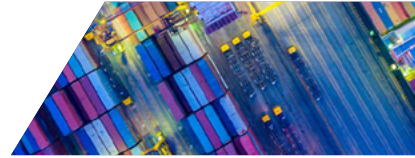
STANDALONE APPLICATIONS

	INITIAL APPLICATION FEES		ANNUAL FEES
	ISSUER	CLASS/SERIES/ TRANCHE	CLASS/SERIES/ TRANCHE
High Yield Bonds	£7,000	£1,600	£1,750
Private Equity Debt Securities	£5,500	£1,600	£1,750
Aviation Finance	£5,500	£1,600	£1,750
Investment Grade Corporate Bonds ¹ & Sovereign Bonds OR Lifetime Fee* [£15,000]	£6,500	£1,600	£1,750
Securitisation Bonds OR Lifetime Fee* [£15,000]	£7,500	£1,600	£1,750
Specialist Debt Securities ¹ OR Lifetime Fee* [£15,000]	£7,500	£1,600	£1,750
All Other Debt Securities Applies to all debt securities not individually categorised or as otherwise defined (e.g. Sukuks and ILS)	£5,500	£1,600	£1,750

PROGRAMME APPLICATIONS

	LIFETIME FEE*	NOTES
TISE Approved Programme	£5,500	Applicable to all product types. No requirement for annual programme updates at TISE.
TISE Passport Programme	£0	Duration is one year from the date of approval as awarded by the applicable NCA or UKLA.
Final Terms / Drawdown Document	£1,100	Per Class/Series/Tranche
Short Term Paper [^]	£400	Per Class/Series/Tranche
Multi-series	Bespoke	All-in application fee arrangements for large, multi-series programmes

QIBM Fee & charges



LISTING FEES

NOTES:

***Investment Grade Corporate Bonds:** Includes plain vanilla bank and company bonds (investment grade/non high yield).

***Lifetime Fee:** The Lifetime Fee incorporates the Initial Application Fee, the first and subsequent Annual Fees and the Formal Notice fee, per application submitted. Should a bond redeem earlier than its scheduled maturity, the Lifetime Fee will also cover associated Delisting Fees. For the avoidance of doubt, the Lifetime Fee does not cover any subsequent new classes which were not pre-empted in the initial application, further issues, partial redemptions or other administrative fees & charges.

***Specialist Debt Securities:** Includes all Convertible Bonds, Depository Receipts, Derivative Bonds, Digital Assets, Preference Shares, Warrants issued on standalone basis.

***Short Term Paper:** Commercial paper & certificates of deposits that are issued for a term of less than 1 year.

Issuer Application Fee: Subsequent applications by a TISE listed issuer are exempt from paying an additional Issuer Application Fee.

Co-Issuers: Only one Issuer Application Fee, class application fee(s) and one Formal Notice Fee is levied for the initial application. Annual Fees are charged per class at £1,750 for the first Issuer and £550 for each of the other Co-Issuers.

COLLATERALISED LOAN OBLIGATION [CLO] APPLICATIONS

CLO Warehouse

A CLO Warehouse listing at TISE automatically triggers our **CLO Lifecycle Fee of £10,000 (all-in)**, which incorporates:

1. All TISE listing fees related to the CLO Warehouse, and
2. All TISE listing fees related to the subsequent CLO Transaction (a prepaid option), and
3. All TISE listing fees related to any future CLO Refinancing (a prepaid option).

CLO Transaction

A standalone CLO Transaction at TISE [with no prepaid option] automatically triggers our **CLO Lifetime Fee of £10,000 (all-in)**, per application submitted.

CLO Refinancing

A TISE listed CLO Transaction which subsequently delists for the purposes of a Refinancing [with no prepaid option] automatically triggers our **CLO Refinancing Fee of £5,000 (all-in)**, in the event of a new application to list a refinanced deal.

QIBM Fee & charges



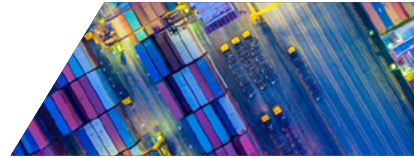
ADMINISTRATIVE FEES & CHARGES

ADMINISTRATIVE FEES	BOND PROGRAMME	OTHER BOND (NON PROGRAMME)
TISE Express - fast-track service, guaranteeing a 24-hour turnaround for eligible initial applications*	£1,500	£1,500
Further Issue - applicable to each fully fungible/tap issue of an existing listing	£650	£650
Partial Redemption - applicable to any partial redemption of an existing listing	£650	£650
Multiple Pre-empted Listings Facility - available where more than 4 further issues and/or partials are anticipated in a 12-month period per listed security (inclusive of the amortisation and variable funding note facilities)	£2,500	£2,500
Early Delist - applicable on application to delist a security class prior to the scheduled maturity date. (Not applicable to securities reaching automatic maturity)	£500**	£500**
Increase of Headroom - applicable should an issuer increase the available level of issuance facility	£1,600	£1,600
Eligibility Application - applicable where an approval in principle is required for comfort reasons prior to submission of an official application submission	£2,500	£2,500
Formal Notice - an announcement of a listing on the Exchange	-	£250**
Bulk Issuer - applicable where an application is made for more than one class of securities however a separate complete suite of application documents is provided for each individual class	-	£1,000
TISE Sustainable - There are no additional fees associated with an admission to the segment	FREE	FREE

*Provided the application is submitted with all the required information and passes our screening process. This is a non-refundable fee.

**Unless issuer has availed of the Lifetime Fee option

QIBM Fee & charges



ADMINISTRATIVE FEES & CHARGES

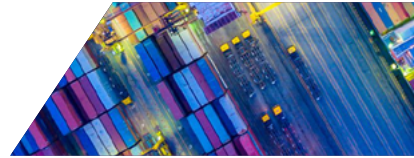
ADMINISTRATIVE CHARGES	FEE
Relisting	£500
Currency redenomination	£500
Correction of Issue Data	£1,100
Posting announcements by TISE	£350
General Administration Fee	£2,000
Appeals*	£5,000

*A minimum of £5,000 will be charged (in advance) for an appeal to be conducted. For further information please see section 5 of 'Operational Matters' in the Qualified Investor Bond Market Rules.

TERMS AND CONDITIONS

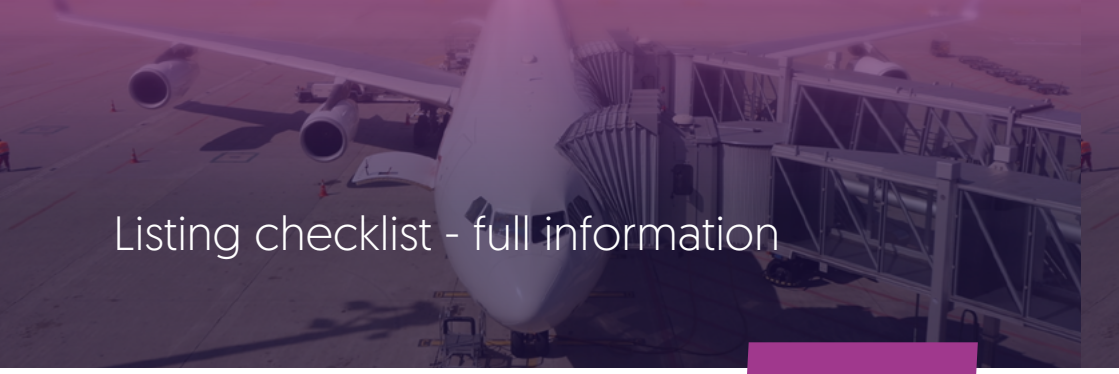
1. The Initial Application Fee, first Annual Fee and Formal Notice Fee or Lifetime Fee invoice (as applicable) must be settled by 12:00 on the required application approval date. On the rare occasion where an invoice has been settled and the application is subsequently withdrawn and/or fully cancelled prior to application approval, a full refund will be provided.
2. The Lifetime Fee incorporates the Initial Application Fee, the first and subsequent Annual Fees and the Formal Notice fee, per application submitted. Should a bond redeem earlier than its scheduled maturity, the Lifetime Fee will also cover associated Delisting Fees. For the avoidance of doubt, the Lifetime Fee does not cover any subsequent new classes which were not pre-empted in the initial application, further issues, partial redemptions or other administrative fees & charges.
3. The CLO Lifecycle Fee is payable at the Warehouse listing stage and provides the issuer with a set of prepaid options which remain available to the subsequent full CLO Transaction and/or any future Refinancing. Following the listing of a Warehouse at TISE, transaction parties are not obligated to list subsequent deal stages (CLO Transaction and/or Refinancing) at TISE; prepaid options remain fully available however to use at the decision-maker's discretion.

QIBM Fee & charges



TERMS AND CONDITIONS

4. The Authority shall not issue any grant of listing to any application in respect of which fees remain outstanding and due for payment by an Issuer. The only exception(s) to this rule is fees for the listing of Final Terms and pre-empted classes of existing Issuers may be received within 30 days of the invoice date.
5. All fees and charges raised post-admission must be settled within 30 days of the invoice date unless stated otherwise. The Authority reserves the right to suspend the listing of any of an Issuer's securities in the event of late or non-payment of such fees or charges.
6. All fees and charges raised post-admission are non-refundable and payable in full irrespective of any subsequent suspension, or delisting, of the listing.
7. All fees and charges are raised in GBP and must be settled in GBP only.
8. Any bank charges levied must be incurred by the remitter.
9. An Issuer shall be obliged to pay all fees and charges which are owing to the Authority in accordance with the Authority's Listing Rules and, for the avoidance of doubt, any prospective Issuer (in respect of which an initial application for listing has been submitted) shall be responsible for and shall procure the payment of all application and other fees in accordance with these Terms and Conditions.
10. These Terms and Conditions and any disputes or claims arising out of, or in connection with, their subject matter or formation (including non-contractual disputes or claims) are governed by, and construed in accordance with, the laws of the Island of Guernsey.
11. Subject to condition 12 below, the courts of Guernsey shall have exclusive jurisdiction for the purpose of hearing and determining any suit, action or proceedings and/or to settle any disputes in respect of fees or charges or otherwise arising out of or in any way relating to these Terms and Conditions or their formation or validity (Proceedings) and for the purpose of enforcement of any judgment against the property or assets of an Issuer.
12. Nothing in condition 11 above shall (or shall be construed so as to) limit the right of the Authority to take Proceedings against an Issuer in the courts of any country in which the Issuer has assets or in any other court of competent jurisdiction nor shall the taking of Proceedings by the Authority in any one or more jurisdictions preclude the taking of Proceedings by the Authority in any other jurisdiction (whether concurrently or not).



Listing checklist - full information

Initial:

- Listing application form (Draft acceptable)
- Structure Chart
- Draft listing document (can be subject to change)
 - Issuer legal identity & incorporation details
 - Description of issuer & group
 - Description of the securities and terms
 - Risks
 - Use of proceeds
 - Conflicts of interest
 - Responsibility and disclaimer statements
- Document constituting the securities (Draft acceptable)
- Disclosure Obligations Checklist or an annotated copy of the listing document referencing the relevant disclosure obligations
- Draft letter of derogation (if applicable) of disclosure obligations to be omitted from the listing document (execution not required at this stage)
- Financial information for the previous 2 year unless:
 - The issuer is newly incorporated and has not yet completed their first financial year; or
 - It has not commenced any activities prior to the date of listing
- Financial information can take various forms, including but not limited to:
 - Audited & Unaudited
 - Any financial information provided to the security holders: or
 - Monthly or quarterly reports or management accounts
- Guarantor financial information must be final (if requested)



Listing checklist - full information

Final:

- Executed listing application form
- Executed Sponsor or Listing Agent declaration
- Final listing document
 - Signed by a director or authorised signatory (not required for Bond listings)
- Document constituting the securities (executed for Bond listings)
- Formal Notice
 - In prescribed format
 - Ready for publication
- Executed letter of derogation (if applicable)
- Executed board resolutions approving (not required for Bond listings):
 - Issue of the securities
 - Listing application form
 - Listing document
- Director Declarations (unless exempt)
- Confirmation of director's appointments and details
- Confirmation of any controlling shareholders
- Evidence of issuance of the securities
- Background Page
- All listing fees must be paid before admission
- No admission granted if fees remain outstanding

Notes

- Clearing and settlement disclosures (not a mandatory requirement – can be settled outside a clearing and settlement system)
- ISIN confirmation (if available, not a mandatory requirement)

About us



Built on a culture of responsiveness and innovation, The International Stock Exchange (TISE) provides financial markets and securities services to companies globally.

TISE is best known as one of Europe's major professional bond markets. Its Qualified Investor Bond Market (QIBM) is the leading market in Europe for listing high yield bonds and private equity debt and has a growing reputation for listing securitisation transactions. TISE is also the largest market for listed UK Real Estate Investment Trusts (REITs), has a pool of investment funds and hosts a comprehensive sustainable finance segment, TISE Sustainable.

A wholly owned subsidiary of Miami International Holdings, Inc. (MIAX), TISE is headquartered in Guernsey and operates across Dublin, Guernsey, the Isle of Man, Jersey and London. TISE has over 4,500 securities on its Official List with a total market value of more than £800 billion.



MIAX® is a technology-driven leader in building and operating financial marketplaces across multiple asset classes enabled by our in-house built, proprietary technology.

We believe the speed and performance of our technology combined with our fully-integrated, award winning customer service sets us apart from the competition.

Our history of growth and vision for the future is what reinforces our position as a global exchange operator. MIAX drives company growth through its pursuit of new opportunities and expanding reach into new markets by providing new trading products and embracing strategic alliances to provide services designed to meet the emerging needs of our trading community.



For more information please contact:



Alex Taylor
Business Development Lead
alex.taylor@tisegroup.com
D: +44 (0) 7818 031007



Cameron Craine
Head of Listings
cameron.craine@tisegroup.com
D: +44 (0) 1481 753031



Kay McCarthy
Head of Jersey Office
kay.mccarthy@tisegroup.com
D: +44 (0) 1534 748673



Robbie Andrade
Chief Operating Officer
robbie.andrade@tisegroup.com
D: +44 (0) 1481 753030

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

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





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QIBM
Qualified Investor Bond Market

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