

## Administration or Liquidation FAQs

### **Who is The International Stock Exchange (“TISE” or the “Exchange”)?**

The International Stock Exchange (TISE) provides financial markets and securities services to public and private companies. 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 is experiencing strong growth in structured finance and securitisation transactions. TISE also has a pool of ‘domestic’ equities and a significant share of the market for listed UK Real Estate Investment Trusts (REITs), as well as hosting a comprehensive sustainable finance segment, TISE Sustainable. More information is available at [www.tisegroup.com](http://www.tisegroup.com).

The International Stock Exchange Authority Limited (the “**Authority**”) is the operator of TISE’s public market and the front-line regulator of listed Issuers. The Authority is responsible for the listing of securities on the Exchange and the supervision of Members of the Exchange. The Authority is licensed by the Guernsey Financial Services Commission to operate an investment exchange.

### **What happens when a listed Issuer is placed into Administration or Liquidation?**

A listed Issuer which has been placed into Administration or Liquidation is still listed (unless and until an announcement cancelling the listing of the Issuer’s securities is published on the Exchange’s [website](#)). Therefore, an Issuer in Administration or Liquidation is still required to comply with the Listing Rules (including the disclosure obligations).

Where an Administrator or Liquidator has been appointed to a listed Issuer, the disclosure obligations in the Listing Rules usually require a notification to be made to the Authority and an announcement published on the Exchange’s website. Specifically, a debt Issuer is required to make a notification and an announcement is required where the Issuer is unable to repay the principal or coupon on the listed debt. In the case of an equity Issuer, a notification and announcement is required when the Issuer enters an Administration or Liquidation process.

A copy of the current Listing Rules is available at [www.tisegroup.com](http://www.tisegroup.com).

### **What is the role of a Listing Member?**

Listed Issuers are required to have a Listing Member appointed at all times. Listing Members have a number of responsibilities in respect of the listed Issuers they act for. Administrators and Liquidators acting for listed Issuers should ensure that the Listing Member is kept up-to-date as the Administration or Liquidation process progresses, so that they can advise on the Issuer’s disclosure obligations under the Listing Rules and, where necessary, arrange for a notification to be made to the Authority and an announcement published on the Exchange’s [website](#).

### **What does the Authority need to know?**

When a listed Issuer goes into Administration or Liquidation, the Authority will write to the Administrator or Liquidator directly to seek responses to the following questions:

1. Is the listing still required and, if so, what is the reason for maintaining the listing?
2. If the listing is to be maintained, will the Issuer continue to pay the Exchange’s listing fees as they fall due?
3. How long is the listing expected to be maintained for?

The Authority expects a response to this letter without undue delay and, in the event that the listing is maintained, it expects to be kept apprised by the Administrator or Liquidator (or Listing Member) as the Administration or Liquidation of the listed Issuer proceeds and all fees to be paid.

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## **What are the consequences of failing to engage with the Authority?**

Failure to provide suitable answers to the Authority's enquiries and otherwise engage with it in an open and constructive manner may lead the Authority to conclude that, in the absence of other mitigations, the Issuer's securities are no longer suitable for listing on the Exchange. In these circumstances, steps will be taken by the Authority to cancel the listing of the securities and an announcement published on the Exchange's [website](#).

If you have any questions in relation to these FAQs, then please contact:



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