



Process for listing debt securities
on the Official List of
The International Stock
Exchange (the “Exchange”)

February 2021

CAREY OLSEN

Introduction

The process for obtaining a grant of listing from The International Stock Exchange Authority Limited (the “**Authority**”) in respect of debt securities on the Official List of the Exchange is governed by the Listing Rules of the Authority (the “**Listing Rules**”). This note includes information relating to the listing process and listing documentation requirements of the Authority.

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Listing agent

The Listing Rules state that an issuer (the “**Issuer**”) must have an agent appointed at all times while it is an applicant for listing or is listed. Carey Olsen Corporate Finance (“**COCFL**”) is authorised to act as agent. The Authority will only liaise with the Issuer via the agent.

Listing process applicable to listing debt securities on the official list

The listing application is a two stage process:

- an initial application where The Listing and Membership Committee of the Authority (the “**Listing Committee**”):
 - a. conduct a high-level review of the Issuer group and transaction structure to consider suitability for listing; and
 - b. following confirmation of the suitability, review the draft listing application documents to ensure compliance with the Listing Rules; and
- a final application where the Listing Committee formally approve the admission of the debt securities to the Official List of the Exchange. Debt securities can be listed on the same day provided that PDFs of the signed final application documents are received by us before 10:00 on the intended listing day.

Issuer suitability

The Authority will require that a full and complete certified copy of the transaction structure chart which includes the information set out in the document/information request (including the ultimate beneficial ownership and control of the Issuer and the flow of funds) be submitted at the initial application stage as part of their due diligence procedures.

The agent is also required to hold full “client due diligence” before the listing application can be completed (see the document/information request for further details). The Listing Rules also require that directors of the Issuer must collectively have sufficient and satisfactory experience and technical expertise relevant to the Issuer’s activity.

Application documents

Listing document

The key document for the application process is a listing document which complies with the disclosure requirements of the Listing Rules.

The agent will prepare a ‘wrapper document’ to which the documents relevant to the debt securities are appended. The wrapper document, together with such annexures (which will usually include the instrument constituting the debt securities and any relevant security and subordination documents or, where one has been prepared, the prospectus), will constitute the Listing Document for listing purposes.

The agent is required to annotate the draft Listing Document submitted on the initial application to indicate where the relevant disclosure requirements are included. The agent will work with the Issuer (and legal advisers in other jurisdictions where appropriate) to ensure that each disclosure requirement is satisfied.

Ancillary documents

In addition to any agent specific documents and the Listing Document, drafts of the following ancillary documents are also submitted to the Authority on initial application:

- the formal application for listing;
- the listing undertaking;
- the agent’s declaration;
- the derogation letter (where appropriate);
- the letter of non-applicability; and
- the formal notice of listing.

For the final application, the Issuer will sign the front page of the Listing Document, the formal application for listing and the listing undertaking. The other ancillary documents are the responsibility of the agent.

The Authority also requires a copy of each of the following documents to be submitted (ideally on initial application but in any event prior to the formal application):

- the constitutional documents of the Issuer;
- any material contracts to the transaction; and
- signed board minutes/resolutions of the Issuer (i) the issue and allotment of the debt securities and (ii) the listing application and entry into the listing documents (we are happy to review and comment on draft board resolutions from a listing perspective).

Please note the Authority may request further documentation once the Initial Application has been reviewed.

Please do let us know if you have any further questions or queries regarding the listing process.

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