London Stock Exchange

London Stock Exchange

International Securities Market Rulebook

EFFECTIVE ~~25 FEBRUARY 2019~~[X] 2019

CONTENTS

INTRODUCTION AND SCOPE 4
DEFINITIONS 6
SECTION 1 13
GENERAL REQUIREMENTS FOR ADMISSION TO TRADING 13
SECTION 2 17
FORMAT AND CONTENT OF ADMISSION PARTICULARS 17
SECTION 3 22
SUBMISSION OF ADMISSION PARTICULARS AND APPLICATION FOR ADMISSION TO TRADING 22
SECTION 4 26
CONTINUING OBLIGATIONS 26
SECTION 5 30
COMPLIANCE AND SANCTIONS 30
SCHEDULE 1 32
ISSUER DISCLOSURE: ALL SECURITIES 32
SCHEDULE 2 39
ADDITIONAL ISSUER DISCLOSURE FOR ASSET-BACKED SECURITIES AND INSURANCE LINKED SECURITIES 39
SCHEDULE 3 40
SECURITIES DISCLOSURE: ALL SECURITIES 40
SCHEDULE 4 43
ADDITIONAL SECURITIES DISCLOSURE FOR DERIVATIVE SECURITIES 43
SCHEDULE 5 46
ADDITIONAL SECURITIES DISCLOSURE FOR ASSET-BACKED SECURITIES 46
SCHEDULE 6 51
ADDITIONAL SECURITIES DISCLOSURE FOR CONVERTIBLE SECURITIES 51
SCHEDULE 6A 53
ADDITIONAL SECURITIES DISCLOSURE FOR INSURANCE LINKED SECURITIES 53
SCHEDULE 7 56
DISCLOSURE REQUIREMENTS FOR GUARANTEES 56
SCHEDULE 8 57

DISCLOSURE REQUIREMENTS WHERE SECURITIES ARE ISSUED OR GUARANTEED BY NON-OECD SOVEREIGNS OR THEIR REGIONAL AND LOCAL AUTHORITIES 5756

SCHEDULE 9 6160

SIMPLIFIED DISCLOSURE REQUIREMENTS FOR CERTAIN CATEGORIES OF ISSUER 6160

ISM Rulebook (effective ~~25 February 2019~~[BREXIT DATE])

INTRODUCTION AND SCOPE

International Securities Market (**ISM**) of London Stock Exchange (the **Exchange**) is a specialist market aimed at professional investors (namely, investors who are particularly knowledgeable in investment matters - which shall be deemed to include, without limitation, professional clients and eligible counterparties as defined in~~, or for the purposes of, **MiFID**~~the **FCA Handbook**). It is tailored to **issuers** of non-equity **Securities** that, because of their nature, are normally bought and traded only by professional investors. **ISM** is a ~~multilateral trading facility within the meaning set out in the Handbook of the Financial Conduct Authority (**FCA**)~~**UK MTF** and is operated by the **Exchange**.

These rules apply to an **issuer** seeking admission to trading of non-equity **Securities**, or whose non-equity **Securities** are admitted to trading, on **ISM**. A simplified disclosure regime applies to certain categories of **issuer**. **Admission particulars** are not required for **Securities** issued or unconditionally and irrevocably guaranteed by **OECD Sovereigns** or by their regional or local authorities or for **Securities** issued by **public international bodies** or **non-profit-making bodies**.

Admission of **Securities** to trading on **ISM** is determined by the **Exchange**. Approval of an application for admission of **Securities** to trading on **ISM** is not an approval or verification by the **Exchange** of the **admission particulars**, or any other disclosure document, relating to the **Securities** or of the suitability of the **issuer** to issue the **Securities** admitted to trading.

Securities admitted to trading on **ISM** are not admitted to the Official List maintained by the **FCA**.

Applications for admission to trading should be made to the **Exchange**. An **issuer** should consult with the **Exchange** at the earliest possible stage if it is in doubt about how the rules apply in a particular situation or to particular **Securities** or considers that there is a legitimate basis to request the **Exchange** to modify or dispense with a rule. **Issuers** should contact the **Exchange** at ISM@lseg.com or at Primary Market Regulation, London Stock Exchange plc, 10 Paternoster Square, London EC4M 7LS.

Where UK legislative or regulatory references are used in these rules, they should be read as referring to the law or regulation in force from time to time.

For the avoidance of doubt: (i) reference to any EU regulation as applied in the **UK** means a reference to the relevant regulation as it is applied in the **UK** pursuant to the European Union (Withdrawal) Act 2018 following the UK's departure from the EU; and (ii) references to

regulated market and **MTF** are references to **UK regulated markets** and **UK MTFs** unless stated otherwise.

DEFINITIONS

The following terms have the following meanings when used in these rules:

Admission and Disclosure Standards	the **Exchange**'s Admission and Disclosure Standards for **Securities** admitted or the subject of an application for admission to trading on the **Exchange**'s markets, as amended from time to time.
admission particulars	a document (or separate documents, as the case may be) in such form and containing such information as may be specified in these rules, including any supplementary **admission particulars**.
asset-backed securities	**Securities** which: (1) represent an interest in assets, including any rights intended to assure servicing, or the receipt or timeliness of receipts by holders of assets, of amounts payable thereunder; or (2) are secured by assets and the terms of which provide for payments which relate to payments or reasonable projections of payments calculated by reference to identified or identifiable assets.
convertible securities	**Securities** which are: (1) convertible into, or exchangeable for, other **Securities**; or (2) accompanied by a warrant or option to subscribe for or purchase other **Securities**.
Datasync Email Service	the advanced notification email service described in the **Admission and Disclosure Standards**.

derivative securities	**Securities** that entitle the holder to: (1) require or make delivery of; or (2) receive or make payment in cash in respect of or calculated by reference to, **Securities** (issued by an entity which is not the **issuer** of the **Securities** to be admitted to trading), assets, indices or other specified variables.
EEA State	a member state of the **European Union** or any other state which is a party to the **European Economic Area** agreement.
European Economic Area	the area established by the agreement on the European Economic Area signed at Oporto on 2 May 1992, as it has effect for the time being.
European Union	the union established by the Treaty on European Union signed at Maastricht on 7 February 1992, as amended.
EU MAR	Regulation 596/2014 of the European Parliament and of the Council on market abuse, as applied in the European Union.
EU MTF	an **MTF** which operates in accordance with Title II of **MiFID**.
EU regulated market	a **regulated market** which is authorised and functions regularly and in accordance with Title III or **MiFID**.
Exchange	London Stock Exchange plc, which trades as “London Stock Exchange”.
Exempt Issuer	an **issuer** which is: (1) an **OECD Sovereign** or a regional or local authority of an **OECD Sovereign**;

	(2) an **issuer** of **Securities** which are irrevocably guaranteed by an **OECD Sovereign** or by a regional or local authority of an **OECD Sovereign**; (3) a **public international body**; or (4) a **non-profit-making body**.
FCA Handbook	the FCA Handbook of rules and guidance.
FSMA	the Financial Services and Markets Act 2000.
guarantee	any arrangement intended to ensure that any obligation material to the issue will be duly serviced, whether in the form of a guarantee, surety, keep well agreement, monoline insurance policy or other equivalent commitment.
insurance linked securities	**Securities** that expose the holder to the risk of loss or losses associated with the occurrence of an insurable event. For the purposes of this ISM Rulebook, **insurance linked securities** are not **asset-backed securities** or **derivative securities**.
International Financial Reporting Standards	international financial reporting standards as formulated by the International Accounting Standards Board, as amended from time to time.
ISIN	International Securities Identification Number.
ISM	International Securities Market of London Stock Exchange.
issuer	any company or legal person or undertaking whose **Securities** of any class have been

	admitted, or are the subject of an application for admission, to trading on **ISM**.
~~**Market Abuse Regulation**~~	~~Regulation (EU) No. 596/2014 on market abuse, as amended from time to time.~~
MiFID	Directive 2014/65/EU on markets in financial instruments~~ Directive (2004/39/EC), as amended from time to time (and in these rules references to **MiFID** shall be construed to include markets in financial instruments Directive 2014/65/EU and Regulation (EU) No 600/2014 on markets in financial instruments (together MiFID II), as applicable and in force from time to time)~~.
multilateral trading facility or MTF	a multilateral system, operated by an investment firm or a market operator, which brings together multiple third-party buying and selling interests in financial instruments (in the system and in accordance with non-discretionary rules) in a way that results in a contract.~~a Multilateral Trading Facility as defined in **MiFID**.~~
non-OECD Sovereign	a sovereign which is not a member state of the **OECD**.
non-profit-making body	a body which by virtue of its constitution or any enactment: (1) is required (after payment of outgoings) to apply the whole of its income, and any capital which it expends, for charitable or public purposes; and (2) is prohibited from directly or indirectly distributing among its members any part of its assets (otherwise than for charitable or public purposes).

OECD	the Organisation for Economic Co-operation and Development.
OECD Sovereign	a sovereign which is a member state of the **OECD**.
PCC	a protected cell company.
profit estimate	a **profit forecast** for a financial period which has expired and for which results have not yet been published.
profit forecast	an express or implied indication of a figure, or a minimum or maximum figure, for the likely level of profits or losses for the current financial period and/or financial periods subsequent to that period, or which contains data from which a calculation of such a figure for future profits or losses may be made, even if no particular figure is mentioned and the word “profit” is not used.
public international body	a legal entity of public nature established by an international treaty between sovereign states and of which one or more **OECD Sovereigns** are members.
Publish or Published	information shall be deemed **Published** when it is made available in electronic form: (1) on the **issuer’s** website or, if applicable, on the website of the financial intermediaries placing or selling the **Securities**; or (2) on the website of the **Exchange**; or (3) through a **Regulatory Information Service**. Notwithstanding the above, for the purposes of Section 4, information shall be deemed **Published** when it is made

	available in electronic form through a **Regulatory Information Service**.
regulated market	a multilateral system operated or managed by a market operator, which brings together or facilitates the bringing together of multiple third-party buying and selling interests in financial instruments (in the system and in accordance with non-discretionary rules) in a way that results in a contract, in respect of financial instruments admitted to trading under its rules or systems.~~a regulated market as defined in **MiFID**.~~
Regulatory Information Service	a service approved by the **FCA** for the distribution to the public of regulatory announcements and included within the list maintained on the **FCA**'s website.
RNS	the **Regulatory Information Service** of the **Exchange**.
Securities	transferable securities of any description.

specialist securities	**Securities** that are not shares and that, because of their nature, are normally bought and traded only by investors who are particularly knowledgeable in investment matters (which shall be deemed to include, without limitation, professional clients and eligible counterparties as defined in~~, or for the purposes of, **MiFID**~~ the **FCA Handbook**).
suitable market	a market which is any of the following: (1) a market operated by the **Exchange**; (2) a **UK regulated market** or an **EU regulated market**; (3) an exchange deemed suitable by the **Exchange**; or (4) any other **UK MTF** or **EU MTF** deemed suitable by the **Exchange**.
UK Market Abuse Regulation	Regulation (EU) No. 596/2014 on market abuse, as ~~amended from time to time~~applied in the UK.
UK MTF	an **MTF** that is operated by a UK investment firm or a UK market operator.
UK regulated market	a **regulated market** which is operated by a recognised investment exchange under section 285 of **FSMA**, but not an overseas investment exchange within the meaning of section 313(1) of **FSMA**.

SECTION 1

GENERAL REQUIREMENTS FOR ADMISSION TO TRADING

1. SPECIALIST SECURITIES

The **Securities** to be admitted to trading must be **specialist securities**.

2. NO CONDITIONAL ADMISSION

The **Exchange** is not able to make the admission of **Securities** to trading conditional on any event. The **Exchange** may, in particular cases, seek confirmation from an **issuer** before the admission of **Securities** that the admission does not purport to be conditional on any matter.

3. INCORPORATION

An **issuer** must be duly incorporated or otherwise validly established according to the relevant laws of its place of incorporation or establishment and operating in conformity with its constitutional documents.

4. VALIDITY

The **Securities** to be admitted to trading must conform with the law of the **issuer**'**s** place of incorporation, be duly authorised according to the requirements of the **issuer's** constitutional documents and have any necessary statutory or other consents.

5. TRANSFERABILITY

Securities to be admitted to trading must be freely transferable. The **Exchange** may allow partly paid **Securities** to be admitted to trading if it is satisfied that their transferability is not restricted and investors have been provided with appropriate information to enable dealings in the **Securities** to take place on an open and proper basis.

6. WHOLE CLASS TO BE ADMITTED TO TRADING

An application for admission to trading of **Securities** of any class must, if no **Securities** of that class are already admitted to trading, relate to all **Securities** of that class issued or proposed to be issued and after admission relate to all further **Securities** of that class issued or proposed to be issued which are intended to be fungible with existing **Securities**.

7. MARKET CAPITALISATION

The expected aggregate market value of **Securities** to be admitted to trading must be at least £200,000 or its equivalent in another currency except where **Securities** of the same class are already listed. The **Exchange** may admit **Securities** of a lower value if satisfied that there will be an adequate market for the **Securities** concerned.

8. FINANCIAL INFORMATION

8.1 Save as provided for in paragraphs 8.2 and 8.3 below, or in respect of an **issuer** of **asset-backed securities** or **insurance linked securities**, an **issuer** must have published audited financial statements that cover at least the last two years.

8.2 The **Exchange** may accept financial statements relating to a period shorter than two years if it is satisfied that:

(1) users of **ISM** have the necessary information available to arrive at an informed judgment concerning the **issuer** and the **Securities** for which admission to trading is sought; or

(2) where the application is in respect of guaranteed **Securities**, the guarantor has published financial statements which cover at least two years.

8.3 In exceptional circumstances, the **Exchange** may waive the requirement for financial statements. The **Exchange** must be consulted at an early stage.

9. REFUSAL OF APPLICATIONS

9.1 The **Exchange** may refuse an application for admission to trading if it considers that:

(1) the **issuer**'**s** situation is such that admission to trading of the **Securities** may be detrimental to the orderly operation of **ISM** or to the integrity or reputation of the **Exchange**; or

(2) the **issuer** does not comply or will not comply with these rules or with any special requirements imposed upon the **issuer** by the **Exchange**.

9.2 Without prejudice to paragraph 9.1 above, the **Exchange** retains sole discretion to refuse an application for admission to trading of any **Securities** if it considers that the **Securities** are better suited to another of the **Exchange**'s markets or segments.

10. SPECIAL REQUIREMENTS

The **Exchange** may make the admission to trading of **Securities** subject to any special requirement that it considers appropriate to maintain the orderly operation, integrity or reputation of the **Exchange**'s markets and must explicitly inform the **issuer** of any such special requirement.

11. ELECTRONIC SETTLEMENT

To be admitted to trading, **Securities** must be eligible for electronic settlement.

12. ADMISSION PARTICULARS

To be admitted to trading, the **admission particulars** for the **Securities** must have been submitted to the **Exchange** and, except in the case of i**nsurance linked securities**, **Published**.

13. CONVERTIBLE SECURITIES

Convertible securities may be admitted to trading only if the **Securities** into which they are convertible or for which they are exchangeable or over which they give a right to buy or subscribe are already, or will become at the same time, admitted to trading on a **suitable market**. In exceptional circumstances, the **Exchange** may dispense with this requirement if it is satisfied that holders of the **convertible securities** have at their disposal all the information necessary to form an opinion about the value of the underlying **Securities**.

14. ADDITIONAL REQUIREMENTS FOR DERIVATIVE SECURITIES

An **issuer** seeking to have **derivative securities** admitted to trading must:

(1) have permission under ~~**the Financial Services and Markets Act 2000**~~**FSMA** to carry on its activities relating to **derivative securities** and be either a bank or a securities and futures firm; or

(2) if it is a non-UK **issuer**, be regulated by a non-UK regulator responsible for the regulation of banks or securities firms and futures firms, provided its activities relating to **derivative securities** fall within the approved scope of the **issuer's** business; or

(3) arrange for its obligations in relation to the **derivative securities** to be unconditionally and irrevocably guaranteed by, or to benefit from, an

arrangement which is equivalent in its effect to such a **guarantee** provided by an entity which satisfies paragraph 14(1) or 14(2) above.

15. ADDITIONAL REQUIREMENTS FOR INSURANCE LINKED SECURITIES

An **issuer** seeking to have **insurance linked securities** admitted to trading must:

(1) have permission under ~~the Financial Services and Markets Act 2000~~ FSMA to carry on its activities relating to **insurance linked securities**; or

(2) if it is a non-UK **issuer**, be regulated, to a standard that is equivalent to that specified in paragraph 15(1) above, by a non-UK regulator responsible for the regulation of insurance firms, provided its activities relating to **insurance linked securities** fall within the approved scope of the **issuer's** business in such jurisdiction.

16. EXEMPT ISSUERS

An **Exempt Issuer** is not required to comply with paragraphs 3, 4, 8 and 12 of this Section 1.

SECTION 2

FORMAT AND CONTENT OF ADMISSION PARTICULARS

1. FORMAT

1.1 The **admission particulars** may be drawn up as a single document or as separate documents comprising programme **admission particulars** and a pricing supplement.

1.2 The **admission particulars** must contain the following parts:

(1) a clear table of contents;

(2) risk factors in respect of the **issuer** and the type of **Securities** to be admitted to trading; and

(3) the other information items included in the Schedules according to which the **admission particulars** is drawn up.

2. INCORPORATION BY REFERENCE

2.1 Information may be incorporated in the **admission particulars**:

(1) by reference to one or more documents that have been previously or simultaneously **Published** or filed with the **FCA** or a competent authority of an **EEA State** or otherwise filed in accordance with the requirements of a **suitable market**. Information incorporated by reference under this paragraph 2.1(1) must include the latest available to the **issuer**;

(2) by reference to future annual and interim financial statements as and when such financial statements are **Published** or filed with the **FCA** or a competent authority of an **EEA State** or otherwise filed in accordance with the requirements of a **suitable market**; or

(3) by reference to future inside information as required to be made public under the **UK Market Abuse Regulation** or **EU MAR**, as and when such inside information is **Published**.

3. CONTENT

3.1 The **admission particulars** shall contain all information which, according to the particular nature of the **issuer** and of the **Securities** to be admitted to trading on **ISM**, is necessary to enable users of **ISM** to make an informed assessment of the ability of the **issuer** to meet its obligations to holders of the **Securities**.

3.2 The information contained in the **admission particulars** shall be presented in a form which is comprehensible and easy to analyse by users of **ISM**.

Admission particulars comprising programme admission particulars and pricing supplement

3.3 Programme **admission particulars** must include a general description of the programme, an indication of the information that will be included in the pricing supplement and how the pricing supplement will be **Published**.

3.4 The information given in the programme **admission particulars** must be supplemented, if necessary, in accordance with paragraph 5 of Section 3 with updated information on the **issuer** and on the **Securities** to be admitted to trading.

3.5 A pricing supplement shall be presented in the form of a separate document or be included in the programme **admission particulars**.

A pricing supplement shall include a clear and prominent statement indicating that it shall be read in conjunction with the programme **admission particulars** and any supplementary **admission particulars**.

3.6 A pricing supplement shall be submitted to the **Exchange** and **Published** as soon as practicable when each issue is made and, if possible, in advance of each issue date.

4. MINIMUM INFORMATION TO BE INCLUDED IN ADMISSION PARTICULARS

The information items set out in Schedules 1 to 8 must be included in **admission particulars** as applicable, unless the **issuer** is not required to comply with the requirements of those Schedules pursuant to paragraph 5 below.

5. SIMPLIFIED INFORMATION REQUIREMENTS FOR CERTAIN ISSUERS

Admission particulars for an **issuer** with **Securities** admitted to trading on a **suitable market** may contain only the information set out in Schedule 9. For the avoidance of doubt, such an **issuer** will not be required to comply with the requirements of any other Schedule other than as set out in item 2 of Schedule 9.

6. EQUIVALENT INFORMATION

Without prejudice to paragraph 3.1 above, if certain information that is required to be included in the **admission particulars** is not appropriate to the **issuer**'**s** sphere of activity or to the legal form of the **issuer** or to the **Securities** to which the **admission particulars** relates, the **admission particulars** shall contain information equivalent to the required information (unless there is no such information).

7. OMISSION OF INFORMATION FROM ADMISSION PARTICULARS

7.1 A request to the **Exchange** to authorise the omission of information from **admission particulars** must:

(1) be in writing from the **issuer** or, where appropriate, its adviser;

(2) identify the specific information concerned and the specific reasons for the omission; and

(3) state why, in the opinion of the **issuer**, one or more of the following grounds applies:

(a) disclosure of such information would be contrary to the public interest;

(b) disclosure of such information would be seriously detrimental to the **issuer**, provided that the omission would not be likely to mislead users of **ISM** with regard to facts and circumstances essential for an informed assessment of the **issuer**'**s Securities**; or

(c) such information is only of minor importance for an admission to trading on **ISM** and is unlikely to influence the assessment of the ability of the **issuer** to meet its obligations to holders of the **Securities**.

7.2 The following information may be omitted from **admission particulars** without the submission of a request referred to in paragraph 7.1 above:

(1) without prejudice to Schedule 7, where **Securities** are issued by an **issuer** within a group structure and guaranteed by one or more guarantors that are subsidiaries within the group, in relation to each subsidiary guarantor all the items from Schedule 1, other than items 1.2 (persons responsible), 7 (trend information), 11.5 (legal and arbitration proceedings) and 11.6 (significant change in the **issuer's** financial or trading position), provided all of the following criteria are met:

(a) each **guarantee** is full and unconditional and given on a joint and several basis;

(b) each guarantor is (directly or indirectly) a wholly-owned subsidiary of the **issuer** or of a holding company of which the **issuer** is also a wholly-owned subsidiary; and

(c) either:

(i) the guarantor or guarantor group comprises 75% or more or 25% or less of the consolidated profits and consolidated assets of the group; or

(ii) the guarantor or the guarantor group represents more than 25% but less than 75% of the consolidated profits and consolidated assets of the group (as shown by audited consolidated financial information), provided the purpose of each guarantee is to ensure holders of the **Securities** are not structurally subordinated and the **admission particulars** include the information required by paragraph 7.3 below; or

(2) financial statements in relation to an **issuer** where any of the following criteria is met:

(a) the **issuer** is (directly or indirectly) wholly-owned by the guarantor and the consolidated financial statements of the guarantor substantially reflect the financial position of the **issuer**;

(b) the **issuer** has not been established long enough to produce financial statements under the laws of its jurisdiction of incorporation;

(c) the **issuer** is established as a special purpose vehicle and is not required under the laws of its jurisdiction of incorporation to prepare financial statements; or

(d) the **Exchange** has accepted financial statements relating to a period shorter than two years under paragraph 8.2 of Section 1 or has waived the requirement for financial statements under paragraph 8.3 of Section 1.

7.3 An **issuer** omitting information pursuant to paragraph 7.2(1)(c)(ii) above must include the following in the **admission particulars**:

(1) details of the profits and assets that each of the **issuer** and the guarantor or the guarantor group represent in the latest audited consolidated financial information included in the **admission particulars**;

(2) a structural diagram clearly showing the position of the guarantor(s) within the group;

(3) a description of the purpose of each guarantee and how the holders of the **Securities** are not structurally subordinated; and

(4) a diagram illustrating the expected ranking of the **Securities** as compared to other creditors.

8. ENGLISH LANGUAGE

Admission particulars must be in English.

SECTION 3

SUBMISSION OF ADMISSION PARTICULARS AND APPLICATION FOR ADMISSION TO TRADING

1. SUBMISSION OF ADMISSION PARTICULARS

1.1 A copy of the following documents must be submitted to the **Exchange** in electronic format:

(1) a draft of the **admission particulars**, if applicable, and any supplementary **admission particulars** in a substantially complete form;

(2) a draft **ISM** Form 1 and eligibility checklist;

(3) the relevant checklist(s) indicating where the requirements of these rules have been complied with in the **admission particulars**;

(4) if applicable, the written request referred to in paragraph 7.1 of Section 2, for the **Exchange** to authorise the omission of information from the **admission particulars**; and

(5) any other information that the **Exchange** may request.

1.2 A copy of any amended drafts must be resubmitted in electronic format, marked to show all changes made since the previous draft was submitted to the **Exchange**.

2. CONFIRMATION OF "NO COMMENTS"

2.1 Once the **Exchange** is satisfied that the following requirements have been complied with:

(1) the general requirements for admission to trading set out in Section 1, other than paragraph 12 of Section 1; and

(2) the requirements set out in paragraph 1.1 and, if applicable, paragraph 1.2 above,

it will issue a confirmation to the **issuer** that it has no comments on the draft **admission particulars**.

2.2 To proceed to application for admission to trading, further confirmation will not be required from the **Exchange** provided there are no subsequent material changes to the draft **admission particulars** previously submitted to the **Exchange**. In the event of subsequent material changes to the draft **admission particulars**, an amended draft must be resubmitted to the **Exchange** in accordance with paragraph 1.2 above, with a request for a re-issue of the confirmation referred to in paragraph 2.1 above.

3. APPLICATION FOR ADMISSION TO TRADING

3.1 The following documents must be submitted in final form to the **Exchange** by no later than 9 a.m. one business day before the day on which admission to trading is sought:

(1) a completed **ISM** Form 1;

(2) the **admission particulars**, if applicable, together with a confirmation from the **issuer** that there have been no material changes since the **Exchange** issued the "no comments" confirmation referred to in paragraph 2.1 or paragraph 2.2 above;

(3) any supplementary **admission particulars**, if applicable; and

(4) any other information that the **Exchange** may request.

3.2 **Admission particulars** must not be **Published** until the documents referred to in paragraph 3.1 above have been submitted to, and received by, the **Exchange**.

Securities issued under a programme

3.3 The application for admission to trading for **Securities** to be issued under a programme must cover the maximum amount of **Securities** which may be in issue and admitted to trading at any one time under the programme. If the **Exchange** approves the application, it will admit to trading all **Securities** which may be issued under the programme within 12 months after the approval of the application, subject to the **Exchange**:

(1) being advised of the pricing supplement of each issue, which must be submitted by no later than 2 p.m. one business day before the day on which admission to trading is sought; and

(2) receiving any supplementary **admission particulars** that may be appropriate.

3.4 For issues in excess of the notified maximum amount in relation to a programme or made more than 12 months after the **admission particulars** in relation to a programme was **Published**, initial application and publication procedures as set out in this Section 3 must be followed.

Exempt Issuers

3.5 An **Exempt Issuer** seeking to admit **Securities** to trading must submit a completed **ISM** Form 1 and an eligibility checklist to the **Exchange** by no later than 9 a.m. one business day before the day on which admission to trading is sought. The submission and publication of **admission particulars** or supplementary **admission particulars** pursuant to this Section 3 will not be required for the admission to trading of **Securities** of an **Exempt Issuer**.

4. PUBLICATION OF ADMISSION PARTICULARS

An **issuer** must ensure that the **admission particulars** (including pricing supplements) is/are **Published** as soon as practicable and, in any case, at a reasonable time in advance of, and at the latest at the time of, the admission to trading of the **Securities** involved.

5. SUPPLEMENTARY ADMISSION PARTICULARS

If, at any time after the **admission particulars** has been **Published** and before the date of admission of the relevant **Securities**, there arises or is noted any significant new factor, material mistake or material inaccuracy relating to the information included in the **admission particulars**, a supplementary **admission particulars** containing details of such new factor, mistake or inaccuracy must be submitted and **Published** in accordance with the provisions of this Section 3.

6. INSURANCE LINKED SECURITIES PUBLICATION REQUIREMENTS

An **issuer** of **insurance linked securities** is not required to comply with paragraphs 4 and 5 of this Section 3. An **issuer** of **insurance linked securities** must ensure that the **admission particulars** are made available to investors and potential investors in either electronic form or hard copy.

7. NOTIFICATION OF ADMISSION TO TRADING

Admission of **Securities** to trading becomes effective only when the decision of the **Exchange** to admit the **Securities** to trading has been announced by the **Exchange** on **RNS**.

SECTION 4

CONTINUING OBLIGATIONS

This Section 4 applies to all **issuers** with **Securities** admitted to trading on **ISM**.

1. MARKET ABUSE REGULATION REQUIREMENTS

An **issuer** should consider its obligations under the UK **Market Abuse Regulation**.

(**Note**: *In the UK, ~~the competent authority regarding~~ compliance with the disclosure obligations under the UK **Market Abuse Regulation** falls within the remit of~~is~~ the **FCA**.*)

2. MISCELLANEOUS INFORMATION TO BE DISCLOSED

2.1 An **issuer** must **Publish** without delay details of the following:

(1) any changes in the rights of holders of the **Securities**, including changes in the terms and conditions of the **Securities** which could indirectly affect those rights, resulting in particular from a change in the terms of the **Securities** or in interest rates;

(2) any change of transfer or paying agent;

(3) the redemption or cancellation of **Securities** before their scheduled maturity date;

(4) any change of name of the **issuer**; and

(5) any payment default and, in a more general manner, any decision relating to any bankruptcy, insolvency or cessation of payments.

3. EQUALITY OF TREATMENT

3.1 An **issuer**, other than an **issuer** of **insurance linked securities**, must ensure that all holders of **Securities** ranking *pari passu* are given equal treatment in respect of all the rights attaching to those **Securities**.

3.2 An **issuer** of **insurance linked securities** must ensure that holders of **insurance linked securities** who are exposed to the same insurable risk and have the same risk attachment point are given equal treatment in respect of all the rights attaching to those **insurance linked securities**.

4. EXERCISE OF RIGHTS

4.1 An **issuer** must ensure that all the facilities and information necessary to enable holders of **Securities** to exercise their rights are publicly available.

4.2 Holders of **Securities** must not be prevented from exercising their rights by proxy, subject to the law of country in which the **issuer** is incorporated.

4.3 An **issuer** must make available a proxy form, on paper or, where applicable, by electronic means, to each person entitled to vote at a meeting of holders of **Securities**. The proxy form must be available either together with the notice concerning the meeting or after the announcement of the meeting.

4.4 An **issuer** must designate, as its agent, an institution through which holders of **Securities** may exercise their financial rights.

5. MEETINGS AND PAYMENT OF INTEREST

5.1 An **issuer** must **Publish** notices concerning:

(1) the place, the time and agenda of meetings of holders of **Securities**;

(2) the payment of interest; and

(3) the exercise of any conversion, exchange, subscription or cancellation rights and repayments.

6. ANNUAL FINANCIAL STATEMENTS

6.1 An **issuer** must **Publish** its annual report and financial statements without delay after they have been approved and, in any event, no later than the timeframe permitted under its national legislation. Where an **issuer** is not required to comply with any other requirement for the preparation of its annual report and financial statements, such an **issuer** must **Publish** its annual report and financial statements not later than six months after the end of the financial year to which they relate.

6.2 Other than where financial statements relating to the guarantor(s) have been omitted pursuant to paragraph 7.2(1) of Section 2, in the case of guaranteed **Securities**, an **issuer** must **Publish** the annual report and financial statements of the guarantor(s) unless:

(1) such guarantor has **Securities** admitted to trading on a market operated by the **Exchange** or on a **regulated market**; or

(2) adequate information is otherwise available.

6.3 The annual report and financial statements must have been prepared in accordance with the **issuer**'**s** national law and, in all material respects, with national accounting standards or **International Financial Reporting Standards**.

6.4 The annual financial statements must have been independently audited and reported on, in accordance with International Standards on Auditing or an equivalent auditing standard.

6.5 An **issuer** that meets the following criteria is not required to comply with paragraph 6.1 above:

(1) the **issuer** is an **issuer** of **asset-backed securities** or **insurance linked securities** and is not otherwise required to comply with any other requirement for the publication of annual reports and financial statements; or

(2) the **issuer**:

(a) is a wholly owned subsidiary of an entity with **Securities** admitted to trading on a market operated by the **Exchange**; and

(b) issues **Securities** that are unconditionally and irrevocably guaranteed by the **issuer's** holding company referred to in paragraph 6.5(2)(a) above; and

(c) non publication of the **issuer's** financial statements would not be likely to mislead users of **ISM** with regard to facts and circumstances that are essential for assessing the **Securities**.

7. PROVISION AND DISCLOSURE OF INFORMATION

7.1 For the avoidance of doubt, references in this Section 4 to **Publish**, or to information being **Published**, mean making the relevant information available through a **Regulatory Information Service**.

7.2 Information being **Published** must clearly identify:

(1) the **issuer** concerned;

(2) the subject matter of the information being **Published**; and

(3) the date of the communication of the information by the **issuer**.

7.3 An **issuer** must not charge investors any specific cost for providing any information required under these rules.

8. FEES

8.1 An **issuer** shall pay to the **Exchange** all applicable fees set out in the document "Fees for issuers" as soon as payment becomes due. This document, as updated from time to time, can be found on the **Exchange**'s website.

8.2 Where an **issuer** fails to comply with this requirement, the **Exchange** may cancel the admission to trading of the **issuer**'**s Securities** in accordance with the compliance procedures set out in section 5 of the **Admission and Disclosure Standards**.

SECTION 5

COMPLIANCE AND SANCTIONS

1. SUSPENSION

1.1 The **Exchange** may suspend trading of **Securities** with effect from such time as it may determine, and in such circumstances as it thinks fit, where the ability of the **Exchange** to ensure the orderly operation of its markets is, or may be, jeopardised, even if only temporarily.

1.2 Any request by an **issuer** to suspend trading of its **Securities** must be confirmed to the **Exchange** in writing by the **issuer** or its adviser.

1.3 Where trading has been suspended, the **Exchange** may impose such conditions as it considers appropriate prior to resumption of trading.

1.4 An **issuer** must continue to comply with these rules, even when admission of its **Securities** to trading is suspended.

2. CANCELLATION

2.1 An **issuer** that wishes the **Exchange** to cancel the admission of its **Securities** to trading must announce the intended cancellation through a **Regulatory Information Service**. The **Exchange** will announce the cancellation of the admission to trading of the **issuer**'**s Securities** through the **Datasync Email Service** and through **RNS**.

2.2 Cancellation at the request of the **issuer**, in accordance with paragraph 2.1 above, will only be effective subject to the **issuer** complying with any legal or regulatory obligation and providing the **Exchange** with appropriate confirmation.

3. MISCELLANEOUS

An **issuer** must inform the **Exchange** without delay if the admission to trading of any of its **Securities** has been suspended or cancelled by any other exchange or securities regulator.

4. SANCTIONS

If the **Exchange** considers that an **issuer** has contravened these rules it may impose any sanction or disciplinary measure that it considers appropriate and as set out in section 5 of the **Admission and Disclosure Standards**.

5. DISCLOSURE OF INFORMATION

5.1 All communication between the **Exchange** and an **issuer** are confidential to the **Exchange** and should not be disclosed, except as required by any other regulatory or statutory body.

5.2 The **Exchange** may disclose any information in its possession in respect of an **issuer** as follows:

(1) to co-operate with any person responsible for supervision or regulation of financial services or for law enforcement;

(2) to enable it to discharge its legal or regulatory functions, including instituting, carrying on or defending proceedings; or

(3) for any other purpose where it has the consent of the person from whom the information was obtained and, if different, the person to whom it relates.

SCHEDULE 1

ISSUER DISCLOSURE: ALL SECURITIES

1. PERSONS RESPONSIBLE

(**Note:** *The following persons are responsible for the* ***admission particulars****: (1) the* ***issuer****; (2) the person requesting admission to trading if not the* ***issuer****; (3) the guarantor, if any, in relation to information in the* ***admission particulars*** *that relates to the guarantor and the* ***guarantee****; and (4) each person not falling within (1) to (3) who has authorised the contents of the* ***admission particulars****.*)

1.1 The names and registered offices of those responsible for the information given in the **admission particulars** and, as the case may be, for certain parts of it, with, in the latter case, an indication of such parts.

1.2 A declaration by those responsible for the **admission particulars** that, "having taken all reasonable care to ensure that such is the case, the information contained in the Admission Particulars is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import". As the case may be, a declaration by those responsible for certain parts of the **admission particulars** that, "having taken all reasonable care to ensure that such is the case, the information contained in the part of the Admission Particulars for which they are responsible is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import".

2. STATUTORY AUDITORS

2.1 The names and addresses of the **issuer**'**s** auditors for the period covered by the historical financial information (together with their membership in a professional body).

2.2 If auditors have resigned, been removed or not been re-appointed during the period covered by the historical financial information, relevant details.

3. RISK FACTORS

Prominent disclosure of risk factors that may affect the **issuer**'**s** ability to meet its obligations to holders of the **Securities** in a section headed "Risk Factors".

4. INFORMATION ABOUT THE ISSUER

4.1 The history and development of the **issuer**:

(1) The legal and commercial name of the **issuer**.

(2) The date of incorporation and the length of life of the **issuer**, except where indefinite.

(3) The domicile and legal form of the **issuer**, the legislation under which the **issuer** operates, its country of incorporation, the place of registration of the **issuer**, its registration number and the address of its registered office (or principal place of business if different from its registered office).

5. BUSINESS OVERVIEW

A brief description of the **issuer**'**s** principal activities stating the main categories of products sold and/or services performed.

An **issuer** of **asset-backed securities** or **insurance linked securities** is not required to comply with this item 5.

6. ORGANISATIONAL STRUCTURE

6.1 If the **issuer** is part of a group, a brief description of the group and of the **issuer's** position within it.

6.2 If the **issuer** is dependent upon other entities within the group, a clear statement to this effect together with an explanation of this dependence.

An **issuer** of **asset-backed securities** or **insurance linked securities** is not required to comply with this item 6.

7. TREND INFORMATION

A statement that there has been no material adverse change in the prospects of the **issuer** and/or group since the date of the last published audited financial statements.

In the event that the **issuer** is unable to make such a statement, details of this material adverse change.

An **issuer** of **asset-backed securities** or **insurance linked securities** is not required to comply with this item 7.

8. PROFIT FORECASTS OR ESTIMATES

If an **issuer** chooses to include a **profit forecast** or a **profit estimate** in the **admission particulars**:

8.1 A statement setting out the principal assumptions upon which the **issuer** has based its forecast or estimate.

There must be a clear distinction between assumptions about factors which the members of the administrative, management or supervisory bodies can influence and assumptions about factors which are exclusively outside the influence of the members of the administrative, management or supervisory bodies. In addition, the assumptions must: be readily understandable by users of **ISM**; be specific and precise; and not relate to the general accuracy of the estimates underlying the forecast.

8.2 Any **profit forecast** set out in the **admission particulars** must be accompanied by a statement by the **issuer** confirming that the said forecast has been properly prepared on a basis comparable with the historical financial information and that the basis of accounting is consistent with the accounting policies of the **issuer**.

9. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

9.1 The names, business addresses and functions in the **issuer** of the following persons, and an indication of the principal activities performed by them outside the **issuer** where these are significant with respect to the **issuer**:

(1) Members of the administrative, management or supervisory bodies.

(2) Partners with unlimited liability, in the case of a limited partnership with a share capital.

9.2 Administrative, Management, and Supervisory bodies conflicts of interests

A clear indication of potential conflicts of interests between any duties to the **issuer** of the persons referred to in item 9.1 above and their private interests and/or other duties. In the event that there are no such conflicts, a statement to that effect.

An **issuer** of **asset-backed securities** or **insurance linked securities** is not required to comply with this item 9.2.

10. MAJOR SHAREHOLDERS

10.1 To the extent known to the **issuer**, a statement whether the **issuer** is directly or indirectly owned or controlled and by whom and a description of the nature of such control and the measures in place to ensure that such control is not abused.

10.2 A description of any arrangements, known to the **issuer**, the operation of which may at a subsequent date result in a change in control of the **issuer**.

An **issuer** of **asset-backed securities** or **insurance linked securities** is not required to comply with this item 10.2.

11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

11.1 Historical Financial Information

Audited historical financial information covering the latest 2 financial years (or such shorter period that the **issuer** has been in operation) and the audit report in respect of each year. If the **issuer** has changed its accounting reference date during the period for which historical financial information is required, the audited historical information shall cover at least 24 months, or the entire period for which the **issuer** has been in operation, whichever is the shorter. Such financial information must be prepared in accordance with the **issuer**'**s** national law and, in all material respects, with national accounting standards or **International Financial Reporting Standards**.

The financial information required under this heading must include at least the following:

(1) the balance sheet;

(2) the income statement; and

(3) the accounting policies and explanatory notes.

The **Exchange** may enquire as to whether accounting principles which are consistent with **International Financial Reporting Standards** have been applied and as to the standing of the auditors within the accounting profession of the country where they practice and as to whether the audit has been carried out in accordance with International Standards on Auditing. An explanation of any significant departures from **International Financial Reporting Standards** or International

Standards on Auditing may be required to be included in the **admission particulars**.

Subject to item 3 of Schedule 2, an **issuer** of **asset-backed securities** or **insurance linked securities** is not required to comply with this item 11.1.

11.2 Financial statements

If the **issuer** prepares both its own and consolidated financial statements, it must include at least the consolidated financial statements in the **admission particulars**.

An **issuer** of **asset-backed securities** or **insurance linked securities** is not required to comply with this item 11.2.

11.3 Auditing of historical annual financial information

(1) A statement that the historical financial information has been audited. If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications or disclaimers, such refusal or such qualifications or disclaimers must be reproduced in full and the reasons given.

(2) An indication of other information in the **admission particulars** which has been audited by the auditors.

(3) Where financial data in the **admission particulars** is not extracted from the **issuer's** audited financial statements, an indication of the source of the data and a statement that the data is unaudited.

An **issuer** of **asset-backed securities** or **insurance linked securities** is not required to comply with this item 11.3.

11.4 Age of latest financial information

The last year of audited financial information may not be older than 18 months from the date of the **admission particulars**.

An **issuer** of **asset-backed securities** or **insurance linked securities** is not required to comply with this item 11.4.

11.5 Legal and arbitration proceedings

Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened) of which the **issuer** is aware, during a period covering at least the previous 12 months, which may have, or have had in the recent past, significant effects on the **issuer**'**s** ability to meet its obligations to holders of **Securities** or an appropriate negative statement.

11.6 Significant change in the **issuer**'**s** financial or trading position

A description of any significant change in the financial or trading position of the **issuer** and/or group which has occurred since the end of the last financial period for which either audited financial information or interim financial information has been published, or an appropriate negative statement.

An **issuer** of **asset-backed securities** or **insurance linked securities** is not required to comply with this item 11.6.

11.7 An indication of any recent events particular to the **issuer** and which are to a material extent relevant to the evaluation of the **issuer**'**s** solvency.

An **issuer** of **asset-backed securities** or **insurance linked securities** is not required to comply with this item 11.7.

12. MATERIAL CONTRACTS

A brief summary of all material contracts that are not entered into in the ordinary course of the **issuer**'**s** business, which could result in any group member being under an obligation or entitlement that is material to the **issuer**'**s** ability to meet its obligation to holders of **Securities**.

An **issuer** of **asset-backed securities** or **insurance linked securities** is not required to comply with this item 12.

13. THIRD PARTY INFORMATION AND STATEMENTS BY EXPERTS AND DECLARATIONS OF ANY INTEREST

13.1 Expert statements

Where a statement or report attributed to a person as an expert is included in the **admission particulars**, such person's name, business address, qualifications and material interest, if any, in the **issuer**. If the report has been produced at the **issuer**'**s** request a statement to the effect that such statement or report is included, in the form and context in which it is included, with the consent of that person who has authorised the contents of that part of the **admission particulars**.

13.2 Third Party Information

Where information has been sourced from a third party, a confirmation that this information has been accurately reproduced and that, as far as the **issuer** is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading; in addition, the source(s) of the information must be identified.

14. DOCUMENTS ON DISPLAY

14.1 A statement that for the life of the **admission particulars** the following documents (or copies thereof), where applicable, may be inspected:

(1) the memorandum and articles of association of the **issuer**;

(2) all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the **issuer**'**s** request any part of which is included or referred to in the **admission particulars**; and

(3) the historical financial information of the **issuer** or, in the case of a group, the historical financial information of the **issuer** and its subsidiary undertakings for each of the two financial years preceding the date on which the **admission particulars** is **Published**.

14.2 An indication of where the documents on display may be inspected, by physical or electronic means. If the documents will not be available by physical means in a location in the UK, the documents should be available electronically.

SCHEDULE 2

ADDITIONAL ISSUER DISCLOSURE FOR ASSET-BACKED SECURITIES AND INSURANCE LINKED SECURITIES

In addition to the relevant requirements in Schedule 1, an **issuer** of **asset-backed securities** or **insurance linked securities** must comply with the following:

1. INFORMATION ABOUT THE ISSUER

1.1 A statement whether the **issuer** has been established as a special purpose vehicle or entity for the purpose of issuing **asset-backed securities** or **insurance linked securities**.

1.2 A description of the amount of the **issuer**'**s** authorised and issued capital and the amount of any capital agreed to be issued, and the number and classes of the **Securities** of which it is composed.

2. BUSINESS OVERVIEW

A global overview of the parties to the structure including information on the direct or indirect ownership or control between those parties.

3. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

3.1 Where, since the date of incorporation or establishment, an **issuer** has commenced operations and financial statements have been made up, audited historical financial information required pursuant to item 11.1 of Schedule 1, as applicable.

3.2 Where, since the date of incorporation or establishment, an **issuer** has not commenced operations and no financial statements have been made up as at the date of the **admission particulars**, a statement to that effect.

4. MATERIAL ADVERSE CHANGE IN THE ISSUER'S FINANCIAL POSITION

Where an **issuer** has prepared financial statements, a statement that there has been no material adverse change in the financial position or prospects of the **issuer** since the date of its last published audited financial statements, or, where a material adverse change has occurred, a description of such change.

SCHEDULE 3

SECURITIES DISCLOSURE: ALL SECURITIES

1. RISK FACTORS

Prominent disclosure of risk factors that are material to the **Securities** being admitted to trading in order to assess the market risk associated with the **Securities** in a section headed “Risk Factors”.

2. DESCRIPTION OF INTERESTS

A description of any interests, including conflicting ones, that are material to the issue, detailing the persons involved and the nature of the interests.

3. INFORMATION CONCERNING THE SECURITIES TO BE ADMITTED TO TRADING

3.1 The total amount of the **Securities** being admitted to trading.

3.2 A description of the type and the class of the **Securities** being admitted to trading, including the **ISIN**.

3.3 An indication of whether the **Securities** are in registered or bearer form and whether the **Securities** are in certificated or book-entry form. In the latter case, the name and address of the entity in charge of keeping the records.

3.4 The currency of the **Securities** issue.

3.5 The ranking of the **Securities** being admitted to trading, including summaries of any provisions that are intended to affect ranking or subordinate the **Securities** to any present or future liabilities of the **issuer**.

3.6 A description of the rights, including any limitations of these, attached to the **Securities** and the procedure for the exercise of said rights.

3.7 The nominal interest rate and provisions relating to interest payable, including:

(1) the date from which interest becomes payable and the due dates for interest; and

(2) the time limit on the validity of claims to interest and repayment of principal.

Where the rate is not fixed, a statement setting out the type of underlying on which it is based and a description of the underlying and of the method used to relate the underlying and the rate, including:

(1) a description of any market disruption or settlement disruption events that affect the underlying;

(2) a description of adjustment rules with relation to events concerning the underlying; and

(3) the name of the calculation agent.

3.8 The maturity date (if any) and arrangements for redemption of the **Securities**, including the repayment procedures. A description of any early redemption contemplated on the initiative of the **issuer** or of the holder, stipulating redemption terms and conditions.

3.9 A description of the representation of holders of the **Securities** including an identification of the organisation representing the investors and provisions applying to such representation, including if applicable, trust arrangements. An indication of where investors may have access to the contracts relating to these forms of representation.

3.10 A statement of the resolutions, authorisations and approvals by virtue of which the **Securities** have been or will be created and/or issued.

3.11 The issue date of the **Securities**.

An **issuer** of **derivative securities** is not required to comply with this item 3.

4. ADMISSION TO TRADING AND DEALING ARRANGEMENTS

4.1 A statement, prominently in bold, on the front page of the **admission particulars** that: *"International Securities Market is a market designated for professional investors. Securities admitted to trading on International Securities Market are not admitted to the Official List of the UKLA. London Stock Exchange has not approved or verified the contents of the Admission Particulars."*

4.2 The names and addresses of any paying agents and depository agents in each country.

5. ADDITIONAL INFORMATION

5.1 If advisers are mentioned in the **admission particulars**, a statement of the capacity in which the advisers have acted.

5.2 An indication of other information in the **admission particulars** which has been audited or reviewed by auditors and, where auditors have produced a report, a reproduction or summary of the report.

5.3 Details of any credit ratings assigned to the **issuer** or its **Securities** at the request or with the co-operation of the **issuer** in the rating process.

An **issuer** of **derivative securities** is not required to comply with this item 5.3.

SCHEDULE 4

ADDITIONAL SECURITIES DISCLOSURE FOR DERIVATIVE SECURITIES

In addition to the relevant requirements in Schedule 3, an **issuer** of **derivative securities** must comply with the following:

1. INFORMATION CONCERNING THE SECURITIES TO BE ADMITTED TO TRADING

1.1 Information concerning the **Securities**

(1) A description of the type and the class of the **Securities** being admitted to trading, including the **ISIN**.

(2) An indication of whether the **Securities** are in registered or bearer form and whether the **Securities** are in certificated or book-entry form. In the latter case, name and address of the entity in charge of keeping the records.

(3) The currency of the **Securities** issue.

(4) The ranking of the **Securities** being admitted to trading, including summaries of any provisions that are intended to affect ranking or subordinate **the Securities** to any present or future liabilities of the **issuer**.

(5) A description of the rights, including any limitations of these, attached to the **Securities** and the procedure for the exercise of said rights.

(6) A statement of the resolutions, authorisations and approvals by virtue of which the **Securities** have been or will be created and/or issued.

(7) The issue date of the **Securities**.

(8) An indication of:

(a) The expiration or maturity date of the **derivative securities**.

(b) The exercise date or final reference date.

(9) A description of the settlement procedure of the **derivative securities**.

(10) A description of how any return on the **derivative securities** takes place, the payment or delivery date, and the way it is calculated.

1.2 Information concerning the underlying:

(1) The exercise price or the final reference price of the underlying.

(2) A statement setting out the type of the underlying and details of where information on the underlying can be obtained, including as applicable.

(a) An indication where information about the past and the further performance of the underlying and its volatility can be obtained.

(b) Where the underlying includes **Securities**:

(i) The name(s) of the issuer(s) of the **Securities**.

(ii) The **ISIN(s)**.

(c) Where the underlying is an index:

(i) The name of the index.

(ii) A description of the index if it is composed by the **issuer** or by any legal entity belonging to the same group.

(iii) If the index is not composed by the **issuer**, an indication of where information about the index can be obtained.

(d) Where the underlying is an interest rate, a description of the interest rate.

(e) Where the underlying is a basket of underlyings, a description of the relevant weightings of each underlying in the basket.

(f) Where the underlying does not fall within the categories specified above, equivalent information shall be included in the **admission particulars**.

(3) A description of any market disruption or settlement disruption events that affect the underlying.

(4) A description of adjustment rules with relation to events concerning the underlying.

2. TERMS AND CONDITIONS OF THE ISSUE

2.1 Conditions, offer statistics, expected timetable and action required to apply for the issue

(1) A description of any conditions to which the issue is subject.

(2) The total amount of the issue; if the amount is not fixed, a description of the arrangements and time for announcing to the public the amount of the issue.

(3) Details of the minimum and/or maximum amount of application (whether in number of **Securities** or aggregate amount to invest).

(4) A description of the method and time limits for paying up the **Securities** and for delivery of the **Securities**.

2.2 Placing and Underwriting

(1) The names and addresses of any paying agents and depository agents in each country.

(2) The names of any entities agreeing to underwrite the issue on a firm commitment basis, and any entities agreeing to place the issue without a firm commitment or under “best efforts” arrangements. Where not all of the issue is underwritten, a statement indicating the portion not covered.

(3) Details of when the underwriting agreement has been or will be entered into.

(4) The name and address of the calculation agent.

3. POST- ISSUANCE REPORTING

Where the **issuer** intends to provide post issuance information, the information to be reported and an indication of where such information can be obtained.

SCHEDULE 5

ADDITIONAL SECURITIES DISCLOSURE FOR ASSET-BACKED SECURITIES

In addition to the relevant requirements in Schedule 3, an **issuer** of **asset-backed securities** must comply with the following:

1. THE SECURITIES

1.1 The minimum denomination of the **Securities**.

1.2 Where the information is disclosed about an undertaking/obligor which is not involved in the issue, a confirmation that the information relating to the undertaking/obligor has been accurately reproduced from information published by the undertaking/obligor and that, so far as the **issuer** is aware and is able to ascertain from information published by the undertaking/obligor, no facts have been omitted which would render the reproduced information misleading.

1.3 In addition, identification of the source(s) of information in the **admission particulars** that has been reproduced from information published by an undertaking/obligor.

2. THE UNDERLYING ASSETS

2.1 Confirmation that the assets backing the issue have characteristics that demonstrate capacity to produce funds to service any payments due and payable on the **Securities**.

2.2 In respect of a pool of discrete assets backing the issue:

(1) The legal jurisdiction by which the pool of assets is governed.

(2) In the case of a small number of easily identifiable obligors, a general description of each obligor. In all other cases, a description of the general characteristics of the obligors and the economic environment, as well as global, statistical data, relating to the assets.

(3) The legal nature of the assets.

(4) The loan to value ratio or level of collateralisation.

(5) The method of origination or creation of the assets, and, for loans and credit agreements, the principal lending criteria and an indication of any loans which do not meet these criteria and any rights or obligations to make further advances.

(6) An indication of significant representations and collaterals given to the **issuer** relating to the assets.

(7) Any rights to substitute the assets and a description of the manner of such substitution and the type of assets which may be so substituted; if there is any capacity to substitute assets with a different class or quality of assets a statement to that effect together with a description of the impact of such substitution.

(8) A description of any relevant insurance policies relating to the assets. Any concentration with one insurer must be disclosed if it is material to the transaction.

(9) Where the assets comprise obligations of 5 or fewer obligors which are legal persons or where an obligor accounts for 20% or more of the assets, so far as the **issuer** is aware and/or is able to ascertain from information published by the obligor(s), the following:

(a) equivalent information to that contained in Schedule 1 (or Schedule 8, as applicable) in respect of each obligor; or

(b) if an obligor or guarantor has **Securities** already admitted to trading on a **suitable market** or the obligations are guaranteed by an entity with **Securities** admitted to trading on a **suitable market**, the name, address, country of incorporation, nature of business and name of the market on which its **Securities** are admitted to trading.

(10) If a relationship exists that is material to the issue, between the **issuer**, guarantor and obligor, details of the principal terms of that relationship.

(11) Where the assets comprise obligations that are not traded on a **suitable market**, a description of the principal terms and conditions of the obligations.

(12) Where the assets comprise shares that are admitted to trading on a **suitable market**, the following:

(a) a description of the shares;

(b) a description of the market on which they are traded including its date of establishment, how price information is published, an indication of daily trading volumes, information as to the standing of the market in the country and the name of the market's regulatory authority; and

(c) a description of the frequency with which prices of the relevant shares are published.

(13) Where more than 10% of the assets comprise shares that are not traded on a **suitable market**, a description of those shares and equivalent information to that contained in Schedule 1 (or Schedule 8, as applicable) in respect of each issuer of those shares.

(**Note**: *Additional information relating to each issuer of the shares will be required. An **issuer** that has to comply with this item 2.2(13) must consult with the **Exchange** to confirm such additional requirements.*)

(14) Where a material portion of the assets are secured on or backed by real property, a valuation report relating to the property setting out both the valuation of the property and cash flow/income streams.

Compliance with this disclosure is not required if the issue is of **Securities** backed by mortgage loans with property as security, where there has been no revaluation of the properties for the purpose of the issue, and it is clearly stated that the valuations quoted are as at the date of the original initial mortgage loan origination.

2.3 In respect of an actively managed pool of assets backing the issue:

(1) equivalent information to that set out in items 2.1 and 2.2 above to allow an assessment of the type, quality, sufficiency and liquidity of the asset types in the portfolio which will secure the issue; and

(2) a description of the parameters within which investments can be made, the name and description of the entity responsible for such management

including a description of that entity's expertise and experience, a summary of the provisions relating to the termination of the appointment of such entity and the appointment of an alternative management entity, and a description of that entity's relationship with any other parties to the issue.

2.4 Where an **issuer** proposes to issue further **Securities** backed by the same assets, a prominent statement to that effect and, unless those further **Securities** are fungible with or are subordinated to the classes of existing **Securities**, a description of how the holders of the existing **Securities** will be informed.

3. STRUCTURE AND CASH FLOW

3.1 A description of the structure of the transaction, including, if necessary, a structure diagram.

3.2 A description of the entities participating in the issue and description of the functions to be performed by them.

3.3 A description of the method and date of the sale, transfer, novation or assignment of the assets or of any rights and/or obligations in the assets to the **issuer** or, where applicable, the manner and time period in which the proceeds from the issue will be fully invested by the **issuer**.

3.4 An explanation of the flow of funds including:

(1) a description of how the cash flow from the assets will meet the **issuer**'**s** obligations to holders of the **Securities**, including, if necessary, a financial service table and a description of the assumptions used in developing the table;

(2) information on any credit enhancements, an indication of where material potential liquidity shortfalls may occur and the availability of any liquidity supports and indication of provisions designed to cover interest/principal shortfall risks;

(3) without prejudice to item 3.4(2) above, details of any subordinated debt finance;

(4) an indication of any investment parameters for the investment of temporary liquidity surpluses and description of the parties responsible for such investment;

(5) a description of how payments are collected in respect of the assets;

(6) the order of priority of payments made by the **issuer** to the holders of the class of **Securities** in question; and

(7) details of any other arrangements upon which payments of interest and principal to investors are dependent.

3.5 The names, addresses and significant business activities of the originators of the assets.

3.6 Where the return on, and/or repayment of, the **Securities** is linked to the performance or credit of other assets which are not assets of the **issuer**, relevant information in relation to those assets as set out in items 2.2 and 2.3 above.

3.7 The name, address and significant business activities of the administrator, calculation agent or equivalent, together with a summary of the administrator's/calculation agent's responsibilities, its relationship with the originator or the creator of the assets and a summary of the provisions relating to the termination of the appointment of the administrator/calculation agent and the appointment of an alternative administrator/calculation agent.

3.8 The names and addresses and a brief description of:

(1) any swap counterparties and any providers of other material forms of credit/liquidity enhancement; and

(2) the banks with which the main accounts relating to the transaction are held.

4. POST- ISSUANCE REPORTING

An indication of whether or not the **issuer** intends to provide post-issuance transaction information regarding the **Securities** to be admitted to trading and the performance of the underlying assets. Where the **issuer** has indicated that it intends to report such information, details of what information will be reported, where such information can be obtained, and the frequency with which such information will be reported.

SCHEDULE 6

ADDITIONAL SECURITIES DISCLOSURE FOR CONVERTIBLE SECURITIES

1. THE SECURITIES

1.1 The type and **class** of the **Securities** offered by way of conversion.

(**Note**: *In this Schedule 6, references to "conversion" shall be construed to include "exchange" and/or "right to buy or subscribe" as the context permits.*)

1.2 A description of the rights and conditions of and procedures for conversion, including:

(1) conversion rights;

(2) conversion periods and lock ups;

(3) conversion ratio and/or conversion formula, including if applicable information on caps or other provisions to limit dilution;

(4) conversion price;

(5) any market disruption or settlement disruption events that affect the delivery of the **Securities** offered by way of conversion;

(6) adjustment rules with relation to events concerning the **Securities** offered by way of conversion; and

(7) where the underlying **Securities** offered by way of conversion are a basket of **Securities,** disclosure of the relevant initial weightings of **Securities** in the basket.

2. INFORMATION CONCERNING ADMISSION TO TRADING

2.1 Information concerning the admission to trading on a **suitable market** of the **Securities** offered by way of conversion as follows:

(1) a description of the market on which the **Securities** offered by way of conversion are traded including its date of establishment, how price information is published, an indication of trading volumes, information as to

the standing of the market in the country and the name of the market's regulatory authority;

(2) an indication of the frequency with which prices of the relevant **Securities** offered by way of conversion are published; and

(3) an indication of where the following information on the **Securities** offered by way of conversion can be obtained:

(a) the past and the future performance; and

(b) the volatility.

2.2 Information relating to each issuer of the **Securities** offered by way of conversion (where the **Securities** offered by way of conversion are not those of the **issuer** of the **convertible securities**), being either:

(1) information relating to each issuer of the **Securities** offered by way of conversion (where those **Securities** are not those of the **issuer** of the **convertible securities**) equivalent to the information required in Schedule 1 (or Schedule 8, as applicable); or

(2) if such issuer has **Securities** already admitted to trading on a **suitable market**, the name, address, country of incorporation and nature of business of the issuer and name of the market.

2.3 An **issuer** should contact the **Exchange** where **Securities** offered by way of conversion are unlisted or traded on a market outside the scope of item 2.1 above.

SCHEDULE 6A

ADDITIONAL SECURITIES DISCLOSURE FOR INSURANCE LINKED SECURITIES

In addition to the relevant requirements in Schedule 3, an **issuer** of **insurance linked securities** must comply with the following:

1. THE SECURITIES

1.1 The minimum denomination of the **Securities**.

1.2 A statement that only qualified investors, as defined in, or for the purposes of, Section 10 of the Risk Transfer Regulations 2017, may invest in the **Securities**.

2. THE UNDERLYING INVESTMENTS / COLLATERAL ASSET(S)

2.1 A description of the investment criteria that will be used to select the underlying investments / collateral asset(s) backing the issue where the proceeds from the issue are not being held in a cash account.

2.2 Where the underlying investments / collateral asset(s) are admitted to trading on a market, the name, address, country of incorporation, nature of business of the issuer of the underlying investments / collateral asset(s) and name of the market on which the underlying investments / collateral asset(s) are admitted to trading.

3. STRUCTURE

3.1 A description of the structure of the transaction and the key transaction parties and agreements, including, if necessary, a structure diagram.

3.2 Details of the **issuer's** authorisation and, if the **issuer** is a cell in a **PCC**, any limitations imposed on it.

3.3 A description of the entities participating in the transaction and a description of the functions to be performed by them.

3.4 If the **issuer** is a cell in a **PCC**, a description of the arrangements between the cells and how cells, within the **issuer**, are segregated from each other.

3.5 The name, address and significant business activities of any loss adjuster, resetting agent, calculation agent or insurance manager or equivalent, together with a summary of each such person's responsibilities, and a summary of the provisions relating to the termination of the appointment of each such person and any alternative or replacement of each such person.

3.6 The names and addresses and a brief description of:

(1) the ceding (re)insurance company;

(2) the party responsible for holding and investing the collateral;

(3) if different from the party referred to in item 3.6(2) above, the party responsible for ensuring that any payments to the cedant or investors are made in line with the requirements of the contract for risk transfer;

(4) the custodian, if any;

(5) the swap counterparties, if any; and

(6) the banks with which the main accounts relating to the transaction are held.

4. INFORMATION CONCERNING THE (RE)INSURANCE AGREEMENT:

4.1 A description of the key terms of the (re)insurance agreement policy and insurable risk being ceded to the **issuer**.

4.2 The risk period of the (re)insurance agreement.

4.3 The underlying terms of the (re)insurance agreement in relation to premium and any other payments payable to the **issuer**.

4.4 A description of the loss trigger for claims.

4.5 In respect of transactions where payment in respect of the underlying insurable risk is triggered by the occurrence of specific event(s) (as opposed to the incurrence of a loss), details of where information on the underlying insurable event can be obtained, if available, and the name and address of the agent (if any) that will determine if the insurable event has crystallised.

4.6 In respect of transactions where payment in respect of the underlying insurable risk is triggered by the incurrence of a loss, a description of the claims process (under both the ceded insurance policy and the reinsurance arrangements) and the name and address of the agent (if any) that will determine if the insurable event has crystallised.

4.7 A description of any collateral drawdown mechanisms.

4.8 A description of any collateral release mechanisms.

4.9 A description of how capital is returned to holders of the **Securities**.

SCHEDULE 7

DISCLOSURE REQUIREMENTS FOR GUARANTEES

1. NATURE OF GUARANTEE

A description of any **guarantee**.

Without prejudice to the generality of the foregoing, such arrangements encompass commitments to ensure repayment of **Securities** and/or the payment of interest and the description shall set out how the arrangement is intended to ensure that the guaranteed payments will be duly serviced.

2. SCOPE OF THE GUARANTEE

Details about the terms and conditions and scope of the **guarantee**.

Without prejudice to the generality of the foregoing, these details should cover any conditionality on the application of the **guarantee** in the event of any default under the terms of the **Securities** and the material terms of any monoline insurance or keep well agreement between the **issuer** and the guarantor.

Details of any guarantor's power of veto in relation to changes to the rights of the holders of the **Securities**, such as is often found in monoline insurance.

3. INFORMATION TO BE DISCLOSED ABOUT THE GUARANTOR

Subject to the requirements of Schedule 9, the guarantor must disclose information about itself as if it were the **issuer** of the same type of security that is the subject of the guarantee.

4. DOCUMENTS ON DISPLAY

An indication of the places where the public may have access to the material documents relating to the **guarantee**.

SCHEDULE 8

DISCLOSURE REQUIREMENTS WHERE SECURITIES ARE ISSUED OR GUARANTEED BY NON-OECD SOVEREIGNS OR THEIR REGIONAL AND LOCAL AUTHORITIES

This Schedule 8 applies instead of Schedule 1 where the **Securities** are issued or unconditionally and irrevocably guaranteed by a **non-OECD Sovereign** or by a regional or local authority of a **non-OECD Sovereign**. The **issuer** must comply with the following:

1. RISK FACTORS

Prominent disclosure of risk factors that may affect the **issuer**'**s** ability to meet its obligations to holders of the **Securities** in a section headed "Risk Factors".

2. INFORMATION ABOUT THE ISSUER – WHERE SECURITIES ARE ISSUED BY NON-OECD SOVEREIGNS OR THEIR REGIONAL AND LOCAL AUTHORITIES

2.1 The legal name of the **issuer** and a brief description of the **issuer**'**s** position within the national governmental framework.

2.2 The domicile or geographical location and legal form of the **issuer** and its contact address and telephone number.

2.3 Any recent events relevant to the evaluation of the **issuer**'**s** solvency.

2.4 A general description of the **issuer**'**s** economy including:

(1) the structure of the economy with details of the main sectors of the economy; and

(2) gross domestic product with a breakdown by the **issuer**'**s** economic sectors for the previous two fiscal years.

2.5 A general description of the **issuer's** political system and government including details of the governing body of the **issuer**.

<u>Public finance and trade</u>

2.6 Information on the following for the two fiscal years prior to the date of the **admission particulars**:

(1) the tax and budgetary systems;

(2) gross public debt including a summary of the debt, the maturity structure of outstanding debt (particularly noting debt with a residual maturity of less than one year) and debt payment record, and of the parts of debt denominated in the domestic currency of the **issuer** and in foreign currencies;

(3) foreign trade and balance of payment figures;

(4) foreign exchange reserves including any potential encumbrances to such foreign exchange reserves as forward contracts or derivatives;

(5) financial position and resources including liquid deposits available in domestic currency;

(6) income and expenditure figures; and

(7) any auditing or independent review procedures in relation to the financial information of the **issuer**.

Significant change

2.7 Details of any significant changes to the information provided pursuant to item 2.6 above, which have occurred since the end of the last fiscal year, or an appropriate negative statement.

3. INFORMATION ABOUT THE ISSUER – WHERE SECURITIES ARE GUARANTEED BY NON-OECD SOVEREIGNS OR THEIR REGIONAL AND LOCAL AUTHORITIES

3.1 The legal name of the **issuer** and a brief description of the **issuer**'**s** legal status.

3.2 The location of the principal office and the legal form of the **issuer** and its contact address and telephone number.

3.3 Details of the governing body of the **issuer** and a description of its governance arrangements, if any.

3.4 A brief description of the **issuer**'**s** purpose and functions.

3.5 The sources of funding, **guarantees** and other obligations owed to the **issuer** by its members.

3.6 Any recent events relevant to the evaluation of the **issuer**'**s** solvency.

3.7 A list of the **issuer**'**s** members.

Financial information

3.8 The two most recently published audited annual financial statements prepared in accordance with the accounting and auditing principles adopted by the **issuer**, and a brief description of those accounting and auditing principles.

3.9 Details of any significant changes to the **issuer's** financial position which has occurred since the end of the latest published audited annual financial statement, or an appropriate negative statement.

4. INFORMATION ABOUT THE GUARANTOR – WHERE SECURITIES ARE GUARANTEED BY NON-OECD SOVEREIGNS OR THEIR REGIONAL AND LOCAL AUTHORITIES

The information required by Schedule 7, save that (for the purposes of item 3 of Schedule 7) the information about the guarantor shall (subject to the requirements of Schedule 9) be equivalent to that set out in item 2 above.

5. LEGAL AND ARBITRATION PROCEEDINGS

5.1 Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened) of which the **issuer** is aware, during a period covering at least the previous 12 months which are likely to have, or have had in the recent past, significant effects on the **issuer**'**s** financial position, or an appropriate negative statement.

5.2 Information on any immunity the **issuer** may have from legal proceedings.

6. STATEMENT BY EXPERTS AND DECLARATION OF ANY INTERESTS

Where a statement or report attributed to a person as an expert is included in the **admission particulars**, such person's name, business address and qualifications. If the report has been produced at the **issuer**'**s** request a statement to that effect, and that such statement or report is included, in the form and context in which it is included, with the consent of that person.

To the extent known to the **issuer**, information in respect of any conflict of interests relating to such expert which may have an effect on the independence of the expert in the preparation of the report.

7. DOCUMENTS ON DISPLAY

7.1 A statement that for the life of the **admission particulars** the following documents (or copies thereof), where applicable, will be made available on request:

(1) where the **Securities** are guaranteed by a **non-OECD Sovereign** or by a regional or local authority of a **non-OECD Sovereign**, annual and audit reports of the **issuer** for each of the last two financial years prepared in accordance with the accounting and auditing principles adopted by the **issuer**;

(2) where the **issuer** is a **non-OECD Sovereign** or a regional or local authority of a **non-OECD Sovereign**, financial and audit reports for the **issuer** covering the last two fiscal years and the budget for the current fiscal year;

(3) all reports, letters, and other documents, valuations and statements prepared by any expert at the **issuer**'**s** request any part of which is included or referred to in the **admission particulars**; and

(4) the **issuer**'**s** constituent document, if applicable.

7.2 An indication of where the documents on display may be inspected, by physical or electronic means.

SCHEDULE 9

SIMPLIFIED DISCLOSURE REQUIREMENTS FOR CERTAIN CATEGORIES OF ISSUER

1. The **admission particulars** for an **issuer** with **Securities** admitted to trading on a **suitable market** may contain only the information set out in this Schedule 9.

(Note: *Where the application relates to an **issuer** that only has debt **Securities** admitted to trading on a **suitable market**, the **issuer** will be permitted to use the simplified disclosure route, so long as the **Securities** are similar in structure to those admitted to trading on the **suitable market**, or if otherwise approved by the **Exchange**.*)

2. **Admission particulars** for an **issuer** referred to in item 1 above will be accepted if it includes the following information:

(1) **information** relating to the **Securities** as required by Schedule 3 and any other relevant Schedule;

(2) financial information concerning the **issuer**'**s** assets and liabilities, financial position and profits and losses as required by items 11.1 to 11.5 of Schedule 1, and, where applicable, item 3.1 of Schedule 2 or item 3.8 of Schedule 8;

(3) a declaration by those responsible for the **admission particulars** as required by item 1.2 of Schedule 1 (an **issuer** of **Securities** that are issued, or unconditionally and irrevocably guaranteed, by a **non-OECD Sovereign** or by a regional or local authority of a **non-OECD Sovereign** is not required to comply with this item 2(3));

(4) the names and addresses of the **issuer**'**s** auditors for the period covered by the financial information provided in accordance with item 2(2) above (together with their membership in a professional body). If auditors have resigned, been removed or not been re-appointed during the period covered by the historical financial information, relevant details;

(5) a description of any significant change in the financial or trading position of the **issuer** and/or group which has occurred since the end of the last financial period for which either audited financial information or interim financial information has been published, or an appropriate negative statement; and

(6) any other information that the **Exchange** considers appropriate.

3. An **issuer** or guarantor with **Securities** admitted to trading on a **regulated market** or on a market operated by the **Exchange**, provided such **issuer** or guarantor is compliant with the on-going disclosure requirements of the relevant market, is not required to comply with items 2(2) and 2(4) above.

London
Stock Exchange