



The International Stock Exchange – Delisting Bonds – Partial and Full Redemptions

Introduction

Walkers Listing Sponsor Services

The Walkers listing team has extensive experience providing listing sponsor services in connection with listings on The International Stock Exchange ("TISE"). Walkers Capital Markets Ltd ("WCML") is a Category 1 and 2 sponsor of TISE which means that we are able to act as a sponsor for all listing purposes.

Delisting Notes that are listed on TISE - Partial and Full Redemptions

We are frequently asked about the requirements of TISE Listing Rules in relation to delisting bonds that are listed on TISE including partial redemptions and full redemptions. Below is a summary of certain relevant points.

This memorandum applies to "early" redemptions, meaning that the redemption occurs **before** the bonds reach their anticipated automatic maturity date.

General Notification

Under the general notification procedure pursuant to Listing Rule 3.2, an issuer must notify TISE via its listing sponsor (and publish an announcement on the TISE website via its listing sponsor) within **10 business days** of any call, purchase, redemption or cancellation of any of the listed bonds by the issuer and, where applicable, notify TISE via its listing sponsor of the intention to de-list such bonds. The information must state the amount of the bonds to be called, purchased, redeemed or cancelled and the amount of bonds to be outstanding after the transaction or series of transactions is completed.

Full Redemptions

A "full redemption" is where all of the listed bonds are repaid or redeemed. This requires a delisting application to be submitted to TISE. This process presumes that no more bonds of this class would be issued or listed in future.

Please see a summary of requirements for a full redemption below:

1. WCML would prepare a letter as acting Sponsor to be submitted to TISE. The letter would disclose the intended date of the de-listing and the reason for the de-listing (for example, the full repayment of the listed bonds).
2. WCML would prepare an announcement to be posted on TISE to notify the Issuer's application to de-list.
3. To complete an early de-listing TISE would provide an invoice in the sum of £500.

The minutes and the request can be provided to WCML by email, and thereafter WCML will notify TISE and submit the letter, within **10 business days** following the full redemption date.

Partial Redemption

A "partial redemption" is where a partial amount of the listed bonds are repaid or redeemed. This involves an expedited application to be submitted to TISE.

Please see a summary of requirements for a partial redemption below:

1. WCML would need to be provided with an email explaining the amount of the bonds to be redeemed, the amount of bonds to be outstanding after the partial redemption is completed, and the effective date of the partial redemption.
2. TISE website will then be updated to show the new amount of bonds listed.
3. To process a partial redemption, TISE would provide an invoice in the sum of £500.

The information can be provided to WCML by email, and thereafter WCML will notify TISE, within **10 business days** following of the partial redemption date.

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For further information please refer to your usual contact or:

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The information contained in this memorandum is necessarily brief and general in nature and does not constitute legal or taxation advice. Appropriate legal or other professional advice should be sought for any specific matter.