

GLOBAL EXCHANGE MARKET LISTING AND ADMISSION TO TRADING RULES FOR DEBT SECURITIES

Release 6



ISSUE DATE: 21 JULY 2019

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Scope

These *rules* relate to the *listing* and admission to trading on the *Global Exchange Market ('GEM')* of *Euronext Dublin* of:

- (1) *asset backed securities*;
- (2) *convertible securities*;
- (3) *debt securities*; and
- (4) *securitised derivatives*.

Asset backed securities, convertible securities, debt securities securitised derivatives and other securities are referred to in these *rules* as 'the securities'.

The *rules* applicable to *securitised derivatives* also apply to *securities* in the form of *certificates* and *warrants* admitted to *listing* and trading on the *GEM*. In such context, references to *securitised derivatives* should be read accordingly.

These *rules* apply to an *issuer* seeking admission of securities to *listing* and trading on the *GEM*, provided that the securities concerned, because of their nature, are normally bought and traded by a limited number of investors who are particularly knowledgeable in investment matters.

Public Sector Issuers seeking admission of securities to *listing* and trading on the *Global Exchange Market* of *Euronext Dublin* must comply with the requirements set out in Chapter 6 of these *rules*.

Where the *rules* are silent or in cases of ambiguity, disagreement or uncertainty as to the application of any of the requirements or procedures set out in the *rules*, an applicant should consult *Euronext Dublin*.

The *rules* are subject to revision from time to time. *Rules* revisions will be published on *Euronext Dublin* website www.euronext.com, and any such revisions shall be notified to all listing agents and issuers as appropriate and shall be effective from the date of such notification or such later date as *Euronext Dublin* may determine.

The *GEM* is operated by *Euronext Dublin* and authorised by the Central Bank of Ireland as a multilateral trading facility (as defined in Directive 2014/65/EU on Markets in Financial Instruments).

In respect of the Official List the Irish Stock Exchange plc, trading as *Euronext Dublin*, performs its functions as the *Competent Authority* under Regulation 6 of the European Communities (Admission to Listing and Miscellaneous Provisions) Regulations 2007, as amended.

Where a *rule* vests a power, duty or function in *Euronext Dublin* and does not state that such power duty or function vests with the Board or a committee of the Board, then such power, duty or function shall be deemed to vest in the management of *Euronext Dublin*.

In accordance with its regulatory obligations, *Euronext Dublin* may submit information to the Central Bank of Ireland / the European Securities and Markets Authority, including information that has been provided to it by or on behalf of an issuer or which *Euronext Dublin* has sourced regarding an issuer's financial instrument reference data.

Definitions

The following definitions apply:

Appeals Committee means the *Regulatory Committee* constituted to hear appeals under these *rules*.

asset backed securities means 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 there under; 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.

CAO means the Company Announcements Office of *Euronext Dublin*.

CARD means the Directive 2001/34/EC of the European Parliament and of the Council of 28 May 2001 on the admission of securities to official stock exchange listing and on information to be published on those securities.

certificate means an instrument which confers contractual or property rights (other than rights consisting of *options* or *warrants*).

Competent Authority means the Irish Stock Exchange plc trading as Euronext Dublin.

convertible securities means 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.

credit institution means credit institutions as defined in point (1) of Article 4(1) of Regulation (EU) No 575/2013, as well as third country credit institutions which do not fall under that definition but have their registered office in a state which is a member of the Organisation for Economic Cooperation and Development (OECD).

debt securities means debentures, debenture stock, loan stock, bonds, certificates of deposit or any other instrument creating or acknowledging indebtedness where the *issuer* has an obligation on issue to pay 100% of the nominal value on the scheduled maturity date in addition to which there may be an interest payment.

Directives means any or all of the following, as the context requires:

- Market Abuse Directive 2014/57/EU, Market Abuse Regulation (EU) 596/2014, related EU measures and the relevant Irish transposing and implementing legislation and Central Bank Rules; and
- Markets in Financial Instruments Directive 2014/65/EU, Markets in Financial Instruments Regulation (EU) No.600/2014, related EU measures and the relevant Irish transposing and implementing legislation and Central Bank Rules.

Disciplinary Committee means the *Regulatory Committee* constituted to hear disciplinary cases under these *rules*.

Global Exchange Market ('GEM') means a market of *Euronext Dublin* for listed securities aimed at professional investors. The GEM is a multilateral trading facility as defined in Article 4(1) point 22 of Directive 2014/65/EC.

Euronext Dublin means The Irish Stock Exchange plc trading as Euronext Dublin.

Global Exchange Market rules (or 'rules') means the requirements set out in this booklet.

guarantee, for the purposes of these *rules*, means an issue that is guaranteed by a form of guarantee, surety, keep well agreement, monoline insurance policy, letter of

credit or other equivalent commitment.

IAS Regulation means Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002.

IFRS means International Financial Reporting Standards.

issuer means a legal entity which issues (or proposes to issue) securities and applies to have those securities admitted to *listing* and trading on the *Global Exchange Market*. For the purposes of Chapter 5 (Continuing Obligations) of these *rules*, *issuer* means a legal entity whose securities are admitted to *listing* and trading on the *Global Exchange Market*. An *issuer* includes a sovereign, regional and local authorities of a sovereign, a *Public International Body* and an OECD state guaranteed issuer.

listing means admission to the Official List of *Euronext Dublin*.

listing particulars means a programme document, offering memorandum or offering circular required by *Euronext Dublin* for the purpose of admission to *listing* and trading on the *Global Exchange Market*. Programme document means a *listing particulars* containing all relevant information as specified in paragraphs 2.3 -2.5, and if there is a supplementary *listing particulars*, paragraphs 2.6 and 3.10 – 3.13, concerning the *issuer* and, at the choice of the *issuer*, information concerning the securities to be admitted to trading on the *Global Exchange Market*.

Prospectus Regulation means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC as amended from time to time.

Public International Body means a legal entity of public nature established by an international treaty between sovereign states and of which one or more EU Member States are members.

Public Sector Issuer means Public International Bodies, OECD state guaranteed *issuers*, EU Member States, third countries and their regional and local authorities.

regulated information means information that an *issuer* is required to disclose under these *rules*.

regulated market means an EU authorised market for the purposes of Directive 2014/65/EU.

Regulatory Committee means the relevant regulatory committee(s) established and operating under the articles of association of *Euronext Dublin* and these *rules*.

RIS means a Regulatory Information Service.

risk factors means a list of risks which are specific to the situation of the *issuer* and/or the securities and which are material for taking investment decisions.

securitised derivative means:

- (1) securities that entitles the holder to:
 - (a) require or make delivery of; or
 - (b) receive or make payment in cash in respect of; securities (of an *issuer* which is not the *issuer of the securities to be listed*), *assets, indices or other specified variables*;
- (2) debt securities where the *issuer* has an obligation arising on issue to pay less than 100% of the nominal value on the scheduled maturity date in addition to which there may be an interest payment.

special purpose vehicle ('SPV') means an *issuer* whose objects and purposes are primarily the issue of securities.

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warrant means an instrument entitling the holder to subscribe for a share, debenture or government and public security.

Reference to any enactment, rule or EU measure shall be deemed to be to such enactment, rule or EU measure as amended, supplemented or re-enacted from time to time.

1. CONDITIONS FOR LISTING AND TRADING

Conditions for all issuers

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- 1.1** *Euronext Dublin* may make admission of securities to *listing* subject to any special condition which *Euronext Dublin* considers appropriate in the interests of protecting investors and of which *Euronext Dublin* has explicitly informed the *issuer*. CARD Article 12
- 1.2** *Euronext Dublin* is not able to make the admission of securities conditional on any event. *Euronext Dublin* 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.
- 1.3** *Euronext Dublin* may refuse an application for admission to *listing* and trading:
- (1) if it considers that the *issuer's* situation is such that admission of the securities may be detrimental to the interests of investors, the orderly operation of *Euronext Dublin's* markets or to the integrity of such markets; or
 - (2) for securities already listed in another EEA state, if the applicant has failed to comply with the obligations to which it is subject by virtue of that *listing*; or
 - (3) if it considers that the *issuer* does not comply or has not complied or will not comply with the requirements of the *rules* or with any special condition imposed upon the *issuer* by *Euronext Dublin*.
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- 1.4** To be listed, a *listing particulars* for the securities must have been approved by *Euronext Dublin* and published in accordance with paragraphs 3.7 – 3.9.
- 1.5** An *issuer* must be duly incorporated or otherwise validly established according to the relevant laws of its place of incorporation and establishment, and be operating in conformity with its constitutive documents. CARD Article 52
- 1.6** The securities to be listed must conform with the law of an *issuer's* place of incorporation; be duly authorised according to the requirements of an *issuer's* constitutive documents; and have any necessary statutory or other consents. CARD Article 53
- 1.7** An *issuer* with or seeking admission to *listing* and trading on *Euronext Dublin* must be in compliance with the requirements of any stock exchange on which it has securities admitted to trading and/or any securities regulator which regulates it.
- 1.8** To be listed, securities must be admitted or proposed to be admitted to trading on *GEM*.
- 1.9** The securities to be listed must be freely transferable. *Euronext Dublin* may allow partly paid securities to be listed 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. In case of transferable securities, all such securities must be freely negotiable. CARD Article 54
- 1.10** An application for admission to *listing* and trading of securities of any class must 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. Save where otherwise permitted by *Euronext Dublin*, an application for admission to trading of any class of securities must only relate to securities which are listed or proposed to be listed by *Euronext Dublin*. CARD Article 56
- 1.11** The physical form of securities, if they have a physical form, issued by an entity of an EU Member State must comply with the standards laid down by that EU Member State. Where securities are issued by an *issuer* of a non-EU Member State, the physical form of such securities must afford sufficient safeguards for the protection CARD Article 57

of the investors.

- 1.12** Except where securities of the same class are already listed, the expected aggregate market value of the securities to be listed must be at least €200,000 (except that there is no minimum limit in the case of tap issues where the amount of the securities is not fixed). *Euronext Dublin* may admit securities of a lower value if satisfied that there will be an adequate market for the securities concerned.
- 1.13** The directors of an *issuer* which is a company must have, collectively, appropriate expertise and experience for the management of its business.
- 1.14** The auditors must be independent of the applicant and comply with guidelines on independence issued by their national accountancy bodies.
- 1.15** Securities that are admitted to trading on the *Global Exchange Market* must be capable of being traded in a fair, orderly, efficient and transparent manner.
- 1.16** To be admitted to trading, securities must be eligible for electronic settlement or some other equally efficient settlement protocol.
- 1.17** Securities admitted to *listing* and trading on the *Global Exchange Market* must have a corresponding International Securities Identification Number (ISIN).
- 1.18** An *issuer* with securities admitted to *listing* and trading on *Euronext Dublin* must have a Legal Entity Identifier (LEI.)
- 1.19** To be admitted to trading, securities must be traded in a currency recognised by *Euronext Dublin*.

ADDITIONAL CONDITIONS FOR CONVERTIBLE, DEBT AND SECURITISED DERIVATIVES

- 1.20** Save as provided for in paragraph 1.21, an *issuer* must have published or filed audited accounts that:
- (1) cover at least two years and the latest accounts must be in respect of a period ending not more than 18 months before the date of the *listing particulars*; and
 - (2) have been independently audited.

- 1.21** Accounts relating to a shorter period than two years may be accepted if *Euronext Dublin* is satisfied that:
- (1) such acceptance is desirable in the interests of the applicant or of investors and investors have the necessary information available to arrive at an informed judgment concerning the applicant and the securities for which *listing* is sought; or
 - (2) where the application is in respect of guaranteed securities, the guarantor has published or filed accounts which cover at least two years.

In exceptional circumstances, *Euronext Dublin* may waive the requirement for accounts. *Euronext Dublin* must be consulted at an early stage.

ADDITIONAL CONDITIONS FOR DEBT SECURITIES

- 1.22** An *issuer* must be carrying on as its main activity, either by itself or through one or more of its subsidiary undertakings, an independent business which is supported by its historic revenue earning record, and must have done so for at least the period covered by the accounts required by paragraph 1.20(1) (subject to paragraph 1.21). An applicant whose business does not meet these requirements may be admitted to

listing if *Euronext Dublin* is satisfied that such admission is desirable in the interests of the applicant and investors and that investors have the necessary information available to arrive at an informed judgment concerning the applicant and the securities for which *listing* is sought.

ADDITIONAL CONDITIONS FOR CONVERTIBLE SECURITIES

1.23 *Convertible securities* may be admitted to *listing* only if the securities into which they are convertible are already, or will become at the same time securities admitted to trading on a market operated by a securities exchange including:

CARD Article 59

- (1) a *regulated market* or;
- (2) a Multilateral Trading Facility as defined by Directive 2014/65/EU on Markets in Financial Instruments Directive; or
- (3) any such market as deemed equivalent by *Euronext Dublin*.

Euronext Dublin may dispense with this rule 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.

ADDITIONAL CONDITIONS FOR ASSET BACKED SECURITIES

1.24 The *issuer* must normally be a *special purpose vehicle* incorporated or established for the purpose of issuing *asset backed securities*.

1.25 Except where *Euronext Dublin* otherwise agrees, equity securities backing the issue of securities must:

- (1) be admitted to trading on a market operated by a securities exchange including:
 - (a) a *regulated market*;
 - (b) a Multilateral Trading Facility as defined by Directive 2014/65/EU on Markets in Financial Instruments Directive; or
 - (c) any such market as deemed equivalent by *Euronext Dublin*, or
- (2) represent minority interests and must not confer legal or management control of the issuing companies.

Where warrants or options or other rights relating to equity securities are used to back an issue, this paragraph applies in respect of the equity securities to which those warrants or options or other rights relate.

1.26 Save where *Euronext Dublin* otherwise agrees, there must be a trustee or other appropriate independent party representing the interests of the holders of the securities and with the right of access to appropriate and relevant information relating to the assets.

ADDITIONAL CONDITIONS FOR SECURITISED DERIVATIVES

1.27 Subject to paragraph 1.28, an *issuer* seeking the admission of *securitised derivatives* to *listing* and trading must satisfy one of the following conditions:

- (1) it must be a *credit institution*; or
- (2) if it is an overseas company, it must:
 - (a) in the conduct of its *securitised derivatives* business, be regulated by an overseas regulatory authority in a state which is member of the OECD, responsible for the regulation of securities firms or futures firms; and

- (b) be carrying on its activities relating to *securitised derivatives* within the approved scope of its business; or
- (3) for an *issuer* which is a *special purpose vehicle*, the arranger or lead manager must satisfy (1) or (2) above; or
- (4) the obligations created by an *issuer* in relation to the *securitised derivatives* being issued must be unconditionally and irrevocably guaranteed by, or benefit from an equivalent arrangement provided by, an entity which satisfies (1) or (2) above.

1.28 An *issuer* unable to satisfy any of the conditions stated in paragraph 1.27 must consult *Euronext Dublin* and obtain specific approval. An *issuer* or guarantor must have:

- (1) net assets of at least €75 million; or
- (2) an investment grade rating of its equity or unsecured debt by an appropriate agency.

1.29 For a *securitised derivative* to be listed, the amount payable must be calculated by reference to the prices of a security which is traded on a regulated, regularly operating, recognised open market, or by reference to the prices, levels or performance of either:

- (1) a currency;
- (2) an index;
- (3) an interest rate;
- (4) a commodity;
- (5) a combination of the above;
- (6) be credit linked; or
- (7) a UCITS or an investment fund authorised by the Central Bank of Ireland or the competent authority of another EU member state deemed equivalent by *Euronext Dublin*.

Euronext Dublin may modify or dispense with this condition for other *securitised derivatives*, including those defined by reference to internationally recognised industry definitions or standards.

2. STRUCTURE AND CONTENT OF A LISTING PARTICULARS

STRUCTURE

- 2.1** A *listing particulars* may be issued in the form of a single document. Alternatively, a *listing particulars* may be comprised of a programme document and a drawdown document or pricing supplement.
- 2.2** Information may be incorporated in a *listing particulars* by reference to one or more previously or simultaneously published documents that have been filed with *Euronext Dublin*. Information incorporated by reference must be the latest available to the *issuer*.
- 2.3** A *listing particulars* must contain the following parts in the following order:
- (1) a clear and detailed table of contents;
 - (2) *risk factors*; and
 - (3) the other information items included in this chapter according to which the *listing particulars* is drawn up, in any order chosen by the *issuer*.

CONTENT

Listing Particulars

- 2.4** Without prejudice to paragraph 3.3, a *listing particulars* shall contain all information which, according to the particular nature of the *issuer* and of the securities admitted to trading on the *Global Exchange Market*, is necessary to enable investors to make an informed assessment of:
- (1) the assets and liabilities, financial position, profit and losses, and prospects of the *issuer* and of any guarantor; and
 - (2) the rights attaching to such *securities*.

The information contained in the *listing particulars* shall be consistent and presented in an easily analysable and comprehensible form.

Programme Document

- 2.5** The following information shall be included in a programme document issuing by way of a pricing supplement:
- (1) indication of the information that will be included in the pricing supplement;
 - (2) the method of publication of the pricing supplement; if the *issuer* is not in a position to determine, at the time of the approval of the programme document, the method of publication of the pricing supplement, an indication of how the public will be informed about which method will be used for the publication of the pricing supplement; and
 - (3) a general description of the programme.

Supplementary Listing Particulars

- 2.6** The information given in the programme document must be supplemented, if necessary, in accordance with paragraphs 3.10 - 3.13, with updated information on the *issuer* and on the securities to be admitted to listing and trading on the *Global Exchange Market*.

Pricing Supplement

- 2.7** The pricing supplement attached to a programme document shall be presented in the form of a separate document containing only the pricing supplement or by inclusion of the pricing supplement into the programme document.

A clear and prominent statement shall be inserted in the pricing supplement indicating that the full information on the *issuer* and on the securities is only available on the basis of the combination of programme document and pricing supplement and where the programme document is available.

The pricing supplement shall be submitted to *Euronext Dublin* for filing and published when each issue is made as soon as practicable and, if possible, in advance of the beginning of the issue date.

- 2.8** The pricing supplement attached to a programme document shall only contain the information items from this chapter's disclosure items according to which the programme document is drawn up.

- 2.9** The pricing supplement related to a programme document shall be published in accordance with paragraph 3.8.

Building Blocks for GEM Securities

- 2.10** The following minimum information must be included in the *listing particulars*:

Asset Backed	Convertible	Debt	Securitised Derivative
2B	2A	2A	2A
2C	2C	2C	2D
2E	2F		

2A – *Issuer Information for Convertible, Debt and Securitised Derivatives*

2B – *Issuer Information for Asset Backed Securities*

2C – *Securities Information for Asset Backed, Convertible and Debt Securities*

2D – *Securities Information for Securitised Derivatives*

2E – *Underlying Assets Information for Asset Backed Securities*

2F – *Convertible Securities* – Information concerning the Securities offered by way of Conversion or Exchange

Where an issue is guaranteed by a *guarantee*, the Disclosure Requirements for Guarantees set out in Appendix 1 shall apply. Where the *issuer* is a *Public International Body*, a *sovereign issuer* or a regional or local authority or where the securities are unconditionally and irrevocably guaranteed by a member state of the OECD Appendix 2 shall apply instead of section 2A or section 2B.

- 2.11** Without prejudice to adequate information of investors, where certain information

required to be included in a *listing particulars* is inappropriate to the *issuer's* sphere of activity or to the legal form of the *issuer* or the securities to which the *listing particulars* relates, the *listing particulars* shall contain information equivalent to the required information.

- 2.12** For all other issues *Euronext Dublin* expects *issuers* to follow the most appropriate annex of the *Prospectus Regulation* to determine the minimum information to be included in the *listing particulars*. *Euronext Dublin* must be consulted at an early stage.

2A ISSUER INFORMATION FOR CONVERTIBLE, DEBT AND SECURITISED DERIVATIVES

2A.1 PERSONS RESPONSIBLE

2A.1.1 Include the name and business address of those responsible for the information given in the *listing particulars* and, as the case may be, for certain parts of it, with, in the latter case, an indication of such parts. In the case of natural persons including members of the *issuer's* administrative, management or supervisory bodies indicate the function of the person.

2A.1.2 A statement by those responsible for the *listing particulars* that, "having taken all reasonable care to ensure that such is the case, the information contained in the *listing 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 statement by those responsible for certain parts of the *listing particulars* that, "having taken all reasonable care to ensure that such is the case, the information contained in the part of the *listing 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".

2A.2 STATUTORY AUDITORS

2A.2.1 Names and addresses of the *issuer's* auditors for the period covered by the historical financial information (together with their membership of any professional body).

2A.2.2 If auditors have resigned, been removed or not been re-appointed during the period covered by the historical financial information, include details if material.

2A.3 RISK FACTORS

2A.3.1 Prominent disclosure of *risk factors* that may affect the *issuer's* ability to fulfil its obligations under the securities to investors in a section headed "Risk Factors".

2A.4 INFORMATION ABOUT THE ISSUER

2A.4.1 History and development of the *issuer*

- (a) The legal and commercial name of the *issuer*.
- (b) The date of the *issuer's* financial year end (if applicable).
- (c) The date of incorporation and the length of life of the *issuer*, except where indefinite.
- (d) 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).
- (e) Any recent events particular to the *issuer* which are to a material extent relevant to the evaluation of the *issuer's* solvency.

2A.5 BUSINESS OVERVIEW

2A.5.1 Principal activities

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

- (b) The basis for any statements in the *listing particulars* made by the *issuer* regarding its competitive position.

2A.6 ORGANISATIONAL STRUCTURE

2A.6.1 If the *issuer* is part of a group a brief description of the group and of the *issuer's* position within it.

2A.6.2 If the *issuer* is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.

2A.7 TREND INFORMATION

2A.7.1 Include a statement that there has been no material adverse change in the prospects of the *issuer* since the date of its last published audited financial statements.

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

2A.8 PROFIT FORECASTS OR ESTIMATES

If an *issuer* chooses to include a profit forecast or a profit estimate the *listing particulars* must contain the information items 2A.8.1 and 2A.8.2:

2A.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; the assumptions must be readily understandable by investors, be specific and precise and not relate to the general accuracy of the estimates underlying the forecast.

2A.8.2 Any profit forecast set out in the *listing particulars* must be accompanied by a statement confirming that the said forecast has been properly prepared on the basis stated and that the basis of accounting is consistent with the accounting policies of the *issuer*.

2A.8.3 The profit forecast or estimate must be prepared on a basis comparable with the historical financial information.

2A.9 ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

2A.9.1 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 that *issuer*:

- (a) members of the administrative, management or supervisory bodies; and
 - (b) partners with unlimited liability, in the case of a limited partnership with a share capital.
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2A.9.2 Administrative, Management and Supervisory bodies' conflicts of interests

Potential conflicts of interests between any duties to the issuing entity of the persons referred to in item 2A.9.1 and their private interests and/ or other duties must be

clearly stated. In the event that there are no such conflicts, make a statement to that effect.

2A.10 MAJOR SHAREHOLDERS

2A.10.1 To the extent known to the *issuer*, state whether the *issuer* is directly or indirectly owned or controlled and by whom, and describe the nature of such control, and describe the measures in place to ensure that such control is not abused.

2A.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*.

2A.11 FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

2A.11.1 Historical financial information

Audited historical financial information covering the latest 2 financial years (or shorter period that the *issuer* has been in operation) and the audit report in respect of each year. Such financial information must be prepared according to Regulation (EC) No 1606/2002 or, if not applicable, to an EU Member State's national accounting standards for *issuers* from the Community. For third country issuers, such financial information must be prepared according to the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 or to a third country's national accounting standards equivalent to these standards. Otherwise, the following information must be included in the *listing particulars*:

- (a) a prominent statement that the financial information included in the *listing particulars* has not been prepared in accordance with the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 and that there may be material differences in the financial information had Regulation (EC) No 1606/2002 been applied to the historical financial information; and
- (b) immediately following the historical financial information a narrative description of the differences between the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 and the accounting principles adopted by the *issuer* in preparing its annual financial statements, except the requirement for a 'narrative description' of the differences between the accounting principles used by the *issuer* and IFRS shall not apply where the *issuer* prepares its historical financial information in accordance with one of the following Generally Accepted Accounting Principles: United States, Canada, Japan, South Africa, Australia, New Zealand and Switzerland, Brazil, Hong Kong, China, South Korea and any other jurisdiction as to be determined and announced from time to time by *Euronext Dublin*.

The most recent year's historical financial information must be presented and prepared in a form consistent with that which will be adopted in the *issuer's* next annual financial statements having regard to accounting standards and policies and legislation applicable to such annual financial statements.

If the audited financial information is prepared according to national accounting standards, the financial information required under this heading must include at least the following:

- (i) the balance sheet;
- (ii) the income statement; and

(iii) the accounting policies and explanatory notes.

The historical annual financial information must be independently audited or reported on as to whether or not, for the purposes of the *listing particulars*, it gives a true and fair view, in accordance with auditing standards applicable in an EU Member State or an equivalent standard. Otherwise, the following information must be included in the *listing particulars*:

- (1) a prominent statement disclosing which auditing standards have been applied; and
- (2) an explanation of any significant departures from International Standards on Auditing.

2A.11.2 Financial statements

If the *issuer* prepares both own and consolidated financial statements, include at least the consolidated financial statements in the *listing particulars*.

2A.11.3 Auditing of historical annual financial information

- (a) 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.
- (b) An indication of other information in the *listing particulars* which has been audited by the auditors.
- (c) Where financial data in the *listing particulars* is not extracted from the *issuer's* audited financial statements, state the source of the data and state that the data is unaudited.

2A.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 *listing particulars*.

2A.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* financial position or profitability, or provide an appropriate negative statement. If the *issuer* is part of a group provide this information in relation to the group, or an appropriate negative statement.

2A.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 group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published, or an appropriate negative statement.

2A.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 security holders in respect of the securities being issued.

2A.13 THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST

2A.13.1 Where a statement or report attributed to a person as an expert is included in the *listing particulars*, provide 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 that 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 *listing particulars*.

2A.13.2 Third Party Information

Where information in the *listing particulars* has been sourced from a third party, include a statement to the following effect: "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 *issuer* shall identify the source(s) of the information.

2A.14 DOCUMENTS ON DISPLAY

A statement that for as long as the securities are listed on the Official List of *Euronext Dublin* and admitted to trading on the *Global Exchange Market* the following documents (or copies thereof), where applicable, may be inspected:

- (a) the memorandum and articles of association of the *issuer*, or equivalent;
- (b) 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 *listing particulars*; and
- (c) 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 publication of the *listing particulars*.

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

2B ISSUER INFORMATION FOR ASSET BACKED SECURITIES

2B.1 PERSONS RESPONSIBLE

2B.1.1 Include the name and business address of those responsible for the information given in the *listing particulars* and, as the case may be, for certain parts of it, with, in the latter case, an indication of such parts. In the case of natural persons including members of the *issuer's* administrative, management or supervisory bodies indicate the function of the person.

2B.1.2 A statement by those responsible for the *listing particulars* that, "having taken all reasonable care to ensure that such is the case, the information contained in the *listing particulars* is, to the best of their knowledge, in accordance with the facts and does not omit anything likely to affect its import."

As the case may be, a statement by those responsible for certain parts of the *listing particulars* that, "having taken all reasonable care to ensure that such is the case, the information contained in that part of the *listing 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".

2B.2 STATUTORY AUDITORS

2B.2.1 Names and addresses of the *issuer's* auditors for the period covered by the historical financial information (together with any membership of any relevant professional body).

2B.3 RISK FACTORS

2B.3.1 The document must prominently disclose *risk factors* in a section headed "Risk Factors" that are specific to the *issuer* and its industry.

2B.4 INFORMATION ABOUT THE ISSUER

2B.4.1 A statement whether the *issuer* has been established as a *special purpose vehicle* or entity for the purpose of issuing *asset backed securities*.

2B.4.2 The legal and commercial name of the *issuer*.

2B.4.3 The date of the *issuer's* financial year end (if applicable).

2B.4.4 The date of incorporation and the length of life of the *issuer*, except where indefinite.

2B.4.5 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).

2B.4.6 Description of the amount of the *issuer's* authorised and issued capital and the amount of any capital agreed to be issued, the number and classes of the securities of which it is composed.

2B.5 BUSINESS OVERVIEW

2B.5.1 A brief description of the *issuer's* principal activities.

2B.5.2 A global overview of the parties to the securitisation programme including information on the direct or indirect ownership or control between those parties.

2B.6 ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

2B.6.1 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 that *issuer*:

- (a) members of the administrative, management or supervisory bodies; and
- (b) partners with unlimited liability, in the case of a limited partnership with a share capital.

2B.7 MAJOR SHAREHOLDERS

2B.7.1 To the extent known to the *issuer*, state whether the *issuer* is directly or indirectly owned or controlled and by whom, and describe the nature of such control, and describe the measures in place to ensure that such control is not abused.

2B.8 FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

2B.8.1 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 *listing particulars*, a statement to that effect shall be provided in the *listing particulars*.

2B.8.2 Historical financial information

Where, since the date of incorporation or establishment, an *issuer* has commenced operations and financial statements have been made up, the *listing particulars* must contain audited historical financial information covering the latest 2 financial years (or shorter period that the *issuer* has been in operation) and the audit report in respect of each year. Such financial information must be prepared according to Regulation (EC) No 1606/2002 or, if not applicable, to an EU Member State's national accounting standards for *issuers* from the Community. For third country *issuers*, such financial information must be prepared according to the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 or to a third country's national accounting standards equivalent to these standards. Otherwise, the following information must be included in the *listing particulars*:

- (a) a prominent statement that the financial information included in the *listing particulars* has not been prepared in accordance with the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 and that there may be material differences in the financial information had Regulation (EC) No 1606/2002 been applied to the historical financial information; and

- (b) immediately following the historical financial information a narrative description of the differences between the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 and the accounting principles adopted by the *issuer* in preparing its annual financial statements, except the requirement for a 'narrative description' of the differences between the accounting principles used by the *issuer* and *IFRS* shall not apply where the *issuer* prepares its historical financial information in accordance with one of the following Generally Accepted Accounting Principles: United States, Canada, Japan, South Africa, Australia, New Zealand and Switzerland, Brazil, Hong Kong, China, South Korea and any other jurisdiction as to be determined and announced from time to time by *Euronext Dublin*.

The most recent year's historical financial information must be presented and prepared in a form consistent with that which will be adopted in the *issuer's* next annual financial statements having regard to accounting standards and policies and legislation applicable to such annual financial statements.

If the audited financial information is prepared according to national accounting standards, the financial information required under this heading must include at least the following:

- (a) the balance sheet;
- (b) the income statement; and
- (c) the accounting policies and explanatory notes.

The historical annual financial information must be independently audited or reported on as to whether or not, for the purposes of the *listing particulars*, it gives a true and fair view, in accordance with auditing standards applicable in an EU Member State or an equivalent standard. Otherwise, the following information must be included in the *listing particulars*:

- (1) a prominent statement disclosing which auditing standards have been applied; and
- (2) an explanation of any significant departures from International Standards on Auditing.

2B.8.3 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* financial position or profitability, or provide an appropriate negative statement. If the *issuer* is part of a group provide this information in relation to the group, or an appropriate negative statement.

2B.8.4 Material adverse change in the *issuer's* financial position

Where an *issuer* has prepared financial statements, include 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. Where a material adverse change has occurred, this must be disclosed in the *listing particulars*.

2B.9 THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATIONS OF

ANY INTEREST

2B.9.1 Where a statement or report attributed to a person as an expert is included in the *listing particulars*, provide 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 that 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 *listing particulars*.

2B.9.2 Where information in the *listing particulars* has been sourced from a third party, include a statement to the following effect: 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 *issuer* shall identify the source(s) of the information.

2B.10 DOCUMENTS ON DISPLAY

2B.10.1 A statement that for as long as the securities are listed on the Official List of *Euronext Dublin* and admitted to trading on the *Global Exchange Market* the following documents (or copies thereof), where applicable, may be inspected:

- (a) the memorandum and articles of association of the *issuer*;
- (b) 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 *listing particulars*; and
- (c) 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 publication of the *listing particulars*.

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

2C SECURITIES INFORMATION FOR ASSET BACKED, CONVERTIBLE AND DEBT SECURITIES

2C.1 PERSONS RESPONSIBLE

2C.1.1 Include the name and business address of those responsible for the information given in the *listing particulars* and, as the case may be, for certain parts of it, with, in the latter case, an indication of such parts. In case of natural persons including members of the *issuer's* administrative, management or supervisory bodies indicate function of the person.

2C.1.2 A statement by those responsible for the *listing particulars* that, "having taken all reasonable care to ensure that such is the case, the information contained in the *listing 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, declaration by those responsible for certain parts of the *listing particulars* that, "having taken all reasonable care to ensure that such is the case, the information contained in the part of the *listing 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".

2C.2 RISK FACTORS

Prominent disclosure of *risk factors* that are material to the securities admitted to trading in order to assess the market risk associated with these securities in a section headed "Risk Factors".

2C.3 KEY INFORMATION

Interest of natural and legal persons involved in the issue

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

2C.4 INFORMATION CONCERNING THE SECURITIES TO BE ADMITTED TO TRADING

2C.4.1 Total amount of securities being admitted to trading.

2C.4.2 A description of the type and the class of the securities being admitted to trading, including the ISIN (International Security Identification Number).

2C.4.3 Legislation under which the securities have been created.

2C.4.4 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.

2C.4.5 Currency of the securities issue.

2C.4.6 Ranking of the securities being admitted to trading, including summaries of any clauses that are intended to affect ranking or subordinate the security to any present or future liabilities of the *issuer*.

2C.4.7 A description of the rights, including any limitations of these, attached to the securities and procedure for the exercise of said rights.

2C.4.8 The nominal interest rate and provisions relating to interest payable.

(a) The date from which interest becomes payable and the due dates for interest.

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

Where the rate is not fixed, description of the underlying on which it is based and of the method used to relate the two.

- (c) A description of any market disruption or settlement disruption events that affect the underlying.
- (d) Adjustment rules with relation to events concerning the underlying.
- (e) Name of the calculation agent.

2C.4.9 Maturity date and arrangements for the amortization of the loan, including the repayment procedures. Where advance amortization is contemplated, on the initiative of the *issuer* or of the holder, it must be described, stipulating amortization terms and conditions.

2C.4.10 An indication of yield.

2C.4.11 Representation of debt security holders including an identification of the organisation representing the debt security holders and provisions applying to such representation. Indication of where debt security holders may have access to the contracts relating to these forms of representation.

2C.4.12 A statement of the resolutions, authorisations and approvals by virtue of which the securities have been created and/or issued.

2C.4.13 The issue date of the securities.

2C.4.14 A description of any restrictions on the free transferability of the securities.

2C.5 ADMISSION TO TRADING AND DEALING ARRANGEMENTS

2C.5.1 Indication of the market where the securities will be traded and for which the *listing particulars* has been published. *The listing particulars* shall contain a statement that “Application has been made to Euronext Dublin for the [securities] to be admitted to the Official List and to trading on the *Global Exchange Market* of Euronext Dublin” and a statement that the *listing particulars* have been approved by Euronext Dublin. If known, give the earliest dates on which the securities will be admitted to trading.

2C.5.2 Name and address of any paying agents and depository agents in each country.

2C.6 Deleted 2016

2C.7 ADDITIONAL INFORMATION

2C.7.1 Include the name and business address of the legal advisors. If any other advisors are mentioned in the *listing particulars*, a statement of the capacity in which the advisors have acted.

2C.7.2 An indication of other information in the *listing particulars* which has been audited or reviewed by auditors and where auditors have produced a report. Reproduction of the report or, with permission of *Euronext Dublin*, a summary of the report.

2C.7.3 Where a statement or report attributed to a person as an expert is included in the *listing particulars*, provide 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 that 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 *listing particulars*.

2C.7.4 Where information has been sourced from a third party, provide 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, identify the source(s) of the information.

2C.7.5 Credit ratings assigned to an *issuer* or the securities to be admitted to trading at the request or with the co-operation of the *issuer* in the rating process.

2C.8 GUARANTEE

2C.8.1 Where an issue is guaranteed by a *guarantee*, the Disclosure Requirements for Guarantees set out in Appendix 1 shall apply.

2D SECURITIES INFORMATION FOR SECURITISED DERIVATIVES

2D.1 PERSONS RESPONSIBLE

2D.1.1 Include the name and business address of responsible for the information given in the *listing particulars* and, as the case may be, for certain parts of it, with, in the latter case, an indication of such parts. In case of natural persons including members of the *issuer's* administrative, management or supervisory bodies indicate the function of the person.

2D.1.2 A statement by those responsible for the *listing particulars* that, "having taken all reasonable care to ensure that such is the case, the information contained in the *Listing 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, statement by those responsible for certain parts of the *listing particulars* that, "having taken all reasonable care to ensure that such is the case, the information contained in the part of the *Listing 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".

2D.2 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 these securities in a section headed "Risk Factors". This must include a risk warning to the effect that investors may lose the value of their entire investment or part of it, as the case may be, and/or, if the investor's liability is not limited to the value of his investment, a statement of that fact, together with a description of the circumstances in which such additional liability arises and the likely financial effect.

2D.3 KEY INFORMATION

2D.3.1 Interest of natural and legal persons involved in the issue

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

2D.3.2 Deleted 2016

2D.4 INFORMATION CONCERNING THE SECURITIES TO BE ADMITTED TO TRADING

2D.4.1 Information concerning the securities

- (a) A description of the type and the class of the securities being admitted to trading, including the ISIN (International Security Identification Number).
- (b) Legislation under which the securities have been created.
- (c) 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.
- (d) Currency of the securities issue.
- (e) Ranking of the securities being admitted to trading, including summaries of any clauses that are intended to affect ranking or subordinate the security to any present or future liabilities of the *issuer*.

- (f) A description of the rights, including any limitations of these, attached to the securities and procedure for the exercise of said rights.
 - (g) A statement of the resolutions, authorisations and approvals by virtue of which the securities have been or will be created and/or issued.
 - (h) The issue date of the securities.
 - (i) A description of any restrictions on the free transferability of the securities.
 - (j)
 - The expiration or maturity date of the *securitised derivatives*.
 - The exercise date or final reference date.
 - (k) A description of the settlement procedure of the *securitised derivatives*.
 - (l) A description of how any return on *securitised derivatives* takes place, the payment or delivery date, and the way it is calculated.
 - (m) *Deleted 2016*
-

2D.4.2 Information concerning the underlying

- (a) The exercise price or the final reference price of the underlying, if applicable.
- (b) Details of where information on the underlying can be obtained and an indication where information about the past and the further performance of the underlying and its volatility can be obtained.
- (c) A statement setting out the type of the underlying where:
 - (i) the underlying is a security
 - the name of the issuer of the security
 - the ISIN (International Security Identification Number) or other such security identification code
 - the name of the trading venue where the underlying is admitted to trading
 - (ii) the underlying is an index
 - the name of the index and a description of the index if it is composed by the *issuer*. If the index is not composed by the *issuer*, where information about the index can be obtained
 - (iii) the underlying is an interest rate
 - a description of the interest rate
 - (iv) the underlying is a basket of underlyings
 - disclosure of the relevant weightings of each underlying in the basket
 - (v) the underlying is an investment fund as outlined in rule 1.28(7)
 - the name of the investment fund
 - information on where the net asset value is published
 - (vi) others
 - where the underlying does not fall within the categories specified above, the *listing particulars* shall contain equivalent information.
- (d) A description of any market disruption or settlement disruption events that affect the underlying.
- (e) Adjustment rules with relation to events concerning the underlying.

2D.5 TERMS AND CONDITIONS OF THE ISSUE

2D.5.1 Conditions, statistics, expected timetable and action required to apply for the issue

- (a) Conditions to which the issue is subject.

- (b) Total amount of the issue; if the amount is not fixed, description of the arrangements and time for announcing to the public the amount of the issue.
 - (c) *Deleted 2016*
 - (d) Details of the minimum and/or maximum amount of application (whether in number of securities or aggregate amount to invest).
 - (e) Method and time limits for paying up the securities and for delivery of the securities.
 - (f) *Deleted 2016*
-

2D.5.2*Deleted 2016***2D.5.3***Deleted 2016***2D.5.4**Placing and underwriting

- (a) *Deleted 2016*
- (b) Name and address of any paying agents and depository agents in each country.
- (c) Entities agreeing to underwrite the issue on a firm commitment basis, and 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 of the portion not covered.
- (d) When the underwriting agreement has been or will be reached.
- (e) Name and address of a calculation agent.

2D.6 ADMISSION TO TRADING AND DEALING ARRANGEMENTS

2D.6.1 Indication of the market where the securities will be traded and for which the *listing particulars* has been published. The *listing particulars* shall contain a statement that “Application has been made to Euronext Dublin for the [securities] to be admitted to the Official List and to trading on the *Global Exchange Market* of Euronext Dublin” and a statement that the *listing particulars* have been approved by Euronext Dublin. If known, give the earliest dates on which the securities will be admitted to trading.

2D.6.2*Deleted 2016***2D.7 ADDITIONAL INFORMATION**

2D.7.1 Include the name and business address of the legal advisors. If any other advisors are mentioned in the *listing particulars*, a statement of the capacity in which the advisors have acted.

2D.7.2 An indication of other information in the *listing particulars* which has been audited or reviewed by statutory auditors and where auditors have produced a report. Reproduction of the report or, with permission of *Euronext Dublin*, a summary of the report.

2D.7.3 Where a statement or report attributed to a person as an expert is included in the *listing particulars*, provide 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 that 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 *listing particulars*.

2D.7.4 Where information has been sourced from a third party, provide 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, identify the source(s) of the information.

2D.7.5 Where the *issuer* intends to provide post issuance information, the *issuer* shall specify in the *listing particulars* what information will be reported and where such information can be obtained or provide an appropriate negative statement.

2D.8 GUARANTEE

2D.8.1 Where an issue is guaranteed by a *guarantee*, the Disclosure Requirements for Guarantees set out in Appendix 1 shall apply.

2E UNDERLYING ASSETS INFORMATION FOR ASSET BACKED SECURITIES

2E.1 THE SECURITIES

2E.1.1 The minimum denomination of an issue.

2E.1.2 Where information is disclosed about an undertaking/obligor which is not involved in the issue, include a statement to the following effect in the *listing particulars* that the “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, identify the source(s) of information in the *listing particulars* that has been reproduced from information published by an undertaking/obligor.

2E.2 THE UNDERLYING ASSETS

2E.2.1 Confirmation that the securitised assets backing the issue have characteristics that demonstrate capacity to produce funds to service any payments due and payable on the securities.

2E.2.2 In respect of a pool of discrete assets backing the issue:

- (a) The legal jurisdiction by which the pool of assets is governed.
- (b) (i) In the case of a small number of easily identifiable obligors, a general description of each obligor.
(ii) In all other cases, a description of: the general characteristics of the obligors; and the economic environment,
- (c) The legal nature of the assets.
- (d) The expiry or maturity date(s) of the assets.
- (e) The amount of the assets.
- (f) Loan to value ratio or level of collateralisation.
- (g) 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.
- (h) An indication of significant representations and collaterals given to the *issuer* relating to the assets.
- (i) Any rights to substitute the assets and a description of the manner in which 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.
- (j) 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.
- (k) 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, or where an obligor accounts for a material portion of the assets, so far as the *issuer* is aware and/or is able to ascertain from information published by the obligor(s) indicate either of the following:

- (i) information relating to each obligor equivalent to *issuer* information required in section 2A, section 2B or Appendix 2 depending on the nature of the obligor; or
- (ii) if an obligor or guarantor has securities already admitted to trading on a regulated market (or market deemed equivalent by Euronext Dublin) or the obligations are guaranteed by an entity admitted to trading on a regulated or equivalent market, the name, address, country of incorporation, nature of business and name of the market in which its securities are admitted.
- (l) If a relationship exists that is material to the issue, between the *issuer*, guarantor and obligor, details of the principal terms of that relationship.
- (m) Where the assets comprise obligations that are not traded on a regulated or equivalent market, a description of the principal terms and conditions of the obligations.
- (n) Where the assets comprise equity securities that meet the requirements of rule 1.24, indicate the following:
 - (i) a description of the securities;
 - (ii) 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
 - (iii) the frequency with which prices of the relevant securities, are published.
- (o) Where more than 10% of the assets comprise equity securities that are not traded on a regulated or equivalent market, a description of those equity securities and equivalent information to that contained in the appropriate Prospectus Regulation annexes for the relevant equity security type .
- (p) 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.

2E.2.3 In respect of an actively managed pool of assets backing the issue:

- (a) equivalent information to that contained in items 2E.2.1 and 2E.2.2 to allow an assessment of the type, quality, sufficiency and liquidity of the asset types in the portfolio which will secure the issue; and
- (b) 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
 - (i) expertise and experience,
 - (ii) a summary of the provisions relating to the termination of the appointment of such entity and the appointment of an alternative management entity, and
 - (iii) a description of that entity's relationship with any other parties to the issue.

2E.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 those classes of existing debt, a description of how the

holders of that class will be informed.

2E.3 STRUCTURE AND CASH FLOW

2E.3.1 Description of the structure of the transaction, including, if necessary, a structure diagram.

2E.3.2 Description of the entities participating in the issue and description of the functions to be performed by them.

2E.3.3 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*.

2E.3.4 An explanation of the flow of funds including:

- (a) 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;
 - (b) 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;
 - (c) without prejudice to item 2E.3.4(b), details of any subordinated debt finance;
 - (d) an indication of any investment parameters for the investment of temporary liquidity surpluses and description of the parties responsible for such investment;
 - (e) how payments are collected in respect of the assets;
 - (f) the order of priority of payments made by the *issuer* to the holders of the class of securities in question; and
 - (g) details of any other arrangements upon which payments of interest and principal to investors are dependent.
-

2E.3.5 The name, address and significant business activities of the originators of the securitised assets.

2E.3.6 Where the return on, and/or repayment of the security is linked to the performance or credit of other assets which are not assets of the *issuer*, item 2E.2.2(k) applies when there are 5 or fewer entities/obligations; where there are more than 5 entities/obligations, please provide a general description of those entities/obligations and 2D.4.2 when linked to an index, interest rate or similar.

2E.3.7 The name, address and significant business activities of the collateral administrator, servicer (if applicable) and calculation agent or equivalent, together with a summary of the collateral administrator, servicer and calculation agent's responsibilities, their 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 collateral administrator, servicer and calculation agent and the appointment of an alternative collateral administrator, servicer and calculation agent.

2E.3.8 The names and addresses of:

- (a) any swap counterparties and any providers of other material forms of credit/liquidity enhancement; and
- (b) the banks with which the main accounts relating to the transaction are held.

2E.4 POST ISSUANCE REPORTING

2E.4.1 Where the *issuer* intends to provide post issuance information regarding the performance of the underlying collateral, the *issuer* shall specify in the *listing particulars* what information will be reported and where such information can be obtained.

2F CONVERTIBLE SECURITIES – INFORMATION CONCERNING THE SECURITIES OFFERED BY WAY OF CONVERSION OR EXCHANGE

2F.1 THE SECURITIES

2F.1.1 A description of the type and class of the securities offered by way of conversion or exchange and a description concerning the rights and conditions of and procedures for conversion or exchange, including any information on:

- (a) conversion rights;
 - (b) conversion periods and lock-up periods;
 - (c) the conversion ratio and/or conversion formula, including if applicable information on caps or other provisions to limit dilution;
 - (d) the conversion price;
 - (e) any market disruption or settlement disruption events that affect the securities offered by way of conversion or exchange;
 - (f) adjustment rules with relation to events concerning the securities offered by way of conversion or exchange; and
 - (g) where the underlying security offered by way of conversion is a basket of securities disclosure of the relevant weightings of each security in the basket.
-

2F.1.2 Details of where information on the securities can be obtained, including an indication where information about the past and the further performance of the securities offered by way of conversion and its volatility can be obtained.

2F.2 INFORMATION CONCERNING ADMISSION TO TRADING

2F.2.1 Information concerning the admission to trading on a regulated, regularly operating or recognised open market of the securities offered by way of conversion or exchange:

- (a) a description of the market on which the securities offered by way of conversion or exchange are trading 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
 - (b) the frequency with which prices of the relevant securities offered by way of conversion or exchange are published.
-

2F.2.2 Information relating to the issuer of the securities offered by way of conversion or exchange (where the securities offered by way of conversion are not those of the *issuer* of the *convertible securities*), either:

- (a) information relating to each *issuer* of the securities offered by way of conversion or exchange (where those securities are not those of the *issuer* of the *convertible securities*) equivalent to *issuer* information required in section 2A; or
 - (b) if such *issuer* has securities already admitted to trading on a regulated, regularly operating and/or recognised open market the name, address, country of incorporation, nature of business and name of the market.
-

2F.2.3 Information concerning securities offered by way of conversion or exchange which are unlisted or traded on a market outside the scope of item 2F.2.1:

Note: This *rule* is subject to derogation as set out in paragraph 1.22. A description of the securities offered by way of conversion or exchange and equivalent information to that contained in the relevant annex of the *Prospectus Regulation* in respect of each issuer. (See Annex 1, Items 3.1 & 3.2 of Annex 11 and Annex 18 of the Prospectus Regulation)

3. LISTING PARTICULARS REVIEW AND APPROVAL

SUBMISSION OF DRAFT DOCUMENTS FOR REVIEW

- 3.1** A copy of the following documents (where applicable) must be submitted in draft form to the debt@euronext.com (marked for the attention of the Regulation Department) at the time of initial submission of the *listing particulars* or, where appropriate, during the *listing particulars* review process:
- (1) *listing particulars* and any supplementary *listing particulars*;
 - (2) Deleted 2016;
 - (2) non-applicable letter;
 - (3) the letter referred to in paragraph 3.3 below, if applicable;
 - (4) Documentation to enable *Euronext Dublin* to identify and verify the identity of an applicant or listed *issuer*, and its beneficial owner(s), where appropriate; and
 - (5) any other information that *Euronext Dublin* may require.
-

- 3.2** The *listing particulars* and supporting documents referred to in paragraph 3.1 must be:
- (1) in substantially complete form;
 - (2) in an agreed electronic format; and
 - (3) annotated in the margin or accompanied by an information checklist provided to indicate where paragraphs required by these *rules* have been included to indicate compliance with the requirements of these *rules*.

A copy of amended drafts must be resubmitted, marked to show all changes made since the previous draft reviewed by *Euronext Dublin*, and must comply with paragraphs 3.2 (2) and (3) above.

OMISSION OF INFORMATION

- 3.3** Requests to *Euronext Dublin* to authorise any omission of certain information required by the *rules* from a *listing particulars* must:
- (1) be submitted to *Euronext Dublin* in writing from the *issuer*, its listing agent or, where appropriate, other advisor at initial submission stage;
 - (2) identify the specific information concerned and the specific reasons for the omission; and
 - (3) state why in the opinion of the person identified in (1), one or more of the following grounds applies:
 - (a) disclosure of such information would be contrary to the public interest; or
 - (b) disclosure of such information would be seriously detrimental to the *issuer*, provided that the omission would not be likely to mislead the public with regard to facts and circumstances essential for an informed assessment of the *issuer* or guarantor, if any, and of the rights attached to the securities to which the *listing particulars* relates; or
 - (c) such information is of minor importance only for an admission to listing and trading on the *Global Exchange Market* and is not such as will influence the assessment of the financial position and prospects of the *issuer* or guarantor, if any.

Euronext Dublin will notify the *issuer* or person making a submission under (1) above

of whether or not the omission of certain information from the *listing particulars* is authorised.

APPROVAL OF A LISTING PARTICULARS

- 3.4** *Euronext Dublin* will approve a *listing particulars* if it is satisfied that the requirements of these *rules* have been complied with. A *listing particulars* must not be published until it has been approved by *Euronext Dublin*.
- 3.5** To obtain approval, the following documents, or such of them as are applicable, must be submitted to debt@euronext.com in final form (marked for the attention of the Regulation Department) no later than 2.00 pm on the day on which approval of the *listing particulars* is sought:
- (1) the *listing particulars*;
 - (2) non-applicable letter;
 - (4) if applicable, letter requesting *Euronext Dublin* to authorise the omission of information from a *listing particulars* (see paragraph 3.3);
 - (5) any other information that *Euronext Dublin* may require.
 - (6) any outstanding documentation as required under 3.1(4).

In addition, an issuer must submit to *Euronext Dublin* the relevant fees as set out in the fee schedule as published on www.euronext.com. *Euronext Dublin* will notify the issuer or its listing agent of the *listing particulars* approval decision.

VALIDITY OF A PROGRAMME DOCUMENT

- 3.6** A *programme document*, previously filed and published, shall be valid for 12 months from its date of approval.

PUBLICATION OF A LISTING PARTICULARS

- 3.7** Upon a *listing particulars* having been approved and filed, the *Issuer* shall make the *listing particulars* available to the public as soon as practicable and in any case, at a reasonable time in advance of, and at the latest at the beginning of, the admission to trading of the securities involved. The *listing particulars* must remain available to the public for so long as the securities are admitted to trading on the *GEM*.

METHOD OF PUBLISHING

- 3.8** A *listing particulars* shall be deemed available to the public in accordance with paragraph 3.7 when published in one of the following ways:
- (1) in a printed form to be made available, free of charge, to the public at the offices of *Euronext Dublin*;
 - (2) at the registered office of the *issuer* and at the offices of the financial intermediaries placing or selling the securities, including paying agents;
 - (3) in an electronic form on an *issuer's* website and, if applicable, on the website of the financial intermediaries placing or selling the securities, including paying agents; or
 - (4) in electronic form on the website of *Euronext Dublin*.

- 3.9** The text and the format of the *listing particulars*, and/or any supplementary *listing*

particulars published, shall at all times be identical to the original version approved by *Euronext Dublin*.

SUPPLEMENTARY LISTING PARTICULARS

3.10 An *issuer* must submit supplementary *listing particulars* to *Euronext Dublin* for approval if at any time after the *listing particulars* has been approved by *Euronext Dublin* and before commencement of dealings in the securities, the *issuer* becomes aware that:

- (1) there is a significant change affecting any matter contained in those *listing particulars*; or
 - (2) a significant new matter arises, the inclusion of information in respect of which would have been so required if it has arisen at the time when the *listing particulars* was prepared.
-

3.11 For this purpose 'significant' means significant for the purpose of making an informed assessment of the matters set out in paragraph 2.4.

3.12 The supplementary *listing particulars* must:

- (1) give details of the change or new matter; and
 - (2) contain a statement that, save as disclosed, there has been no significant change and no significant new matter has arisen since publication of the *listing particulars*.
-

3.13 *Euronext Dublin* will approve a supplementary *listing particulars* if it is satisfied that the requirements of these *rules* have been complied with. An *Issuer* must ensure that a supplementary *listing particulars* is not published until it has been approved by *Euronext Dublin*.

LANGUAGES

3.14 For the purposes of an application for admission to *listing* on *Euronext Dublin*, the *listing particulars* shall be mainly drawn up in English.

4. LISTING PROCEDURES

APPOINTMENT AND RESPONSIBILITIES OF A LISTING AGENT

4.1 All *issuers* (other than *Public Sector issuers*) applying to have securities listed on *Euronext Dublin* must appoint a listing agent registered as such with *Euronext Dublin*. In order to be so eligible, the listing agent must be:

- (1) a *credit institution*;
 - (2) an international legal firm with an established debt capital markets practice providing professional advice to *issuers* and arrangers in the international markets; or
 - (3) a sponsor registered with *Euronext Dublin* that, as part of its business, provides professional advice to *issuers of debt* and *securitised derivatives* in the international markets.
-

4.2 In the case of any application for *listing* and admission to trading on *GEM*, the listing agent's responsibilities are:

- (1) to ensure that the *issuer* is guided and advised as to the application of the *rules*;
 - (2) to complete the declaration by a listing agent in the form issued by *Euronext Dublin* (see Appendix 4), confirming that to the best of its knowledge and belief, having made all reasonable enquiries:
 - (a) all the documents required by the *rules* to be included in the application for *listing* have been supplied to *Euronext Dublin*; and
 - (b) all other relevant requirements of the *rules* have been complied with;
 - (3) communications with *Euronext Dublin*;
 - (4) to submit to *Euronext Dublin* all documents supporting the application;
 - (5) to submit documentation to enable *Euronext Dublin* to identify and verify the identity of an *applicant* or listed *issuer*, and its beneficial owner(s) where appropriate; and
 - (6) to seek *Euronext Dublin's* review of the *issuer's* application for *listing*.
-

4.3 A listing agent may, at its discretion, appoint an agent to discharge on its behalf all or any of the responsibilities set out in paragraph 4.2(3) to (5) above. The listing agent must advise *Euronext Dublin* in writing of the identity of any such agent appointed. Such agent must have sufficient experience to be able properly to discharge the functions for which it has been appointed responsibility for which will remain with the listing agent.

APPLICATION FOR LISTING AND TRADING

4.4 A *listing particulars* (dated the date of approval) must have been approved by *Euronext Dublin* and published in relation to the securities which are the subject of the application for *listing* and trading.

4.5 The following documents, or such of them as are applicable, must be submitted to debt@euronext.com in final form (marked for the attention of the Regulation Department) with the *listing particulars* no later than 2.00pm on the day on which approval of the *listing particulars* by *Euronext Dublin* is sought:

- (1) an application for admission to *listing* and trading signed by a duly authorised officer of the *issuer* or by an agent or attorney thereof, and including the listing agent declaration signed by a duly authorised office of the listing agent; and
- (2) a formal notice (see paragraph 4.7).

4.6 The application for listing and trading for a programme document must cover the maximum amount of securities which may be in issue and listed at any one time under the programme. If *Euronext Dublin* approves the application, it will admit to *listing* and trading all securities which may be issued under the programme within 12 months after the approval of the *listing particulars*, subject to *Euronext Dublin*:

- (1) being advised of the pricing supplement of each issue;
- (2) receiving any supplementary *listing particulars* for approval by *Euronext Dublin*;
- (3) receiving confirmation that the securities in question have been issued; and
- (4) receiving any *listing* fee payable.

The application for admission to *listing* and trading need not be submitted for issues made after the first issue in any 12 month period after approval by *Euronext Dublin* of the *listing particulars*.

In order to process the admission to *listing* and trading, the pricing supplement of each issue which is intended to be listed must be submitted in writing to *Euronext Dublin* as soon as possible after they have been agreed, along with any relevant forms and information required by *Euronext Dublin*, and in any event no later than 2.00pm on the day before admission is to become effective. The pricing supplement may be submitted by the *issuer*, the listing agent or one or more firms designated by the *issuer* so long as in the latter case *Euronext Dublin* has received a letter of appointment signed by a duly authorised officer of the *issuer* or by the listing agent.

FORMAL NOTICE

4.7 An *issuer* must publish a notice stating how the *listing particulars* has been made available and where it can be obtained by the public, unless the securities for which the application is being made are of a class already listed and traded.

4.8 The notice must be approved by *Euronext Dublin* before its issue and contain the following information:

- (1) the identification of the *issuer*;
- (2) the type, class and amount of the securities in respect of which admission to *listing* is sought, provided that these elements are known at the time of the publication of the notice;
- (3) the intended time schedule of the admissions to *listing* and trading;
- (4) a statement that a *listing particulars* has been published and where it can be obtained;
- (5) if the *listing particulars* has been published in a printed form, the addresses where and the period of time during which such printed forms are available to the public;
- (6) if the *listing particulars* has been published in electronic form, the addresses to which investors shall refer to ask for a paper copy; and

(7) the date of the notice.

FEES

- 4.9** The payment of appropriate *listing* fees, calculated in accordance with *Euronext Dublin's* scale of fees for the time being in force (available on *Euronext Dublin's* website www.euronext.com) must be received by *Euronext Dublin* no later than 2.00pm on the date on which approval of the *listing particulars* by *Euronext Dublin* is sought.

ADMISSION

- 4.10** Following submission of the relevant documents, admission to *listing* and trading may be granted, subject to the issue of the securities in question.

- 4.11** Admission becomes effective only when *Euronext Dublin's* decision to admit the securities to *listing* and trading has been announced by either:
- (1) dissemination by the *CAO*; or
 - (2) posted on a notice board designated by *Euronext Dublin* should the electronic systems be unavailable.

5. CONTINUING OBLIGATIONS

SECTION A: REQUIREMENTS FOR ALL ISSUERS

Issuers are reminded of their obligations under the EU Market Abuse Regulation No 596/2014

5.1 Deleted 2016

INFORMATION TO BE DISCLOSED

5.2 An *issuer* must notify an *RIS* without delay of information including, but not limited to 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 loan terms or in interest rates.
- (2) any new loan issues and in particular any guarantee or security in respect of such issues.
- (3) any change of transfer or paying agent.
- (4) the redemption or cancellation of *debt securities* in particular before the due date.
- (5) any change to the scheduled maturity date of any existing listed security.
- (6) any change of name of the *issuer*.
- (7) any payment default and in a more general manner, any decision relating to any bankruptcy, insolvency or cessation of payments.

EQUALITY OF TREATMENT

5.3 An *issuer* must ensure that all holders of securities ranking *pari passu* are given equal treatment in respect of all the rights attaching to those securities.

EXERCISE OF RIGHTS AND MEETINGS

5.4 An *issuer* must ensure that all the facilities and information necessary to enable securities holders to exercise their rights are publicly available and that the integrity of data is preserved.

5.5 Securities holders must not be prevented from exercising their rights by proxy, subject to the law of country in which the *issuer* is incorporated. 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 securities holders. The proxy form must be made available either:

- (1) together with the notice concerning the meeting; or
 - (2) after an announcement of the meeting.
-

5.6 An *issuer* must publish notices or distribute circulars concerning:

- (1) the place, time and agenda of meetings of securities holders;
- (2) the payment of interest;
- (3) the exercise of any conversion, exchange, subscription or cancellation rights and repayment; and
- (4) the rights of holders to exercise their rights in relation to paragraphs (1) to (3).

-
- 5.7** An *issuer* must designate, as its agent, a financial institution through which securities holders may exercise their financial rights.
- 5.8** An *issuer* may use electronic means to convey information to securities holders, provided the *issuer* complies with the following:
- (1) identification arrangements must be put in place so that securities holders or other persons entitled to exercise or direct the exercise of voting rights are effectively informed; and
 - (2) securities holders must be contacted in writing to request their consent for the use of electronic means for conveying information and if they do not object within a reasonable period of time, their consent can be considered to have been given. Securities holders shall be able to request at any time in the future that information be conveyed in writing.

FILING OF REGULATED INFORMATION

- 5.9** An *issuer* that proposes to amend its instrument of incorporation must communicate the draft amendment to the Regulation Department of *Euronext Dublin*. Such communication must be made without delay, but at the latest on the date of calling the general meeting which is to vote on, or be informed of, the amendment. A final copy of any amendment must be filed with *Euronext Dublin* through <https://direct.euronext.com>.

DISCLOSURE OF REGULATED INFORMATION

- 5.10** An issuer must disclose *regulated information* either:
- (1) to the *CAO* by publishing the announcement through <https://direct.euronext.com>; or
 - (2) directly to a *RIS*.

Note: *Where an issuer discloses regulated information directly to a RIS, it must simultaneously notify the CAO by filing the announcement through <https://direct.euronext.com>.*

- 5.11** *Regulated information* must be communicated in a way which:
- (1) makes clear that the information is *regulated information*; and
 - (2) *identifies* clearly:
 - (a) the *issuer* concerned;
 - (b) the subject matter of the *regulated information*; and
 - (c) the time and date of the communication of the information by the *issuer*.
-

- 5.12** An *issuer* must not charge investors any specific cost for providing *regulated information*.

OTHER REQUIREMENTS

- 5.13** In the case of guaranteed (other than state guaranteed) securities, where the guarantor is not listed on a stock exchange, the *issuer* must submit the guarantor's annual report and accounts to *Euronext Dublin*.
- 5.14** *Issuers* must pay the annual fee for *listing*, calculated in accordance with *Euronext Dublin's* scale of fees for the time being in force as soon as such payment becomes

due.

5.15 All documents and announcements lodged with the *CAO* must be in English.

ANNUAL ACCOUNTS

5.16 (1) Subject to paragraphs 5.18 and 5.20 below, an *issuer* must publish its annual report and accounts as soon as possible after they have been approved, and in any event no later than the timeframe permitted under its national legislation.

Note: *Failure to publish accounts within the permitted timeframe will result in suspension of listing and trading until such time as the relevant accounts are published.*

(2) The annual report and accounts must:

- (a) have been prepared in accordance with the *issuer's* national law and, in all material respects, with national accounting standards or *IAS*; and
- (b) have been independently audited and reported on, in accordance with:
 - (i) the auditing standards applicable in an EEA State; or
 - (ii) an equivalent auditing standard acceptable to *Euronext Dublin*.

(3) If the *issuer* prepares both own and consolidated annual accounts it may publish either form provided that the form which is not published does not contain any significant additional information.

(4) If the relevant annual accounts do not give a true and fair view of the assets and liabilities, financial position and profits or losses of the *issuer* or group, additional information must be provided to the satisfaction of *Euronext Dublin*.

(5) An *issuer* incorporated or established in a non-EEA Member State which is not required to draw up its accounts so as to give a true and fair view but is required to draw them up to an equivalent standard, may draw up its accounts to this equivalent standard.

SECTION B: ADDITIONAL REQUIREMENTS FOR ISSUERS OF DEBT SECURITIES AND SECURITISED DERIVATIVES

5.17 An *issuer* that meets the following criteria is not required to comply with paragraph 5.16:

(1) the *issuer*:

- (a) is a wholly owned subsidiary of a listed company;
- (b) issues listed securities that are unconditionally and irrevocably guaranteed by the *issuer's* listed holding company or equivalent arrangements are in place;
- (c) is included in the consolidated accounts of its listed holding company; and
- (d) is not required to comply with any other requirement for the preparation of an annual report and account; and

(2) non-publication of the *issuer's* accounts would not be likely to mislead the public with regard to facts and circumstances that are essential for assessing the securities.

SECTION C: ADDITIONAL REQUIREMENTS FOR ISSUERS OF ASSET BACKED SECURITIES

5.18 An *issuer* must ensure that adequate information is at all times available about the assets backing the issue. This includes the publication of such information as is

necessary for a realistic valuation of the securities to be made by investors but, without prejudice to the generality of an *issuer's* disclosure obligations under this chapter, does not include publication of price changes for the assets or variables in the market on which they are traded.

- 5.19** If no other requirement for the publication of annual reports and accounts exists, the requirement in paragraph 5.16 to publish annual reports and accounts will not apply. The trust deed constituting the issue must include a requirement from the *issuer* to provide written confirmation to the trustee (or equivalent), on an annual basis, that no event of default or other matter which is required to be brought to the trustee's attention has occurred.

SECTION D: ADDITIONAL REQUIREMENTS FOR ISSUERS OF SECURITISED DERIVATIVES

- 5.20** An *issuer* must notify the *CAO* of any adjustment or modification it makes to the listed security as a result of any change in or to any underlying (including methods of calculation of an index or other factor to which the amounts payable under the *securitised derivatives* are referenced), including details of the underlying event that necessitated the adjustment or modification.
- 5.21** An *issuer* must inform *Euronext Dublin* immediately if it becomes aware that an underlying that is listed or traded outside Ireland has been suspended.

6. PUBLIC SECTOR ISSUERS

The *rules* set out in this chapter apply in their entirety to *Public Sector Issuers* seeking admission of securities (falling within paragraph 3 of the Scope of these *rules*) to *listing* and trading, save for the following modifications:

- (1) Chapter 1 is amended by paragraph 6.1 below;
- (2) Chapter 4 is replaced in its entirety by paragraphs 6.2 and 6.3 below; and
- (3) Chapter 5 is replaced in its entirety by paragraph 6.4 below.

CONDITIONS FOR LISTING

- 6.1** A *Public Sector Issuer* need only comply with paragraphs 1.4 – 1.6, 1.8 – 1.12 and 1.15 - 1.19.

LISTING PROCEDURES

- 6.2** A *Public Sector Issuer* of a member state of the OECD that seeks admission of its securities to *listing* and trading must submit to *Euronext Dublin*, no later than 2.00pm on the day on which approval of the *listing particulars* by *Euronext Dublin* is sought, an application for admission to *listing* and trading.

An *issuer* must submit to *Euronext Dublin* as soon as practicable after *Euronext Dublin* has considered the application for *listing* and trading, a statement of the number of securities that were issued and, where different from the number which were the subject of the application, the aggregate number of securities of that class in issue.

- 6.3** A *Public Sector Issuer* other than one referred to in paragraph 6.2 above, must submit the following documents to *Euronext Dublin*, no later than 2.00pm on the day on which approval of the *listing particulars* by *Euronext Dublin* is sought:
- (1) an application for admission to *listing* and trading; and
 - (2) a copy of any consent, order or resolution, authorising the issue of *debt securities*.

CONTINUING OBLIGATIONS

- 6.4** A *Public Sector Issuer* must:
- (1) comply with the following paragraphs of Chapter 5:
 - (a) *Deleted 2016*;
 - (b) 5.2 (information about changes in rights attaching to securities);
 - (c) 5.4 (equality of treatment);
 - (d) 5.10 (filing of *regulated information*);
 - (e) 5.11 to 5.13 (disclosure of *regulated information*);
 - (f) 5.15 (annual fee); and
 - (g) 5.16 (documents in English language)
 - (2) notify to the *CAO* in advance all proposed redemptions by drawings, and in the case of a registered security, the date on which it is proposed to close the books for the purpose of making the drawing;
 - (3) notify to the *CAO* immediately the amount of the security outstanding after any purchase or drawing has been made; and

- (4) ensure that transfers are certified against definitive certificates or temporary documents of title are returned on the day of receipt or (should that not be a business day) on the first business day following their receipt; allotment letters must be split and returned within the same period.

Definitive certificates must be issued within 14 days of the date of the lodgement of a transfer and if required balance certificates should be issued within one month without charge.

7. COMPLIANCE AND ENFORCEMENT

This chapter contains rules regarding compliance with and enforcement of the *rules* and regarding suspension and cancellation of *listing*. This chapter applies to *issuers* (defined to include applicants for *listing* and trading), directors and former directors of *issuers* only.

7.1 *Issuers* must comply with all *rules* applicable to them.

MODIFYING RULES AND CONSULTING WITH EURONEXT DUBLIN

Modifying or dispensing with rules

- 7.2**
- (1) *Euronext Dublin* may dispense with or modify the application of these *rules* in such cases and by reference to such circumstances as it considers appropriate (subject at all times to all applicable legislation).
 - (2) A dispensation or modification may be either unconditional or subject to specified conditions.
 - (3) If an *issuer* has applied for, or been granted, a dispensation or modification, it must notify *Euronext Dublin* immediately it becomes aware of any matter which is material to the relevance or appropriateness of the dispensation or modification.
 - (4) *Euronext Dublin* may revoke or modify a dispensation or modification which it has granted in such cases and by reference to such circumstances as it considers appropriate.
 - (5) *Euronext Dublin* may give guidance consisting of such information and advice as it considers appropriate in respect of the *rules* and may publish such guidance.
-

- 7.3**
- (1) An application to *Euronext Dublin* to dispense with or modify a rule must be in writing.
 - (2) The application must:
 - (a) contain a clear explanation of why the dispensation or modification is requested;
 - (b) include details of any special requirements, for example, the date by which the dispensation or modification is required;
 - (c) contain all relevant information that should reasonably be brought to *Euronext Dublin's* attention;
 - (d) contain any statement or information that is required by these *rules* to be included for a specific type of dispensation or modification; and
 - (e) include copies of all documents relevant to the application.
-

- 7.4** An application to dispense with or modify a rule should ordinarily be made:
- (1) for a rule that is a continuing obligation, at least five business days before the proposed dispensation or modification is to take effect; and
 - (2) for any other rule, at least ten business days before the proposed dispensation or modification is to take effect.

EARLY CONSULTATION WITH EURONEXT DUBLIN

- 7.5** An *issuer* should consult with *Euronext Dublin* at the earliest possible stage if it:
- (1) is in doubt about how the *rules* apply in a particular situation; or

- (2) considers that it may be necessary for *Euronext Dublin* to dispense with or modify a rule.

INFORMATION GATHERING AND PUBLICATION

Information requests by Euronext Dublin

- 7.6** An *issuer* must provide to *Euronext Dublin* as soon as possible:
- (1) any information and explanations that *Euronext Dublin* may reasonably require to decide whether to grant an application for admission of *listing* and trading;
 - (2) any information that *Euronext Dublin* considers appropriate in order to protect investors or ensure the smooth operation of the market; and
 - (3) any other information or explanation that *Euronext Dublin* may reasonably require to verify whether *rules* are being and have been complied with.

Publication of information (at the request of Euronext Dublin)

- 7.7** (1) *Euronext Dublin* may, at any time, require an *issuer* to publish such information in such form and within such time limits as it considers appropriate to protect investors or to ensure the smooth operation of the market.
- (2) If an *issuer* fails to comply with a requirement under paragraph 7.7(1) *Euronext Dublin* may itself publish the information (after giving the *issuer* an opportunity to make representations to *Euronext Dublin* as to why it should not be published).

Information published must not be misleading

- 7.8** An *issuer* must take all reasonable care to ensure that any information it notifies to a *RIS* or makes available through the *CAO* of *Euronext Dublin* is not misleading, false or deceptive and does not omit anything likely to affect the import of the information.

Notification when a RIS or the CAO is not open for business

- 7.9** If an *issuer* is required to notify information to a *RIS* or the *CAO* at a time when a *RIS* or the *CAO* is not open for business it must distribute the information as soon as possible to:
- (1) not less than two national newspapers in Ireland;
 - (2) two newswire services operating in Ireland; and
 - (3) a *RIS* or the *CAO* for release as soon as it opens.

MISCELLANEOUS

English language

- 7.10** A document that is required under a rule to be filed, notified to a *RIS*, provided to the *CAO* of *Euronext Dublin* or sent to security holders must be in English.

Fees

- 7.11** An *issuer* must pay fees to *Euronext Dublin* when they are due.

Electronic communication

- 7.12** If the *rules* require an *issuer* to send documents to its security holders, the *issuer* may, in accordance with paragraph 5.9 use electronic means to send those

documents.

- 7.13** The requirements of paragraph 7.12 are in addition to and without prejudice to the *issuer's* obligations to comply with the requirements of the Electronic Commerce Act 2000 and without limitation to the generality thereof, in particular section 17 thereof.

Address for correspondence

- 7.14** *Euronext Dublin's* address for correspondence is:
 Euronext Dublin, 28 Anglesea Street, Dublin 2, Ireland.
 Tel: +353 1 617 4200
 Fax: +353 1 617 4244
 Website: www.euronext.com
 Email: debt@euronext.com

IMPOSITION OF SANCTIONS

- 7.15** If *Euronext Dublin* considers that an *issuer* has contravened the *rules* and considers it appropriate to impose any sanction as set out in paragraphs 7.16 and/or 7.17 it will refer the matter to the *Disciplinary Committee* save where the *issuer* or director concerned agrees to a private censure by *Euronext Dublin* and *Euronext Dublin* considers that to be the appropriate sanction.
- 7.16** If the *Disciplinary Committee* finds that the *rules* have been contravened by the *issuer* it may do one or more of the following:
- (1) censure the *issuer* and, in addition, it may publish such censure; or
 - (2) suspend or cancel the *listing* of the *issuer's* securities, or any class thereof.
-
- 7.17** If the *Disciplinary Committee* finds that any contravention of the *rules* is due to a failure of all or any of the *issuer's* directors to discharge their responsibilities under the *rules* it may censure the relevant director and, in addition, it may publish such censure. Further in the case of wilful or persistent failure by a director to discharge his responsibilities following such a censure, the *Disciplinary Committee* may state publicly that in its opinion the retention of office by the director is prejudicial to the interests of investors and if the director remains in office following such a statement the *Disciplinary Committee* may suspend or cancel the *listing* of the *issuer's* securities, or any class of its securities.
- 7.18** Upon a referral under paragraph 7.15, the *Disciplinary Committee* shall state the reasons for its decision in writing.
- 7.19** Such a decision may be appealed by any relevant party to the *Appeals Committee*.
- 7.20** The *Appeals Committee* shall state the reasons for its decision in writing.
- 7.21** The decision of the *Appeals Committee* is final.

SUSPENSION, CANCELLING AND RESTORING LISTING AND TRADING

Suspension of listing and trading

- 7.22** *Euronext Dublin* may suspend, with effect from such time as it may determine, the *listing* and trading of any securities if the smooth operation of the market is, or may be, temporarily jeopardised or such suspension is necessary to protect investors (whether or not at the request of the *issuer* or its agent on its behalf).
- 7.23** An *issuer* that has any of its securities suspended from *listing* and trading must

continue to comply with all *rules* applicable to it, unless *Euronext Dublin* otherwise agrees.

- 7.24** Any request by an *issuer* for suspension of its securities must be confirmed to *Euronext Dublin* in writing by it or by its agent on its behalf, in accordance with paragraph 7.34.
- 7.25** If *Euronext Dublin* suspends the *listing* and trading of any securities, it may impose such conditions for lifting the suspension as it considers appropriate.

Note: *Examples of when Euronext Dublin may suspend the listing and trading of securities include, but are not limited to, situations as set out in Appendix 5.*

Cancellation of listing and trading

- 7.26** *Euronext Dublin* will cancel the *listing* and trading of securities on the scheduled maturity date of the securities. If the scheduled maturity date has been extended, this must be notified to *Euronext Dublin* prior to the scheduled maturity date. Where issues arise upon redemption and it is expected that the securities will not be redeemed upon their scheduled maturity date, *Euronext Dublin* must be consulted at an early stage, and in any event, in advance of the scheduled maturity date.
- 7.27** *Euronext Dublin* may cancel the *listing* and trading of securities if it is satisfied that there are special circumstances that preclude normal regular dealings in them.
- 7.28** For the purpose of paragraph 7.27 ‘special circumstances’ will normally include a suspension lasting longer than six months without the *issuer* taking adequate action to obtain restoration of *listing* and trading. During a suspension *Euronext Dublin* will review the progress made by the *issuer* towards obtaining restoration and will notify the *issuer* in advance of the intention to cancel the *listing* on a specified date.
- 7.29** Except where otherwise provided in the *rules*, *Euronext Dublin* may cancel the *listing* and trading of securities:
- (1) where the securities are no longer admitted to trading as required by these *rules*; or
 - (2) where the *issuer* no longer satisfies its continuing obligations for *listing* and trading; or
 - (3) when the listed company completes a reverse takeover; or
 - (4) if it is directed to do so by the *Central Bank* under the *Directives*.

Cancellation at issuer’s request

- 7.30** An *issuer* must satisfy the requirements applicable to it in paragraphs 7.34 – 7.36 before *Euronext Dublin* will cancel the *listing* and trading of its securities at its request.
- 7.31** Paragraph 7.30 applies even if the *listing* and trading of the securities is suspended.

Requests to cancel or suspend

- 7.32** An *issuer* that wishes *Euronext Dublin* to cancel the *listing* and trading of listed securities must notify a *RIS* or the *CAO* of the intended cancellation.
- 7.33** *Issuers* must also notify, in accordance with the terms and conditions of the issue of those securities, holders of those securities or a representative of the holders, such as a trustee, of intended cancellation of those securities, but the prior approval of the holders of those securities in a general meeting need not be obtained.
- 7.34** A request by an *issuer* for the *listing* and trading of its securities to be suspended or cancelled must be in writing (wherever possible in case of a suspension) and must

include:

- (1) the *issuer's* name;
 - (2) details of the securities to which it relates and the market for listed securities acceptable to *Euronext Dublin* on which they are traded;
 - (3) the date on which the *issuer* requests the suspension or cancellation to take effect;
 - (4) for a suspension, the time the *issuer* wants the suspension to take effect; and
 - (5) the name and contact details of the person at the *issuer* (or, if appropriate, an agent) with whom *Euronext Dublin* should liaise with in relation to the request.
-

7.35 A written request by an *issuer* to have the *listing* and trading of its securities cancelled must be made not less than two business days before the cancellation is expected to take effect.

7.36 A written request by an *issuer* to have the *listing* and trading of its securities suspended should be made as soon as practicable. Requests for a suspension to be effective from the opening of the market should allow sufficient time to allow *Euronext Dublin* to deal with the request prior to the commencement of trading.

Restoration

7.37 *Euronext Dublin* may restore the *listing* and trading of any securities that have been suspended if it considers that the smooth operation of the market is no longer jeopardised or if the suspension is no longer required to protect investors. *Euronext Dublin* may restore the *listing* and trading even though the *issuer* does not request it.

7.38 *Euronext Dublin* will refuse a request to restore the *listing* and trading of securities if it is not satisfied of the matters set out in paragraph 7.37.

Miscellaneous

7.39 An *issuer* must inform *Euronext Dublin* without delay if its *listing* and trading has been suspended, cancelled or restored by any stock exchange or securities regulator.

APPENDIX 1**Disclosure Requirements for Guarantees¹****1 Nature of the guarantee**

A description of any arrangement intended to ensure that any obligation material to the issue will be duly serviced, whether in the form of guarantee, surety, keep well agreement, mono-line insurance policy, letter of credit or other equivalent commitment.

Without prejudice to the generality of the foregoing, such arrangements encompass commitments to ensure obligations to repay debt 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 shall be disclosed 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 security and the material terms of any mono-line insurance or keep well agreement between the *issuer* and the guarantor. Details must also be disclosed of any guarantor's power of veto in relation to changes to the security holder's rights, such as is often found in mono-line insurance.

3 Information to be disclosed about the guarantor

Unless Appendix 1A applies, the guarantor must disclose information about itself as if it were the *issuer* of that same type of security that is the subject of the *guarantee*.

4 Documents on display

Indication of the places where the public may have access to the material contracts and other documents relating to the *guarantee*.

¹

See definition of '*Guarantee*' in Definitions.

APPENDIX 1A

Disclosure Requirements for Subsidiary Guarantor Structures

This appendix applies to *debt securities* (including but not limited to high yield *debt securities* and low investment grade securities) to be issued by an *issuer* within a group structure and guaranteed by one or more guarantors that are entities of the group where:

- (a) an omission of information request is made to *Euronext Dublin* to omit from the *listing particulars* financial information relating to the individual guarantor(s), as required by paragraph 3 of Appendix 1 of these rules, on the grounds set out in paragraph 3.3(3)(c) of these rules; and
- (b) *Euronext Dublin* authorises the omission of information under paragraph 3.3.

In such case, the *issuer* shall not be required to include in its *Listing particulars* individual financial information for any guarantor(s) as otherwise would be required pursuant to Section 3 of Appendix 1 of these rules and instead the disclosure requirements below apply.

GEM Listing Particulars Disclosure Requirements

1. Where securities are issued by an *issuer* within a group structure and the securities are guaranteed by one or more subsidiary guarantor(s), the presentation of the group's audited consolidated financial information (as required by paragraph 2A.11.1) in the *listing particulars* will be accepted where:
 - (a) the *guarantees* are full and unconditional and joint and several (subject to any limitations on such guarantees by virtue of applicable local law); and
 - (b) the guarantor(s) are wholly-owned subsidiaries of the group (there being disregarded for this purpose any directors' shares or other non-material shares issued for legal reasons).
2. If the most recently audited consolidated financial information of the *issuer's* group includes both guarantor and non-guarantor companies, then the following information must be set out in a prominent place in the *listing particulars*:
 - (a) a statement that the group's audited consolidated financial information includes both guarantor and non-guarantor companies; and
 - (b) the EBITDA and net assets figures and the percentage of EBITDA and net assets that each of (i) the *issuer*, (ii) the guarantor(s) and (iii) the non-guarantor companies represent in that latest audited consolidated financial information.
3. If the non-guarantor companies represent over 25% of either EBITDA or net assets of the group's audited consolidated financial information, a stand alone *risk factor* must be included in the *listing particulars* highlighting that that consolidated financial information may be of limited use in assessing the financial position of the guarantor companies.
4. The *listing particulars* must include the names of the guarantor(s). In addition, if an individual subsidiary guarantor accounts for over 20% of either EBITDA or net assets, then the following information about that subsidiary guarantor must be included:
 - (a) the monetary value and percentage of the group's EBITDA and net assets that the individual guarantor represents;
 - (b) the address of its registered office;
 - (c) its registration number;

- (d) its date of incorporation;
- (e) a description of its business activities;
- (f) any risks specific to that subsidiary guarantor that could impact on its *guarantee*, and
- (g) any encumbrances on the assets of that individual guarantor that could materially affect its ability to meet its obligations under the *guarantee*.

Note: An organisational chart must be included.

Where the net assets figure is not produced in accordance with the accountancy standards adopted by the *issuer*, substitute figures for total assets and total liabilities must be provided.

Omission of Information Request

In *issuer* seeking to comply with this Appendix must submit an omission of information request letter in accordance with paragraph 3.3 in respect of the financial information on the individual guarantor(s). Such submission must be made, save with the consent of *Euronext Dublin*, at the time of the initial submission of the *listing particulars* to *Euronext Dublin* for review. In addition, the above points 1-4 must be included in both the *listing particulars* and the omission request letter.

Consultation with Euronext Dublin

Where the nature of a particular transaction is such that the above requirements cannot be complied with or equivalent information is available, *Euronext Dublin* should be consulted at an early stage.

APPENDIX 2

Disclosure Requirements for Public International Bodies, Sovereigns and their Regional and Local Authorities or where Securities are guaranteed by a member state of the OECD

This appendix applies instead of section 2A where the issuer is a Public International Body, a sovereign issuer or a regional or local authority or where the securities are unconditionally and irrevocably guaranteed by a member state of the OECD.

2A.1 PERSONS RESPONSIBLE

2A.1.1 Include the name and address of those responsible for the information given in the *listing particulars* and, as the case may be, for certain parts of it, with, in the latter case, an indication of such parts. **2A.1.2** A statement by those responsible for the *listing particulars*, that, “having taken all reasonable care to ensure that such is the case, the information contained in the *listing particulars* is, to the best of their knowledge, in accordance with the facts and contains no omission likely to materially affect its import”.

As the case may be, a statement by those responsible for certain parts of the *listing particulars* that, “having taken all reasonable care to ensure that such is the case the information contained in the part of the *listing 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”.

2A.2 RISK FACTORS

Prominent disclosure of *risk factors* that may affect the *issuer’s* ability to fulfil its obligations under the securities to investors in a section headed “Risk Factors”.

2A.3 INFORMATION ABOUT THE ISSUER

2A.3.1 The legal name of the *issuer* and a brief description of the *issuer’s* legal status or position within the national governmental framework.

2A.3.2 The domicile or geographical location or the principal office and the legal form of the *issuer* and its contact address.

2A.3.3 Details of the governing body of the *issuer* (including a general description of the *issuer’s* political system and government for sovereign *issuers* and/or their regional and local authorities) and a description of its governance arrangements, if any.

2A.3.4 Any recent events relevant to the evaluation of the *issuer’s* solvency.

2A.4 WHERE THE ISSUER IS A SOVEREIGN ISSUER OR A REGIONAL OR LOCAL AUTHORITY

2A.4.1 A description of the *issuer’s* economy including:

- (a) the structure of the economy with details of the main sectors of the economy; and
 - (b) gross domestic product with a breakdown by the *issuer’s* economic sectors over for the previous two fiscal years.
-

2A.4.2 Information on the following for the two fiscal years prior to the date of the *listing particulars*:

- (a) the tax and budgetary systems;

- (b) 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;
- (c) foreign trade and balance of payment figures;
- (d) foreign exchange reserves including any potential encumbrances to such foreign exchange reserves as forward contracts or derivatives;
- (e) financial position and resources including liquid deposits available in domestic currency; and
- (f) income and expenditure figures.

Description of any auditing or independent review procedures on the accounts of the *issuer*.

2A.4.3 Details of any significant changes to the information provided pursuant to item 2A.4.2 which have occurred since the end of the last fiscal year, or an appropriate negative statement.

2A.5 WHERE THE ISSUER IS A PUBLIC INTERNATIONAL BODY

2A.5.1 A brief description of the *issuer's* purpose and functions.

2A.5.2 The source of funding, guarantees and other obligations owed to the *issuer* by its members.

2A.5.3 A list of the *issuer's* members.

2A.5.4 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.

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.

2A.6 LEGAL AND ARBITRATION PROCEEDINGS

2A.6.1 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 provide an appropriate negative statement. If the *issuer* is part of a group, provide this information in relation to the group or an appropriate negative statement.

2A.6.2 Information on any immunity the *issuer* may have from legal proceedings.

2A.7 STATEMENTS BY EXPERTS AND DECLARATION OF ANY INTERESTS

Where a statement or report attributed to a person as an expert is included in the *listing particulars*, provide such person's name, business address and qualifications. If the report has been produced at the *issuer's* request a statement to that 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 *listing particulars*.

To the extent known to the *issuer*, provide 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.

2A.8 DOCUMENTS ON DISPLAY

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

- (a) financial and audit reports of the *issuer* covering the last two financial/fiscal years;
- (b) the budget for the current fiscal year;
- (c) 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 *listing particulars*; and
- (d) the *issuer's* constituent document, if any.

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

APPENDIX 3

Requirements and Conditions for Listing Global Depository Notes

INTRODUCTION

The *GEM* facilitates the *listing* of sponsored and unsponsored Global Depository Notes (GDNs) which are aimed at professional investors.

A GDN is ‘sponsored’ where the issue of the GDNs:

1. Is being made with the full cooperation of the issuer of the underlying *debt securities*; and
2. Involves an issuing custodian or depository acting in a trustee capacity.

In these situations *Euronext Dublin* considers the issuer of the underlying *debt securities* to be the *issuer* for the purposes of the *GEM rules*. Section 1 below details the requirements that apply to sponsored GDNs.

A GDN is ‘unsponsored’ where the issue of the GDNs is being made without the full co-operation of the issuer of the underlying *debt securities*. In this situation *GEM rules* and Chapters 1, 2 and 5 of the *GEM rules* are replaced with the requirements set out in Section 2 below.

For the avoidance of doubt, all other chapters of the *GEM rules* apply.

Please note, the ‘public offer’ requirements of the Prospectus Regulation need to be carefully considered to ensure that the issue of the GDNs does not trigger the requirement for a public offer prospectus, i.e. the offer falls outside the scope of the Prospectus Regulation or a relevant exemption can be availed of.

SECTION 1: SPONSORED GDNs

The *GEM rules* apply in their entirety to the issuer of the underlying *debt securities*.

In addition, the following requirements apply in respect of the GDNs and their *issuer*:

A. Conditions for listing – GDN issuer

1. The issue of the GDNs is made with the full co-operation of the *issuer* of the underlying *debt securities*;
2. The *issuer* of the GDNs must be a suitably authorised and regulated financial institution;
3. The underlying *debt securities* must not be assets of the *issuer* of the GDNs and, subject to paragraph 4, the GDNs must not represent liabilities of the *issuer* of the GDNs. The *issuer* of the GDNs must operate in a jurisdiction where the underlying securities would not form part of its assets on bankruptcy or insolvency;
4. The GDNs should impose no obligations on their *issuer* other than to the extent necessary for the protection of the GDN-holders’ rights to and the transmission of entitlements of the underlying *debt securities*;
5. At the time of issue the payments arising from the underlying *debt securities* must be sufficient to meet the payments required under the GDNs;
6. In respect of the GDNs for which *listing* is sought, *GEM rules* 1.6, 1.8, 1.9, 1.10 and 1.15 to 1.19 apply; *issuer*

7. The issuing custodian or depositary is duly incorporated or otherwise established under the law of the place where it is incorporated or otherwise established and it is in conformity with that law and its memorandum and articles of association; and
8. Under the terms of the trust deed, the issuing custodian or depositary holds on trust for the benefit of GDN holders all monies received from the *issuer* of the underlying *debt securities* pursuant to the obligations in respect of the underlying *debt securities*, subject only to payment of the issuing custodian's or depositary's remuneration and expenses.

B. Content of Listing Particulars – additional information on the GDNs and their issuer

Information on the GDN issuer

Rules 2A.4.1 (a) to (d)

Rule 2A.5.1 (a)

Information on the GDNs

Sections 2C.4 to 2C.6.

C. Continuing Obligations

A change of issuing custodian or depositary is required to be notified to the Company Announcements Office of *Euronext Dublin*. The notification must contain the information required by *GEM rules 2A.4.1 (a) to (d)* and *2A.5.1 (a)* in respect of the new issuing custodian or depositary. The new issuing custodian or depositary appointed must satisfy the applicable conditions for *listing* set out above.

SECTION 2: UNSPONSORED GDNS

A. Conditions for listing applying to the GDN issuer

Rules 1.1 to 1.12 and 1.15 to 1.19 of Chapter 1 of the *GEM rules* apply.

In addition, the following conditions for *listing* apply:

1. The *issuer* of the GDNs must be a suitably authorised and regulated financial institution.
2. The underlying *debt securities* must not be assets of the *issuer* of the GDNs and, subject to paragraph 3, the GDNs must not represent liabilities of the *issuer* of the GDNs. The *issuer* of the GDNs must operate in a jurisdiction where the underlying securities would not form part of its assets on bankruptcy or insolvency.
3. The GDNs should impose no obligations on their *issuer* other than to the extent necessary for the protection of the GDN-holders' rights to and the transmission of entitlements of the underlying *debt securities*.
4. The issuer of the underlying *debt securities* must have debt or equity listed on a recognised stock exchange.
5. At the time of issue the payments arising from the underlying *debt securities* must be sufficient to meet the payments required under the GDNs.

B. Content of Listing Particulars

Rules 2.1 to 2.12 of Chapter 2 of the *GEM rules* apply.

The following disclosure requirements in Chapter 2 of the *GEM rules* apply, save where otherwise indicated:

Information required on the GDNs and their issuer

Section 2A.1 – rule 2A.1.2 is amended as below:

‘Subject as set out below, the *issuer* whose name appears on page [x] accepts responsibility for the information contained in this document. To the best of the knowledge and belief of the *issuer* (who has taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. The information contained herein with regard to [name of issuer of underlying debt securities], its subsidiary undertakings and the [description of underlying *debt securities*], consists of extracts from or summaries of information contained in financial and other information released publicly by [name of issuer of underlying *debt securities*] and summaries of certain provisions of [jurisdiction of issuer of underlying *debt securities*] law. The *issuer* accepts responsibility for accurately reproducing such extracts or summaries. The *issuer* accepts no further or other responsibility in respect of such information.’

Section 2A.3 to 2A.6

Section 2A.9 & 2A.10

Rule 2A.11.5

Section 2A.12 & 2A.13

Rule 2A.14b

Section 2C.2 to 2C.5

Section 2C.7

In addition, the following disclosure requirements apply:

1. A statement that the GDNs are being targeted at professional investors and that an application has been made to have the securities admitted to *listing* and trading on *GEM* which is a market for *debt securities* aimed at professional investors;
2. The name of the authority regulating the *issuer's* activities;
3. A summary of the *issuer's* responsibilities and obligations in respect of the GDNs;
4. Confirmation that under the laws governing the *issuer's* activities the underlying securities would not form part of the *issuer's* assets in the event of bankruptcy or insolvency and that there is no credit risk of the *issuer* attaching to the GDNs;
5. Information on any relevant tax considerations; and
6. A description of the structure of the transaction and explanation of the flow of funds; a description of any material risks together with any methods whereby they are sought to be addressed; and details of the consequences of an event of default occurring on the underlying *debt securities*.

Information required on the underlying debt securities and their issuer

Section 2A.1

Section 2A.3 to 2A.6

Section 2A.9 & 2A.10

Rules 2A.11.1 to 2A.11.5

Section 2A.12 & 2A.13

Section 2C.2 to 2C.5

Section 2C.7 & 2C.8

Information required on the underlying *debt securities* and their *issuer* (which is a *Public International Body*, a sovereign *issuer* or a regional or local authority or where the securities are unconditionally and irrevocably guaranteed by a member state of the Organisation for Economic Co-operation and Development (OECD))

Section 2A.1 to 2.A7 of Appendix 2 of the *GEM rules*

Section 2C.2 to 2C.5

Section 2C.7 & 2C.8

C. Continuing obligations applying to the issuer of the unsponsored GDNs

Rules 5.1 to 5.9 and 5.11 to 5.16 of Chapter 5 of the *GEM rules* apply regarding information that is relevant for the holders of the GDNs. This includes information relating to the GDN *issuer*, the GDNs, the issuer of the underlying securities and the underlying securities.

APPENDIX 4

GEM Disclosure Requirements for Life Settlement Securitisations

INTRODUCTION

The requirements set out below are in addition to the disclosure requirements in Chapter 2 of the *GEM rules* and seek to ensure that there is adequate disclosure in the *listing particulars* on all material aspects of life settlement securitisations.

GEM LISTING PARTICULARS DISCLOSURE REQUIREMENTS

In addition to the relevant disclosure requirements in Chapter 2 of the *GEM rules*, the *listing particulars* must include the following information.

1. Denomination

The minimum denomination of the securities which must be at least \$100,000 or equivalent if denominated in another currency must be disclosed.

2. Parties to the Transaction

There must be complete transparency on all parties to the transaction including but not limited to originators, servicers, arrangers, collateral managers, actuaries and insurance providers etc. For each party, the following information is required:

- (a) Name;
- (b) Role and responsibilities within the transactions; and
- (c) Regulatory status (including name and jurisdiction of home regulator, if applicable).

Material relationships and potential conflicts of interest, if any, between the parties in respect of the transaction must be explained.

Where there are multiple insurance providers, the ratings of the providers that are supplying the policies must be disclosed.

3. Liquidity and Cash Flow

The annual premium commitment and the measures in place for the *issuer* to service the premiums payable on the life policies, and the material risks involved (including but not limited to longevity risk, valuation risk, credit risk, liquidity risk and currency risk) must be disclosed.

4. Transparency

The structure of the transaction must be transparent, described in full and represented diagrammatically. The method by which payments from underlying policies reaches investors must also be fully disclosed.

5. Legal

Disclosure that representation has been given to the *issuer* that the origination of the life settlement policies is in compliance with all federal, state and local laws, rules and regulations, and the name of the entity making the representation.

6. Collateral

Disclosure that the *issuer* has received confirmation or, as applicable, the acquisition agreement(s) contains a representation that:

- (a) A legally enforceable 'insurable interest' in the life of the person named as the insured in the policy exists;

- (b) Other than in the normal course, the policies cannot expire or terminate prior to the insured's death event;
- (c) Term policies, if any, have been converted.

The name of the entity providing the confirmation must be disclosed.

7. Representations and warranties

All material representations and warranties must be set out in the *listing particulars*.

8. Life Expectancy Evaluation

The *listing particulars* must include information on:

- (a) The entities carrying out evaluation and when it was done;
- (b) The evaluation methods and key assumptions used to arrive at the life expectancy evaluation; and
- (c) An overview of the evaluation results.

APPENDIX 5**Examples of when Euronext Dublin may suspend**

Examples of when *Euronext Dublin* may suspend the *listing* and trading of securities include (but are not limited to) situations where it appears to *Euronext Dublin* that any of the following events have occurred

- (1) the *issuer* has failed to meet its continuing obligations for *listing* and/or trading;
- (2) the *issuer* has failed to publish financial information in accordance with these *rules*;
- (3) the *issuer* is unable to assess accurately its financial position and inform the market accordingly;
- (4) there is insufficient information in the market about a proposed transaction;
- (5) the *issuer's* securities have been suspended elsewhere;
- (6) the *issuer* has appointed administrators, liquidators or receivers, or is an investment trust and is winding up;
- (7) for a securitised derivative that relates to a single underlying instrument, the underlying instrument is suspended; or
- (8) for a securitised derivative that relates to a basket of underlying instruments, one or more underlying instruments of the basket are suspended; or
- (9) it is directed to do so by the Central Bank of Ireland under the *Directives*.

For the avoidance of doubt, *Euronext Dublin* will not suspend the *listing* and trading of a security to fix its price at a particular level.

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