

WILLIAM FRY

William Fry Listing

1. Why list debt securities on Euronext Dublin?

The Irish Stock Exchange plc, trading as Euronext Dublin (Euronext Dublin) is among the leading venues globally for the listing of debt securities.

There are approximately 37,000 securities listed on the Euronext Dublin markets by more than 4,000 global issuers, spanning more than 90 countries.

The Main Securities Market (**MSM**) is a regulated market, as defined in the Markets in Financial Instruments Directive 2014/65/EU (as amended) (**MiFID II**). The MSM is regulated by the Central Bank of Ireland (**CBI**).

The Global Exchange Market (**GEM**) is a multi-lateral trading facility (**MTF**) as defined in MiFID II. GEM is regulated by Euronext Dublin.

The listing requirements and reporting obligations of both markets are broadly similar, however GEM offers more flexibility than would be available for a regulated market listing. The provisions of the Prospectus and Transparency Directives are not applicable to securities listed on GEM.

Please see below some of the advantages of listing on Euronext Dublin.

Withholding tax

Listing on the GEM or the MSM can facilitate interest being paid without any withholding tax by relying on the quoted Eurobond exemption.

Guaranteed turnaround times

3 business days for first submission, and subsequent comments after **2 business days** for additional resubmissions. Approval is granted on a same-day basis.

Flexibility of approach

Euronext Dublin are always open for discussions on particular products applying to list on GEM.

Passporting to other EU regulated markets available when listing on the MSM.

Transparency of costing

Clear and comprehensive costing available for each transaction. Please contact us for full breakdown of such costs.

Distribution

Increased distribution lines to institutional investors which are required to hold a proportion of their investments in listed securities.

Liquidity

Increased liquidity of a securities issue.

Status

Increased status and credibility of the securities on a recognised EU stock exchange.

Market Facing

Open communication and industry knowledge of expert Euronext Dublin reviewers, managers and regulators.

2. What do we need to begin the listing process?

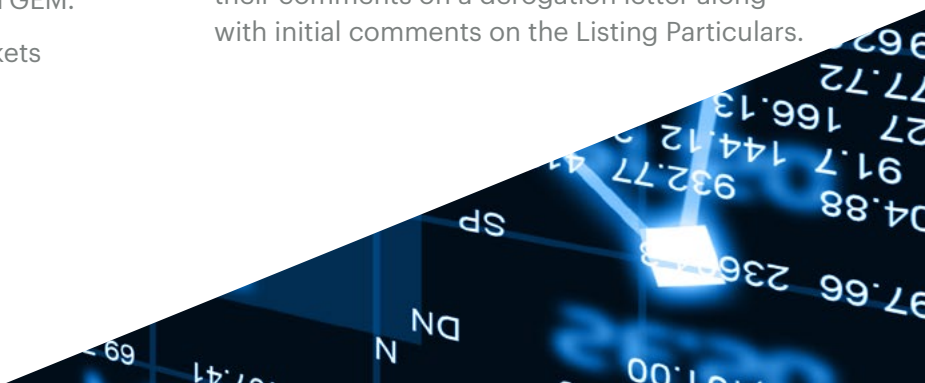
Details of the proposed product to be listed to ensure compatibility with the listing rules followed by a draft of the Prospectus or Listing Particulars for review and annotation in accordance with the relevant listing rules.

3. What are the turnaround times once the initial submission has been made to the CBI / Euronext Dublin?

The CBI and Euronext Dublin will return their initial comments within **3 clear working days** of the initial submission.

Resubmissions to the CBI and Euronext Dublin will be subject to a further **2-day review**.

5-day review when submitting a derogation letter to the CBI. Euronext Dublin will return their comments on a derogation letter along with initial comments on the Listing Particulars.



4. What documents are required in order to proceed with the approval submission?

Final Prospectus

The final Prospectus or Listing Particulars should be submitted in clean PDF format and should be dated the day on which approval is sought.

Searchable Page Pulls

These should be submitted in PDF format showing all changes made to the Prospectus or Listing Particulars since last reviewed by the CBI/ Euronext Dublin.

Euronext Dublin Application Form

Fully completed Euronext Dublin Application Form.

Prospectus Regulation Home Member State form

For MSM applications, the CBI will require the Prospectus Regulation HMS form to be signed and dated on the morning of approval. We will provide this form to you at the outset of the transaction.

Transparency Regulation Home Member State form

For MSM applications, the CBI will require the ESMA Standard Form for Disclosure of Home Member State – Transparency. We will provide this form to you at the outset of the transaction.

Derogation Letter

Signed copy of the derogation letter, if applicable.

Publication of approved Prospectus/ Listing Particulars

For securities to be listed on the MSM, all approved Prospectuses must be published in electronic form.

For securities to be listed on GEM, final Listing Particulars are required to be made publicly available, which includes a hard copy being available at the issuer's registered office.

5. Continuing Obligations - once approved, what Continuing Obligations requirements are imposed on the Issuer?

File Annual Financials

Issuer's must file their audited annual financial statements as soon as possible after they have been approved, and in any event, no later than the time period set out by its national legislation.

6.2 Market Announcement

[Chapter 15.5.9](#) of the Euronext Dublin Continuing Obligations rules for the MSM and [Chapter 5](#) of the GEM Listing Rules set out a number of instances where a market announcement will be required.

As a general rule of thumb, Euronext Dublin should be notified of any material events which occur that could impact on the issuer or on the listed securities. The term 'material' is not defined by Euronext Dublin and it is at the discretion of the issuer as to whether or not they deem an event to be 'material'.

Please feel free to contact us for further information regarding your post-approval obligations.

6. Can an Issuer approved by the Central Bank of Ireland apply to passport its Prospectus to another jurisdiction in the EU?

Yes. An issuer who has had a prospectus approved by the competent authority of their Home Member State may, subject to notification procedures of the relevant competent authority, offer securities to the public or seek admission to trading on a regulated market in other Member States of the European Economic Area, without having the prospectus approved by the competent authorities of the other Member States.



7. As a listed entity on a Regulated Market, what are my obligations under Transparency (Directive 2004/109/EC) Regulations 2007, as amended?

Under the Transparency Regulations, issuers of debt securities listed on the MSM are obliged to notify the relevant competent authority of its Home Member State (**HMS**) upon the listing of securities. This notification is required to be made to the CBI by submitting the Standard Form for Disclosure of Home Member State, as issued by ESMA (available on their website www.esma.europa.eu).

If Ireland is chosen as the HMS, the Issuer will be required to release a market announcement. The CBI have published their [Transparency Rules](#) on 19 November 2018. Please contact us for further information on your obligations.

Please note: the trigger for electing a Home Member State is the listing of securities.

8. What are my obligations under the Market Abuse Regulations?

EU regulation (596/2014) on market abuse (**MAR**) and EU directive (2014/57/EU) on criminal sanctions for market abuse (**CSMAD**) came into force in EU Member States on 3 July 2016. The scope of MAR now extends to financial instruments admitted to trading on the MSM as well as GEM.

Following the application of MiFID II on 3 January 2018, financial instruments traded on an organised trading facility (**OTF**) are also covered by MAR. MAR also extends to financial instruments, the price or value of which depends on, or has an effect on the price or value of, a financial instrument traded on a regulated market, MTF or OTF (e.g. credit default swaps and contracts for differences).

Key obligations under the revised MAR regime include:

- disclosure of inside information;
- preparation of insider lists;
- reporting of certain transactions of persons within the Issuer discharging managerial responsibilities and persons closely associated with them (**PDMRs**);
- delaying disclosure of inside information;
- form and content of insider lists;
- restricted dealing periods for PDMRs,

and **prohibit:**

- engaging or attempting to engage in, or recommending or inducing another person to engage in, insider dealing;
- market manipulation (attempted market manipulation is also now prohibited); and
- unlawfully disclosing inside information.

Further information on your MAR-related obligations can be provided if required.

