Guidelines to the Debt Listing Regulations

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These Guidelines are designed to assist issuers and their advisors in interpreting and complying with the Debt Listing Regulations

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Chapter 1. Documentation

Listing Document & Wrapper

1.1 Regulation 5.1 - 5.3 - A listing document may consist of one or a combination of documents such as a prospectus, listing particulars, offering memorandum, note purchase agreement, term sheet, supplement, “wrapper” or other items. A “wrapper” may be used to cover any disclosure obligations not covered by other document(s) or to update any time sensitive or material changes to information contained in any document which forms part of the listing document. A wrapper is therefore not always required.

Certification

1.2 In Regulation 4.7, 4.10, 4.16 and 5.22 the Exchange requires certain supporting documents in an application for listing to be ‘certified’.

1.3 Certified means a copy or extract of a document (as the case may be) which has been verified as a true, accurate and unaltered reproduction of the original, by a corporate secretary or a member of a professional body such as an accountant, lawyer or banking official. It can also be by Commissioner of Oaths or other notary. The certified copy must be dated, signed and/or stamped by the person who verifies it.

1.4 Documents can be certified by electronic means such as the use of a software service such as Docusign or Adobe. Documents can also be certified in bulk with an appropriate cover letter from the certifier.

1.5 Documents verifying an individual should not be self-certified e.g. an individual should not certify his/her own identification documents.

Identification and Verification Documents

1.6 Regulation 4.7, 4.10 and 4.16 requires certified documents that enable the Exchange to verify and identify the legal entity, its beneficial owner(s), Directors or management, if these are not previously known to the Exchange, in order to comply with anti-money laundering (AML) and counter-terrorist financing (CTF) requirements.

1.7 Identification and verification documentation should be submitted to the Intralinks portal assigned to the Listing Sponsor as part of the listing application or can be submitted to listings@bsx.com

1.8 On a periodic basis, the Exchange may request updated identification documentation.

Legal Entity and Beneficial Ownership Documentation

1.9 The certified identification documentation required in order to comply with AML and CTF on the existence, legal form, ownership and control structure of the issuer including the authorisations and powers that regulate and bind the entity are as follows:

- certificate of incorporation, and
- constitutional documents e.g. bye-laws, memorandum or articles of association.

1.10 The following information must be provided in order to identify the beneficial ownership structure of the issuer:

- a structure chart, showing the immediate and ultimate beneficial owner of the issuer including the jurisidiction of an entity or the nationality of an individual and the percentage of ownership in the structure; and
- in the case of multiple beneficial owners, identification for a person where that person holds a 25% or more holding.

1.11 Where the issuer has its shares listed on a stock exchange in an approved jurisidiction or the issuer is a majority-owned and consolidated subsidiary of a listed company, information on the beneficial ownership structure need not be provided.

1.12 Where a trust is the issuer or has an interest of 25% or more in the issuer, information on the individual(s) who act as trustees and/or others such as a trust protector or settlor who retains significant powers must be provided in line with the Director or management documentation noted below in 1.13.

Individual Director or Management Documentation

1.13 An issuer incorporated in an approved jurisdiction, is required to provide certified identification documentation for at least two Directors or two individuals exercising control or management at the issuer on first listing or at time of appointment. Additional identification documentation may be required where a higher risk is assessed in relation to the entity.

1.14 New identification documentation for an individual is not required if the Exchange already has in-date identification documentation for that individual e.g. if an entity is already listed on the Exchange and it is applying to list a subsequent new note, series, tranche or additional programme.

1.15 A Listing Sponsor may check with the Exchange as to whether the Exchange has existing valid identification documentation on file and or whether updated identification documentation is required at the time of application or appointment.

1.16 Acceptable identification documentation for an individual is as follows:

- Valid passport or driver's licence or other Government issued photo ID, **and**
- Utility bill, statement issued by a bank or credit institution or Government issued correspondence, which includes an individual's home address and is less than three months old at time of submission.

1.17 Passports should be certified and provided in colour. Utility bills or bank statements should be certified but are not required to be in colour.

Director's Declarations

1.18 Regulation 4.10 and 6.10 requires the submission of a Director's Declaration for securities which are open to the public on first listing or at time of appointment for an existing listed entity (except in the case of a public sector body or an issuer whose shares are listed on a stock exchange in an approved jurisdiction). A Director's Declaration is required at an entity or programme level. It is not required for a new standalone note, series, tranche that may be issued by the entity, provided the entity remains listed with the Exchange and the Director's Declaration refers to the entity or programme rather than a security. If the issuer has provided a Director's Declaration which is specific to a particular note or issuance the Exchange will request the Director to provide a declaration for the new issuance.

1.19 Where the Exchange becomes aware of a change in circumstances, the Exchange may request a Director to provide a revised Director's Declaration. Similarly, an issuer should submit a new Director's Declaration if there has been a material or substantive change in a Director's response to the yes/no questions in the background questionnaire.

1.20 A Director's Declaration should be submitted to the Intralinks portal assigned to the Listing Sponsor as part of the listing application or can be submitted to listings@bsx.com

Chapter 2. Conditions of Listing

Safeguards for Securities issued in Physical Form

2.1 Regulation 3.9 requires an issuer which issues a debt security in physical form to comply with the standards in force in its jurisdiction of incorporation and to have sufficient safeguards in place for physical certificates to protect investors such as:

- ensuring the security is clearly identifiable on the certificate,
- having sequentially numbered certificates,
- adding security features to certificates to deter counterfeiting,
- maintaining a register of all issued certificates,
- establishing clear procedures for the surrender of certificates, and
- implementing a formal process for replacing lost or stolen certificates.

Qualified Investors - Form of Investor Suitability

2.2 Regulation 3.11 states that where a debt security is restricted to Qualified Investors (QI) that it may only be marketed to QIs and transferred between QIs.

2.3 The Exchange has developed a pro-forma Qualified Investor Suitability Declaration Form which may be utilised to demonstrate compliance with Regulation 3.11 and covers:

- Individual investors,
- Private corporations or partnerships, and
- Public companies and institutional investors.

2.4 Examples of equivalent QI regimes in approved jurisdictions which are also consided by the Exchange to meet the QI standard are:

- Canada – Accredited Investor recognized by the Canadian Securities Administrators
- EU – Eligible counterparties or Professional Client under MiFID Regulations
- UK – Professional investor as defined by the Financial Conduct Authority
- US – Accredited Investor as defined by the SEC.

Documents for Inspection

2.5 Regulation 3.16 states that an issuer may require an individual or entity to complete the Exchange's QI Suitability Declaration Form or other questionnaire to validate that he/she/it is bona fide, eligible and meets the minimum investment standard to access the documents for inspection (i.e. listing document and financial information) or to invest in the debt security.

2.6 The form of listing document available may be redacted to exclude certain confidential information e.g. expert reports.

2.7 Access to the listing document or financial information may be restricted in the case of an intercompany arrangement on the basis that eligible investors are only those within the issuer's group.

2.8 The Exchange may provide the listing document and financial information to any existing or potential bona fide investor during the 10 consecutive business days issuers are required to make these available, subject to the restrictions noted above. Other than under Regulation 2.18, the Exchange does not make available other documents related to an application and any such requests are sent to the issuer or their representative for consideration.

Appointment of a Trustee

2.9 Regulation 3.29 requires the appointment of a trustee or other appropriate independent party to represent the interests of the holders of asset-backed securities unless otherwise agreed with the Exchange.

2.10 Potential circumstances where the need for a trustee may be waived by the Exchange are:

- there are a small number of investors (less than 5);
- the sale of securities is limited to Qualified Investors; and
- there is a provision in the security holder agreement that the investors will receive directly information relating to the underlying assets, which is also stated in the listing document.

2.11 A request to waive the appointment of a trustee should be included with the statement of non-compliance in the Debt Listing Application Form.

Chapter 3. Application Procedures

Approval in Principle

3.1 Regulation 4.7 - The below information is provided as guidance regarding the timeframe for issuers seeking approval in principle on submission of draft documents where comments may arise.

New Programme and Standalone notes	Initial Comments	Further comments following updates
New Programme and Standalone notes - Qualified Investors	3 business days	2 business days
New Programme and Standalone notes - Open to the Public	5 business days	2 business days
Notes from existing pre-approved Programme	Same or next business day	Same or next business day

3.2 Regulation 4.7 - assuming no comments on documentation/all comments are addressed, the below information is provided as guidance regarding the timeframe for approval in principle on submission of draft documents:

All Debt Securities	Approval in principle (AIP)[1]
New Programme and Standalone notes	7 business days
Notes from existing pre-approved Programme	Same or next business day[2]

[1] Approval in principle (AIP) may be granted on receipt of sufficient draft documentation as noted in 4.7.
[2] For a new series of notes pursuant to an existing approvel programme, final approval with the need for approval in principle can be requested in the transaction has closed and all necessary documentation is provided in final form.

Final Approval

3.3 Regulation 4.10 and 4.12 - The below information is provided as guidance regarding the timeframe for issuers seeking final approval on submission of complete final documents to allow the Exchange sufficient time for review.

All Debt Securities	Approval timeline for an application with an existing AIP[3]	Approval timeline for an application without existing AIP[4]
New Programme and Standalone notes	Same or next business day	7 business days
Notes from existing pre-approved Programme	Same or next business day	Same or next business day

Shorter Timeframe Requests - Premium Application Fee

3.4 Regulation 4.5 refers to the payment of fees. The Listing Fee Schedule published on the Exchange's website provides for the payment of a premium application fee where an issuer seeks to avail of a shorter period for review and approval of debt securities. It applies where the issuer requests initial comments, approval in principle or approval for listing in a shorter period than that outlined above. The Listing Sponsor should liaise with the Exchange in relation to the application of a premium application fee. Please note the following minimum applies:

Minimum Timeframe for Listing	Approval
New Programme and Standalone notes	5 business days

[3] Approval for listing will only be granted on receipt of confirmation of the transaction closing and receipt of all final documentation required for listing relevant to that security. Same day listing with an existing AIP is feasible on receipt of all final documentation prior to 2pm on the proposed day of listing and assuming final/near final documentation has been provided (in escrow or otherwise) to the Exchange for review.
[4] Approval for listing will only be granted on receipt of confirmation of the transaction closing and receipt of all final documentation required for listing relevant to that security.

Chapter 4. Continuing Obligations

Issuer Announcements – Format and Distribution

4.1 The Regulations require issuers to submit a range of filings and announcements to the Exchange for dissemination. Issuer announcements should be emailed to listings@bsx.com in PDF format ready for dissemination on the Exchange's website.

4.2 Issuer announcements should be presented on the issuer's letterhead (where available) and written from the issuer's perspective and include:

- Date
- Place (optional)
- Name of issuer
- Title of announcement
- ISIN/CUSIP (where applicable)
- Ticker (where applicable)
- Entity contact details for further information
- "About the Entity" information (optional)

4.3 Template announcements in relation to the following are provided on the Exchange's website www.bsx.com:

- Standard announcement format
- Director's resignation
- Director's appointment
- Early redemption
- Delisting announcement

4.4 Issuer announcements are published on the Exchange's website following receipt. Announcements are also circulated twice daily to a media-related email distribution list – around midday and end of day.

Extension of Maturity, Expiration or Redemption Date

4.5 Regulation 6.17 (3) requires an issuer to notify the Exchange in relation to the extension of a maturity, expiration or redemption date of a time limited security. As part of this notification, the issuer is required to:

- submit a letter signed by an appropriate authorized signatory (Director, Secretary) requesting the extension as soon as reasonably practicable after the decision to extend is made,
- pay applicable fees to the extension date if less than 12 months or for a further 12 months if more than 12 months,
- submit an announcement confirming the extension for dissemination to the Exchange at the time of the request.

The Exchange will issue a regulatory announcement confirming the extension.

Cancellation and Delisting – On Maturity, Expiration or Redemption Date

4.6 Regulation 6.17 (b) requires an issuer to notify the Exchange in relation to the cancellation and delisting of a security on the redemption, expiration or redemption date. An issuer has two choices in relation to delisting on the maturity, expiration or redemption date – (1) it can select to auto-delist on maturity, expiration or redemption date or (2) it can notify the Exchange closer to the maturity, expiration or redemption date.

4.7 The Exchange will issue a regulatory announcement confirming the cancellation and delisting. An issuer can also make its own announcement.

4.8 A de-listing may be delayed or refused if relevant fees are unpaid or there are regulatory matters outstanding with the BSX to be addressed.

4.9 If an issuer selects to auto-delist a security and/or programme on its maturity, expiration or redemption date, any extension which was not requested prior to the auto-delisting on maturity date (see 4.8 below for extension procedures) will require a new application for admission to listing on the BSX and incur relevant fees.

Auto-delist existing securities on maturity, expiration or redemption date

4.10 An existing issuer can select to auto-delist its securities and/or programme by sending a letter requesting the auto-delisting of a security which is signed by by an appropriate authorised signatory (Director, Secretary). A template document for this request is provided at www.bsx.com.

Auto-delist a new programme or securities on maturity, expiration or redemption date

4.11 An issuer of a new programme, standalone security or securities pursuant to a programme can select to auto-delist a security as part of an application for listing. In this case, the request should be included in the notes section of the application form. Standard text for inclusion in the letter of application is provided at www.bsx.com

Delist – if issuer has not selected to auto-delist on maturity, expiration or redemption date

4.12 An issuer requesting the delisting of a security on its maturity, expiration or redemption date is required to submit a letter signed by an appropriate authorised signatory (Director, Secretary) confirming the conditions for cancellation have been met e.g. the outstanding amount has been fully paid.

Cancellation and Delisting - Prior to Maturity or Redemption Date

4.13 Regulation 6.19 indicates an issuer seeking to cancel a listing other than on maturity or early redemption, must follow the obligations outlined in Regulation 7.18. The following documents should be provided to the Exchange:

- a letter signed by an appropriate authorised signatory (Director, Secretary) requesting the withdrawal of the security from listing with the specific reasons to support the cancellation or delisting request,
- an announcement confirming the withdrawal and the reason for withdrawal, for dissemination by the Exchange.

Please note a de-listing may be delayed or refused if relevant fees are unpaid or there are regulatory matters outstanding with the BSX to be addressed.

Once approved, the Exchange will also issue a regulatory announcement to confirm the delisting of the security.

Changes to Directors for securities open to the Public

4.14 Regulation 6.10 requires where debt securities are open to the public (except in the case of a public sector body or an issuer whose shares are listed on a stock exchange in an approved jurisdiction), that an issuer submit an announcement to the Exchange and a Director's Declaration for a change in a director. A template letter/email and a template announcement are provided at www.bsx.com. The information and announcement should be submitted to listings@bsx.com