



# Listing on the Channel Islands Stock Exchange

An introduction to working with us

[www.ogier.com](http://www.ogier.com)

Bahrain • British Virgin Islands • Cayman Islands • Guernsey  
Hong Kong • Ireland • Jersey • London • Shanghai • Tokyo



“What made Ogier the winner was its tremendous sense of focus and significant number of high value multi-jurisdictional mandates ”

**Legal Week**

“They were very pro-active in what they were doing,” says one client.

“If something popped up which we didn’t envisage they solved it right away.”

**IFLR 1000**

“Ogier is a leading player”

**Legal 500**

“They’re top-notch to the point that I’ll go out of my way to use them”

**Chambers Global**

“Pure professionalism and service - cannot be beaten”

**PLC Which Lawyer?**



## Introduction to Ogier

‘a global network of offices that cover all time zones and key financial markets’

‘We offer clients the strength in depth to handle the largest, most demanding and complex offshore transactions’

Ogier is one of the world’s leading providers of offshore legal and fiduciary services. The group has a presence in ten jurisdictions around the world, namely Bahrain, the British Virgin Islands, the Cayman Islands, Guernsey, Hong Kong, Ireland, Jersey, London, Shanghai and Tokyo. Today we employ over 850 professional and support staff.

We provide advice on all aspects of BVI, Cayman, Guernsey and Jersey law, together with a very broad range of trust and administration services through a global network of offices that cover all time zones and key financial markets.

Corporate and finance law and associated fiduciary services form the core of our business, principally in the areas of banking, corporate and

commercial, investment funds, private wealth, real estate investment, and structured finance. At the same time we are a full-service firm, with strong practices in the areas of employee benefits, employment law, litigation and property.

Being a leader in our field we have long-established relationships with many of the world’s leading international financial institutions, professional advisors and regulatory bodies; we are instructed by 24 of the top 25 global law firms and act for 21 of the top 25 global banks.

We offer clients the strength in depth to handle the largest, most demanding and complex offshore transactions and pride ourselves on providing expert, efficient and cost-effective advice and services across all time zones.

# Channel Islands Stock Exchange

‘The CISX has become the exchange of choice for a growing number of international issuers.’

The Channel Islands Stock Exchange (CISX) offers issuers of securities a convenient and cost efficient method of listing their securities in a European time zone. The CISX has become the exchange of choice for a growing number of international issuers.

The CISX has attracted international recognition: the US Securities and Exchange has designated it a Designated Offshore Securities Market under Regulation S of the Securities Act 1933, it is recognised by the UK Inland Revenue under Section 841 of the Income and Corporation Taxes Act 1988 and designated by the UK Financial Services Authority as a Designated Investment Exchange within the meaning of the Financial Services and Markets Act 2000.

In 2009, the CISX became the first exchange to provide OEIC settlement with Euroclear UK and in Ireland.

The securities admitted to the Official List of the CISX include those of a diverse range of legal structures such as protected cell companies and limited partnerships. There are also a wide variety of investment vehicles and special purpose vehicles including hedge funds, property funds and structured debt issuers, which among other securities have listed shares, loan notes, partnership interests and units in unit trusts.

The CISX offers a personalised approach and fast track processing of listing applications within a highly regulated and innovative marketplace. Listings on the CISX have grown rapidly since 1998 with in excess of 3500 securities having been listed since launch, with 330 securities added in 2010 alone.

## Ogier Corporate Finance Limited - Listing Agent

‘Ogier Corporate Finance Limited had sponsored 405 listed entities and remains as the leading sponsor of listings’

In order to proceed with a listing a proposed issuer must appoint a sponsor to assist in relation to the listing procedure. The sponsor will have to confirm that the issuer is suitable for admission to the official list and will be responsible for all communications and dealings with the CISX. This includes seeking approval of the CISX for the form and content of the Listing Document and for the preparation and filing with the CISX of the formal listing application and supporting documentation. In addition, a sponsor is able to apply to the CISX for derogations in the formal disclosure requirements applicable to the contents of the Listing Document.

Ogier Corporate Finance Limited was a founding member of the CISX when the CISX launched in 1998 and today remains the top listing agent for securities listed on the CISX with unparalleled levels of expertise available to assist issuers.

Ogier Corporate Finance Limited offers CISX listing agency services from our Jersey and Guernsey offices and acts as a sponsor in relation to the listings of debt securities,

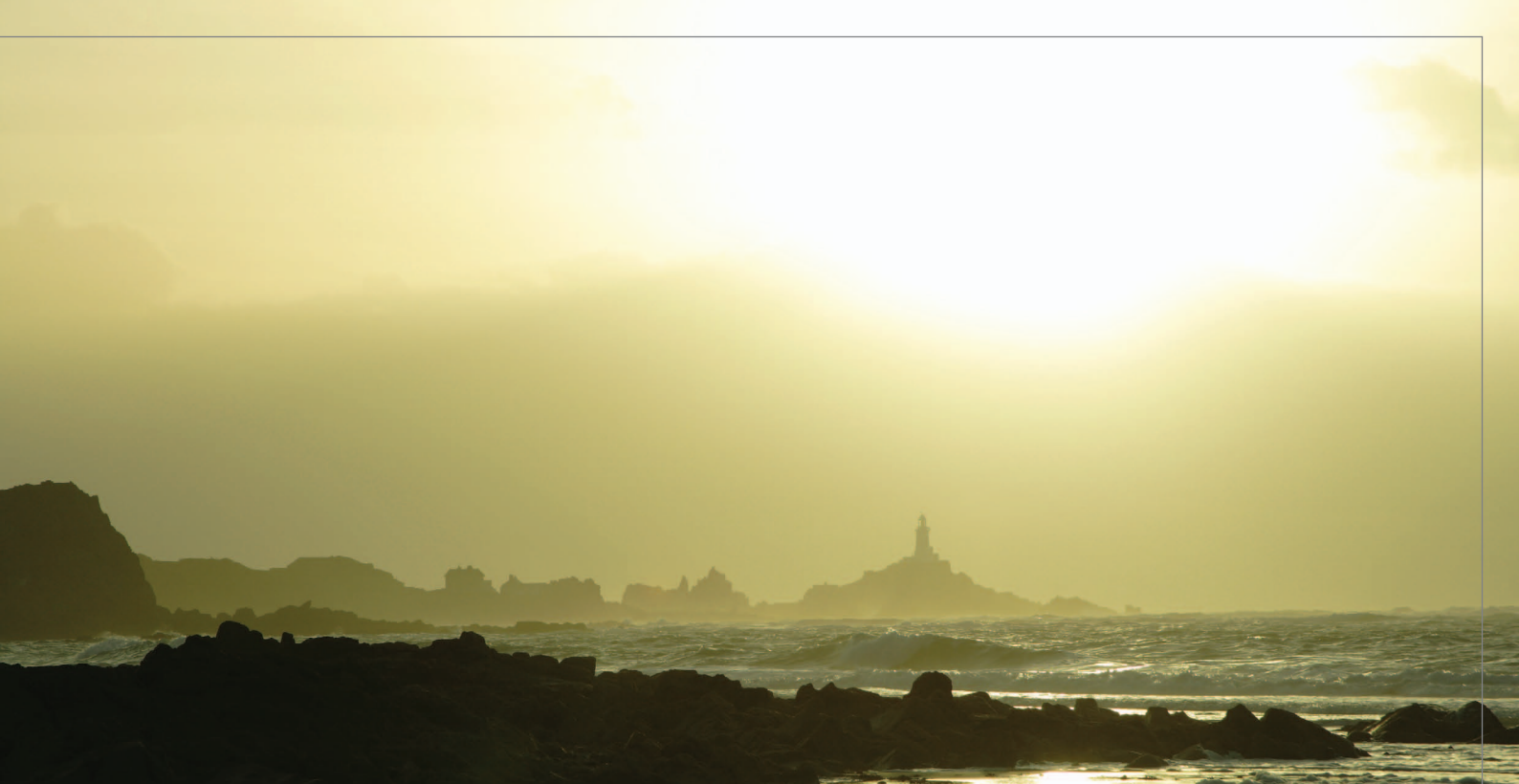
investment funds, trading company shares and other securities.

At the end of June 2011, Ogier Corporate Finance Limited had sponsored 405 listed entities and remains as the leading sponsor of listings, holding the largest market share of 16.48% of all entities listed (and remaining listed) since the inception of the exchange.

Of the combined bond and SPV sector which comprises the specialist securities category on the exchange, Ogier holds 35.25% of the market, having sponsored 392 of the total 1089 listed entities. This gives Ogier a dominant share in the specialist debt sector.

With such a prominent share of the listing activity on the CISX to date, the Ogier listing team is uniquely placed to provide clients with a listing service which draws on its experience of dealing with the Exchange over many years. In addition, the directors of Ogier Corporate Finance have many years individual expertise in this area and, in most cases, have been on the board since launch of the exchange.

‘remains the top listing agent for securities listed on the CISX with unparalleled levels of expertise available to assist issuers.’



## Why list on the CISX?

‘The result is that this enables the CISX to provide issuers of securities with a fast, efficient and cost-effective listing facility.’

Our clients appreciate the benefits the CISX can offer in terms of cost efficiency, expediency, flexibility and accessibility. In particular the CISX offers:

- a fast document turnaround time and an efficient personal service
- competitive pricing
- sponsor fees significantly less than other major exchanges
- no requirement to appoint a Nomad
- international standards of issuer regulation
- a pragmatic approach to disclosure requirements; and
- market makers can be appointed in relation to trading companies and investment funds in the same way as an issuer listed on AIM

The CISX operates in a premier location (an OECD jurisdiction) serving the international finance centres of Jersey and Guernsey and offers a service and structure unique in the European time zone.

All CISX listing and trading information can be accessed from the CISX’s dedicated pages on Reuters Triarch screen-based trading platform and on its internet website at [www.cisx.com](http://www.cisx.com).

Trading Members of the CISX may display orders for listed securities by sending their prices via Reuters to the CISX and these prices are then disseminated to all Reuters users (access via CISX’s Reuters pages (CISX INDEX)).

Unlike other European stock exchanges, the CISX is not bound by any European Union Listing Directives and, as a result, is able to be considerably more flexible in its approach. The CISX is also generally more flexible on local presence requirements compared to stock exchanges established in the EU. The CISX is aware of the time constraints, which affect issuers and their professional advisers and is committed to meeting any agreed transaction timetable.

While complying with international standards for recognised stock exchanges, the CISX has adopted a flexible and pragmatic approach to regulation. This business oriented approach is similar to that which has contributed to the development of the Channel Islands as first class finance centres. The CISX has developed listing rules which place a premium on clarity and an appropriate level of corporate governance. The result is that this enables the CISX to provide issuers of securities with a fast, efficient and cost-effective listing facility.

# Industry Recognition

Ogier continues to win significant industry recognition and is regularly placed at the top of offshore transaction league tables.

## 2011

Offshore Legal Excellence Award - Destaqes 2011  
Insolvency Firm of the Year - Finance Monthly 2011 Law Awards  
Private Funds Law Firm of the Year - Lawyers World 2011 Law Awards  
Best Offshore Law Firm, Cayman - Hedgeweek Awards  
Client Choice Award, Cayman - International Law Office (ILO)  
Top 25 Most Admired Companies - Private Client Practitioner  
Top 25 Trust Companies 2011 - Private Client Practitioner  
Overall Business of the Year 2010 - Jersey Enterprise Awards

## 2010

Private Funds Law Firm Of The Year - DealMakers Award Winner  
Guernsey Private Client Law Firm of the Year - Global Law Experts  
Employment/Labour Law Firm of the Year in the Channel Islands -  
Corporate International Magazine Legal Awards  
Domestic Employment Law Firm of the Year in the Channel Islands -  
Corporate International Magazine Global  
Offshore Law Firm of the Year - Chambers Europe Awards for Excellence  
Channel Islands Law Firm of the Year - PLC Which Lawyer?  
Guernsey Law Firm of the Year - ACQ Magazine Country Awards  
Private Equity Law Firm of the Year, Guernsey - ACQ Magazine Country Awards  
M&A Law Firm of the Year, Guernsey - ACQ Magazine Country Awards

## 2009

Deal of the Year 2009 - Asian-Counsel  
Offshore Law Firm of the Year - The British Legal Awards  
European Legal Services Provider - ICFA  
Top Offshore Law Firm - Alpha Awards  
IFC Legal Team of the Year - STEP Private Client Awards  
Overall Private Funds Law Firm of the Year - ACQ Global Awards  
Best Offshore Law Firm - HFM Week Service Provider Awards  
International Law Firm of the Year - Citywealth Magic Circle Awards  
BVI Law Firm of the Year - funddomiciles.com  
Guernsey Law Firm of the Year - funddomiciles.com

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