

GSX Members Code

April 2023



Contents

Definitions.....	4
Scope	8
1. The GSX Members Code - Membership.....	9
1.1. General Membership Obligation	9
1.2. Classes of Membership –Member Firm.....	9
1.3. Application for Membership	11
1.4. Appeals in Relation to Membership	12
1.5. Membership Requirements.....	13
1.6. Power of GSX Limited in Relation to a Failure to Meet Membership Requirements	16
2. Notifications to GSX Limited	18
2.1. Advance Notification	18
2.2. Immediate Notification	19
2.3. Consequences of Notification	20
2.4. Co-operation with GSX Limited	20
2.5. GSX Charges.....	21
2.6. Publications and Statements by Member Firms.....	22
3. Resignation, Restriction, Suspension and Termination of Membership, Non – active Member Firms and Former Member Firms	23
3.1. Resignation of Membership	23
3.2. Restriction of Membership.....	23
3.3. Suspension of Membership	24
3.4. Termination of Membership	25
3.5. Non-active Member Firms.....	26
3.6. Former Member Firms	27
4. General Provisions	28
4.1. Waiver or Variation of GSX Members Code	28
4.2. Introduction, Amendment and Deletion of GSX Members Code	28
4.3. Interpretation	28
4.4. Governing Law	29
4.5. Committees and Appointments	29
4.6. Liability	29
4.7. Relationship with the Competent Authority	29
4.8. Confidentiality of Information	30
5. Appeals	31
5.1. General and Interpretation	31

5.2.	Appeals Committee Meetings	33
------	----------------------------------	----

Definitions

The following terms shall have the following meanings when used in the GSX Members Code unless the context otherwise requires:

Admission means admission to the Official List of GSX Limited.

Answer means a written response to the notice and grounds of Appeal served on the Appellant by the Respondent.

Appeal means a written application made to the Appeals Committee against a decision made pursuant to the GSX Members Code.

Appeals Committee means the committee established and operating to process appeals as set out in the Stock Exchange Code of GSX Limited.

Appellant means an Applicant Member Firm or Member Firm who has given effective Notice of Appeal to the Appeals Committee.

Applicant means any Issuer that is proposing to apply or is applying for Admission of any class of unit to the Official List of GSX Limited.

Applicant Member Firm means any entity that is proposing to apply or is applying for Membership as a Member Firm.

Business Day means any day which is not a Saturday, Sunday or a public holiday in Gibraltar.

Chairman means the member of the Appeals Committee appointed to act as chairman of the Appeals Committee in accordance with the Stock Exchange Code.

Class of Membership means a class of membership in respect of a Member Firm as set out in paragraph 1.5.2 of this GSX Members Code.

Closed-Ended Fund means any Fund that is not an Open-Ended Fund.

Collective Investment Scheme and/or CIS means any arrangement with respect to Investments, the purpose or effect of which is to enable persons taking part in the arrangement, whether by becoming owners of the Investments or any part of it or otherwise, to participate in or receive profits or income arising from the acquisition, holding, management or disposal of the Investments or sums paid out of such profits or income. An arrangement (a) must be such that the participants do not have day to day control over the management of the Investments subject to the arrangement, whether or not they have the right to be consulted or to give directions; and (b) must have at least one of the following characteristics (i) the contributions of the participants and the profits or income out of which payments are to be made to them are pooled, (ii) the Investments are managed as a whole by or on behalf of the operator of the scheme.

Competent Authority means the Financial Services Commission of Gibraltar with regards to the GSX Main Market and GSX Limited with regards to the GSX Global Market.

Controller means the person or persons responsible for the management and control of the Collective Investment Scheme, which shall generally be the following:

- (a) in the case of a CIS that is a company, the Controller shall be its director(s);
- (b) in the case of a CIS that is a partnership, the Controller shall be its general partner;
- (c) in the case of a CIS that is a trust, the Controller shall be its trustee(s);
- (d) in the case of a CIS that takes a form other than that specified in (a) to (c) above, the Controller shall be the person with ultimate responsibility for the management and control of the CIS.

Continuing Obligations means the continuing obligations of a Listed Security as set out in the Listing Codes as may be amended from time to time.

Debt Securities means Bonds or other forms of transferable securitised debt, with the exception of securities which are equivalent to shares in companies or which, if converted or if the rights conferred by them are exercised, give rise to a right to acquire shares or securities equivalent to shares;

Fund means a Collective Investment Scheme and/or a Sub-Fund.

GSX Charges means the fees and charges payable to GSX, as may be amended from time to time.

GSX Code means any code including without limitation the Listing Codes and the GSX Members Code issued by GSX as amended from time to time..

GSX Global Market or **GM** means a market of GSX for Listed Funds and Securities aimed at Professional Investors. The GM is a multilateral trading facility as defined in Article 4(1) point 15 of Directive 2004/39/EC.

GSX Group Company means a company which is a member of the same group as GSX Group Limited and GSX Limited.

GSX Limited means GSX Limited that may be referred to as GSX and/or the Stock Exchange within the GSX Members Code.

GSX Main Market or **MM** means the principal market of GSX. The GSX Main Market is a 'regulated market' as defined in section 1(2) of the Financial Services (Markets in Financial Instruments) Act 2006.

GSX Membership and Listing Committee means the Committee which decides on the admission of Applicant Member Firms to membership of GSX Limited as defined in the GSX Members Code.

Initial Response means a response to applications received requesting further information, providing guidance and/or providing update of the application process.

Listed Fund means a Fund any of whose Units have been admitted to listing in the Official List of GSX Limited.

Listing Authority means the Listing Authority of GSX Limited with regards to the MM and GSX with regards to the GM.

Listing Codes means the Listing Codes which details the listing requirements and procedures of GSX for the listing of different Securities provided for in the Listing Codes as amended from time to time.

Listing Member means an entity that is approved by the GSX as a Listing Member in accordance with this Members Code.

Listing Particulars means any document (including but without limitation, any prospectus, private placement memorandum or other equivalent document) submitted to GSX Limited for the purpose of the listing of any class of Security on GSX Limited.

GSX Members Code means the Code for Member Firms which sets out the rules, requirements and procedures of GSX for Member Firms in respect of the listing of Securities provided for in Sections 1 to 4 of the GSX Members Code, as amended from time to time.

Member Firm means any entity approved by GSX Limited and meeting the requirements set forth for the relevant category of membership as may be determined by GSX from time to time.

Membership means one or more Classes of Membership that is offered by GSX Limited in accordance with this GSX Members Code .

Nominated Person means the person who is appointed by a Member Firm as its Nominated Person. The Nominated Person shall be an employee of the Member Firm, shall be GSX's principal contact with the Member Firm and shall be competent to advise the Member Firm and its employees of the interpretation and application of the GSX Members Code.

Official List means the list of Securities admitted to the Official List of GSX Limited for both the MM and GM.

Notice of Appeal means the notice served by an Applicant Member Firm or Member Firm on the Appeals Committee in respect of a decision made pursuant to the GSX Members Code.

Open-Ended Fund means a Fund the object of which is the collective investment of capital provided by the public and which operates on the principal of risk spreading, and the units of which are, at the holder's request, repurchased or redeemed, directly or indirectly, out of the assets of the collective investment scheme. Action taken by any such Fund to ensure that the GSX price of its units does not significantly vary from its net asset value shall be regarded as equivalent to such repurchase or redemption. For the purpose of this definition the principal of risk spreading would be met by meeting the respective requirements of the GSX Recognised State in which a Fund is registered or by meeting the guidelines set by GSX Limited from time to time. For the purposes of 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, as amended by Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 an Open-Ended Fund shall mean a Collective Investment Scheme Other Than The Closed-Ended Type.

Respondent means GSX and/or any other party that has made a decision pursuant to the GSX Members Code which is the subject of an Appeal.

Secretary of the Appeals Committee means the secretary of the Appeals Committee who will carry out the administrative functions of the Appeals Committee.

Securities shall be construed as referring to Asset Backed Securities, Debt Securities and Derivative Securities issued by companies which are registered in a country which is a GSX Recognised State.

Stock Exchange Code means the Stock Exchange Code which details the rules and requirements of GSX Limited, licensed to carry on the controlled activity of establishing and conducting the business of a stock exchange in Gibraltar provided for in Sections 1 to 4 of the Stock Exchange Code as amended from time to time.

Submission Date means the date when all relevant fees and documents have been received by GSX in the format required.

Scope

The provisions of the GSX Members Code apply to all Member Firms.

This GSX Members Code is subject to revision from time to time. Revisions to this GSX Members Code will be posted on GSX Limited's website www.gsx.gi. Any such revisions shall be notified to all Member Firms and shall be effective from the date of such notification or such later date as GSX Limited may determine.

1. The GSX Members Code - Membership

This section sets out the rules and requirements of membership, classes of membership and the application and appeals process for Member Firms as may be enacted by GSX from time to time.

1.1. General Membership Obligation

1.1.1. Compliance with the GSX Members Code

A Member Firm shall agree to be bound and abide by the letter and by the spirit of the GSX Members Code, and any requirement, decision or direction of GSX, including the provisions of any notice issued by GSX, where relevant to its Membership.

1.1.2. Conduct

A Member Firm shall not engage in any act or conduct likely to bring GSX into disrepute. A Member Firm shall be responsible for the conduct of its employees, agents and representatives (if any). Any conduct by these persons shall be treated for the purposes of the GSX Members Codes as conduct of the Member Firm.

Any conduct deemed by GSX as being (including but not limited to) disreputable, fraudulent or deceitful will lead to automatic Membership removal.

1.2. Classes of Membership –Member Firm

1.2.1. GSX offers two Classes of Membership in respect of the GSX Main Market and GSX Global Market, as set out in paragraph 1.5.2 of this GSX Members Code.

A Member Firm can apply for as many Classes of Membership as deemed appropriate for the relevant satisfactory experience of the Member Firm. Other classes of membership may be created in the future via the issue of amendments to this GSX Members Codes that set out the specific rules, requirements and procedures for each further class of membership.

1.2.2. A Member Firm will be responsible for ensuring that the Issuer is guided and advised on their application and is responsible for all communications with GSX in respect of the Listing Codes, the listing process and all continuing obligations that apply to an Issuer and its Listed Security post its Admission to the Official List as set out in the Listing Codes.

1.2.3. The Member Firm is responsible to GSX Limited for the following:

- (a) satisfying itself, that to the best of its knowledge and belief, having made due and careful enquiry of an Applicant and its advisers, that the Issuer has satisfied all relevant provisions of the Listing Codes and, where applicable, any other additional requirements imposed by GSX Limited;

- (b) satisfying itself that to the best of its knowledge and belief and having made due and careful enquiry of an Issuer, there are no matters other than those disclosed in the Prospectus, the Listing Particulars or otherwise in writing to GSX Limited which should be taken into account by GSX Limited in considering the Securities for listing;
- (c) ensuring that an Issuer is guided and advised as to the application for listing as set out in the relevant Listing Codes;
- (d) lodging the formal application for listing and all supporting documents, required by the relevant Listing Codes, to GSX Limited;
- (e) dealing with GSX Limited on all matters arising in connection with an application to be listed;
- (f) satisfying itself as to the identities of the Controllers of the Issuer, or its administrative, management or supervisory bodies or any person responsible within the Issuer of a Listed Security and confirming their identities to GSX Limited upon submission of the Prospectus or Listing Particulars of a Security;
- (g) satisfying itself, before any application for listing is made that the Issuer, its Controllers or its administrative, management or supervisory bodies or any person responsible within the Issuer of a Listed Security have had, or will prior to listing have, explained to them by the Member Firm (or other appropriate professional adviser) the nature of their responsibilities and obligations in respect of the Listing Codes; and
- (h) conducting due diligence to the level of skill and thoroughness as is required in the Procedures Manual for all MM and GM prospective listings, and only once satisfying itself of an applications legitimacy, submit it to GSX.

1.2.4.A Member Firm must be able to demonstrate to the GSX Limited that both it and its executives are independent from the issuers for which it acts such that there is no reasonable basis for impugning the Member Firm's independence. Where GSX requires a Member Firm to demonstrate clearly that neither its independence nor that of any of its executives has or will be compromised by any potential conflict of interest, the burden of proof will be upon the Member Firm. In cases of doubt about its independence a Member Firm should consult GSX Limited in advance of entering into any arrangements.

1.2.5.A Member Firm must disclose in the relevant offering document whether it owns a stake in a GSX Group Company.

1.2.6.A Listing Member must not act in respect of the issue of its own securities

- 1.2.7. The Member Firm shall file with GSX Limited the application documents on behalf of an Issuer that is applying for Admission to the Official List.
- 1.2.8. The Member Firm shall liaise with an Issuer, via its Controllers, administrative, management or supervisory bodies or any person responsible within the Issuer of a Listed Security, in respect of informing the Issuer of its continuing obligations after it has become a member of the Official List.
- 1.2.9. The Member Firm shall pay all fees, charges and penalties payable to GSX Limited by the Applicant as part of the application process and in respect of its Continuing Obligations after it has become a member of the Official list. No entity other than the Member Firm is to make any payment directly to GSX Limited.
- 1.2.10. The Member Firm shall communicate to GSX Limited any event, arrangement or otherwise of which he is aware which may be relevant to the authorization for admissibility of a Security to listing (if any).
- 1.2.11. The Member Firm shall be required to inform Issuers for which it has been appointed as a Member Firm, via its Controllers, administrative, management or supervisory bodies or any person responsible within the Issuer of a Listed Security, of any revisions of the Listing Codes within 20 Business Days of its occurrence. This requirement extends to Applicants and Securities post Admission to the Official List.

1.3. Application for Membership

1.3.1. Form of Application

An application for Membership shall be made in writing to GSX in such form and accompanied by such fees as GSX may from time to time prescribe. By making an application for Membership, an Applicant Member Firm authorises GSX to call for such further information, documentation or other evidence as it considers necessary or relevant in relation to an application for Membership.

All forms submitted to GSX for Membership applications should be sent electronically in word format (with signature pages presented separately in PDF format).

1.3.2. Assessment by GSX Limited

GSX's Membership and Listing Committee shall assess an application for Membership in order to determine whether an Applicant Member Firm is appropriately authorised to apply for Membership in accordance with Section 1.5.1 and is suitable for Membership in accordance with Section 1.5.2. In carrying out its assessment it may require additional information from the

Applicant Member Firm.

1.3.3. Notice of Decision

GSX shall notify the Applicant Member Firm in writing of its decision in a timely manner after it has made its decision. In making its decision GSX may:

- (a) approve Membership on the basis of the application made; or
- (b) approve Membership subject to restrictions; or
- (c) refuse an application for Membership.

An approved Applicant Member Firm may be subject to the fulfilment of certain condition(s) which will be notified by GSX. An Applicant Member Firm will not be admitted until such condition(s) is/are fulfilled.

In the case of (b) or (c) GSX will notify the Applicant Member Firm of the grounds for its decision and all principal facts and matters relied upon by it in support thereof. The Applicant Member Firm will have the right to appeal the decision in accordance with Section 1.4. If no such appeal is made the decision of GSX is final.

1.4. Appeals in Relation to Membership

1.4.1. Timing of Appeal

An Applicant Member Firm may request GSX reconsider a decision by GSX by in writing to the Appeals Committee in accordance with the Appeals Section of this Code, by serving a notice of Appeal within 20 Business Days of notification by GSX of its decision. The Appeal shall set out the ground or grounds for reconsideration, and the principal facts relied upon in relation to each ground and additional evidentiary documents (if any).

1.4.2. Grounds for Appeal

A request for reconsideration against a decision of GSX may be based without limitation on the basis that GSX's decision was based on a misinterpretation of the GSX Members Code.

1.4.3. Orders by Appeals Committee

On hearing an Appeal, the Appeals Committee may:

- (a) confirm the decision of GSX;

- (b) request a reconsideration of the decision of GSX; or
- (c) request GSX vary the decision of GSX ; and
- (d) order the payment of the costs of the Appeal, and any such order shall have effect as if it were a decision of GSX.

1.4.4.Submissions to Appeals Committee

Prior to making any order in accordance with Section 1.4.3, the Appeals Committee shall first invite the Applicant Member Firm and GSX to make submissions relating to the Appeal. Full details of the Appeals process is set out in the Appeals Section of this Code.

1.5. Membership Requirements

1.5.1. Authorisation

The following body corporates or firms (individuals are not eligible) are eligible to become a Member Firm subject to meeting the Eligibility Requirements and approval from GSX Limited.

- (a) In respect of GSX Main Market:
 - (i) An authorised or licensed Gibraltarian body corporate or firm; or
 - (ii) An authorised or licensed UK or European body corporate or firm; or
 - (iii) A legal firm with an established debt capital markets and funds practice providing professional advice to issuers and arrangers.
- (b) In respect of GSX Global Market:
 - (i) An authorised or licensed Gibraltarian body corporate or firm; or
 - (ii) An authorised or licensed UK or European body corporate or firm; or
 - (iii) An authorised or licensed non-European body corporate or firm; or
 - (iv) A legal firm with an established debt capital markets and funds practice providing professional advice to issuers and arrangers.

Where:

“Eligibility Requirements” mean that the Applicant Member Firm must:

- (a) be able to demonstrate to GSX Limited that it, and/or its senior executives, has/have been actively involved as a professional service provider or in advisory roles in the investment industry over the three years immediately preceding the application, or such lesser period as GSX Limited may, in exceptional circumstances, deem appropriate – for example, where the management of the Applicant Member Firm has effectively operated together as a distinct entity over a period of three years immediately prior

to forming a new entity;

- (b) have staff who have a sound understanding in, and can demonstrate experience of, providing professional or advisory services in the capital markets industry;
- (c) in respect of all Member Firm, have acted on at least three transactions requiring the production of a prospectus, offering circular or other equivalent offering document over the three years preceding the application;
- (d) is able to demonstrate:
 - its good reputation and solid financial standing; and
 - insofar as is relevant, the commercial and regulatory performance of its clients to whom it has given advice or other services.

GSX Limited may, in exceptional circumstances and at its sole discretion, waive any of the Eligibility Requirements and elect to admit an Applicant Member Firm which satisfies GSX Limited provided it:

- (a) is competent to discharge the responsibilities of a Member Firm;
- (b) has appropriate financial resources for the role that it is to perform;
- (c) is fit and proper for the role; and
- (d) where applicable, has adequate organisational arrangements and undertakes to GSX Limited to accept and discharge those responsibilities at all times to the satisfaction of GSX Limited.

1.5.2. Classes of Membership

GSX offers the following Classes of Membership:

- (a) **Class 1 - Collective Investment Schemes;** eligible Member Firms are those who specialise in supporting and advising on the listing of collective investment schemes, in the form of both open- and closed- ended.

In addition to meeting the Eligibility Requirements, Applicant Member Firms in respect of 'Class 1 – Collective Investment Schemes' must have relevant and satisfactory experience in the management and administration of collective investment schemes or the listing of collective investment schemes on stock exchanges, and employ suitably qualified staff or have access to such staff through satisfactory contractual arrangements.

- (b) **Class 2 - Debt Securities;** eligible Member Firms are those who specialise in supporting and advising on the listing of debt securities.

In addition to meeting the Eligibility Requirements, Applicant Member Firms in respect of 'Class 2 – Debt Securities' must have relevant and satisfactory experience to undertake listing activities in relation to debt securities and capital markets products, and employ suitably qualified staff or have access to such staff through satisfactory

contractual arrangements.

Applicant Member Firms may apply for more than one Class of Membership. Member Firms who have previously been admitted for one or more Classes of Membership may apply for other Classes of Membership.

Member Firms may be limited to the GM at the entire discretion of GSX. Member Firms from outside Gibraltar, UK, the EU and Switzerland will be limited to the GM unless they can demonstrate relevant experience in Gibraltar, UK or EU regulated markets.

Any corporate or firm may apply and be considered to become a Member Firm, but any decision to admit an Applicant Member Firm will be subject to approval being granted at the sole and absolute discretion of GSX and will not become effective until after this condition is satisfied subject to the outcome of any ruling of the Appeals Committee set out in Section 1.4 of this GSX Members Code as the case may be.

Nothing in this GSX Members Code shall exclude a firm or institution from compliance with all the requirements which are applicable to other Member Firms or, as the case may be, to other persons who have access to the Stock Exchange.

1.5.3. Suitability

A Member Firm must at all times satisfy GSX that it:

- (a) is fit and proper to carry out its activities in respect of its Membership;
- (b) has adequate recording, reporting procedures and systems as required to fulfil the rules, requirements and procedures of the GSX Members Code in respect of its Membership;
- (c) has adequate internal controls and risk management procedures including adequate compliance and business recovery arrangements in place;
- (d) has sufficient financial resources for the role it performs;
- (e) has adequate organisational arrangements and resources including staff with sufficient knowledge, competence and experience to perform its activities effectively; and
- (f) has a Nominated Person who shall be competent to advise the Member Firm and its employees of the interpretation and application of the GSX Members Code.

1.5.4. Requirement to Uphold Market Integrity

A Member Firm shall ensure that in the conduct of all of its activities on GSX that it upholds the integrity of GSX's markets by:

- (a) acting fairly, honestly and professionally;

- (b) acting with due care, skill and diligence; and
- (c) ensuring relevant employees are aware of and understand the GSX Members Code of GSX and other relevant documents issued by GSX from time to time.

1.6. Power of GSX Limited in Relation to a Failure to Meet Membership Requirements

1.6.1. Due to a Failure to Meet Authorisation Requirement

If, at any time, a Member Firm is the subject of an order revoking its authorisation, or is the subject of a direction or other order having equivalent effect served by its relevant competent authority or any other competent body with authority over it, which impacts on the services and activities conducted by a Member Firm on GSX, GSX may:

- (a) restrict the scope of business conducted by the Member Firm on GSX; or
- (b) suspend the Membership of the Member Firm; or
- (c) terminate the Membership of the Member Firm.

Action may be taken under this rule without prior notice being given to the Member Firm concerned.

1.6.2. Due to Failure to Meet Suitability Requirements or Uphold Market Integrity

Where GSX is of the opinion that a Member Firm is not conducting or may not conduct its activities in a suitable manner or is not upholding the integrity of GSX or its markets, GSX may impose on a Member Firm:

- (a) restrictions on the scope, volume or class of business that the Member Firm may undertake and impose one or more requirements with regard to the Member Firm's level of staffing, training, internal procedures and controls or any other matter regarding the continuing suitability of the Member Firm to be a Member Firm of GSX, or
- (b) suspension of the right to conduct business on GSX indefinitely or for a specified period.

1.6.3. Grounds for Restriction, Suspension or Termination

Where GSX utilises Section 1.6.1 or Section 1.6.2 GSX shall notify the Member Firm at the same time in writing of the principal grounds for the restriction, suspension or termination imposed, the principal facts relied upon by GSX and the nature of the restriction, suspension or termination imposed. The Member Firm may within 20 Business Days of receipt of such notice or as otherwise agreed with GSX make representations to GSX in writing relevant to the restriction, suspension or termination imposed by GSX.

1.6.4.Appeals in Relation to a Failure to Meet Authorisation Requirements, Suitability Requirements or Uphold Market Integrity

The Member Firm may Appeal a decision made by GSX under Section 1.6.1 or Section 1.6.2 following a submission made by the Member Firm to the Appeals Committee in writing. Any such Appeal must be made within 20 Business Days of GSX's notification to the Member Firm when restrictions, suspension or termination is imposed.

1.6.5.Variation of Notice Period

Where GSX is of the opinion that a delay in the consideration of restriction, suspension or termination imposed pursuant to Section 1.6.1 or Section 1.6.2 would frustrate the effectiveness of GSX or its markets GSX may shorten the period of 20 Business Days referred to in Section 1.6.3 subject to notification of such to the Member Firm who shall be entitled to make its own submissions on the issue.

1.6.6.Consideration of Appeal

Subject to an Appeal as soon as practical after the end of the 20 Business Day period referred to in Section 1.6.3 or such shorter period as may be determined by GSX pursuant to Section 1.6.5, the Appeals Committee shall consider the representations of GSX (if made) any representation by the Member Firm in question.

The provisions of Section 1.3.3 and 1.4 of the GSX Members Code shall apply *mutatis mutandis* to the consideration of the matter by the Appeals Committee pursuant to this Section 1.6 and any right of Appeal against a decision as if reference to "Applicant Member Firm" in the GSX Members Code was to "Member Firm" and as if GSX was specifically included in Section 1.4 as having the right to appeal any decision of GSX as contained therein.

2. Notifications to GSX Limited

This Section sets out the notification requirements of Member Firms, including the consequences of notification and co-operation with GSX, the changes and fees payable to GSX and publications and statements made by Member Firms.

2.1. Advance Notification

2.1.1. General Requirements

A Member Firm shall notify GSX Limited in writing, not less than 20 Business Days in advance, with relevant information and an effective date, of a proposed change to any of the following:

- (a) the scope of the activities that it is approved or authorised to conduct in respect of its Membership;
- (b) the name of the Member Firm;
- (c) any business name under which the Member Firm carries on business as a Member Firm;
- (d) the address of the head office or registered office of the Member Firm;
- (e) the address of the place for service of notices or documents on the Member Firm;
- (f) the location from which it primarily conducts its GSX activities;
- (g) the Controller of the Member Firm;
- (h) the owners of the Member Firm (beneficial or otherwise); and
- (i) the Nominated Person of the Member Firm.

2.1.2. Senior Personnel

A Member Firm shall notify GSX Limited in writing within 20 Business Days of any person becoming, or ceasing to be, its chief executive officer, managing director, nominated person or equivalent role in a Member Firm. The notice shall include the date of the event and a statement of the reason(s) for the change.

2.1.3. Transfer of Business

Where a Member Firm proposes to transfer its business to another legal entity, whether within the same group or otherwise, it must notify GSX at least 20 Business Days in advance of the transfer. GSX may, at its sole and absolute discretion require that the Member Firm apply to GSX as if it were a new Member Firm of GSX in accordance with the procedures outlined above.

2.2. Immediate Notification

2.2.1. A Member Firm shall notify GSX immediately in writing of any matter which would call into question a Member Firm's suitability for Membership of GSX. This shall include but not be limited to any of the following events:

- (a) any significant contravention by the Member Firm of the GSX Members Code or any other GSX Code that may be applicable to the Member Firm from time to time;
- (b) any material change to any matter previously notified to GSX that is relevant to GSX's consideration of a Member Firm's authorisation;
- (c) the presentation of a petition for the winding up of the Member Firm or of a company which is a subsidiary or holding company of the Member Firm;
- (d) the appointment of a receiver, liquidator or examiner or a stated intention by any party to appoint a receiver or to seek the appointment of an examiner or liquidator;
- (e) notice of a proposal to dissolve a partnership or to amend its partnership agreement (if applicable);
- (f) notice of a proposal to amend the Memorandum or the Articles of Association of a Member Firm (if applicable);
- (g) the making of an arrangement with creditors of the Member Firm;
- (h) the imposition of disciplinary measures or sanctions on the Member Firm by any statutory, professional or other body exercising a regulatory or disciplinary jurisdiction whether within Gibraltar or otherwise;
- (i) where the Member Firm is a sole trader, the presentation of a petition for a bankruptcy order or an award of sequestration;

- (j) the conviction of the Member Firm or any of its Directors or senior personnel for any offence involving fraud or dishonesty;
- (k) any event equivalent to those outlined in (c) to (j) above under foreign legislation; and
- (l) any other event that occurs that is likely to bring GSX into disrepute.

2.3. Consequences of Notification

2.3.1. Following notification under Section 2.1 and Section 2.2 of the GSX Members Code:

- (a) a Member Firm shall make such additional information available to GSX Limited on a timely basis as GSX Limited may request; and
- (b) GSX Limited may impose such conditions on the Member Firm as it considers appropriate under Section 1.6.1 and Section 1.6.2, and may require that the proposed change not occur, or if it has been completed may require that the Member Firm take all practicable steps to procure its reversal.

2.4. Co-operation with GSX Limited

2.4.1. Provision of Information

A Member Firm shall co-operate fully with GSX Limited and shall provide, or make every effort to procure, the provision of any information or explanation that GSX may request for the purpose of:

- (a) facilitating GSX in assessing compliance or non-compliance with the GSX Members Code or any other GSX Code; and
- (b) protecting the integrity of GSX's markets.

A Member Firm shall take all reasonable steps to provide all evidence material to any GSX request and shall not knowingly provide to GSX any information or explanation (including information for the purpose of obtaining Membership) which is false, misleading or inaccurate and shall comply, or as the case may be procure compliance, with a request by GSX for explanation or verification of information provided to GSX.

This Section shall apply *mutatis mutandis* to any application for Membership or any Applicant

Member Firm.

2.4.2. Monitoring and Investigation

GSX may for the purpose of obtaining information or an explanation about any matter which it considers relevant and necessary to the operation of its markets:

- (a) require the production by a Member Firm of documents and/or other material which reasonably might be expected to be in the Member Firm's possession, custody, power or control and, if any such documents or material are not so produced or their production procured by the Member Firm, require the Member Firm to state to the best of its knowledge and belief where and in whose possession, custody, power or control they are and to take all practicable steps to produce them or procure their production;
- (b) upon reasonable notice, visit a Member Firm's office or require their attendance before it or otherwise interview any employee, agent and representative (if any) of the Member Firm and require him/her to answer questions, provide explanations or otherwise furnish information and such answers, explanations and information may be recorded by GSX, whether electronically or otherwise. Notices requiring such attendance shall specify the date, time and place of such attendance or action;
- (c) require the timely provision by a Member Firm of accurate information about its business and trades dealt on GSX in a format, electronic or otherwise, specified by GSX;
- (d) require the provision of information in relation to any person who is to be, is or has been an employee, agent or representative (or any employee of such agent or representative) (if any) of the Member Firm or who is engaged in its business; and
- (e) otherwise require answers, explanations or the furnishing of information from Member Firms and record such answers, explanations and information electronically or otherwise.

2.5. GSX Charges

2.5.1. A Member Firm shall pay GSX the GSX Charges as notified by GSX from time to time, including charges, subscriptions or other sums in respect of its Membership of GSX Limited.

2.5.2. Unless otherwise specified by GSX a Member Firm shall pay in full any charge, subscription or other sum due to GSX as shall be determined by GSX from time to time within 20 Business Days of the date of the invoice.

2.5.3. Where a Member Firm fails to pay in full any charge, subscription or other sum due, GSX may revoke or suspend its Membership without prejudice to any other action which GSX may take.

2.6. Publications and Statements by Member Firms

2.6.1. A Member Firm may state on its business letters, notices or other documentation that it is a Member Firm of GSX and may where relevant inform its clients that a transaction in a GSX listed Collective Investment Scheme is subject to rules of GSX Limited. A Member Firm may not, however, use a misleading letterhead or make a false or misleading statement regarding its Membership of GSX Limited. Use of the GSX logo is strictly not permitted.

3. Resignation, Restriction, Suspension and Termination of Membership, Non – active Member Firms and Former Member Firms

This section sets out the rules for the resignation, restriction, suspension and termination of Membership, non-active Member Firms and former Member Firms.

3.1. Resignation of Membership

3.1.1.Period of Notice

A Member Firm may resign its Membership by giving to GSX not less than 3 month's written notice accompanied by such information concerning the circumstances of the resignation as shall, in the opinion of GSX, be necessary for it to determine whether the effective date of the resignation should be postponed or whether any other measures are necessary for the orderly withdrawal of the Member Firm from GSX's markets including the protection of Issuers who may be clients of the Member Firm at the time when the resignation will take effect.

3.1.2.Decision of GSX Limited

GSX may, in its absolute discretion, refuse to accept a notice of resignation given by a Member Firm, or reject such a notice after it has been served but prior to its taking effect if GSX considers that any matter affecting said Member Firm should be investigated in the context of GSX's disciplinary procedures or for any other substantive reason.

3.1.3.Obligations to GSX Limited

A Member Firm whose resignation has been refused or the effective date of which has been postponed by GSX in accordance with the GSX Members Code shall continue to be bound by and subject to the GSX Members Code of GSX Limited.

3.2. Restriction of Membership

GSX may, as set out in Section 1.6 of the GSX Members Code under certain circumstances restrict the scope of business conducted by a Member Firm.

3.2.1.Period of Notice

GSX may, based on the grounds set out in Section 1.6 of the GSX Members Code, notify a Member Firm in writing of restriction on the scope of business conducted by the Member Firm on GSX. The Member Firm may within 20 Business Days of receipt of such notice or as otherwise agreed with GSX make representations to GSX in writing relevant to the restrictions being imposed by GSX.

3.2.2.Decision of GSX Limited

If, at any time, a Member Firm is the subject of an order revoking its authorisation, or is the subject of a direction or other order having equivalent effect served by its relevant competent authority or any other competent body with authority over it, which impacts on the services and activities conducted by a Member Firm on GSX, GSX may restrict the scope of business conducted by the Member Firm on GSX. Action may be taken under this rule without prior notice being given to the Member Firm concerned.

Where GSX Limited is of the opinion that a Member Firm is not conducting or may not conduct its activities in a suitable manner or is not upholding the integrity of GSX or its markets, it may impose on a Member Firm restrictions on the scope, volume or class of business that the Member Firm may undertake.

GSX shall notify the Member Firm in writing of the principal grounds for the restrictions imposed, the principal facts relied upon by GSX and the nature of the restrictions being imposed.

3.2.3.Obligations to GSX Limited

Member Firms are required to inform their clients setting out reasons therefore within 20 Business Days of the restriction being imposed by GSX on a Member Firm.

During a period of restriction Member Firms are not permitted to accept new business from new and/or existing clients. New business is deemed to be any business that is not already contracted with the client prior to the restriction taking effect.

There is no restriction on the transfer of clients to other Member Firms during a period of restriction.

3.3. Suspension of Membership

GSX may, as set out in Section 1.6 of the GSX Members Code under certain circumstances suspend the Membership of a Member Firm.

3.3.1.Period of Notice

GSX may, based on the grounds set out in Section 1.6 of the GSX Members Code, notify a Member Firm in writing of suspension of the right to conduct business on GSX indefinitely or for a specified period. The Member Firm may within 20 Business Days of receipt of such notice or as otherwise agreed with GSX make representations to GSX in writing relevant to the suspension being imposed by GSX.

3.3.2.Decision of GSX Limited

If, at any time, a Member Firm is the subject of an order revoking its authorisation, or is the subject of a direction or other order having equivalent effect served by its relevant competent authority or any other competent body with authority over it, which impacts on the services and activities conducted by a Member Firm on GSX, GSX may suspend the Membership of the Member Firm on the GSX website. Action may be taken under this rule without prior notice being given to the Member Firm concerned.

Where GSX Limited is of the opinion that a Member Firm is not conducting or may not conduct its activities in a suitable manner or is not upholding the integrity of GSX or its markets, it may suspend the right of the Member Firm to conduct business on GSX indefinitely or for a specified period. GSX shall notify the Member Firm in writing of the principal grounds for the suspension, the principal facts relied upon by GSX and the nature of the suspension being imposed.

3.3.3.Obligations to GSX Limited

Member Firms are required to inform their clients setting out reasons therefore within 20 Business Days of a suspension being imposed by GSX on a Member Firm.

During a period of suspension Member Firms are not permitted to accept new business from new and/or existing clients. New business is deemed to be any business that is not already contracted with the client prior to the restriction taking effect.

There is no restriction on the transfer of clients to other Member Firms during a period of suspension.

3.4. Termination of Membership

GSX may, as set out in Section 1.6 of the GSX Members Code under certain circumstances terminate the Membership of a Member Firm.

3.4.1.Period of Notice

GSX may, based on the grounds set out in Section 1.6 of the GSX Members Code, notify a Member Firm in writing of the termination of a Member Firm on GSX. The Member Firm may within 20 Business Days of receipt of such notice or as otherwise agreed with GSX make representations to GSX in writing relevant to the termination being imposed by GSX.

3.4.2.Decision of GSX Limited

If, at any time, a Member Firm is the subject of an order revoking its authorisation, or is the subject of a direction or other order having equivalent effect served by its relevant competent authority or any other competent body with authority over it, which impacts on the services and activities conducted by a Member Firm on GSX, GSX may terminate the Membership of the Member Firm. Action may be taken under this rule without prior notice being given to the Member Firm concerned.

GSX shall notify the Member Firm in writing of the principal grounds for the termination, the principal facts relied upon by GSX and the nature of the termination being imposed.

3.4.3.Obligations to GSX Limited

Member Firms are required to inform their clients setting out reasons therefore within 20 Business Days of a termination being imposed by GSX on the Member Firm.

Post termination, Member Firms are not permitted to accept new business from new and/or existing clients. New business is deemed to be any business that is not already contracted with the client prior to the restriction taking effect.

Post termination (which shall for the purposes of this Section include the results of an appeals process that confirms the decision of GSX) GSX shall be permitted to appoint a competent person to arrange for the transfer of the clients of the terminated Member Firm to other Member Firms as soon as reasonably practicable. The cost of the competent person will be borne by GSX.

3.5. Non-active Member Firms

- 3.5.1.If a Member Firm has ceased to carry on business on GSX for a period of 6 months or more, its Membership may be revoked by GSX at its discretion, by giving 20 Business Days' notice in writing to such Member Firm.

3.6. Former Member Firms

3.6.1.A former Member Firm shall be bound by the GSX Members Code of GSX Limited for a period of 1 year after the cessation of its Membership of GSX Limited.

4. General Provisions

This section sets out the general provisions relating to the GSX Members Code, including but not limited to the rules in relation to the waiver, variation, introduction, amendment and deletion of such rules, the interpretation and governing law of the GSX Members Code and liability and confidentiality provisions.

4.1. Waiver or Variation of GSX Members Code

4.1.1. GSX may temporarily waive or vary any rule of the GSX Members Code and it shall ensure that the Competent Authority is informed in advance of any proposed waiver or variation prior to it being given effect. Any such waiver or variation shall apply only to such Member Firms, in such circumstances, and between such dates and times as GSX may specify in writing to relevant Member Firms. GSX shall specify the date and time at which any such waiver or variation shall cease to have effect, following which the rule thus waived or varied shall continue in effect as if no variation or waiver had occurred.

4.2. Introduction, Amendment and Deletion of GSX Members Code

4.2.1. GSX may from time to time introduce, amend or delete any rule of the GSX Members Code which shall have force from the date of approval of the change by GSX or from such other date as GSX may specify.

4.3. Interpretation

4.3.1. Where a rule or section of the GSX Members Code is amended or deleted, any legal proceedings, investigation, disciplinary or enforcement action in respect of a right, privilege, obligation or liability acquired, accrued or incurred under, or a breach of, or act of misconduct under, the rule in force at the time the right, privilege, obligation or liability was acquired, accrued or incurred, or the breach or act of misconduct occurred, may be instituted, continued or enforced, and any disciplinary action or penalty in respect of such breach or act of misconduct may be imposed and carried out by GSX as if the rule or section had not been amended or deleted.

4.4. Governing Law

4.4.1. The GSX Members Code shall be construed in accordance with, and governed by, the laws of Gibraltar.

4.5. Committees and Appointments

4.5.1. GSX may establish such committees and appoint such persons to monitor and enforce the GSX Members Code as it considers necessary to uphold the integrity and orderly functioning of its markets.

4.6. Liability

4.6.1. GSX will not be liable to any Member Firm, or to any party, or parties, on whose behalf the Member Firm is acting, in respect of any act done or omitted, in good faith, in discharge of the GSX Members Code or the performance or purported performance of a function or power conferred on GSX by all applicable Gibraltar regulations and EU Directives and associated implementing measures, regulations and legislation.

4.7. Relationship with the Competent Authority

4.7.1. GSX shall report to the Competent Authority as soon as reasonably practicable in respect of:

- (a) a significant breach of the GSX Members Code; or
- (b) any conduct which may involve market abuse.

4.7.2. Informing the Competent Authority

GSX shall inform the Competent Authority as soon as reasonably practicable where, in its judgment, a situation has arisen or is likely to arise either in relation to a Member Firm or in relation to the operation of GSX or its markets of which GSX reasonably believes the Competent Authority should be made aware for the purpose of facilitating the Competent Authority's discharge of its responsibilities.

GSX shall also provide the Competent Authority with relevant information in relation to any other circumstances which may be specified or requested from time to time by the Competent Authority.

4.7.3. Information received from the Competent Authority

Information passed to GSX by the Competent Authority shall not be disclosed to any other party without the prior consent of the Competent Authority unless such disclosure is required by law.

4.8. Confidentiality of Information

4.8.1. GSX will not disclose any information received by it concerning the affairs of any Member Firm, Applicant Member Firm, employee, agent or representative (if any) of a Member Firm except in the following circumstances:

- (a) to the Competent Authority as indicated in Section 4.7.1 to Section 4.7.3; or
- (b) to other competent authorities involved in the supervision of regulated markets; or
- (c) to regulators or market operators involved in the supervision of investment businesses or persons engaged in investment business where considered appropriate and necessary by GSX; or
- (d) under compulsion of law including, where legally obliged, disclosure to law enforcement authorities; or
- (e) where consent from the parties involved has been given to the disclosure of the information concerned; or
- (f) to allow GSX to institute, carry on or defend any legal proceedings; or
- (g) to enable GSX to publish such information as may be required, including but not limited to, the publication of any list or lists, statistical and market information, notice or other document or publication required or envisaged by the GSX Members Code.

5. Appeals

This section sets out the general provisions relating to the Appeals procedures applying to Applicant Member Firms and/or Member Firms appealing against decisions made pursuant to the GSX Members Code.

5.1. General and Interpretation

This Section sets out the general rules and interpretation of the application process and grounds for Appeal.

5.1.1. General

5.1.1.1. Application

The Appeals Section of the Members Code for Listing Members, except where express reference is made, applies to the hearing by the Appeals Committee of any Appeal from an Applicant Member Firm and/or Member Firm.

5.1.1.2. Service of Notice

Any notice or document may be served by an Appellant personally or by sending the notice or document addressed to the Secretary of the Appeals Committee, GSX Limited, 4.01 Madison, Midtown, Gibraltar. Any notice or document required to be served on the Appellant may be served personally or by post to the Appellant at his last known place of business appearing in the register or his last known home address. Where documents are served by post, service is deemed to have been effected 48 hours after posting.

5.1.1.3. Appeal by way of Written Submissions

Appeals may only be made way of written submissions which shall be considered by the Appeals Committee.

5.1.1.4. Changes to the Procedures

The Appeals Committee may vary any of the procedures set out in the Appeals Section of the Members Code for Listing Members to adapt to the circumstances of any particular case.

5.1.1.5. Timing of Documents

All documents, notices or other communications received before 2:00 pm shall be deemed as being received that same day. Any documents, notices or other communications received after 2:00pm shall be deemed to have been received by GSX the following Business Day.

5.1.2. Notice of Appeal

5.1.2.1. Timing of Notice of Appeal

An Applicant Member Firm and/or Member Firm may Appeal against a decision made pursuant to the GSX Members Code by serving a Notice of Appeal within 20 Business Days of receipt of notification of the decision.

The Appeal shall set out the ground or grounds of Appeal and the principal facts relied upon in relation to each ground.

5.1.2.2. Notice of Appeal to the Respondent

Where effective Notice of Appeal is received by the Appeals Committee, it shall within 5 Business Days of receipt inform the Respondent and provide the Respondent with a copy of the Notice of Appeal.

5.1.2.3. Respondent Answer to the Appeal

The Respondent may, within 20 Business Days of receipt of an effective Notice of Appeal, serve on the Appellant an Answer to the Appeal.

5.1.2.4. Date of Appeals Committee Meeting

Where effective Notice of Appeal is received by the Appeals Committee, it shall as soon as practicable thereafter arrange a date for the meeting and consideration of the written submissions made in respect of the Appeal in order to make a determination and/or make an Order in accordance with the provision of Clause 5.1.4.

5.1.2.5. Documentation provided by the Appeals Committee to the Appellant

Not less than 20 Business Days before the date appointed for the Appeals Committee Meeting, the Appeals Committee shall provide the Appellant and the Respondent with the following:

- (a) a copy of the Notice of Appeal and grounds of Appeal;
- (b) a copy of any Answer to the Appeal by the Respondent;
- (c) a copy of any documents or any other material submitted by GSX, as appropriate;

5.1.3. Grounds of Appeal

5.1.3.1. Grounds of Appeal

An Appeal against a decision of GSX may be based without limitation on the basis that GSX's decision was based on a misinterpretation of the GSX Members Code, and/or against the weight of evidence.

5.1.4. Orders of Appeals Committee

5.1.4.1. Orders

On hearing an Appeal, the Appeals Committee may make an order to:

- (a) confirm the decision of GSX, as appropriate;
- (b) request a reconsideration of the decision of GSX as appropriate; or
- (c) request GSX vary the decision of GSX; and
- (d) order the payment of the costs of the Appeal.

5.1.4.2. Submissions to Appeals Committee

Before the Appeals Committee makes an order in accordance with Section 5.1.4.1 it may at its discretion first invite the Applicant Member Firm and/or Member Firm and GSX, as appropriate to make submissions relating to the Appeal.

5.2. Appeals Committee Meetings

This Section sets out the rules relating to the Appeal Committee Meetings in respect of an appeal.

5.2.1. Conduct at Appeals Committee Meetings

Neither the Appellant nor the Respondent shall enjoy the right to attend the Appeals Committee Meeting, but may be invited to attend in order to make submissions. An Order may be made on the basis of the written submissions to the Appeals Committee only. The rules as to the admissibility of evidence in a court of law shall not apply. The Appeals Committee may determine the conduct of its hearings in such manner as it considers appropriate for the clarification of the issues in the Appeal and generally for the just conduct of the proceedings. The Appeals Committee will determine the question of whether or not any arguable ground of Appeal has been given in accordance with this Appeals Code. The Appeals Committee shall then decide whether or not there is an arguable ground or grounds of Appeal and shall consider the appeal on the basis of the written submissions made and/or any submissions made to it if deemed necessary by the Appeals Committee.

5.2.2. More Than One Appeal

The Appeals Committee may in its absolute discretion consider two or more Appeals from an Appellant at the same time.

5.2.3. More Than One Appellant

The Appeals Committee may in its absolute discretion consider the Appeals of two or more Appellants at the same time.

5.2.4. Postponement/Adjournment of Meeting

The Appeals Committee may postpone or adjourn proceedings from time to time as they think fit of their own volition, not in excess of 20 Business Days.

5.2.5. Record of Meeting

A record of any Appeals Committee Meeting will be made. A transcription or copy of the record will be available to any interested party, on payment of the cost of making such transcription or copy or a proportion thereof as the Secretary of the Appeals Committee in his discretion shall determine. For the avoidance of doubt, it shall be sufficient for such record to be in the form of minutes taken by the Secretary of the Appeals Committee.

5.2.6. Deliberations and Decisions

5.2.6.1. Decision Making

The Appeals Committee may deliberate at any time and make any decision on the basis of the written submissions made to it. The Appeals Committee is entitled to reach

decisions on a majority basis. Where a majority decision is reached this will not be disclosed. In the case of an equality of votes, the Chairman of the Appeals Committee shall have a casting vote.

5.2.6.2. Decisions against GSX

The Appeals Committee will only request a reconsideration or a variation to a decision of GSX if it is satisfied, on the balance of probabilities, that the decision is a misinterpretation of or an erroneous application of any of the rules pursuant to the GSX Members Code, as applicable, and/or is not justified by the evidence on which it is based.

5.2.6.3. Notification of Decision

Following the conclusion of the Appeal Committee Meeting, the Appeals Committee will notify the parties in writing of:

- (a) its decision(s), including any statement intended for publication;
- (b) the reason(s) for its decision; and
- (c) any order for costs to be imposed.

5.2.7. Costs

5.2.7.1. Order of Costs

The Appeals Committee may order any party to the proceedings to pay such reasonable costs as it thinks fit regardless of any finding or the outcome of the case. Such costs may include the remuneration and expenses of members of the Appeals Committee, the Secretary of the Appeals Committee and the legal adviser and any costs incurred by any other party in the preparation and presentation of its case. Such order will be made only if the parties to the proceedings have been given the opportunity to make submissions on costs to the Appeals Committee.

Members of the Appeals Committee that participate in an Appeal will be remunerated at an hourly rate in respect of the work performed for the Appeals Committee at such rates to be agreed between the Chairman of the Appeals Committee and GSX Limited from time to time. The Secretary of the Appeals Committee will not be remunerated for services provided to the Appeals Committee.

5.2.7.2. Timing of Payment of Costs

Unless, the Appeals Committee allows an extended period, any costs shall be paid within 30 Business Days of receipt of the written decision of the Appeals Committee and any costs ordered to be paid shall be paid within 30 Business Days of receipt of the notification in writing of the amount payable.

5.2.7.3. Additional Information and Final Order

If the Appeals Committee considers that it cannot deal fairly with the issue of costs following any submissions made by the parties, because of lack of information, it will make such decisions of principle and detail as it can and will make directions as to the provision of further information to be provided by the Appellant or the Respondent. The final order will be made by the Chairman of the Appeals Committee having considered such additional information as is provided by the Appellant or the Respondent in accordance with the directions made by the Appeals Committee.

5.2.7.4. Referral to Chairman of Appeals Committee to make Final Order

If for any reason the Chairman of the Appeals Committee appointed in accordance with Section 8.1.3(b) (for the purpose of hearing the Appeal) considers that it would be inappropriate for him to make a final order, the order will be made by the Chairman of the Appeals Committee.

5.2.8. Appeals Committee

This Section sets out the rules in respect of the composition of the Appeals Committee, including matters such as the mandate and powers of the Appeals Committee and the frequency of meetings of the Appeals Committee.

5.2.8.1. Mandate and Powers

- (a) The Appeals Committee is empowered to hear, consider and determine appeals against decisions made pursuant to the GSX Members Code.
- (b) The Appeals Committee may confirm, repeal or vary any decision it is asked to consider.

5.2.8.2. Constitution of the Appeals Committee

- (a) The Appeals Committee will comprise of seven persons none of which may be members of staff of GSX Limited and none of which may be members of the Listing Authority. Former members of staff of GSX Limited may not sit on the Appeals Committee for a period of one year after the termination of their employment with GSX Limited. Former members of the Listing Authority may

not sit on the Appeals Committee for a period of one year after they have ceased to sit on the Listing Authority.

- (b) The Appeals Committee is drawn from a pool of appropriately experienced persons and shall include at least one accountant, one banker, one lawyer and one licensed director.
- (c) The Appeals Committee will appoint a chairman to act for such period of time as the Appeals Committee determines subject to a maximum of two years.
- (d) The Chairman may appoint a legally qualified advisor who shall be independent of the Appeals Committee. Such legal advisor will not be counted as a member of the Appeals Committee but shall advise the Appeals Committee on legal matters. The Chairman may replace the legal advisor at his discretion.
- (e) The Appeals Committee shall have a secretary who will carry out the administrative functions of the Appeals Committee.

5.2.8.3. Meetings of the Appeals Committee

- (a) Quorum for meetings of the Appeals Committee shall be three.
- (b) If the Chairman is unable to attend a meeting of the Appeals Committee the members of the Appeals Committee present at the meeting shall decide upon a chairman for the meeting who will act as the Chairman of the Appeals Committee for the purpose of the meeting.
- (c) Minutes of the meeting of the Appeals Committee will be kept by the Secretary of the Appeals Committee.
- (d) All communications relating to the proceedings of the Appeals Committee shall be through the Secretary of the Appeals Committee.

5.2.8.4. Frequency of Meetings

There is no set frequency nor minimum number of meetings required in respect of the Appeals Committee. The Appeals Committee will meet when it is necessary to hear, consider and determine Appeals against decisions made pursuant to the GSX Members Code.

5.2.8.5. Confidentiality

All persons acting for the Appeals Committee shall be bound by professional secrecy so that no confidential information received in the course of their duties may be divulged to any authority or other person save where disclosure is permitted or required by law.