

The GSX Global Market Listing Code for Funds

April 2019



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Definitions

The following terms shall have the following meanings when used in these listing requirements and procedures, unless the context otherwise requires:

AIFMD means EU Directive 2011/61/EU and related regulations and guidance.

Accounting Standards means (i) International Financial Reporting Standards (IFRS), (ii) UK Generally Accepted Accounting Principles (UK GAAP), or (iii) any other accounting standard acceptable to GSX Limited and the Listing Authority.

Admission means in relation to Units, admission to GSX Global Market.

Approval means the positive act at the outcome of the scrutiny of the completeness of the Prospectus by the Competent Authority including the consistency of the information given and its comprehensibility.

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

Applicant means any Fund that is proposing to apply or is applying for Admission of any class of Units to GSX Global Market.

CAO means the Company Announcements Office of GSX.

Circular means any document issued to unit holders, the content of which requires their approval, including notices of meetings but excluding listing particulars, annual report and accounts, interim reports, proxy cards and dividend or interest vouchers.

Closed-Ended Investment Fund (CEIF) means any Fund that is not an Open-Ended Fund. For the avoidance of doubt a CEIF means a Fund that does not permit the redemption of its Units at the holder's request. Action taken by a Fund to ensure that the stock exchange value of its Units does not significantly vary from its net asset value shall be regarded as equivalent to such redemption.

For the purposes of this definition "action taken by a Fund" does not include the appointment of a market maker or other intermediary to assist in the provision of liquidity to investors in the Fund on the secondary market. The reference to "action taken by a Fund" relates to Funds which are obliged, under their Fund rules, to ensure that, while investors cannot request redemption, they are assured that their holding can be sold at a price which does not significantly vary from the net asset value of the 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 GSX Limited.

Constitutive Documents means the documents governing the establishment or incorporation of an Applicant, including, but without being limited to, the memorandum and articles of association, the byelaws, the trust deed, the limited partnership agreement or any equivalent document.

Continuing Obligations means the continuing obligations of a Listed Fund as set out in this Code as may be amended from time to time.

Controller means the person or persons responsible for the management and control of the Fund, 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.

Controlling Unit-Holder means any person or entity that has an interest with voting rights of more than 25% in the issued voting Units of the Fund.

Convertible Securities means securities which are:

- (a) Convertible into, or exchangeable for, other securities; or
- (b) Accompanied by a warrant or option to subscribe for or purchase other securities.

Constitutive Documents means the documents governing the establishment or incorporation of an Applicant, including, but without being limited to, the memorandum and articles of association, the byelaws, the trust deed, the limited partnership agreement or any equivalent document.

Derivative Securities means:

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

Feeder Fund means a Fund whose investment objective is to invest in excess of 40% of its Gross Assets in any other Fund.

Financial Resources Requirement means in relation to a legal person, a requirement either that such person has €200M in financial resources (or its equivalent in another currency) or has all of its

obligations to the applicant irrevocably and unconditionally guaranteed by, or is an unlimited liability subsidiary of, an entity that has €200M in financial resources (or its equivalent in another currency).

Fund means an undertaking that is a company, unit trust, limited partnership, common contractual fund, collective asset management vehicle, or other entity considered suitable by GSX, the objective of which is the collective investment of its capital.

Fund of Funds means a Fund that may invest in excess of 20% (but not more than 40%) of the gross value of its assets in any other Fund.

Formal Notice means notice in writing to GSX Limited in relation to an amendment to a Fund's Listing Particulars.

Formal Request means a request in writing to GSX Limited to extend the filing deadline of audited accounts as required under Section 5.2.2(d).

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 GM Listing Code for Funds means the requirements set out in this Code.

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 CIS Code.

GSX Recognised State means the GSX Recognised States specified on the GSX website (www.gsx.gi) as may be amended from time to time, and any other state as determined by GSX Limited to be a GSX Recognised State from time to time.

Gross Assets means the total value of all investments held by an Applicant before deducting any liabilities, including borrowings.

Index Tracker Fund means a Fund whose investment objective is to compile an Investment Portfolio which tracks, without material modification, that of a broadly based and recognised published index acceptable to GSX.

Investment Adviser means any person or persons (body corporate or otherwise) with responsibility for advising the Investment Manager in respect of the investment of a Fund's assets.

Investment Manager means any person or persons (body corporate or otherwise) who have the overall responsibility for the management of Investments of a Fund.

Investments means transferable securities, money-market instruments, units in collective investment schemes, options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rate yields, or other derivative instruments, financial indices or financial measures which may be settled physically or in cash, derivative instruments for the transfer of credit risk, financial contracts for differences, currencies, real property, commodities, partnership arrangements, participations, joint ventures and any other form of investment acceptable to GSX Limited.

Liquid Assets means cash, cash equivalents, money market instruments and other transferable financial instruments that are sufficiently liquid that, during normal business hours in the relevant market, they are usually capable of being sold at close to their mid-market value on an intra-day basis.

Listed means in respect of Units, listed on GSX Global Market.

Listing Authority means GSX Limited.

Listed Fund means a Fund any of whose Units have been admitted to the GSX GM.

Member Firm means an entity that is approved by GSX to arrange the admission of an Applicant to GSX Global Market and to inform the Controllers of a Listed Fund as to the Continuing Obligations of the said Listed Fund post Admission.

Listing Particulars means any document (including but without limitation, any prospectus, placing memorandum or other equivalent document) submitted to GSX for the purpose of the Listing of any class of Units of any Fund or Sub-Fund on the GSX GM.

Margin Deposits means assets required to be deposited with a broker, clearing house or exchange as a payment or performance bond for derivatives, long/short sales and/or futures positions.

Material Change means a change in any aspect of the Fund that would potentially have a significant impact on unit-holders. This includes for example:

- Any change to material relationships the Fund has with persons performing any function for the Fund;
- Any significant changes to the structure of the Fund;
- Any significant changes to the investment objectives, strategy, or restrictions of the Fund;
- Changes that will affect how the NAVs are calculated; and
- Changes which are likely to affect unit-holders negatively.

Member State means any member state of the European Union.

Multi-Manager Fund means a Fund that may allocate up to 40% of the gross value of its assets to any Investment Manager for the discretionary management of those assets.

Open-Ended Fund (OEF) means a Fund the object of which is the collective investment of capital provided by the public and which operates on the principle of risk spreading, and the Units of which are, at the holders' request, repurchased or redeemed, directly or indirectly, out of the assets of the Fund. Action taken by such a Fund to ensure that GSX's price of its Units does not significantly vary from its net asset value shall be regarded as equivalent to such repurchase or redemption.

Property means leasehold or freehold interests in land and/or buildings.

Property Investment Fund means any fund, the Investment policy of which includes the holding of Property in the long term or in Property related interests.

Recognised Clearing House means the following clearing houses: CME Clearing Europe Limited, Euroclear UK & Ireland Limited, European Central Counterparty Ltd, ICE Clear Europe Limited, LCH. Clearnet Limited, Malta Clear and any other clearing house which the Applicant demonstrates affords to its members a level of protection which is commensurate with that afforded to their members by the

clearing houses listed above.

Regulatory Authority is the Gibraltar Financial Services Commission.

Regulated Information means information that an Investment Manager is required to disclose under these rules.

Regulated Market means an EU authorised market for the purposes of Article 4(1), point 14, of Directive 2004/39/EC.

RIS means a Regulatory Information Service.

Regulatory Requirement means in relation to a legal person, a requirement that that person is subject to the on-going supervision by one or more recognised public authorities.

Regulatory Requirement means a requirement that the Fund is licensed, registered, authorised and/or regulated as a Collective Investment Scheme by one or more Competent Authorities. In relation to a legal person, a requirement that that person is subject to the on-going supervision by one or more recognised public authorities.

Securitised Derivative means a derivative contract that takes the form of a freely transferable security.

Sophisticated Investor means any investor who subscribes at least €100,000 (or its equivalent in foreign currency) to any one Fund or Umbrella Fund.

Sub-Custodian means any entity, other than a broker, appointed by a depositary to hold and keep safe any of the assets of an Applicant.

Sub-Fund means a separate class or designation of unit within a Fund that invests in a separate pool or portfolio of Investments.

Umbrella Fund means a Fund with one or more Sub-Funds.

Underlying Fund/s means the Fund or Funds into which a Feeder Fund invests.

Units means units, shares or other securities issued by a Fund representing the interests and rights of the holders of such units, shares or other securities in the Fund.

Venture Capital means an investment in new or developing businesses the securities of which are not Listed on any stock exchange. In limited circumstances, approved by GSX, investment in Listed Securities may be considered to be of a Venture Capital nature.

Venture Capital Fund means any Fund whose investment objective is to invest substantially all of its assets in Venture Capital

Scope

The provisions of this Code apply to an Applicant or Listed Fund, the Units of which are or have applied to be admitted to GSX Global Market.

Where the Rules in this Code are silent or in cases of ambiguity, disagreement or uncertainty as to the application of any of the requirements or procedures set out in these Rules, an Applicant should consult GSX as soon as possible. Where the Rules require documents to be made available, GSX may provide copies of such documents on request, alternatively, the Code and the GSX Global Market Funds bundle can be found on the GSX website (www.GSX.gi).

These Rules are subject to revision from time to time. Revision of these Rules will be published on the GSX 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 may determine.

Neither the Admission nor the approval of any Listing Particulars pursuant to the Listing requirements of GSX shall constitute a warranty or representation by GSX as to the competence of the service providers to or any other party connected with a Listed Fund, the adequacy of information contained in the Listing Particulars or the suitability of a Listed Fund for investment or for any other purpose.

The GM is operated by GSX and authorised by the GFSC as a multilateral trading facility (as defined in the Directive on Markets in Financial Instruments 2004/39/EC).

1. Appointment of the Member Firm and the Responsibilities of the Member Firm and the Controllers

This Section sets out the appointment of the Member Firm and the responsibilities of the Member Firm and the Controllers.

1.1. Appointment of the Member Firm

1.1.1. An Applicant applying for the Admission must appoint a Member Firm.

1.2. Responsibilities of the Member Firm

1.2.1. 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 Fund has satisfied all relevant provisions of these GSX GM Listing Code for Funds 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 Listing Particulars or otherwise in writing to GSX Limited which should be taken into account by GSX Limited in considering the Units for listing;
- (c) ensuring that an Applicant is guided and advised as to the application for listing as set out in these GSX GM Listing Code for Funds;
- (d) lodging the formal application for listing and all supporting documents, required by these GSX GM Listing Code for Funds, 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, or the Fund's administrative, management or supervisory bodies or any person responsible within the Fund and confirming their identities to GSX Limited upon submission of the Listing Particulars;
- (g) satisfying itself, before any application for listing is made that the Fund, its Controllers or its administrative, management or supervisory bodies or any person responsible within the Fund 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 these GSX GM Listing Code for Funds; and
- (h) conducting due diligence to the level of skill and thoroughness as is required in the Due Diligence Procedures Manual, and only once satisfying itself of an applications legitimacy,

submit it to GSX.

- 1.2.2. A Member Firm must be able to demonstrate to the GSX Limited that both it and its executives are independent from the Fund 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.
- 1.2.3. A Member Firm must disclose in the relevant offering document whether it owns a stake in a GSX Group Company.
- 1.2.4. A Listing Member must not act in respect of the issue of its own securities
- 1.2.5. The Member Firm shall file with GSX Limited the application documents on behalf of an Applicant that is applying for admission to the GSX Global Market.
- 1.2.6. The Member Firm shall liaise with an Fund, via its Controllers, administrative, management or supervisory bodies or any person responsible within the Fund, in respect of informing the Fund of its continuing obligations after it has listed on the GSX Global Market.
- 1.2.7. 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 been listed to the GSX Global Market. No entity other than the Member Firm is to make any payment directly to GSX Limited.
- 1.2.8. 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 Units to listing (if any).
- 1.2.9. The Member Firm shall be required to inform Fund for which it has been appointed as a Member Firm, via its Controllers, administrative, management or supervisory bodies or any person responsible within the Fund, of any revisions of these GSX GM Listing Code for Funds within 20 Business Days of its occurrence. This requirement extends to Applicants and Units post admission to the GSX Global Market.

2. Conditions for Listing and Trading

Section A - All Open-Ended Applicants

GSX may make Admission of Units to Listing subject to any special condition which GSX considers appropriate in the interests of protecting investors and of which GSX has explicitly informed the Applicant.

Once listed, an Applicant must continue to comply with the requirements of the Rules.

This Chapter sets out the appointment and the responsibilities of the Member Firm and is duplicated from the GSX Member Firms Code (available on www.GSX.gi).

2.1. General

2.1.1. GSX may refuse an application for Admission to Listing and trading, for the following (including, but not limited to):

- (a) If it considers that the Applicant's situation is such that Admission of the securities may be detrimental to the interests of investors, the orderly operation of GSX's markets or to the integrity of such markets; or
- (b) For securities already Listed in another EEA state, if the Applicant has failed to comply with the obligations to which it is subject by virtue of that Listing; or
- (c) If it considers that the Applicant does not comply or has not complied or will not comply with the requirements of the Rules or with any special condition imposed upon the Applicant by GSX.

2.1.2. Documentation to enable GSX to identify and verify the identity of an Applicant or Listed Fund, and their beneficial owner(s), key personnel and Controllers where appropriate must be submitted to GSX prior to approval of the Listing Particulars.

2.2. Applicants

2.2.1. An applicant must be duly incorporated or otherwise validly established according to the relevant laws of its place of incorporation or establishment, and must operate in conformity with its constitutive documents.

2.2.2. For as long as the Fund is Listed, copies of the following documents must be made available to any Unit-holder or prospective Unit-holder:

- (a) The constitutive documents;
- (b) Each document mentioned in 8.6.3;
- (c) The audited accounts of the Fund as required under 5.2.1 and 5.2.2;
- (d) The Fund's Listing Particulars, as approved by the GSX.

2.3. Controllers

2.3.1. All of the Controllers, as named in the Listing Particulars, must accept responsibility collectively and individually, for the content of the Listing Particulars.

2.3.2. All of the Controllers, present or appointed in the future, must accept responsibility collectively and individually, for the Applicant's on-going compliance with the Rules and reporting obligations as set out in chapter 5 of the Continuing Obligations.

2.3.3. Except where an Applicant is required under the law of the jurisdiction in which it is domiciled

to appoint a corporate director, no director may be an entity with limited liability.

- 2.3.4. Each of the controllers of an Applicant must be free of conflicts between duties to the Applicant and duties owed by them to third parties and other interests, unless it can be demonstrated to GSX that suitable arrangements are in place to avoid detriment to the Applicant's interests or its unit-holders as a whole. The Applicant should be prepared to provide GSX with written details and protocols of the measures put in place to avoid said conflicts of interest, at GSX's request.

2.4. Service Providers

- 2.4.1. Service providers to an Applicant must be free of conflicts between duties to the Applicant and duties owed by them to third parties and other interests, unless it can demonstrate that arrangements are in place to avoid detriment to the Applicant's interests. The Applicant should be prepared to provide GSX with written details and protocols of the measures put in place to avoid said conflicts of interest, at GSX's request.

- 2.4.2. The net asset value of the Applicant must be notified to GSX without delay upon calculation.

2.5. Units for Which Application Is Being Made

- 2.5.1. Units must conform to the law of an Applicant's place of incorporation/establishment, be duly authorised according to the requirements of the Applicant's constitutive documents, have any necessary statutory or other consent or authorisation and be free of any third party rights/obligations binding upon them.

- 2.5.2. Except as provided for in this rule and in 2.5.3, Units must be freely transferable and tradable. Unpaid or partly paid Units will be regarded as fulfilling this condition, provided that GSX is satisfied that their transferability is not restricted other than in the circumstances outlined in 2.5.3 below or where there is an unpaid call on the Units. Investors must be provided with all appropriate information to enable dealings in such Units to take place on an open and proper basis.

- 2.5.3. Units may only be subject to any transfer restrictions or compulsory redemption where such transfer restriction or compulsory redemption is in the best interest of the Applicant or its unit-holders as a whole.

- 2.5.4. Other than through the exercise of options and/or warrants which are granted subject to the provisions contained in the Listing Particulars, Units of the same class may not be issued at a price which is less than the net asset value per Unit of that class at the time of such issue unless authorised by a majority of the unit-holders of that class or offered first on a pro-rata basis to those unit-holders.

- 2.5.5. An Application for Listing of Units of any class must relate to all Units of that class, issued or proposed to be issued at the date of Listing and to all further Units of that class, issued or proposed to be issued.

- 2.5.6. A Listed class may not be converted into a different class without the approval of a majority

of the unit-holders of that Listed class except where such conversion is for the purpose of consolidation of classes and is provided for and explained fully in the Listing Particulars.

2.5.7. An Applicant must ensure equality of treatment for all unit-holders who are in the same position.

2.5.8. Units which are Convertible Securities may only be admitted to Listing if:

- (a) The securities into which they are convertible are already, or will become at the same time Listed on a regulated regularly operating, recognised exchange; or
- (b) GSX is satisfied that holders of the Units have at their disposal all the information necessary for them to form an opinion concerning the value of the underlying securities to which the Units relate.

2.5.9. Units that are admitted to trading on the GSX Global Market must be capable of being traded in a fair, orderly, efficient and transparent manner. An Application for Listing of Units of any class must relate to all Units of that class, issued or proposed to be issued at the date of Listing and to all further Units of that class, issued or proposed to be issued.

2.5.10. In order to be eligible for listing and trading, Units must be capable of being represented in electronic form on a computer operating system and/or an efficient digital protocol, including Distributed Ledger Technology (“DLT”).

Where DLT is used, applicable law must not present impediments to its use. Specifically, Units must be capable of being represented, recorded and transferred (subject to any transferability and eligibility requirements) in digital form on a DLT platform. The Applicant must include a declaration confirming that the arrangements conform with applicable law. GSX Limited may require legal comfort confirming the legality of such arrangements.

2.5.11. Units admitted to listing and trading on the GSX Global Market must have a corresponding International Securities Identification Number.

2.5.12. To be admitted to trading, Units must be traded in a currency recognised by GSX.

3. Content of Listing Particulars

This chapter sets out the items of information that must be included in the Listing Particulars of all open-ended Applicants making an application to List on GSX GM.

3.1. General Requirements

- 3.1.1. An Applicant must publish Listing Particulars (in English), approved in advance of publication by GSX, which include all the information which is relevant and necessary to allow an investor or potential investor to make an informed assessment of the applicant for the purpose of Investment and which demonstrate compliance with the Rules.
- 3.1.2. Information contained in any document used for the purposes of promoting the sale of Units to investors should not conflict with the information in the Listing Particulars.
- 3.1.3. The Listing Particulars must contain the information contained in Parts A-C (for Open-Ended Funds) or Part D (for CEIFs) of these Rules, as it applies to the Applicant and such additional information as may be required by GSX in any particular case. Negative statements are only required where specifically indicated.
- 3.1.4. Where an item of information required is inappropriate to an Applicant's legal form, Investment or general activity, the item should be appropriately adapted so that equivalent information is given, if applicable.
- 3.1.5. The Listing Particulars must provide the information required under Parts A-C (for Open-Ended Funds) or Part D (for CEIFs) of these Rules, in as easily analysable and comprehensible a form as possible. In applying this requirement, GSX will have regard to the type of investors to which the Units in the application will be marketed. GSX may require that prominence be given in the Listing Particulars to important information in such a manner as it considers appropriate:
 - (a) The Listing Particulars should not contain cross references to other documents except where a complete summary of the relevant information is included in the Listing Particulars; and
 - (b) Without prejudice to 3.1.5(a) information may be incorporated in Listing Particulars by reference to one or more previously or simultaneously published documents that have been filed with GSX. Information incorporated by reference must be the latest available to the Listed Fund.
- 3.1.6. Pictures, photographs, charts, graphs or other illustrations may not be included, unless GSX is satisfied that it is the only way in which relevant, factual information can be clearly and fairly presented.
- 3.1.7. All statistics quoted must be sourced and all opinions expressed must be attributed.
- 3.1.8. The Listing Particulars must not include information for the purpose of promoting the products or services of the Investment Manager or any other organisation providing services to an Applicant.
- 3.1.9. Previous net asset value figures relating to the Applicant may be included in the Listing

Particulars provided that any such figures are:

- (a) Either extracted from audited information; or
- (b) Have been made publicly available and are clearly marked as unaudited in the Listing Particulars.

3.1.10. GSX may authorise the omission from the Listing Particulars of information that is otherwise required, having regard to whether:

- (a) The information is of minor importance only and is not such as will influence the assessment of the assets and liabilities, financial position, profits and losses and prospects of the Applicant; or
- (b) Disclosure of the information would be contrary to the public interest or seriously detrimental to the Applicant, provided that, in the latter case, such omission would not be likely to mislead investors with regard to the facts and circumstances, knowledge of which is essential for the assessment of the Investment.

GSX should be consulted in advance and at the earliest possible outset in respect of any application for omission of information under this Rule.

3.1.11. An Applicant which is applying to List Units which are Convertible Securities must comply with the provisions of Parts A-C of these rules (as appropriate) as if the application relates to the underlying securities to which such Units relate.

3.2. The Persons Responsible for the Listing Particulars

3.2.1. A declaration in the following form:

“The Controllers of the [Listed Fund], whose names appear on page [number] have/has taken all reasonable care to ensure that the facts stated in this document are true and accurate in all material respects, and that there are no other facts the omission of which would make misleading any statement in the document, whether of facts or opinion. The Controllers accept responsibility accordingly, and have undertaken to provide an annual statement of compliance to confirm on-going compliance with the continuing obligations set out in the GSX GM Listing Code for Funds applicable to [Listed Fund].”

3.2.2. Where the declaration set out in 3.2.1 is given for part only of the Listing Particulars, that part must be indicated.

3.2.3. The names and address of each of the directors giving the declaration set out in 3.2.1; and the following information:

- (a) Any unspent convictions in relation to indictable offences;
- (b) Details of any bankruptcies, receiverships, liquidations, administrations, voluntary arrangements of such person or of any company or partnership where such person was a director with an executive function or partner at the time of or within the 12 months preceding such events;

- (c) Details of any official public incrimination and/or sanctions of such person by statutory or regulatory authorities (including designated professional bodies) and whether such person has ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company;

Or, if there is no such information to be disclosed, a statement of that fact.

- 3.2.4. The interests of each director including any person closely associated, the existence of which is known to, or could with reasonable diligence be ascertained by, that director whether or not held by another party, in the Units of the Applicant together with any options in respect of such Units, or an appropriate negative statement.

3.3. The Units for Which Application Is Being Made

- 3.3.1. A statement that:

“Application [has been] [will be] made to GSX Limited for the [Units] to be admitted to the GSX Global Market of GSX”.

This statement must set out the relevant Units, classes and Sub-Funds and the date, if known, on which the Units will be admitted to Listing.

- 3.3.2. Except where GSX otherwise agrees, a statement, either in the introductory pages or in the section of the Listing Particulars relating to risks of investment, to the effect that the directors do not anticipate that an active secondary market will develop in any of the Units of the applicant.
- 3.3.3. A description of how the Units will be settled in compliance with 2.5.10.

3.4. Valuations, Redemptions and Transfer of Units

- 3.4.1. Arrangements for transfer of the Units and (where permitted under 2.5.3) any restrictions on their free transferability and any provisions requiring transfers to be approved.
- 3.4.2. A statement to the effect that any suspension of valuation or redemption will be notified to GSX without delay.
- 3.4.3. Details of the circumstances in which Units may be compulsorily redeemed as permitted in 2.5.3.
- 3.4.4. A statement to the effect that GSX will be notified of the Net Asset Value of the Applicant without delay, upon its calculation.

3.5. Miscellaneous Disclosures

- 3.5.1. A prominent risk warning in bold as follows:

“GM is not a ‘regulated market’ as defined under the Directive on Markets in Financial Instruments 2004/39/EC.”

3.5.2. A statement in the following form (words in [●] to be modified appropriately):

“Neither the Admission of [the units] to the GSX Global Market of the Stock Exchange nor the approval of [the Listing Particulars] pursuant to the Listing requirements of GSX Limited shall constitute a warranty or representation by GSX as to the competence of the service providers to or any other party connected with the [Listed Fund], the adequacy of information contained in the [Listing Particulars] or the suitability of the [Listed Fund for investment purposes”.

3.5.3. A statement that the Listing Particulars, including all information required to be disclosed by these Rules, comprise Listing Particulars for the purpose of the Listing of the Units on the GSX GM.

3.5.4. The interests of any Investment Manager in the Units of the Applicant together with any options in respect of such Units.

3.6. Audited & Unaudited Financial Information

3.6.1. An Applicant must provide audited annual accounts (except where the applicant has been in operation for less than 18 months and whose audited accounts are not available prior to the date of listing) relating to the last financial year of operations. The period to which the audited accounts relate must not end more than 18 months prior to the date of the Listing Particulars.

3.6.2. An Applicant must provide a comprehensive and meaningful analysis of all Investments made or to be made (if known) up to the date of Listing, demonstrating compliance with 2.6.1, 6.5.1 – 6.6.1 and 6.11.3. Such analysis must be clearly marked as unaudited and must be prepared as of the nearest practicable date, but in any event no more than one month prior to the date of the Listing Particulars, or such other reasonable period as agreed with GSX. The source of the information provided in the analysis must be clearly stated.

3.6.3. This analysis should be compiled taking into consideration:

- (a) The market value of each Investment;
- (b) The percentage of gross or net assets of the Applicant which that Investment represents;
- (c) The name of the Investment Manager or counterparty;
- (d) The type of security; or
- (e) The strategy, or the broad industrial or commercial sector and geographical area, as applicable.

3.6.4. An Applicant which has subsidiaries must provide the financial information required in the Listing Particulars for each of the Applicant and any such subsidiaries either in single or consolidated form, or both, where one form contains significant additional information not set out in the other.

3.7. Other Financial Information

This section sets out the items of information that must be included for any Investment made or to be made (if known) up to the date of Listing by an Applicant that has commenced operations.

The provisions of this section apply to all Funds and Sub-Funds which are required to prepare and submit Listing Particulars under these Rules for the Admission of any Units or classes of Units to listing on GSX.

3.7.1. A statement of the date on which and the price at which Units were issued by the Applicant prior to commencement of operations.

3.7.2. The most recently calculated net asset value per Unit as of a date no more than one month from the date of the Listing Particulars, or such other reasonable period as agreed with GSX, clearly marked as unaudited.

3.7.3. A statement to the effect that:

“The directors confirm there has been no significant change in the financial or trading position of the Applicant since the end of the period for which the audited financial statements included in the Listing Particulars are prepared. GSX may permit a qualification of the statement in exceptional circumstances, and only where the effect of the change on the financial position of the Applicant is clear, quantified and explained fully in the Listing Particulars.”

3.7.4. The amount of the dividend per unit for the last financial year, where applicable.

3.7.5. Where no accounts have been made up and/or no dividends have been declared a statement to that effect as at the date of the Listing Particulars.

3.7.6. A statement to the effect that annual reports (in English) for the Applicant, once listed, will be sent to the CAO within 6 months of the end of the period to which they relate and that annual reports will be sent to unit-holders within the same period.

3.7.7. Details at the most recent practicable date (which must be stated and which in the absence of exceptional circumstances, to be agreed by GSX, must not be more than 20 days prior to the date of publication of the Listing Particulars) of the following, if material:

- (a) The total amount of any loan capital outstanding, loan capital created but unissued, and term loans, distinguishing between loans guaranteed, unguaranteed, secured (whether the security is provided by the Applicant or by third parties), and unsecured;
- (b) The total amount of all other borrowings and indebtedness in the nature of borrowing of the Applicant and any Underlying Fund, distinguishing between guaranteed, unguaranteed, secured and unsecured borrowings and debts, including bank overdrafts, liabilities under acceptances (other than normal trade bills) or acceptance credits, hire purchase commitments and obligations under finance leases; and
- (c) The total amount of any contingent liabilities or guarantees of the Applicant or any Underlying Fund;

Or an appropriate negative statement.

3.7.8. In the case of an Applicant which is an Umbrella Fund with no segregation of liability between Sub-Funds, a statement, in a prominent position, to the effect that;

- (a) The assets of any Sub-Fund may be exposed to the liabilities of other Sub-Funds within the Umbrella Fund and that at the date of the Listing Particulars, the directors are not aware of any such existing or contingent liability; and
- (b) Audited information of a Sub-Fund of an Umbrella Fund is required to be available to unit-holders and prospective investors as set out in 3.6.1. This information will be sent, on request, to any such unit-holders or prospective investor.

4. Listing Application Procedures

This section sets out the procedure to be followed when applying for a listing

4.1. Submissions Relating To Eligibility for Listing

4.1.1. A Member Firm may apply in writing to GSX for approval in principle as to the eligibility of an Applicant for Listing, giving brief details of the securities, method of issue, and stating whether an application has been or will be made to any other stock exchange.

4.2. Submission of Draft Listing Particulars and Other Documents for Review

4.2.1. A copy of the following completed documents where applicable (in electronic format and in English) should be submitted in **draft** form to applications@gsx.gi at the time of initial submission of the Listing Particulars or, where appropriate, during the listing particulars review process:

- (a) The Listing Particulars and any supplementary documents/information as detailed in the GM Application Form for Listing Funds. The Listing Particulars should contain references to indicate compliance with the requirements of Parts A-C or Part D of these Rules;
- (b) The Checklist of Listing Particulars detailing the pages of the Listing Particulars where the requirements of Parts A-C or Part D of these Rules have been complied with;
- (c) A letter, in draft form, from the Member Firm or the directors outlining the provisions of Parts A-C or Part D of these Rules, which are not applicable to an Applicant and for which no equivalent information is available; and
- (d) The letter referred to in 4.4.2, in draft form.

4.2.2. The Listing Particulars and supporting documents referred to in rule 10.1.1 must be:

- (a) In complete form;
- (b) In electronic format; and

- (c) Accompanied by the relevant checklists, indicating where paragraphs required by this Code have been included to indicate compliance with the requirements of this Code.

A copy of amended drafts must be resubmitted, marked to show all changes made since the previous draft reviewed by GSX, and must comply with rules 4.2.3 (b) and (c) above.

In addition, an Issuer, via its Member Firm must have submitted to GSX the relevant fees as set out in the fee schedule published on www.gsx.gi.

4.3. Approval of Listing Particulars

4.3.1. GSX will approve Listing Particulars if it is satisfied that the requirements of these rules have been complied with. Listing Particulars must not be published until they have been approved by GSX.

4.3.2. To obtain approval, the following documents or such of them as are applicable, must be submitted in final form to applications@gsx.gi no later than 2:00 pm on the day on which approval of the Listing Particulars is sought:

- (a) The Listing Particulars;
- (b) Non-applicable letter;
- (c) Any other information that GSX may require.

GSX will notify the Issuer or its Member Firm of the Listing Particulars approval decision.

4.4. Publication of Listing Particulars

4.4.1. Upon Listing Particulars having been approved and filed, the Issuer shall make the Listing Particulars available to the public as soon as possible and in any case, at a reasonable time in advance of, and at the latest at the beginning of, the Admission to trading of the Securities involved. The Listing Particulars must remain available to the public for so long as the Securities are admitted to trading on the GSX GM.

4.5. Method of Publishing

4.5.1. Listing Particulars shall be deemed available to the public in accordance with rule 4.4.1 when published in one of the following ways:

- (a) In a printed form to be made available, free of charge, to the public at the offices of GSX;
- (b) Hardcopy available free of charge at the offices of the Issuer, Member Firm, or the offices of the financial intermediaries placing or selling the Securities, including paying agents;
- (c) In electronic form on the Issuer's website and, if applicable, on the website of the financial intermediaries placing or selling the Securities, including paying agents; or

(d) In electronic format on GSX's website.

4.5.2. The text and format of the Listing Particulars, and/or any supplementary Listing Particulars published, shall at all times be identical to the original version approved by GSX.

4.6. Supplementary Listing Particulars

4.6.1. GSX must be advised without delay and supplementary Listing Particulars prepared if, at any time after Listing Particulars have been formally approved by GSX and before the date of Admission to Listing the applicant becomes aware of any significant new factor, material mistake or inaccuracy relating to the information included in the Listing Particulars which is capable of affecting the assessment of the Units.

4.6.2. Supplementary Listing Particulars must:

- (a) Give the name of Applicant;
- (b) Give details of the new factor, material mistake or inaccuracy;
- (c) Contain the statement required by 3.2.1 to apply to both the supplementary Listing Particulars and the Listing Particulars;
- (d) Contain a statement that, save as disclosed, no significant new factor, material mistake or inaccuracy has arisen since publication of the previous Listing Particulars;
- (e) Contain a statement that the supplementary Listing Particulars are supplementary to and should be read in conjunction with the Listing Particulars; and
- (f) A statement that the supplementary Listing Particulars and Listing Particulars together comprise Listing Particulars for the purposes of the application.

4.7. Admission to Listing/Final Documents

4.7.1. Admission will not be granted unless the Listing Particulars have first been published and Units are issued or allotted.

4.7.2. The controllers as named in the Listing Particulars must provide GSX with a letter, signed by every such director (or by his agent or attorney) confirming that the Listing Particulars include all of the information within their knowledge, or which it would be reasonable for them to obtain by making enquiries, that investors and their professional advisers would reasonably require and reasonably expect to find, in order to make an informed assessment of the assets and liabilities, financial position, profits and losses and future prospects of the Applicant and of the rights attaching to the Units to which the Listing Particulars relate, having regard to:

- (a) The nature of the Applicant;
- (b) The nature of the persons likely to consider acquisition of Units;

- (c) The nature of the Units and the markets in which the Applicant may invest including any potential risks attaching thereto;
- (d) Any actual or potential conflicts of interest of any individual or entity involved in the management or administration of the Applicant; and
- (e) The provisions of the constitutive documents, material contracts or any ancillary documentation of the Applicant.

This letter should also confirm that the Applicant will operate on the principle of risk spreading.

4.7.3. The following documents must be submitted (electronically) by the Member Firm in final form to GSX Limited by at least the close of business on the day prior to listing:

- (a) A copy of the final Listing Particulars, dated and signed by each Controller or by his agent or attorney authorised in writing;
- (b) The letter referred to in 4.4.2, signed by each controller or his agent or attorney in writing;
- (c) A copy of the Formal Notice
- (d) Any other such documents that GSX Limited may require whether in general or in respect of a specific application.

4.7.4. The following documents must be held by the Member Firm:

- (a) A copy of the executed trust deed and any supplemental trust deeds, if applicable;
- (b) A copy of every letter, report, valuation, contract or resolution referred to in the Listing Particulars;
- (c) In the case of a new Applicant, a copy of the certificate of incorporation and the constitutive documents. In the case of a Listed Applicant, a letter from the directors of the Applicant confirming that no amendments have been made to these documents, or otherwise a copy of the amended documents;
- (d) A certified copy of the authorisation by the relevant regulatory authority;
- (e) A copy of the board resolution giving the necessary authority for the issue or allotment of Units for which listing is sought and/or any resolution of the holders relating to the issue.

4.8. Formal Notice

4.8.1. Where the units for which admission is sought are of a class not already listed, the Applicant must insert a formal notice in the GSX's website. The formal notice must state that application has been made for the units in question to be admitted to listing and must contain the following information Listing Particulars have first been published and Units are issued or allotted:

- (a) The name and country of incorporation of the Applicant;

- (b) The amount and title of the units for which listing is sought;
- (c) The name and country of incorporation of any guarantor of the issue;
- (d) A statement that the listing particulars have been published and the addresses and times at which copies are available to the public;
- (e) The date of the notice.
- (f) The name of the Member Firm

4.9. Further Issues Not Requiring Listing Particulars

- 4.9.1. Listing Particulars are not required (unless GSX so requires either on application by the Applicant or in circumstances considered by GSX to be exceptional) for issues of Units by an Applicant whose units of the same class are already Listed.
- 4.9.2. Where Listing Particulars are not required under this section, but an Applicant proposes to issue Units in series or equivalent, information concerning the number and type of Units to be admitted to Listing and the circumstances in which such Units have been issued, must be announced on the GSX website.

4.10. Staggered Listing

- 4.10.1. Where an Applicant has Units admitted to Listing on GSX and a significant change or a significant new matter has arisen as outlined in the section entitled “Supplementary Listing Particulars”, supplementary Listing Particulars may not be required if the directors confirm to GSX in writing that:
 - (a) Any significant new factor, material mistake or inaccuracy has been disclosed to Investors;
 - (b) Details of any significant new factor, material mistake or inaccuracy will be made available to potential investors on a timely basis to be read in conjunction with the Listing Particulars;

or the Applicant’s Listing Particulars contain a statement to the effect that details of any significant new factor, material mistake or inaccuracy will be made available to existing and potential investors on a timely basis to be read in conjunction with the Listing Particulars and an indication of how this information will be made available.

4.11. Displaying Information to the Public

The following information must be made available to GSX Limited, via the Member Firm upon an application for Admission and will be made publicly available through the medium of the website of GSX Limited (www.GSX.gi):

- 4.11.1. Information published in a Fund’s Listing Particulars, including the name of the Fund, classes

and Sub-Funds and their unique identification codes, as applicable;

- 4.11.2. Including the date and/or dates when the Units were admitted to listing;
- 4.11.3. Including the name and contact details of the Applicant, as applicable;
- 4.11.4. Including the place of registration of the Applicant and its registration number, or equivalent;
- 4.11.5. Including the legislation under which the Applicant operates and the legal form which it has adopted under that legislation;
- 4.11.6. Including the name of the Competent Authority that licenses, registers, authorises and/or regulates the Applicant;
- 4.11.7. Including a description of the investment objectives and policy which the Applicant will pursue along with a description of the types of Investments that an Applicant will invest in and in which region and/or country such Investments will be focused;
- 4.11.8. Including a disclosure of the net asset value, how often and the calculation date the net asset value of the Applicant will be determined;
- 4.11.9. The minimum investment size or subscription amount;
- 4.11.10. The subscription currency;
- 4.11.11. The name of the Investment Manager, if applicable; and
- 4.11.12. Information disclosed to GSX Limited as part of a Fund's Continuing Obligations set out under Sections 5.3.1 and 5.3.2 which state that:
- 4.11.13. The net asset value of the Listed Fund must be prepared as at each valuation day as set out in a Listed Fund's Listing Particulars and must be notified to GSX Limited and the Listing Authority within 20 Business Days from the relevant valuation day, unless otherwise agreed with GSX Limited and the Listing Authority.

If a Listed Fund was operational prior to being admitted to GSX Global Market all net asset values of the Listed Fund from commencement of activity shall be notified to GSX Limited within 20 Business Days of being admitted to GSX Global Market.

5. Continuing Obligations – All Applicants

This chapter sets out the Continuing Obligations which all Listed Funds or Sub-Funds must comply with. Compliance by a Listed Fund or Sub-Fund with these Continuing Obligations is essential to maintain an orderly market in the Units and to ensure that holders of Listed Units ('Unit-holders') and potential investors have simultaneous access to the same information and are kept informed of developments in the nature and conduct of the activities of a Listed Fund.

Failure by a Listed Fund to comply with any applicable Continuing Obligation or to continue to comply with the conditions for Listing contained in the Rules may result in GSX taking disciplinary action as provided for in chapter 11. Where a requirement of this chapter is inappropriate to a Listed Fund's legal form, that requirement should be appropriately adapted so that equivalent information is given or action taken as the case may be. In cases of doubt, GSX should be consulted in advance.

A Listed Fund or its Member Firm should inform GSX in advance of any matter of which the Listed Fund or its Member Firm is aware and which, in the Listed Fund or its Member Firm's reasonable opinion, is relevant to the continuation of the Listing or may materially adversely affect the interests of Unit-holders as a whole or a significant proportion thereof.

The requirements set out herein apply to the Underlying Fund of a Feeder Fund as appropriate.

5.1. Inside Information

5.1.1. A Listed Fund must disclose inside information without delay.

Note: In order to comply with rule 5.1.1 a Listed Fund must comply with the Market Abuse Act 2016 (<http://www.gibraltarlaws.gov.gi/articles/2005-44o.pdf>).

5.2. Annual Report & Accounts

5.2.1. A Listed Fund must issue audited annual accounts & report each year. The first annual report and accounts of a listed fund must be prepared for a period not exceeding 18 months from the date of the first issue of Units.

5.2.2. The audited annual accounts and report must:

- (a) Have been prepared in accordance with the Listed Fund's national law;
- (b) Have been independently audited, and reported on, in accordance with the Auditing Standards;
- (c) If the Listed Fund has subsidiary undertakings, include any such subsidiaries either in single or consolidated form, or both, where one form contains significant additional information not set out in the other; and
- (d) Be made available to Unit-holders and the CAO as soon as possible after the accounts have been approved and in any event within 6 months of the end of the financial period to which they relate.

5.2.3. If the Listed Fund prepares consolidated annual accounts only, it shall include those accounts. If the Listed Fund prepares both own and consolidated annual accounts, it shall include both sets of accounts. However, the Listed Fund may include either own or consolidated annual accounts on condition that, in the opinion of the directors of the Listed Fund, the accounts which are not included do not provide any significant additional information.

5.2.4. A Listed Fund which is a Feeder Fund must provide the annual accounts & report for both the Feeder Fund and any Underlying Fund as if that Underlying Fund were itself Listed.

A Listed Fund which is a Sub-Fund must provide the audited financial information required relating to the Sub-Fund itself. Where the Sub-Fund is not part of a segregated liability umbrella Fund, audited financial information relating to the umbrella of which the Sub-Fund is a part, existing at the date of the annual accounts, should be provided for review.

5.2.5. The following information must be included in the annual report and accounts:

- (a) A balance sheet, income statement and explanatory notes;
- (b) A report by the directors or the Investment Manager on the results for the period under review;
- (c) The identity of independent non-executive directors required under 6.3.1;
- (d) Details of any interests in the Units of the Listed Fund by any legal entity appointed as Investment Manager disclosed to the Listed Fund;
- (e) An analysis of the Investment portfolio prepared in accordance with 3.6.2.

5.2.6. A listed fund must provide details of any investments held at the end of the financial period. If the value of any securities has been based on the Investment Manager's or the directors' estimate of fair value, this should be stated.

5.3. Notification Requirements

A Listed Fund which has securities admitted to trading on the GSX Global Market should consider its obligations under EU Regulation 596/2014 on market abuse (MAR) and other applicable European legislation. Any announcement made under the provisions of this chapter must include all material information relating to the matter being announced.

A Listed Fund must disclose information required under this chapter, either: to the CAO by publishing the announcement through FormalNotice@gsx.gi.

5.3.1. The Listed Fund should communicate without delay to GSX any proposed or actual material change in the general character or nature of the operation of the Listed Fund.

5.3.2. Information to be notified to a RIS includes, but is not limited to:

- (a) Regulated Information;

- (b) Any decision to cancel the Listing of a Listed Fund, Sub-Fund, class or series;
- (c) Any change of name of the Listed Fund, Sub-Fund or class;
- (d) The net asset value per unit, upon calculation, or any material amendment thereto;
- (e) Any material change in the Listed Fund's constitutive documents;
- (f) Any change in the financial year end of the Listed Fund;
- (g) Any change of director, Investment Manager, administrator, depositary, prime broker or any entity appointed as per 9.8; or
- (h) Any change of Member Firm or auditor.

Note: Any matters to be announced in accordance with 5.3 must, wherever possible, be notified to RIS before 2.00 p.m. on the day on which the decision is made.

5.4. Notification Relating to Capital

5.4.1. A Listed Fund must notify the CAO without delay of the following information relating to its capital:

5.4.2. Any proposed change in its capital structure.

Changes in issued capital for a Listed Fund need not be disclosed under (a) above as a result of issues and redemptions in the normal course of business as described in the Listing Particulars.

5.4.3. Any change in the rights attaching to any class of Listed Units or to any Units into which the Listed Units are convertible; and

5.4.4. The effect, if any, of any issue of further Units on the terms of the exercise of rights under options or warrants and Convertible Securities.

5.5. Notification of Interests in Units

5.5.1. A Listed Fund must notify a RIS without delay of the following information relating to interests in Units, of which the Listed Fund, its directors or Investment Manager are aware and where such interests vary from the date of first or subsequent notification, such information should be updated at least on a 6 monthly basis:

5.6. Notification of Dealings by the Investment Manager

5.6.1. A Listed Fund must notify a RIS without delay of any change, of which it is or becomes aware, in the holding of Units by the legal entity appointed as Investment Manager. The information notified must include:

- (a) The date on which the Listed Fund became aware of such holding;
- (b) The date on which the transaction giving rise to the change was effected;
- (c) The price, amount and class of the Units concerned;
- (d) The nature of the transaction and the nature and extent of the Investment Manager's interest in the transaction;
- (e) The number of Units and percentage holding of the Investment Manager following the transaction; and
- (f) Details of any options in the Listed Units granted to the Investment Manager.

For the avoidance of doubt, a Listed Fund is only required to notify such information under this Rule of which it is aware, or becomes aware; however, a Listed Fund must take appropriate steps to inform the relevant entity that they must disclose to the Listed Fund any changes in their holding of Units and to provide the Listed Fund with the information required by (a) to (f) above.

5.7. Unit-holder Rights

- 5.7.1. A Listed Fund must ensure equality of treatment for all Unit-holders who are in the same position. Where Unit-holders within the same class receive equality of treatment GSX will be satisfied that this condition has been met.
- 5.7.2. Without prejudice to 5.8, a Listed Fund must ensure that all the necessary facilities and information are available to enable Unit-holders to exercise their rights. In particular, it must:
 - (a) Inform Unit-holders of meetings which they are entitled to attend;
 - (b) Enable them to exercise their right to vote, where applicable; and
 - (c) Notify an RIS or distribute circulars providing information on matters relevant to (a) & (b) above.
- 5.7.3. A Listed Fund shall ensure that all appropriate arrangements are in place to facilitate the efficient settlement and registration of Units for all transfers, subscriptions, redemptions, exchanges, conversions and other dealings in its Units.

5.8. Circulars to Unitholders

- 5.8.1. In order to obtain the approval of Unitholders, a Listed Fund must send a circular to Unitholders in accordance with 5.8.
- 5.8.2. If the proposal is to be voted on at an annual general meeting of a Listed Fund, the contents of the circular may be incorporated in the directors' report circulated to Unitholders in advance of such meeting.

- 5.8.3. Any circular sent to Unitholders must contain full details in respect of the proposal and such information as will enable the Unitholders to appraise its merits.
- 5.8.4. If a circular is issued to Unitholders of a particular class of Unit, a Listed Fund must issue a copy or summary of that circular to Unitholders of all other Listed Units where the contents of that circular may materially adversely affect the rights of that other Listed class.

5.9. Transfer of Listing

- 5.9.1. Where a Listed Fund is transferring its Listing from the regulated market to GM or from GM to the regulated market an announcement must be submitted to GSX for prior approval detailing the date of the transfer. For Listings which are moving from the regulated market to GM the announcement must make the disclosure set out in 3.5.1.

6. Additional Conditions for Listing

Section B - Open-Ended Unregulated Applicants

This chapter sets out the additional conditions for Listing and items of information that must be included in the Listing Particulars of Applicants not authorised by a competent authority of a Member State.

6.1. Sale of Units to Sophisticated Investors

6.1.1. An Applicant must confine the sale of Listed Units in the Listed Fund to Sophisticated Investors where the Applicant is not domiciled and regulated in a Member State, Hong Kong, the Isle of Man, Jersey, Guernsey, Bermuda, Australia, Canada, Japan, Singapore or the United States. Where an Applicant is not domiciled in any of the foregoing jurisdictions, GSX will accept that the Applicant need not so confine the sale of its Listed Units provided that it can be demonstrated that the Applicant is, and will continue to be, subject to the same regulatory supervision in any of the foregoing jurisdictions as if the Applicant were so domiciled.

6.2. Dividend Policy

6.2.1. Any dividend payment must be in line with the Applicant's adopted Accounting Standards.

6.3. Controllers

6.3.1. *The controllers must have, collectively, appropriate and relevant expertise and experience.

At least two of the directors, in the case of an Applicant which is a company, must be independent. A director will be considered to be independent where:

- (a) He has no executive function with the Investment Manager, investment adviser and/or their affiliated companies; and/or
- (b) He has an executive function with any other service provider but is not responsible for carrying out work on behalf of the Applicant; and
- (c) He has the ability to exercise decision-making and judgement on behalf of the Applicant and its Unitholders as a whole;
- (d) Objectively and reasonably; and
- (e) Independently of the views of parties related to the Applicant and of any external parties.

*Where a Fund is constituted other than as a company, GSX will require the principles of 6.3.1 to be addressed.

6.4. Voting Rights and Controlling Unitholders

6.4.1. Units may be voting or non-voting. Where a Unitholder is:

- (a) Entitled to exercise, or to control the exercise of, 30% or more of the rights to vote at general meetings of an Applicant; or
- (b) Able to control the appointment of directors who are able to exercise a majority of votes at board meetings of an Applicant,

It shall be considered to be a controlling Unitholder.

6.5. Investment Restrictions

6.5.1. An Applicant must demonstrate a spread of investment risk.

6.5.2. Except as provided for in 6.5.3, 6.5.7, 6.5.8, 9.1.1, 9.3.1, 9.3.2 and 9.8, no more than 20%* of the value of the Gross Assets of an Applicant may be:

- (a) Lent to or invested in the securities of any one Investment Manager (including the Investment Manager's subsidiaries or affiliates); or
- (b) Exposed to the creditworthiness or solvency of any one counterparty (including that counterparty's subsidiaries and affiliates). This restriction will not apply to any exchange-traded derivative contract entered into by the Applicant directly with a clearing member of the exchange on which such contracts are Listed or traded, provided that the clearing members matching contract is cleared by a recognised clearing house.

In relation to investments in derivative contracts, the investment restrictions in 2.6.1, 6.5.2(a) & 6.5.3 – 6.5.5 will apply to the underlying Investments upon which the value of the derivative contract is based and, for these purposes, the 20% limit will be applied to the Applicant's net long or short position in such underlying Investments (as determined using the delta adjusted notional amount of any derivatives contracts to which it is party, calculated in accordance with normal market practice).

*an Applicant may conduct its Investment via special purpose vehicles subject to compliance with GSX requirements in this regard.

6.5.3. Up to 40% of the value of the Gross Assets of an applicant may be invested in any other fund or may be allocated by the Investment Manager to any manager to manage on a discretionary basis, provided that other fund or manager operates on the principle of risk spreading.

6.5.4. Where 6.5.3 applies, the Investment Manager of an Applicant must undertake to monitor the underlying Investments to ensure that, in aggregate, the restrictions in 6.5.2 are not breached. If 6.5.2 is breached other than as provided for in 6.5.6 the Investment Manager must take immediate corrective action, having regard to 6.5.6.

6.5.5. No more than 20%, in aggregate, of the value of the Gross Assets of an Applicant which is a

Fund of Funds may be invested in other Funds whose principal investment objectives include investing in other Funds.

- 6.5.6. The investment restrictions in 6.5.2 – 6.5.5 apply to any Investment at the time that Investment is made. Where any restriction is breached, the Investment Manager must ensure that immediate corrective action is taken except where the breach is due to appreciations or depreciations, changes in exchange rates, or by reason of the receipt of rights, bonuses, and benefits in the nature of capital or by reason of any other action affecting every holder of that investment. However, the Investment Manager must have regard to the investment restrictions when considering changes in the investment portfolio of the applicant.
- 6.5.7. 6.5.2 does not apply to investment in securities issued or guaranteed by a government, government agency or instrumentality of any Member State or OECD member state or by any supranational authority of which one or more Member State or OECD member states are members, and any other state approved for such purpose by GSX.
- 6.5.8. 6.5.2 does not apply to tracker funds.
- 6.5.9. The limit in 6.5.2 which may be exposed to any one counterparty does not apply to transactions effected with any counterparty which advances full and appropriate collateral to an Applicant in respect of such transactions.
- 6.5.10. Where an Applicant appoints more than one Investment Manager, each Investment Manager must comply with 6.5.2 in respect of the assets allocated to that Investment Manager.

6.6. Investment Manager

- 6.6.1. Where the investment manager is authorised as an AIFM under the AIFMD, 6.6.1 – 6.6.2 will be deemed to be met.
- 6.6.2. The Investment Manager must have adequate and appropriate expertise and experience in the management of Investments.
- 6.6.3. The Investment Manager may offer Unitholders and other entities the opportunity of investing directly in the Investments of an Applicant ('co-investment opportunities') only where arrangements are in place to avoid any conflicts of interest arising from such Investments and the Investment Manager is satisfied that any such offer does not unfairly prejudice the interests of the Applicant or its Unitholders as a whole.

6.7. Depositary

- 6.7.1. Where the AIFM authorised under the AIFMD has appointed the depositary and the depositary is charged with the safekeeping and custody of the Applicants assets, 6.7.3(e) – 6.9.1 shall be deemed to be met.
- 6.7.2. An Applicant must have a depositary/s which is/are charged with responsibility for the safekeeping and custody of the assets of the Applicant and for compliance with the specific requirements outlined in 6.7.3 – 6.9.1. Any such depositary must be a separate legal entity to the

Investment Manager and any Investment adviser. It is permissible that the aforementioned service providers be affiliated companies.

6.7.3. In relation to derivatives contracts that are not securitised derivatives, the provision in 6.7.1 regarding “safe-keeping and custody” of the assets shall not apply to such derivatives contracts that have been entered into by the Applicant with a particular counterparty nor to the related derivative cash position held with that counterparty, provided that an amount of that related derivative cash position that is, in aggregate, at least equivalent to the Applicant’s exposure to that counterparty is held in a manner that meets the following requirements:

- (a) To the extent that the relevant portion of the derivative cash position consists of cash, it is:
 - i. Subject to the requirements for holding client money or to equivalent or similar levels of protection, or another recognised public authority or;
 - ii. Held with an entity which: satisfies the Financial Resources Requirement, or
- (b) To the extent that the relevant portion of the derivative cash position consists of items other than cash, it is:
 - i. Held such that the Applicant (or its depositary) retains beneficial ownership of the Liquid Assets comprised in the derivative cash position and therefore does not take credit risk in respect of such Liquid Assets on the counterparty or other person with which they are held; or
 - ii. Held with an entity which: satisfies the Financial Resources Requirement.

Provided that:

- (c) The directors of the Applicant:
 - i. Take all reasonable steps to ensure that the amount of Liquid Assets that the applicant holds with the relevant counterparty does not exceed the level that the directors reasonably consider to be prudent, having regard to the counterparty’s creditworthiness;
 - ii. Appoint an administrator or other entity responsible for carrying out a periodic verification and reconciliation of the Applicant’s positions from such derivatives contracts (such reconciliation to be performed each time that the net asset value of Units in the Applicant is calculated in accordance with 6.11.1) and such appointment must be, initially and on an ongoing basis, in the opinion of the directors a suitable entity to carry out the function. The administrator or other entity responsible must be a separate legal entity to the Investment Manager and counterparty to the derivative contract. The directors must, in accordance with their obligations under chapter 5 and Chapter 8 report to GSX any significant discrepancies identified as a result of this verification and reconciliation process;
 - iii. Appoint a person to verify the value of its OTC derivative positions in accordance with 6.11.2 and takes all reasonable steps to ensure that the policies and procedures to be applied by that person in valuing those positions

and the Applicant's procedures for monitoring the activities of that person and the risks inherent in the Applicant's OTC derivatives positions are, and at all times remain appropriate and are described in the Listing Particulars.

- (d) Where derivative contracts to which the Applicant is party (and their related derivatives cash positions) are such that they fall outside of the scope of the exemption in 6.7.3, the provision in 6.7.2 regarding "safe-keeping and custody" of the assets shall not apply to any such derivatives contracts (and any such related derivatives cash positions) to the extent that the Applicant's aggregate exposure to its counterparties under all such derivative contracts (and all such related derivatives cash positions) does not exceed 20% of the Gross Assets of the Applicant and further provided that the directors of the Applicant:
- i. Take all reasonable steps to ensure that the amount of Liquid Assets that the Applicant holds with each relevant counterparty referred to above does not exceed the level that the directors reasonably consider to be prudent, having regard to the counterparty's creditworthiness;
 - ii. Appoint an administrator or other entity responsible for carrying out a periodic verification and reconciliation of the Applicant's positions from such derivatives contracts (such reconciliation to be performed each time that the net asset value of Units in the Applicant is calculated in accordance with 6.11.1) and such appointment must be, initially and on an ongoing basis, in the opinion of the directors a suitable entity to carry out the function. The administrator or other entity responsible must be a separate legal entity to the Investment Manager and counterparty to the derivative contract. The directors must, in accordance with their obligations under chapter 8 report to GSX any significant discrepancies identified as a result of this verification and reconciliation process;
 - iii. Appoint a person to verify the value of its OTC derivative positions in accordance with 6.11.2 and takes all reasonable steps to ensure that the policies and procedures to be applied by that person in valuing those positions and the Applicant's procedures for monitoring the activities of that person and the risks inherent in the Applicant's OTC derivatives positions are, and at all times remain appropriate and are described in the Listing Particulars.

The above exemption in 6.7.3(d) shall not apply to securitised derivatives.

- (e) There must be a written legal agreement with any depositary ('the depositary agreement') outlining the responsibilities of that depositary with regard to the assets of the Applicant.

6.7.4. Any depositary appointed pursuant to 6.7.2 must have suitable and relevant experience and expertise in the provision of custody services. GSX must be satisfied as to a depositary's suitability to act as depositary for the Applicant. Where the depositary is a financial institution regulated in a Member State or is subject to equivalent prudential regulation and supervision by a third country regulatory authority, this will generally be accepted as prima facie compliance with this Rule. In the absence of such regulation, GSX may consider the prior experience that the depositary has in the provision of custody services in respect of the asset type and the jurisdiction/s in which the Applicant will invest, the amount of assets which the depositary already has under custody, and any other relevant factor GSX deems necessary to determine the depositary's suitability.

6.7.5. Any depositary, sub-custodian, prime broker, broker or any other entity holding any of the assets of an Applicant should have no decision making discretion relating to the Investment of those assets.

6.7.6. The Investment Manager, directors, depositary or other appropriate person approved by GSX, of an Applicant which is a Multi-Manager Fund or a Fund of Funds must satisfy itself that adequate custody arrangements have been entered into by the Investment Manager or Fund to which the assets of the Applicant will be allocated or invested.

6.8. Sub-Custodians

6.8.1. Where a sub-custodian has been appointed to take custody of any of the assets of an Applicant and the depositary does not take full responsibility for the safekeeping of those assets, the depositary shall exercise reasonable skill, care and diligence in the selection of a suitable sub-custodian and shall be responsible to the Applicant for the duration of the sub-custodian agreement for satisfying itself as to the on-going suitability of the sub-custodian to provide custodial services to the Applicant. The depositary must maintain an appropriate level of supervision over the sub-custodian/s and make appropriate enquiries, periodically, to confirm that the obligations of the sub-custodian/s continue to be adequately discharged.

6.9. Brokers

6.9.1. The directors or depositary or Investment Manager to an Applicant, or the Applicant itself, shall require any broker (except where 9.3.2 applies) which holds assets of the Applicant, other than margin deposits, to segregate those assets, either in segregated customer or omnibus client accounts, and separately identify them as belonging to the Applicant or the depositary as nominee or fiduciary for the Applicant, in order to ensure that such assets are unavailable to the creditors of the broker or any other entity.

6.10. Auditor

6.10.1. An Applicant must appoint an independent auditor to carry out the audit of the Applicant's financial statements in accordance with the Auditing Standards.

6.11. Calculation of Net Asset Value

6.11.1. The net asset value of the Units must be calculated at least annually. The method of valuation of the assets should be in accordance with the applicable Accounting Standards.

An Applicant must appoint an entity, which must be a separate legal entity to any entity appointed under 6.7.2 – 6.9.1, to be responsible for the determination and calculation of the net asset value of the Applicant. It is permissible that these entities be part of the same group.

6.11.2. Where the provisions of 6.7.3 - 6.7.3(d) are availed of, the valuation must be verified by a

person who is independent of the Applicant, the Investment Manager and the counterparty on at least an annual basis in compliance with 6.11.1. The OTC value must be communicated directly to the entity responsible for calculating the net asset value of units in the applicant per 6.11.1 by the counterparty to the trade.

6.11.3. Where an Applicant invests or proposes to invest in special situations or illiquid Investments through a separate share class ("S shares"):

- (a) No more than 30% of the Gross Assets of the Applicant may be invested in such S shares:
- (b) Direct investment solely in S shares is not permitted by the Applicant.

For the avoidance of doubt, the investment restrictions shall apply to the Applicant.

7. Additional Content of Listing Particulars

7.1. General

- 7.1.1. The names and addresses of the Applicant's bankers, Investment Manager, investment adviser, administrator, depositary, prime broker, legal advisers, Member Firm, reporting accountants and any other expert to whom a statement or report included in the Listing Particulars has been attributed.
- 7.1.2. Information on any legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the directors or the Applicant are aware) which may have or have had in the recent past (covering at least the previous 12 months) a significant effect on the Applicant or any Underlying Fund's financial position or an appropriate negative statement. Where an Applicant is a Sub-Fund, this statement should be given in respect of the Umbrella Fund of which it is a part.
- 7.1.3. A description of all material risks, as far as they are known at the date of the Listing Particulars, associated with investing in the Units of the Applicant.
- 7.1.4. A description of any potential conflicts of interest which the directors or any of the service providers to the Applicant have as between their duty to the Applicant and duties owed by them to third parties and their other interests. A description of the arrangements which are in place under 2.3.3 and 2.4.1 to address such potential conflicts to ensure they will not unfairly prejudice the Applicant.
- 7.1.5. The actual or estimated maximum amount of all material fees payable by the Applicant for any services under arrangements entered into on or prior to the date of the Listing Particulars.
- 7.1.6. Where an Applicant has not commenced operations a statement to the effect that since the date of incorporation or establishment the Applicant has not commenced operations, no accounts have been made up and no dividends have been declared as at the date of the Listing Particulars.

7.2. Units for Which Application Is Being Made

- 7.2.1. Other stock exchanges (if any) where Admission to Listing of the same class is being or will be sought or on which such Units are already listed.
- 7.2.2. If Units of the same class have not yet been admitted to Listing but are dealt in on one or more other regulated, regularly operating, recognised open markets, an indication of such markets
- 7.2.3. A description of the Units for which application is made and, in particular, the number of Units and nominal value per Unit or, in the absence of nominal value, the accounting par value or the total nominal value, the exact designation or class, and coupons attached, and, where Units are in bearer form, this fact must be disclosed.
- 7.2.4. A statement of any requirement for a minimum subscription amount, which must be in compliance with 6.1.1, 9.3.5 and 9.5.8 as applicable.
- 7.2.5. An indication of the resolutions, authorisations and approvals by virtue of which the Units have been or will be created and/or issued.
- 7.2.6. A summary of the rights attaching to the Units, and in particular the extent of the voting rights, entitlement to share in the profits and, in the event of liquidation or any other circumstances, in any surplus and any other special rights including conversion rights. Where there is, or is to be more than one class of Units in issue, like details must be given for each class.
- 7.2.7. Where the Applicant is an Umbrella Fund or a Fund with more than one class, details of the various classes or designations of securities intended to be issued by the Applicant, whether they are to be listed or otherwise. Where any Sub-Fund or class is not to be listed, any other information in addition to 7.2.6 which may affect the rights of the listed class or listed Sub-Fund.
- 7.2.8. All material terms and conditions in respect of the Units for which application is being made, must be disclosed, including, but not limited to, the following:
 - (a) A statement of any right of pre-emption (and the procedure for the exercise of any such right) of Unitholders exercisable in respect of the Units or of the disapplication of such right (and where applicable, a statement of the reasons for the disapplication of such right; in such cases, the directors' justification of the issue price where the issue is for cash; if the disapplication of the right of pre-emption is intended to benefit specific persons, the identity of those persons);
 - (b)
 - i. The issue price or offer or placing price, stating the nominal value or, in its absence, the accounting par value or the amount to be capitalised, and as regards partly paid Units the amount which must be paid up upon subscription;
 - ii. The issue premium and the amount of any expenses specifically charged to any subscriber or purchaser; and
 - iii. The methods of payment of the price, particularly as regards the paying-up of Units which are not fully paid and the methods of, and time limits for, delivery

of the Units;

- (c)
 - i. The names, addresses and descriptions of the persons underwriting or guaranteeing the issue for the Applicant; and
 - ii. Where not all of the issue has been or is being underwritten or guaranteed, a statement of the portion not covered;
- (d) The estimated cost of establishment of the Applicant and a statement or estimate of the overall amount or of the amount per Unit of the charges, if any, relating to the issue payable by the Applicant, stating the total remuneration of the financial intermediaries, including the underwriting commission or margin, guarantee commission, placing commission or selling agent's commission.

7.2.9. Where subscription amounts are being satisfied by way of in specie transfers of assets, a description of the basis for acceptance of those assets, the method of valuation, delivery and timing of such delivery, proof of title and the name of the persons responsible for such valuation.

7.2.10. Details of the method by which and the circumstances in which one class may be converted into another in compliance with 2.5.3.

7.2.11. A description of any fees payable by investors on subscription, redemption or conversion of their Units.

7.2.12. A statement regarding the Applicant's dividend policy, which must be in compliance with 6.2.1. Where there is a fixed date(s) on which entitlement to dividends arise an indication of that date(s). Where there is a time limit after which entitlement to dividend lapses an indication of that limit and of the person in whose favour the lapse operates. Where an arrangement under which future dividends are waived or agreed to be waived is in place, a description of such arrangement.

7.2.13. A statement regarding tax on the income or capital gains from the Units charged in the country of domicile of the Applicant and any other material taxes applicable in the principal countries in which the Applicant invests.

7.3. Valuations, Redemptions and Transfer of Units

7.3.1. Details of all circumstances in which valuations and redemptions may be suspended and a statement to the effect that any such suspension will be notified to GSX without delay and that where possible all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

7.3.2. A description of how often, and the method by which, Units in the Applicant can be redeemed.

7.3.3. A description of how often, the valuation principles and the method by which the net asset value of the Applicant will be determined, distinguishing between categories of Investments as appropriate; and the name of the service provider to the Applicant which is responsible for the determination and calculation of the net asset value and a statement to the effect that such valuation will be notified to GSX without delay upon its calculation.

- 7.3.4. The name of the entity appointed in compliance with 6.11.2 and disclosure of the intended manner of compliance with the requirements of 6.11.2 and 6.7.3.
- 7.3.5. If the Applicant has power to meet redemptions by way of distribution in specie other than on the winding up of the Applicant, a statement to the effect that any such distributions in specie will not materially prejudice the interests of remaining Unitholders.
- 7.3.6. Details of any provisions for limiting the amount of outstanding Units which may be redeemed on any day and any special arrangements for dealing with requests in excess of such limits.

7.4. The Applicant and its Capital

- 7.4.1. The place of registration, registered office, registration number, and country of incorporation or establishment of the Applicant.
- 7.4.2. The date of incorporation/establishment and the length of life of the Applicant, except where the Applicant's life is indefinite.
- 7.4.3. The legislation under which the Applicant operates and the legal form which it has adopted under that legislation.
- 7.4.4. The name of any regulatory body which directly supervises the Applicant.
- 7.4.5. A description of the Applicant's principal objects and reference to the clause of the constitutive documents in which they are described and a summary of the provisions of the Applicant's constitutive documents regarding changes in the capital and in the respective rights of all classes of Units.
- 7.4.6. The amount of any outstanding debt securities, convertible or otherwise, and warrants, and a summary of the conditions governing and the procedures for conversion, exchange or subscription of such securities.
- 7.4.7. The names of the persons, so far as they are known to the Applicant, who, directly or indirectly, jointly or severally, exercise or could exercise control over the Applicant, and particulars of the proportion of the voting capital held by such persons. For these purposes, joint control means control exercised by two or more persons who have concluded an agreement which may lead to their adopting a common policy in respect of the Applicant.
- 7.4.8. If the Applicant has subsidiary undertakings or parent undertakings, a brief description of the group of undertakings and of the Applicant's position within it stating, where the Applicant is a subsidiary undertaking, the name of and number of Units in the Applicant held (directly or indirectly) by each parent undertaking of the Applicant.
- 7.4.9. Details of the name of any promoter and/or distributor, and the amount of any cash, securities or benefits paid, issued or given within the two years without delay preceding the date of the Listing Particulars, or proposed.

7.5. Investment Policy

- 7.5.1. A description of the investment objectives and policy which the Applicant will pursue, an indication of the risk profile of the Applicant, and a summary of the types of instruments, geographical areas and, where relevant, the industry sector or market capitalisation of the entities in which the Applicant will invest in seeking to achieve its investment objectives.
- 7.5.2. A description of the procedures by which the Applicant may change its investment objective and policy or both.
- 7.5.3. A statement of the investment restrictions which apply to the Applicant demonstrating compliance with 2.7.1 & 6.5.1 – 6.5.10.
- 7.5.4. The borrowing, gearing and/or leverage limits for the Applicant. If there are no such limits a statement to that effect.
- 7.5.5. Where the Investment Manager may offer Unitholders and other entities co-investment opportunities as permitted under 6.6.3 a statement of that fact and to the effect that such opportunities will only be offered where the Investment Manager is satisfied that the Applicant's interests are not unfairly prejudiced by any such offer.

7.6. Directors

- 7.6.1. The total amount of any outstanding loans granted by the Applicant to the directors and any guarantees provided by the Applicant for their benefit.
- 7.6.2. An estimate of the amounts payable to directors for the last financial year, by the Applicant under the arrangements in force at the date of the Listing Particulars and an estimate of directors' remuneration in the forthcoming financial year.
- 7.6.3. Details of existing or proposed directors' service contracts, where applicable.
- 7.6.4. A summary of the provisions of the constitutive documents of the Applicant with regard to:
 - (a) Any power enabling a director to vote on a proposal, arrangement, or contract in which he is materially interested;
 - (b) Any power enabling the directors, in the absence of an independent quorum, to vote remuneration (including pension and other benefits) to themselves or any members of their body and other benefits) to themselves or any members of their body and
 - (c) Borrowing powers exercisable by the directors and how such borrowing powers can be varied.
- 7.6.5. Unless otherwise disclosed in the Applicant's audited financial statements, all relevant particulars regarding the nature and extent of any interests of directors of the Applicant in transactions which are or were unusual in their nature or conditions or significant to the Applicant, within the current or without delay preceding financial year, or during an earlier financial year and

which remain in any respect outstanding or unperformed.

7.7. Service Providers

- 7.7.1. A summary of the principal contents of the depositary, administration and management agreements and any other material contract (not being a contract entered into in the ordinary course of business) entered into by the applicant including particulars of dates, parties, terms and conditions, fees/remuneration provisions, termination provisions and details of any indemnification provisions contained therein.
- 7.7.2. If any service provider to the Applicant is in receipt of any benefits from third parties by virtue of providing any services to the applicant, and those benefits may not accrue to the Applicant a statement of that fact.
- 7.7.3. The name, address and qualifications of the auditors. Where an Applicant has commenced operations, details should be given of the auditors who have audited the Applicant's annual accounts in accordance with national law for the last three financial years or such lesser period during which the Applicant has been in operation.
- 7.7.4. Where an Applicant has commenced operations and the most recent audit report has been qualified, such qualification shall be re-produced in full in the annual report.
- 7.7.5. If the appointed auditors have resigned, or have been removed or have not been reappointed during the last three years, or such lesser period for which the applicant has been in operation, and have deposited a statement with the applicant of circumstances which they believe should be brought to the attention of the unitholders of the applicant, details of such matters must be disclosed if material.

7.8. Investment Manager

- 7.8.1. Where the Investment Manager is authorised as an AIFM under the AIFMD, and a description of the Investment Manager's experience is provided in the Listing Particulars, 7.8.2 – 7.8.4 will be deemed to be met.
- 7.8.2. The name of any Investment Manager together with a summary of the terms and duration of his appointment.
- 7.8.3. Information on the remuneration arrangements entered into by the Applicant with any Investment Manager (including the amount of preliminary and annual charges levied).
- 7.8.4. A description of the Investment Manager's experience in the management of Investments and an indication of the amount of assets which the Investment Manager has under third party discretionary management.

7.9. Depositary

- 7.9.1. Where the AIFM authorised under the AIFMD has appointed the depositary and the

depository is charged with the safekeeping and custody of the Applicant's assets and a description of the depository's experience and custody arrangements in place is provided in the Listing Particulars, 7.9.2 – 7.9.7 will be deemed to be met.

- 7.9.2. The name of the depository appointed in compliance with 6.7.2 and such information relating to the depository as is required to be included by GSX under 6.7.5, if applicable.
- 7.9.3. A description of the arrangements entered into or to be entered into for the custody of the assets of the Applicant which demonstrate compliance with 6.7.1 – 6.7.5 and 6.7.7 – 6.9.1, as applicable, specifying whether any sub-custodians or brokers will be holding any of the assets of the Applicant.
- 7.9.4. A description of any depository's liabilities in the event of loss to the Applicant as a result of the loss of assets by any party holding such assets.
- 7.9.5. Where multiple depositories other than sub-custodians and/or brokers are appointed to hold the assets of the Applicant, a description of how such assets will be allocated between each entity which demonstrates that all of the assets of the Applicant will be held in a manner acceptable to GSX.
- 7.9.6. A description, where relevant, of any material custody, settlement, registration of title or other similar risks associated with particular Investments and a description of the measures, if any, which will be taken to remove or mitigate those risks.
- 7.9.7. Where 6.7.7 applies, the name of the entity which is responsible for satisfying itself as to the adequacy of the custody arrangements entered into by the Investment Managers to which the assets of the Applicant are allocated or Funds in which the assets of the Applicant are invested and a statement to that effect.

8. Continuing Obligations

The additional requirements in rules 8.1 to 8.9 below are applicable to Applicants not authorized by a competent authority of a Member State.

The requirements set out herein apply to the Underlying Fund of a Feeder Fund as appropriate.

8.1. Notification of Interests in Units

8.1.1. A Listed Fund must notify a RIS without delay of any person which would be treated as a controlling Unitholder under 6.4.1 of these Rules, of which the Listed Fund, its directors or Investment Manager are aware, stating the name of the person and the amount of that person's interest and where such interests vary from date of first or subsequent notification, such information should be updated at least on a 6 monthly basis.

A Listed Fund, which has securities admitted to trading on the GSX Global Market should consider its obligations under EU Regulation 596/2014 on market abuse (MAR) and other applicable European legislation.

8.2. Notifications Relating to the Listed Fund's Operations

8.2.1. Information to be notified to a RIS includes, but is not limited to;

- (a) Any proposal to, or development which may, vary the class rights of Unitholders;
- (b) Any proposed or actual material change in the Investment policy and/or objective and investment strategy;
- (c) Any proposed or actual material change in investment, borrowing and/or leverage restrictions;
- (d) Any material change in the valuation policy;
- (e) Any material change in dividend policy;
- (f) Any material change in the tax status of the Listed Fund;
- (g) Any material change in the minimum subscription;
- (h) Any change in the frequency of calculation of the net asset value or any material change in the Listed Fund's redemption policy;
- (i) Any proposal to change or change in the open or closed-ended status of the Listed Fund;
- (j) Any general suspension of redemptions, transfers or calculation of net asset value;
- (k) Any material changes in the fees payable by the Listed Fund or material change in its material

contracts;

- (l) Any intention or proposal to terminate or (where the Listed Fund is established for a finite period) to renew or extend the life of the Listed Fund;
- (m) Any change in directors or material change in any director's function. A notification in relation to the appointment of a new director must contain the information required under 3.2.3 or the required statement, and an indication whether the director is acting in an independent capacity in accordance with 6.3.1;
- (n) Any proposed transaction which is subject to chapter 8 of the Listing Rules under 8.7.1 of these Rules;
- (o) Any proposed or actual transaction which would be treated as a transaction with a related party within the meaning of chapter 9 of this Code;
- (p) Any dividend paid and to be paid when determined – the announcement should include details of the record date, the period covered and payment date for the dividend and of the amount of any such dividend;
- (q) Notice of any annual general meeting or extraordinary general meeting.

Note: Any matters to be announced must, wherever possible, be notified to a RIS before 2.00 p.m. on the day on which the decision is made.

8.3. Matters Requiring Prior Approval by GSX

8.3.1. A Listed Fund or its Member Firm should inform GSX in advance of any matter of which the Listed Fund or its Member Firm is aware and which, in the Listed Fund or its Member Firm's reasonable opinion, is relevant to the continuation of the Listing or may materially adversely affect the interests of Unitholders as a whole or a significant proportion thereof. GSX may require any such information to be notified to an RIS in addition to any requirement which may arise under 8.4.1.

8.3.2. Without prejudice to the generality of the foregoing, the following matters must be referred to GSX for prior approval:

- (a) 5.3.1
- (b) 5.3.2(b) (except in the case of a series) (c)
- (c) 5.3.2(e)
- (d) 5.3.2(g) (except in the case of a director)
- (e) 8.2(a)
- (f) 8.2(b)
- (g) 8.2(g) (where the change may affect the suitability of the Listed Fund for Listing under 6.1.1)

- (h) 8.2(i) (except where such change was provided for and explained fully in the Listing Particulars)
- (i) 8.2(l) (where unitholder approval for such a proposal is not being sought)
- (j) 8.2(n)
- (k) 8.2(o)

8.4. Matters Requiring Prior Approval by Unitholders

8.4.1. A Listed Fund must obtain Unitholders approval in advance of implementation of any proposal which would fall under the following provisions:

- (a) 8.2(i) (except where such change was provided for in the Listing Particulars of the Listed Fund);
- (b) 8.2(n) (where the transaction would require the prior approval of Unitholders under chapter 8 of the Listing Rules);
- (c) 8.2(o)
- (d) 8.3.1 (where such event may materially adversely affect the rights attaching to the listed Units in a manner which is not provided for in the Listing Particulars);
- (e) Any proposal to issue Units at less than net asset value where those Units are not offered first on a pro-rata basis to Unitholders (see 2.5.4).
- (f) Any proposal which would result in a Listed Fund changing its status to a super sophisticated fund (such proposal should offer dissenting Unitholders an opportunity to redeem prior to the change taking place).
- (g) Where any action proposed by or for a Listed Fund may lead to a substantial change in the nature and substance of a Listed Fund, including in certain circumstances where the delisting of a Listed Fund is proposed, GSX may require that the proposal be approved by Unitholders in advance.

8.5. Circulars to Unitholders

8.5.1. In order to obtain the approval of Unitholders required under 8.4.1 of these Rules a Listed Fund must send a circular to Unitholders in accordance with 8.5.2 - 8.5.5. If the proposal is to be voted on at an annual general meeting of a Listed Fund, the contents of the circular may be incorporated in the directors' report circulated to Unitholders in advance of such meeting.

8.5.2. Any circular to unitholders required under 8.4.1 and any other circular sent to Unitholders must:

- (a) Contain full details in respect of the proposal and such information as will enable the Unitholders to appraise its merits; and
 - (b) Be prepared in compliance with chapter 11, and, where relevant, chapter 8 or 9 (where the circular relates to a transaction), of this Code;
 - (c) (Except where 8.5.5 applies), not be circulated or made available publicly until it has received the formal approval of GSX.
- 8.5.3. To obtain the approval of GSX, the circular should be submitted at least 5 business days prior to the intended date for circulation of the relevant circular or such lesser period as GSX may agree as being reasonable in the circumstances.
- 8.5.4. Any circular must be sent to Unitholders at least 10 business days, or such shorter period as allowed under the Fund's constitutive documents or permitted by the GSX, before the date upon which it is proposed or scheduled that Unitholders will vote or otherwise take action in respect of the proposals outlined in that circular.
- 8.5.5. Any circular relating to a matter of an ordinary or routine nature which does not affect the Listed Fund's suitability for Listing and is not required under 8.4.1 or a circular convening an annual general meeting at which only ordinary business is to be conducted need not be submitted to GSX for prior approval. The Member Firm must in all instances forward a copy of the circular to GSX after publication, together with a confirmation that the circular complies with the requirements of 8.5.2(a) and (b), as applicable.

8.6. Communication with Unitholders

- 8.6.1. A proxy form must be sent with the notice convening a meeting of Unitholders to each Unitholder entitled to vote at the meeting, and such proxy must provide for two-way voting on all resolutions intended to be proposed at the meeting.
- 8.6.2. If there is need to communicate with the holders of listed bearer Units a Listed Fund must:
- (a) Publish an advertisement in at least one international financial newspaper; or
 - (b) Where relevant, publish an advertisement in one national financial newspaper where the majority of Unitholders are likely to be based; or
 - (c) Where relevant, advise the international clearing system or depository through which the Listed bearer Units are settled; or
 - (d) Publish a notice on its website for a minimum period of 10 business days. Details of the website should be outlined in an announcement to an RIS referring to the communications and giving an address or addresses from which copies can be obtained.
- 8.6.3. A Listed fund must forward to an RIS a copy of:
- (a) All circulars, notifications required under this chapter, annual accounts and reports, and announcements at the same time as they are issued to Unitholders; and

- (b) All resolutions passed by Unitholders or any Listed class thereof of the Listed Fund, other than resolutions concerning ordinary business at an annual general meeting, without delay after the relevant general meeting.

8.7. Transactions

8.7.1. Chapter 9 of the Listing Rules shall apply to a Listed Fund and for the purposes of that chapter a related party includes any Investment Manager of the Listed Fund. A transaction with a related party which requires prior approval by a majority of Unitholders under that chapter shall not require such prior approval where the parties involved are named and the transaction is described in the Listing Particulars.

8.7.2. For the purposes of 8.7.1, a transaction shall:

- (a) Include any transaction by any subsidiary of a Listed Fund;
- (b) Exclude a transaction which is in the ordinary course of business of a Listed Fund or which falls within a Listed Fund's stated investment policies or strategy;
- (c) Exclude transactions by a Listed Fund which does not have equity securities Listed.

In cases of doubt, GSX should be consulted in advance.

8.8. Director's Service Contracts

8.8.1. In the case of a Listed Fund which is a company, copies of any director's service contracts must be made available to any Unitholder or prospective Unitholder:

- (a) At the registered office of the Listed Fund, or in the case of an overseas Listed Fund, at the offices of the Member Firm during the normal working hours or on each business day from the date of the notice convening the Annual General Meeting (AGM) up to the close of the meeting; and
- (b) At the place of the annual general meeting for at least 15 minutes prior to and during the meeting.

8.9. Change of Status

8.9.1. Any existing Listed Fund which applies to be Listed as a Property Investment Fund will be treated as a new Applicant and its current Listing will be suspended

9. Additional Listing Conditions, Content Requirements and Continuing Obligations

Section C - Special Category of Applicant

The requirements set out in this chapter do not purport to be exhaustive or comprehensive. GSX may admit other categories of Applicant to Listing and that Applicant may be subject to additional or amended Listing requirements.

9.1. Master-Feeder Structures

- 9.1.1. Where an Applicant is a Feeder Fund, it must satisfy GSX that it can, at all times, control the underlying Fund/s to ensure that the Underlying Fund/s conforms to the following requirements: 2.2.1 – 2.2.2, 2.4.1, 2.5.1, and 6.5.1 – 6.11.3.
- 9.1.2. An Applicant which is a Feeder Fund must include in its Listing Particulars a description of the method by which the Applicant can control the Underlying Fund(s) in compliance with 9.1.1.
- 9.1.3. An Applicant which is a Feeder Fund, must provide in its Listing Particulars the information required under the following rules, as applicable, for an Underlying Fund as if that Underlying Fund were itself applying for Listing: 3.6.1 – 3.6.4, 3.7.1 – 3.7.8, 7.1.1 – 7.1.3, 7.1.5 – 7.1.6, 7.2.6, 7.2.11 – 7.3.3 (save that the statements regarding notification in 7.3.1 and 7.3.3 are not required), 7.3.4, 7.3.6 – 7.4.4, 7.5.1 – 7.5.5, 7.7.1, 7.7.3 – 7.9.7.

9.2. Feeder Funds Authorised by a Member State

- 9.2.1. Where the Feeder Fund is regulated by a Member State the requirement for control contained in 9.1.1 will not apply and only the following conditions and requirements will apply to the Underlying Fund: 2.2.2, 3.4.2, 3.6.1 – 3.7.8.
- 9.2.2. A statement must be included in its Listing Particulars to the effect that where any of the conditions contained in 9.2.1 are breached, the Listed Fund may be deemed to be unsuitable for Listing and may be delisted.
- 9.2.3. A QIAIF shall only be considered to be a Feeder Fund for the purposes of the Rules where it is a Fund, the principal object of which is to invest in a single Fund.

9.3. Use of Prime Brokers and/or Counterparties

- 9.3.1. Where an Applicant enters into transactions in financial instruments, foreign exchange or physical commodities with any counterparty whereby more than 20% of the value of the applicant's Gross Assets are exposed to the creditworthiness or solvency of that counterparty, the restriction in 6.5.2(b) will be disapplied (in respect of exposures to the counterparty incurred by the applicant as a result of, or in connection with, such transactions) where the counterparty satisfies the requirements in 9.3.4 and 9.3.5 and where the proposed intended manner of

compliance with these requirements is described in the Listing Particulars.

9.3.2. Where an Applicant enters into transactions with or through a prime broker, the requirements of 6.9.1 will be disappplied in respect of assets held as collateral by the prime broker and the restriction in 6.5.2(b) whereby no more than 20% of the value of the Gross Assets of any Fund or Sub-Fund may be exposed to the creditworthiness or solvency of any one counterparty will be disappplied, where the Applicant complies with the requirements contained in 9.3.3 – 9.3.5, and where the proposed manner of compliance with these requirements is described in the Listing Particulars.

9.3.3. All material risks relating to the method by which the assets of the Applicant are held by the prime brokers must be clearly described in the Listing Particulars.

9.3.4. The counterparty or prime broker (as applicable) must satisfy:

(a) The Financial Resources Requirement; and

(b) The Regulatory Requirement

9.3.5. Once listed, any Investment to be made in the Listed Fund must be confined to Professional Investors. The registrar, transfer agent or directors, as the case may be, may not register either a subscription or transfer of Units until they are satisfied that all the appropriate warranties have been received in respect of any such subscriber or transferee.

9.4. Property Investment Funds

Conditions for Listing

9.4.1. Where the applicant is authorised and regulated by a Member State as a QIAIF or equivalent, 9.4.2 – 9.4.14 will be dis-applied

The Applicant's Service Providers and Directors

9.4.2. The Investment Manager must demonstrate that it has suitable expertise and experience in Property Investment involving Investments of a similar size and character as are proposed by the Applicant.

9.4.3. Any Property acquired by the Applicant must be valued by a qualified independent valuer acceptable to GSX.

9.4.4. The directors appointed under 6.3.1 must be independent (as defined in 6.3.1) of any person appointed under 9.4.2– 9.4.3 and any other property manager or other adviser to the Applicant.

9.4.5. The directors of the Applicant must, collectively, have adequate and relevant experience in Property Investment.

The Applicant

9.4.6. No more than 30% of an Applicant's Gross Assets may be invested in any one Property

(including any adjacent or contiguous properties).

- 9.4.7. The Applicant must demonstrate a spread of income and must not be substantially or predominantly reliant on any one tenant or tenants within the same group.
- 9.4.8. No more than 25%, in aggregate, of the Applicant's Gross Assets may be invested in Property which does not produce rental income or which is in the course of, or requires, substantial redevelopment. Redevelopment for this purpose shall mean any development or refurbishment activity carried out on Property with a view to materially enhancing the value or changing the use of that Property.
- 9.4.9. No more than 25% of the Applicant's Gross Assets may be invested in Property which is the subject of a mortgage. The amount of any outstanding mortgage on any one Property must not represent more than 50% of the value of that Property.
- 9.4.10. Where an Applicant issues Units which are partly paid, the investment restrictions apply to the gross value of assets excluding any uncalled amount. However, during a period of two years from the date of Admission to Listing or date of commencement of operations (if earlier), uncalled capital may be included as part of the gross value of assets, for this purpose, provided always that there is an irrevocable commitment by the holder of the units to subscribe to any call made by the Applicant.
- 9.4.11. The investment restrictions in 9.4.6 – 9.4.9 shall apply to the Gross Assets of a Listed Property Investment Fund at any given time. However these restrictions shall not be considered to be breached by virtue of appreciations or depreciations in the value of any Property which are outside the control of the Listed Property Investment Fund and its Investment Manager. Any enhancement or other expenditure incurred by the Listed Property Investment Fund on any Property must be taken into account in calculating these investment restrictions. In addition, the Investment Manager must have regard to these investment restrictions when considering changes in the Investment portfolio of the Listed Property Investment Fund.

Independent Valuer

- 9.4.12. In order to be acceptable to GSX, any independent valuer appointed by the Applicant/Listed Property Investment Fund must:
- (a) Be a member of an institute of chartered surveyors or any other equivalent acceptable to GSX, recognised as such in the country in which the member conducts its business, with the knowledge of valuing Property in the location and of the category of the asset being acquired; and
 - (b) Be independent of the Investment Manager, any property manager and any other adviser to the Applicant/Listed Property Investment Fund; and
 - (c) Have no significant financial interest in the Applicant/Listed Fund and have no recent or foreseeable potential fee earning relationship concerning the subject Property apart from the valuation fee and must have disclosed any past or present relationship with any interested parties or any previous involvement with the subject Property.
- 9.4.13. The Applicant/Listed Property Investment Fund should not have any significant direct or indirect financial interest in the valuer's firm or company.

Transactions

9.4.14. Subject to 9.4.15, transactions in Property by a Listed Property Investment Fund (including any transactions or arrangements, the purpose of which is to change, in whole or in part, the beneficial ownership of a Property) are subject to the rules contained in chapters 8 and 11 of the Listing Rules.

9.4.15. A transaction in Property by a Listed Property Investment Fund will not fall under 8.3.14 provided that it is a transaction for the purposes of 8.7.2 and the Property will be or has been classified as a current asset in the Listed Property Investment Fund's published accounts.

Contents of Listing Particulars

9.4.16. The Listing Particulars for the Applicant must contain the following additional information:

- (a) Details of the experience of any persons appointed under 9.4.2 and 9.4.3;
- (b) The restrictions contained in 9.4.6 – 9.4.9;
- (c) A clear description of the risks involved in investing in Property and the risks of the particular market or markets in which the Applicant will invest;
- (d) A clear indication as to the extent to which the Applicant intends to invest in Property and the time within which it is intended that such Investment will be made;
- (e) A valuation report prepared by the person appointed under 9.4.3 relating to any property investments made or to be made (if known) at the date of Listing.

Continuing Obligations for Property Investment Fund

9.4.17. A Listed Property Investment Fund must comply with the following additional requirements for so long as Listed:

- (a) A Listed Property Investment Fund must continue to comply with the conditions contained in 9.4.2 – 9.4.11 for so long as Listed. The annual report relating to the Listed Property Investment Fund must state that the conditions contained in 9.4.6 – 9.4.10 have been complied with throughout the accounting period or disclose and explain any exceptions.
- (b) A valuer appointed under 9.4.3 must provide the Listed Property Investment Fund with a valuation report for every Property acquired as of a date no more than 6 months before the acquisition of such Property. Any price paid in excess of 110% of such valuation must be notified to an RIS and an explanation given in the announcement.
- (c) A valuer or valuers appointed under 9.4.3 must value the Listed Property Investment Fund's portfolio at least every three years and the valuation amount, the name of the valuer or valuers and the basis for the valuation must be included in the annual accounts which must also provide an analysis of the portfolio within the guidelines given in 3.6.2 – 3.6.3.
- (d) Any new independent valuer appointed under 9.4.3 must be approved by GSX in advance and thereafter must be notified to an RIS.

10. Requirements for Closed-Ended Investment Funds

10.1. Conditions for Listing

10.1.1. Chapter 2 conditions for Listing will be applicable in full where an Applicant is a CEIF.

10.1.2. 6.1, 6.3 and 6.4 will be applicable to Applicants not authorised by a Member State.

10.1.3. An Applicant which is a CEIF must ensure that all the necessary facilities and information are available, in each of the Member States in which its Units are Listed, to enable Unitholders to exercise their rights in respect of those Units. In particular, it must:

- (a) Inform Unitholders of the holding of meetings which they are entitled to attend;
- (b) Enable them to exercise their right to vote, where applicable;
- (c) Publish notices or distribute circulars giving information on the allocation and payment of dividends and interest; the issue of new Units, including arrangements for the allotment, conversion or exchange of the Units; and redemption or repayment of the Units; and
- (d) Designate one or more financial institutions in those Member States in which its Units are Listed through which Unitholders may exercise their financial rights.

10.1.4. If an application is made for the Admission of a class of shares, a sufficient number of shares of that class must, no later than the time of Admission, be distributed to the public in one or more EEA States.

10.1.5. For the purposes of 10.1.4 account may also be taken of holders in one or more states that are not EEA States, if the shares are listed in the state or states.

10.1.6. For the purposes of 10.1.4 a sufficient number of shares will be taken to have been distributed to the public when 25% of the shares for which application for Admission has been made are in public hands.

10.1.7. For the purposes of 10.1.4 – 10.1.6 shares are not held in public hands if they are held, directly or indirectly by:

- (a) A director of the Applicant or of any of its subsidiary undertakings;
- (b) A person closely associated with a director of the Applicant or of any of its subsidiary undertakings;
- (c) The trustees of any employees' share scheme or pension Fund established for the benefit of any directors and employees of the Applicant and its subsidiary undertakings;
- (d) Any person who under any agreement has a right to nominate a person to the board of directors of the Applicant; or
- (e) Any person or persons in the same group or persons acting in concert who have an interest

in 5% or more of the shares of the relevant class.

(f) For the purposes of 10.1.6, treasury shares are not to be taken into consideration when calculating the number of shares of the class.

(g) A percentage lower than 25% may be acceptable to GSX if the market will operate properly with a lower percentage in view of the large number of shares of the same class and the extent of their distribution to the public.

10.1.8. GSX will not admit shares of a company incorporated in a non- EEA State that are not Listed either in its country of incorporation or in the country in which a majority of its shares are held, unless GSX is satisfied that the absence of the Listing is not due to the need to protect investors.

10.1.9. The expected aggregate market value of all Units to be listed must be at least €1,000,000. GSX may admit securities of a lower value if it is satisfied that there will be an adequate market for the Units concerned.

10.1.10. Where the number of Units to be admitted has not been finalised at admission stage, the Listed Fund must release an announcement without delay indicating the final number of Units issued.

10.2. Content of Listing Particulars

10.2.1. An Applicant must ensure that the Listing Particulars contains information that GSX deems equivalent to that which would be required by Annex I, Annex III and Annex XV for Units issued by a CEIF unless a prospectus is required to be prepared in accordance with Gibraltar prospectus law.

10.2.2. The disclosure in 3.5.1 applies where an Applicant is a CEIF.

10.3. Continuing Obligations

10.3.1. Chapter 5 Continuing Obligations will be applicable in full where an Applicant is a CEIF.

10.4. Annual Accounts and Half Yearly Reports

(a) 5.2.1 - 5.2.5(a)-(d); and

(b) A Listed Fund must issue a half-yearly report each year.

It must be made available to Unitholders and the CAO as soon as possible after the accounts have been approved and in any event within four months of the end of the financial period to which they relate.

The half yearly report shall consist of figures and an explanatory statement relating to the companies activities and profits and losses during the relevant 6 month period.

The figures, presented in table form and shall indicate at least:

- i. The net turnover; and
- ii. The profit or loss before or after deduction of tax.

Acquisition of Own Shares

- 10.4.1. A Listed Fund must notify an RIS without delay if it acquires or disposes of its own shares, either itself or through a person acting in his or her own name but on the Investment Manager's behalf.

Acquisition or Disposal of Major Shareholdings and Voting Rights

- 10.4.2. A Listed Fund must notify an RIS, without delay, of any information disclosed to it regarding a change in a percentage of a shareholders voting rights if the percentage of voting rights which he holds as shareholder, or through his direct or indirect holding of financial instruments or a combination of such holdings reaches, exceeds or falls below one of the thresholds of 20%, 25%, 30%, 50% and 75%.

This rule sets out shareholder notification requirements which supplement those in Rules 6.6.2 and 6.4.

- 10.4.3. Where Units of the same class as Units that are Listed are allotted, an application for Admission of such Units must be made as soon as possible and in any event within one year of the allotment. A Listing Particulars will not be required where such Units represent, over a period of 12 months, less than 20% of the number of Units of the same class already admitted to Listing.

11. Compliance and Enforcement

Section D - Disciplinary Procedures

This chapter contains rules regarding compliance with and enforcement of the Rules and regarding suspension and cancellation of Listing. This chapter applies to Listed Funds, directors and former directors of Listed Funds only.

11.1. Listed Funds must comply with all rules applicable to them.

11.2. Modifying or Dispensing with Rules

11.2.1. GSX may dispense with or modify the application of these Rules in such cases and by reference to such circumstances as it considers appropriate (subject at all times to all applicable legislation).

11.2.2. A dispensation or modification may be either unconditional or subject to specified conditions.

11.2.3. If a Listed Fund has applied for, or been granted, a dispensation or modification, it must notify GSX without delay if it becomes aware of any matter which is material to the relevance or appropriateness of the dispensation or modification.

11.2.4. GSX may revoke or modify a dispensation or modification which it has granted in such cases and by reference to such circumstances as it considers appropriate.

11.2.5. GSX may give guidance consisting of such information and advice as it considers appropriate in respect of the Rules and may publish such guidance.

11.2.6. An application to GSX to dispense with or modify a rule must be in writing.

11.2.7. The application must:

- (a) Contain a clear explanation of why the dispensation or modification is requested;
- (b) Include details of any special requirements, for example, the date by which the dispensation or modification is required;
- (c) Contain all relevant information that should reasonably be brought to GSX's attention;
- (d) Contain any statement or information that is required by these Rules to be included for a specific type of dispensation or modification; and
- (e) Include copies of all documents relevant to the application.

11.2.8. An application to dispense with or modify a rule should ordinarily be made:

- (a) For a rule that is a Continuing Obligation, at least 5 business days before the proposed dispensation or modification is to take effect; and

- (b) For any other rule, at least 10 business days before the proposed dispensation or modification is to take effect.

11.3. Early Consultation with GSX

11.3.1. An Investment Manager should consult with GSX at the earliest possible stage if it:

- (a) Is in doubt about how the Rules apply in a particular situation; or
- (b) Considers that it may be necessary for GSX to dispense with or modify a rule.

11.4. Information Requests by GSX

11.4.1. A Listed Fund must provide to GSX as soon as possible:

- (a) Any information and explanations that GSX may reasonably require to decide whether to grant an application for Admission to Listing and Trading;
- (b) Any information that GSX considers appropriate in order to protect investors or ensure the smooth operation of the market; and
- (c) Any other information or explanation that GSX may reasonably require to verify whether rules are being and have been complied with.

11.5. Publication of information (at the request of GSX)

- (a) GSX may, at any time, require a Listed Fund to publish such information in such form and within such time limits as it considers appropriate to protect investors or to ensure the smooth operation of the market.
- (b) If a Listed Fund fails to comply with a requirement under 11.5.1(a) GSX may itself publish the information (after giving the Listed Fund an opportunity to make representations to GSX as to why it should not be published).

11.6. Information published must not be misleading

11.6.1. A Listed Fund must take all reasonable care to ensure that any information it notifies to an RIS or makes available through the CAO of GSX is not misleading, false or deceptive and does not omit anything likely to affect the import of the information.

11.7. Notification when an RIS or the CAO is not open for business

11.7.1. If a Listed Fund is required to notify information to an RIS or the CAO at a time when an RIS or

the CAO is not open for business it must distribute the information as soon as possible to:

- (a) Not less than two national newspapers in Gibraltar;
- (b) Two newswire services operating in Gibraltar; and
- (c) An RIS or the CAO for release as soon as it opens.

11.8. Miscellaneous

- 11.8.1. A document that is required under a rule to be filed, notified to an RIS, provided to the CAO of GSX or sent to Unitholders must be in English.
- 11.8.2. A Listed Fund must pay the annual charges for Listing, calculated in accordance with GSX's charges for the time being in force, as soon as such payment becomes due.
- 11.8.3. If the Rules require a Listed Fund to send documents to its Unitholders, the Listed Fund may use electronic means to send those documents.
- 11.8.4. The requirements of 11.8.3 are in addition to and without prejudice to the Applicant's obligations to comply with the requirements of the Electronic Commerce Act 2001 and without limitation to the generality thereof.
- 11.8.5. GSX's address for regulatory correspondence is:

Regulation Department,
GSX Limited
Suite 741A,
Europort,
Gibraltar GX11 1AA
Tel: +350 200 67822
Fax: +350 200 67821
Website: www.GSX.gi
Email: info@GSX.gi

11.9. Imposition of sanctions

- 11.9.1. If GSX considers that a Listed Fund has contravened the Rules and considers it appropriate to impose any sanction as set out in 11.9.2 and/or 11.9.3 it will refer the matter to the Disciplinary Committee save where the listed fund or director concerned agrees to a private censure by GSX and GSX considers that to be the appropriate sanction.
- 11.9.2. If the Disciplinary Committee finds that the Rules have been contravened by the Listed Fund it may do one or more of the following:
 - (a) Censure the Listed Fund and, in addition, it may publish such censure; or
 - (b) Suspend or cancel the Listing of the Listed Fund's Units, or any class thereof.

11.9.3. If the Disciplinary Committee finds that any contravention of the Rules is due to a failure of all or any of the Listed Fund's directors to discharge their responsibilities under the Rules it may censure the relevant director and, in addition, it may publish such censure. Further in the case of wilful or persistent failure by a director to discharge his responsibilities following such a censure, the Disciplinary Committee may state publicly that in its opinion the retention of office by the director is prejudicial to the interests of investors and if the director remains in office following such a statement the Disciplinary Committee may suspend or cancel the listing of the Listed Fund's Units, or any class of its Units.

11.9.4. Upon a referral under 11.9.1, the Disciplinary Committee shall state the reasons for its decision in writing.

11.9.5. Such a decision may be appealed by any relevant party to the Appeals Committee.

11.9.6. The Appeals Committee shall state the reasons for its decision in writing.

11.9.7. The decision of the Appeals Committee is final.

11.10. Suspension of listing and trading

11.10.1. GSX may suspend, with effect from such time as it may determine, the Listing and trading of any Units if the smooth operation of the market is, or may be, temporarily jeopardised or such suspension is necessary to protect investors (whether or not at the request of the Listed Fund or its Member Firm on its behalf).

11.10.2. A Listed Fund that has any of its Units suspended from Listing and trading must continue to comply with all Rules applicable to it, unless GSX otherwise agrees.

11.10.3. Any request by an Applicant for suspension of its Units must be confirmed to GSX in writing by its Member Firm on its behalf, in accordance with 11.13.3.

11.10.4. If GSX suspends the Listing and trading of any Units, it may impose such conditions for lifting the suspension as it considers appropriate.

11.11. Cancellation of listing and trading

11.11.1. GSX may cancel the Listing and trading of Units if it is satisfied that there are special circumstances that preclude normal regular dealings in them.

11.11.2. For the purpose of 11.11.1 'special circumstances' will normally include a suspension lasting longer than 6 months without the Listed Fund taking adequate action to obtain restoration of Listing and trading. During a suspension GSX will review the progress made by the Listed Fund towards obtaining restoration and will notify the Listed Fund's Member Firm in advance of the intention to cancel the listing on a specified date.

11.11.3. Except where otherwise provided in the Rules, GSX may cancel the listing and trading of Units:

- (a) Where the Units are no longer Admitted to trading as required by these Rules; or
- (b) Where the Listed Fund no longer satisfies its Continuing Obligations for listing and trading.

11.12. Cancellation at listed fund's request

11.12.1.A listed fund must satisfy the requirements applicable to it in 11.13.3 – 11.13.5 before GSX will cancel the Listing and trading of its Units at its request.

11.12.2.11.12.1 applies even if the Listing and trading of the Units is suspended.

11.13. Request to cancel or suspend

11.13.1.A Listed Fund that wishes GSX to cancel the Listing and trading of Listed Units must notify an RIS or the CAO of the intended cancellation.

11.13.2.Listed Funds must also notify, in accordance with the terms and conditions of the issue of those Units, holders of those Units, of intended cancellation of those Units, but the prior approval of the holders of those Units in a general meeting need not be obtained.

11.13.3.A request by a Listed Fund for the Listing and trading of its Units to be suspended or cancelled must be in writing (wherever possible in case of a suspension) and must include:

- (a) The Listed Fund's name;
- (b) Details of the Units to which it relates and the market for Listed Units acceptable to GSX on which they are traded;
- (c) The date on which the Listed Fund requests the suspension or cancellation to take effect;
- (d) For a suspension, a clear explanation of the background and reasons for the request and the time the Listed Fund requests the suspension to take effect; and
- (e) The name and contact details of the person at the Member Firm with whom GSX should liaise with in relation to the request.

11.13.4.A written request by a Listed Fund to have the Listing and trading of its units cancelled must be made not less than 2 business days before the cancellation is expected to take effect.

11.13.5.A written request by a Listed Fund to have the Listing and trading of its Units suspended should be made as soon as practicable. Requests for a suspension to be effective from the opening of the market should allow sufficient time to allow GSX to deal with the request prior to the commencement of trading.

11.14. Restoration

11.14.1.GSX may restore the Listing and trading of any Units that have been suspended if it considers

that the smooth operation of the market is no longer jeopardised or if the suspension is no longer required to protect investors. GSX may restore the Listing and trading even though the Listed Fund does not request it.

11.14.2. GSX will refuse a request to restore the Listing and trading of Units if it is not satisfied of the matters set out in 11.14.1.

11.15. Miscellaneous

11.15.1.A Listed Fund must inform GSX without delay if its Listing and trading has been suspended, cancelled or restored by any stock exchange or securities regulator.