

The GSX Global Market Listing Code for Debt Securities

April 2019



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Definitions

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

Admission in relation to Securities, means admission of such Securities to GSX Global Market.

Announcement: Company announcements made by the Issuer in compliance with the on-going listing obligations and “Company Announcement” shall be construed accordingly.

Applicant means any Security that is proposing to apply or is applying for Admission.

Application means an application for Admission and “**Applicant**” means the Issuer of the Securities concerned.

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

Asset Backed Securities (ABS) means Securities which:

- 1) Represent an interest in assets, including any rights intended to assure servicing, or the receipt or timeliness of receipts by holders of assets of amounts payable there under; or
- 2) Are secured by assets and the terms of which provide for payments which relate to payments or reasonable projections of payments calculated by reference to identified or identifiable assets.

Business Day means any day which is not a Saturday or a Sunday, Christmas Day, Good Friday or a public holiday as published in GSX trading calendar.

Business Hours Trading means 09.00 to 17.00 hours CET on a Business Day.

CAO means the Company Announcements Office of GSX.

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

Convertible Debt Securities means Debt Securities convertible into or exchangeable for other securities.

Credit Institution means a person licensed as such under the provisions of the Financial Services (Banking) Act.

Debt Securities means Instruments which create or acknowledge indebtedness.

Derivative Securities means 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 issuer which is not the issuer of the securities to be listed), assets, indices or other specified variables.

Formal Agreement means an agreement which is binding under the applicable law.

Formal Notice means notice in writing to GSX Limited in the prescribed form.

GSX Global Market or **GM** means a market of GSX for listed securities aimed at professional investors. The GM is a multilateral trading facility as defined in Article 4(1) point 15 of Directive 2004/39/EC.

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

GSX Limited means GSX Limited that may be referred to as GSX and/or the Stock Exchange within the Debt 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 and the Listing Authority to be a GSX Recognised State from time to time.

Guarantee means an issue that is guaranteed by a form of guarantee, surety, keep well agreement, monoline insurance policy, letter of credit or other equivalent commitment.

IAS Regulation means Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002.

IFRS means International Financial Reporting Standards.

Issuer means a legal entity which issues (or proposes to issue) securities and applies to have those securities admitted to listing and trading on the Global Market. For the purposes of Chapter 12 (Continuing Obligations) of these rules, issuer means a legal entity whose securities are admitted to listing and trading on the Global Market. An issuer includes a sovereign, regional and local authorities of a sovereign, a Public International Body and an OECD state guaranteed issuer.

Legal Entity means a person other than a natural person but includes a trust or a registered business association without legal personality.

Listed means, in relation to Securities, means admitted to GSX Global Market.

Listing means Admission.

Listing Particulars means a programme document, offering memorandum or offering circular required by GSX for the purpose of Admission to listing and trading on the Global Market. Programme document means listing particulars containing all relevant information as specified in rules 3.1.3 - 3.2.2, and if there is a supplementary listing particulars, rules 3.2.3 and 10.7, concerning the issuer and, at the choice of the issuer, information concerning the securities to be admitted to trading on the Global Market.

Listing Member means an entity that is approved by GSX to arrange the admission of an Applicant to the GM and to inform the Issuer or its administrative, management or supervisory bodies or any person responsible within the Issuer of a Listed Security as to the Continuing Obligations of the said Listed Security post Admission.

Market Authority means GSX Limited.

Membership and Listing Committee means the MLC of GSX.

National Law in relation to an undertaking, means the law under which it is constituted or established.

Public International Body means a legal entity of public nature established by an international treaty between sovereign states and of which one or more EU Member States are members.

Public Sector Issuer means Public International Bodies, OECD state guaranteed issuers, EU Member States, third countries and their regional and local authorities.

Regulatory Authority is the Gibraltar Financial Services Commission.

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

RIS means a Regulatory Information Service.

Risk Factors means a list of risks which are specific to the situation of the issuer and/or the securities and which are material for taking investment decisions.

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

Securities issued in a continuous or repeated manner means Debt Securities of the same Issuer on tap or at least two separate issues of Securities of a similar type and/or class.

Special Purpose Vehicle ('SPV') means an issuer whose objects and purposes are primarily the issue of securities.

Tap Issue means an issue of Securities whereby the terms of those Securities are identical to those of a previous issue other than the date of admission and such Securities are in all respects fully fungible with those previously admitted to Listing and to which previous admission they relate.

Scope

These provisions of the GSX GM Listing Code for Debt Securities (the 'Code') apply to the Listing and Admission to trading on the GSX GM of the following types of securities, the denomination per unit of which must be at least €10,000 or equivalent in the case of securities denominated in a currency other than euro:

- a) Debt Securities;
- b) Convertible Securities;
- c) Asset Backed Securities;
- d) Derivate Securities.

Debt Securities, Convertible Securities, Asset Backed Securities and Derivate Securities are referred to in these rules as 'the securities'.

The Code applies to Issuers seeking Admission of Securities to Listing and Trading on the GM, provided that the Securities concerned, meet all of the conditions of Listing, as they relate to Debt Securities, contained in Chapter 2 of the Code. Where the Code is silent or in cases of ambiguity, disagreement or uncertainty as to the Application of any of the requirements or procedures set out in the Code, an Applicant and/or Listed Debt Security should consult GSX Limited.

The Code is subject to revision from time to time and will be posted on GSX Limited's website www.gsx.gi. Any such revisions shall be notified to all Listing Members and shall be effective from the date of such notification or such later date as GSX Limited may determine. Any new requirements introduced by virtue of any amendments to the Code will apply to existing Listed Securities.

Neither the Admission of any Debt Securities nor the filing of any Listing Particulars pursuant to the Listing requirements of GSX GM shall constitute a warranty or representation by GSX Limited as to the competence of the service providers to or any other party connected with a Listed Debt Security, the adequacy of information contained in the Listing Particulars or the suitability of a Listed Debt Security 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 and the Responsibilities of the Listing Member

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

1.1. Appointment of the Listing Member

1.1.1. An Applicant applying for the Admission of Securities which requires production of Listing Particulars must appoint a Listing Member.

1.2. Responsibilities of the Listing Member

1.2.2. The Listing Member is responsible to GSX Limited for the following:

- (a) satisfying itself, that to the best of its knowledge and belief, having made due and careful enquiry of an Applicant and its advisers, that the Issuer has satisfied all relevant provisions of these GSX GM Listing Code for Debt Securities 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 Securities for listing;
- (c) ensuring that an Issuer is guided and advised as to the application for listing as set out in these GSX GM Listing Code for Debt Securities;
- (d) lodging the formal application for listing and all supporting documents, required by these GSX GM Listing Code for Debt Securities, 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 Issuer, or its administrative, management or supervisory bodies or any person responsible within the Issuer of a Listed Security and confirming their identities to GSX Limited upon submission of the Listing Particulars;
- (g) satisfying itself, before any application for listing is made that the Issuer or its administrative, management or supervisory bodies or any person responsible within the Issuer 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 Debt Securities; 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 Limited.

- 1.2.3. A Member Firm must be able to demonstrate to the GSX Limited that both it and its executives are independent from the issuers for which it acts such that there is no reasonable basis for impugning the Member Firm's independence. Where GSX requires a Member Firm to demonstrate clearly that neither its independence nor that of any of its executives has or will be compromised by any potential conflict of interest, the burden of proof will be upon the Member Firm. In cases of doubt about its independence a Member Firm should consult GSX Limited in advance of entering into any arrangements.
- 1.2.4. A Member Firm must disclose in the relevant offering document whether it owns a stake in a GSX Group Company.
- 1.2.5. A Member Firm must not act in respect of the issue of its own securities
- 1.2.6. The Member Firm shall file with GSX Limited the application documents on behalf of an Issuer that is applying for listing and/or admission to trading.
- 1.2.7. The Member Firm shall liaise with an Issuer, via its administrative, management or supervisory bodies or any person responsible within the Issuer of a Listed Security, in respect of informing the Issuer of its continuing obligations after it has become listed on the GSX Global Market.
- 1.2.8. The Member Firm shall pay all fees, charges and penalties payable to GSX Limited by the Applicant as part of the application process and in respect of its Continuing Obligations after it has become listed on the GSX Global Market. No entity other than the Member Firm is to make any payment directly to GSX Limited.
- 1.2.9. 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 Securities to listing (if any).
- 1.2.10. The Member Firm shall be required to inform Issuers for which it has been appointed as a Member Firm, via its administrative, management or supervisory bodies or any person responsible within the Issuer of a Listed Security, of any revisions of GSX GM Listing Code for Debt Securities within 20 Business Days of its occurrence. This requirement extends to Applicants and Securities post admission to the GSX Global Market.

2. Conditions for Listing and Trading

2.1. Conditions for all Issuers

- 2.1.1. An Applicant must be a Security as defined in the GSX GM Listing Code for Debt Securities.
- 2.1.2. Admission of Securities to Listing is subject to any special condition which GSX considers appropriate in the interest of protecting investors and of which GSX has explicitly informed the issuer.
- 2.1.3. No Admission of Securities will be conditional of any event and GSX may make any enquiries it deems appropriate in order to seek confirmation that the Admission is not conditional on any matter.
- 2.1.4. GSX may make further enquiries and/or refuse an Application for Admission to Listing and trading on (but not limited to) the following grounds:
- (a) If GSX considers that Admission of the Securities would be detrimental to the integrity of the market, or the operation thereof;
 - (b) If GSX considers that Admission of the Securities may be detrimental to the interests of investors;
 - (c) If the Issuer has not (or appears to have not) complied with the requirements of this Code or any further conditions as stated in clause 2.1.2;
 - (d) If the Applicant has failed to comply with their obligations (e.g. if Listed in an EEA state).
- 2.1.5. To be Listed, Listing Particulars for the Securities must have been approved by GSX and published in accordance with Chapter 3.
- 2.1.6. An Issuer must be duly incorporated or otherwise validly established and operating in accordance with the laws of its country of incorporation and be operating in conformity with its constitutive documents.
- 2.1.7. The Securities submitted for Listing must conform to the laws of the Issuer's country of incorporation, have requisite authorisation and observe any further obligations, consents or statutory requirements.
- 2.1.8. An Issuer with or seeking Admission to Listing and trading on the GSX GM must be in compliance with the requirements of any stock exchange on which it has Securities admitted to trading and/or any Securities regulator which regulates it.

2.1.9. To be Listed, Securities must be admitted or proposed to be admitted to trading on the GSX GM.

2.1.10. Securities to be Listed must be freely transferable. GSX may allow partly paid Securities to be Listed if it is satisfied that their transferability is not restricted and investors have been provided with appropriate information to enable dealings in the securities to take place on an open and proper basis. In case of transferable Securities, all such Securities must be freely negotiable.

2.1.11. Applications for Admission to Listing of Securities of any class must relate to all Securities of that class issued or proposed to be issued and, after Admission relate to all further Securities of that class issued or proposed to be issued. Save where otherwise permitted by GSX, an Application for Admission to trading of any class of Securities must only relate to Securities which are Listed or proposed to be Listed.

2.1.12. If Securities have a physical form, issued by an entity of a Member State must comply with the standards laid down by that Member State. The physical form of Securities issued by a non-Member State must afford sufficient safeguards for the protection of the investors.

2.1.13. Except where securities of the same class are already listed, the expected aggregate market value of the securities to be listed must be at least €200,000 (except that there is no minimum limit in the case of tap issues where the amount of the securities is not fixed). GSX may admit securities of a lower value if satisfied that there will be an adequate market for the securities concerned.

2.1.14. The directors of an Issuer which is a company must have, collectively, appropriate expertise and experience for the management of its business.

2.1.15. The auditors must be independent of the Applicant and comply with guidelines on independence issued by their national accountancy bodies.

2.1.16. Securities admitted to trading on the GSX GM must be capable of being traded in a fair, orderly, efficient and transparent manner.

2.1.17. In order to be eligible for Listing, Securities 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, Securities 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.

2.1.18. Securities admitted to Listing and trading on the GSX GM must have a corresponding International Securities Identification Number (ISIN).

2.1.19. To be admitted to trading, Securities must be traded in a currency recognised by GSX.

Additional Conditions for Convertible, Debt and Derivative Securities

2.1.20. Save as provided for in 2.1.21, an Issuer must have published or filed audited accounts that:

- (a) Cover at least two years and the latest accounts must be in respect of a period ending not more than 18 months before the date of the Listing Particulars; and
- (b) Have been independently audited.

2.1.21. Accounts relating to a shorter period than two years may be accepted:

- (a) Where the application is in respect of guaranteed securities, the guarantor has published or filed accounts which cover at least two years and has the financial backing to act in this capacity; or
- (b) Where the Issuer is a Special Purpose Vehicle listing Asset Backed Securities; or
- (c) In exceptional circumstances, the GSX may waive the requirement for accounts. The GSX must be consulted at an early stage.

Additional Conditions for Debt Securities

2.1.22. An Issuer must be carrying on as its main activity, either by itself or through one or more of its subsidiary undertakings, an independent business which is supported by its historic revenue earning record, and must have done so for at least the period covered by the accounts required by rule 2.1.20 (subject to rule 2.1.21).

2.1.23. An Applicant whose business does not meet these requirements may be Admitted to Listing if GSX is satisfied that such Admission is desirable in the interests of the Applicant and investors and that investors have the necessary information available to arrive at an informed judgment concerning the Applicant and the Securities for which Listing is sought.

Additional Conditions for Convertible Securities

2.1.24. Convertible Securities may be admitted to Listing only if the Securities into which they are convertible are already, or will become at the same time Securities admitted to trading on a market operated by a Securities exchange including:

- (a) A Regulated Market or;
- (b) A Multilateral Trading Facility as defined by Markets in financial Instruments Directive 2004/39/EC; or

- (c) Any such market as deemed equivalent by GSX

GSX may dispense with this rule if it is satisfied that holders of the convertible Securities have at their disposal all the information necessary to form an opinion about the value of the underlying Securities.

Additional Conditions for Asset Backed Securities

2.1.25. The Issuer must normally be a Special Purpose Vehicle incorporated or established for the purpose of issuing Asset Backed Securities.

2.1.26. Except where GSX otherwise agrees, equity Securities backing the issue of Securities must be admitted to trading on a market operated by a Securities exchange including:

- (a) A Regulated Market
- (b) A Multilateral Trading Facility as defined by Markets in financial Instruments Directive 2004/39/EC; or
- (c) Any such market as deemed equivalent by GSX.

The issue of Securities must represent minority interests and must not confer legal or management control of the issuing companies.

Where warrants or options or other rights relating to equity Securities are used to back an issue, this rule applies in respect of the equity Securities to which those warrants or options or other rights relate.

2.1.27. Save where GSX otherwise agrees, there must be a trustee or other appropriate independent party representing the interests of the holders of the Securities and with the right of access to appropriate and relevant information relating to the assets.

Additional Conditions for Derivative Securities

2.1.28. Subject to rule 2.1.30, an Issuer seeking the Admission to Listing and trading of Derivative Securities must satisfy one of the following conditions:

- (a) It must be a Credit Institution; or
- (b) If it is an overseas company, it must:
 - (i) In the conduct of its derivatives business, be regulated by an overseas regulatory authority in a GSX Recognised State, responsible for the regulation of Securities firms or futures firms; and

- (ii) Be carrying on its activities relating to derivatives within the approved scope of its business; or
- (iii) For an Issuer which is a Special Purpose Vehicle, the arranger or lead manager must satisfy (a) or (b) above; or
- (iv) The obligations created by the Issuer in relation to the Derivative Securities being issued must be unconditionally and irrevocably guaranteed by, or benefit from an equivalent arrangement provided by, an entity which satisfies (a) or (b) above

2.1.29. An Issuer unable to satisfy any of the conditions stated in rule 2.1.29 must consult GSX and obtain specific approval. The Issuer or guarantor must have:

- (a) Net assets of at least €75 million; or
- (b) An investment grade rating of its equity or unsecured debt by an appropriate agency.

2.1.30. For a Derivative Security to be Listed, the amount payable must be calculated by reference to the prices of a security which is traded on a regulated, regularly operating, recognised open market, or by reference to the prices, levels or performance of either:

- (a) A currency;
- (b) An index;
- (c) An interest rate;
- (d) A commodity;
- (e) A combination of the above;
- (f) Be credit linked; or
- (g) A UCITS or an investment fund authorised by the Gibraltar Financial Services Commission or the competent authority of another Member State deemed equivalent by GSX.

GSX may modify or dispense with this condition for other Derivative Securities, including those defined by reference to internationally recognised industry definitions or standards. GSX must be consulted at an early stage.

3. Listing Particulars

3.1. Structure

3.1.1. Listing Particulars may be issued in the form of a single document. Alternatively, Listing Particulars may be comprised of a programme document and a drawdown document or pricing supplement.

3.1.2. 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 Issuer.

3.1.3. Listing Particulars must contain the following parts in the following order:

- (a) A clear and detailed table of contents;
- (b) Risk factors; and
- (c) The other information items included in this chapter according to which the Listing Particulars is drawn up, in any order chosen by the Issuer.

3.2. Content

3.2.1. Without prejudice to rule 10.2, Listing Particulars shall contain all information which, according to the particular nature of the Issuer and of the Securities admitted to trading on the GSX GM, is necessary to enable investors to make an informed assessment of:

- (a) The assets and liabilities, financial position, profit and losses, and prospects of the Issuer and of any guarantor; and
- (b) The rights attached to such Securities.
- (c) The information contained in the Listing Particulars shall be consistent and presented in an easily analysable and comprehensible form.

3.2.2. Programme Document

The following information shall be included in a programme document issuing by way of pricing supplement:

- (a) Indication of the information that will be included in the pricing supplement;
- (b) The method of publication of the pricing supplement; if the Issuer is not in a position to determine, at the time of the approval of the programme document, the method of

publication of the pricing supplement, an indication of how the public will be informed about which method will be used for the publication of the pricing supplement; and

- (c) A general description of the programme.

Supplementary Listing Particulars

3.2.3. The information given in the programme document must be supplemented, if necessary, in accordance with rule 10.7, with updated information on the Issuer and on the Securities to be Admitted to Listing and trading on the GSX GM.

Pricing Supplement

3.2.4. The pricing supplement attached to a programme document shall be presented in the form of a separate document containing only the pricing supplement or by inclusion of the pricing supplement into the programme document.

3.2.5. A clear and prominent statement shall be inserted in the pricing supplement indicating that the full information on the Issuer and on the Securities is only available on the basis of the combination of the programme document and pricing supplement and where the programme document is available.

3.2.6. The pricing supplement shall be submitted to GSX for filing and published when each Issue is made as soon as practicable and in advance of the beginning of the issue date.

3.2.7. The pricing supplement attached to a programme document shall only contain the information items from this chapter's disclosure items according to which the programme document is drawn up.

3.2.8. The pricing supplement related to a programme document shall be published in accordance with rule 10.5.

Building Blocks for GM Securities

3.2.9. The minimum information to be included in the Listing Particulars is contained in the Annex Checklists included in the GSX GM Debt Securities Application Bundle on www.gsx.gi:

Asset Backed Securities	Convertible Securities	Debt Securities	Derivative Securities
2	1	1	1
3	3	3	4
5	6		

1. Issuer Information for Convertible, Debt and Derivative Securities
2. Issuer Information for Asset Backed Securities
3. Securities Information for Asset Backed, Convertible and Debt Securities
4. Securities Information for Derivative Securities
5. Underlying Assets Information for Asset Backed Securities
6. Convertible Securities – Information concerning the Securities offered by way of a Conversion or Exchange

Note: Where an issue is guaranteed by a guarantee, the Disclosure Requirements for Guarantees set out in Appendix 1 shall apply. Where an Issuer is a Public International Body, Sovereigns and their Regional and Local Authorities or where Securities are unconditionally and irrevocably guaranteed by a Member State of the OECD Annex Checklist 1A is applicable (instead of Annex Checklist 1).

3.2.10. Without prejudice to adequate information of investors, where certain information is required to be included in Listing Particulars is inappropriate to the Issuer's sphere of activity or to the legal form of the issue or the Securities to which the Listing Particulars relates, the Listing Particulars shall contain information equivalent to the required information.

3.2.11. For all other issues GSX expects Issuers to follow the most appropriate annex of the Prospectus Directive to determine the minimum information to be included in the Listing Particulars. GSX must be consulted at an early stage.

4. Issuer Information for Convertible, Debt and Derivative Securities

4.1. Persons Responsible

- 4.1.1. Include the names and business address of all persons responsible for the information given in the Listing Particulars and, as the case may be, for certain parts of it, with, in the latter case, an indication of such parts. In the case of natural persons including members of the Issuer's administrative, management or supervisory bodies indicate the name and function of the person;
- 4.1.2. A declaration by those responsible for the Listing Particulars that, "having taken all reasonable care to ensure that such is the case, the information contained in the Listing Particulars is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import".
- 4.1.3. As the case may be, a declaration by those responsible for certain parts of the Listing Particulars that, "having taken all reasonable care to ensure that such is the case, the information contained in the part of the Listing Particulars for which they are responsible is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import."

4.2. Statutory Auditors

- 4.2.1. Names and addresses of the Issuer's auditors for the period covered by the historical financial information (together with their membership in a professional body).
- 4.2.2. If auditors have resigned, been removed or not been re-appointed during the period covered by the historical financial information, details if material.

4.3. Risk Factors

- 4.3.1. Prominent disclosure of risk factors that may affect the issuer's ability to fulfil its obligations under the Securities to investors in a section headed "Risk Factors".

4.4. Information about the Issuer

- (a) History and development of the Issuer;

- (b) The legal and commercial name of the Issuer;
- (c) The place of registration of the Issuer and its registration number;
- (d) the date of incorporation and the length of life of the Issuer, except where indefinite;
- (e) The domicile and legal form of the Issuer, the legislation under which the Issuer operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business if different from its registered office; and
- (f) Any recent events particular to the Issuer and which are to a material extent relevant to the evaluation of the Issuer's solvency.

4.5. Business Overview

4.5.1. Principal activities:

- (a) A brief description of the Issuer's principal activities stating the main categories of products sold and/or services performed; and
- (b) The basis for any statements in the registration document made by the Issuer regarding its competitive position.

4.6. Organisational Structure

4.6.1. If the Issuer is part of a group, a brief description of the group and of the Issuer's position within it.

4.6.2. If the Issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.

4.7. Trend Information

4.7.1. Include a statement that there has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements.

4.7.2. In the event that the Issuer is unable to make such a statement, provide details of this material adverse change.

4.8. Profit Forecasts/Estimates

4.8.1.If an Issuer chooses to include a profit forecast or a profit estimate, the Listing Particulars must contain the information items 4.8.1(a) and (b):

- (a) A statement setting out the principal assumptions upon which the Issuer has based its forecast, or estimate.
- (b) There must be a clear distinction between assumptions about factors which the members of the administrative, management or supervisory bodies can influence and assumptions about factors which are exclusively outside the influence of the members of the administrative, management or supervisory bodies; be readily understandable by investors; be specific and precise; and not relate to the general accuracy of the estimates underlying the forecast.
- (c) Any profit forecast set out in the Listing Particulars must be accompanied by a statement confirming that the said forecast has been properly prepared on the basis stated and that the basis of accounting is consistent with the accounting policies of the Issuer.
- (d) The profit forecast or estimate must be prepared on a basis comparable with the historical financial information.

4.9. Administrative, Management and Supervisory Bodies

4.9.1.Names, business addresses and functions in the Issuer of the following persons, and an indication of the principal activities performed by them outside the Issuer where these are significant with respect to that Issuer:

- (a) Members of the administrative, management or supervisory bodies; and
- (b) Partners with unlimited liability, in the case of a limited partnership with a share capital.

4.9.2.Potential conflicts of interests between any duties to the issuing entity of the persons referred to in item 4.9.1 and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect.

4.10. Major Shareholders

4.10.1. To the extent known to the Issuer, state whether the Issuer is directly or indirectly owned or controlled and by whom, and describe the nature of such control, and describe the measures in place to ensure that such control is not abused.

- 4.10.2. A description of any arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change in control of the Issuer.

4.11. Financial Information Concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses

Historical Financial Information

4.11.1. Save as provided for in 2.1.21, audited historical financial information covering the latest 2 financial years (see 2.1.2 for exemptions), and the audit report in respect of each year. Such financial information must be prepared according to Regulation (EC) No 1606/2002 or, if not applicable to a Member's State national Accounting Standards for Issuers from the Community. For third country Issuers, such financial information must be prepared according to the international Accounting Standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 or to a third country's national Accounting Standards equivalent to these standards. Otherwise, the following information must be included in the Listing Particulars:

- (a) A prominent statement that the financial information included in the registration document has not been prepared in accordance with the international Accounting Standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 and that there may be material differences in the financial information had Regulation (EC) No 1606/2002 been applied to the historical financial information.
- (b) Immediately following the historical financial information a narrative description of the differences between the international Accounting Standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 and the accounting principles adopted by the Issuer in preparing its annual financial statements.

4.11.2. The most recent year's historical financial information must be presented and prepared in a form consistent with that which will be adopted in the Issuer's next published annual financial statements having regard to Accounting Standards and policies and legislation applicable to such annual financial statements.

4.11.3. If the audited financial information is prepared according to national Accounting Standards, the financial information required under this heading must include at least the following:

- (a) The balance sheet;
- (b) The income statement;
- (c) The accounting policies and explanatory notes.

4.11.4. The historical annual financial information must be independently audited or reported on as to whether or not, for the purposes of the Listing Particulars, it gives a true and fair view, in

accordance with auditing standards applicable in a Member State or an equivalent standard. Otherwise, the following information must be included in the Listing Particulars:

- (a) A prominent statement disclosing which auditing standards have been applied;
- (b) An explanation of any significant departures from International Standards on Auditing

Financial Statements

4.11.5. If the Issuer prepares both own and consolidated financial statements, include at least the consolidated financial statements in the Listing Particulars.

Auditing of Historical Annual Financial Information

4.11.6. A statement that the historical financial information has been audited. If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications or disclaimers, such refusal or such qualifications or disclaimers must be reproduced in full and the reasons given.

4.11.7. An indication of other information in the Listing Particulars which has been audited by the auditors.

4.11.8. Where financial data in the Listing Particulars is not extracted from the Issuer's audited financial statements, state the source of the data and state that the data is unaudited.

Age of Latest Financial Information

4.11.9. The last year of audited financial information may not be older than 18 months from the date of the registration document.

Legal and Arbitration Proceedings

4.11.10. Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the Issuer and/or group's financial position or profitability, or provide an appropriate negative statement.

Significant Change in the Issuer's Financial or Trading Position

- 4.11.11. A description of any significant change in the financial or trading position of the group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published, or an appropriate negative statement.

4.12. Material Contracts

- 4.12.1. A brief summary of all material contracts that are not entered into in the ordinary course of the Issuer's business, which could result in any group member being under an obligation or entitlement that is material to the Issuer's ability to meet its obligation to security holders in respect of the Securities being issued.

4.13. Third Party Information and Statement by Experts and Declarations of Any Interest

- 4.13.1. Where a statement or report attributed to a person as an expert is included in the Listing Particulars, provide such person's name, business address, qualifications and material interest if any in the Issuer. If the report has been produced at the Issuer's request a statement to that effect that such statement or report is included, in the form and context in which it is included, with the consent of that person who has authorised the contents of that part of the Listing Particulars.

Third Party Information

- 4.13.2. Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading; in addition, identify the source(s) of the information.

4.14. Documents on Display

- 4.14.1. A statement that for the life of the Listing Particulars the following documents (or copies thereof), where applicable, may be inspected:

- (a) The memorandum and articles of association of the Issuer;
- (b) All reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in the Listing Particulars;
- (c) The historical financial information of the Issuer or, in the case of a group, the historical financial information of the Issuer and its subsidiary undertakings for each of the two financial years preceding the publication of the Listing Particulars.

4.14.2. An indication of where the documents on display may be inspected, by physical or electronic means.

5. Issuer Information for Asset Backed Securities

5.1. Persons Responsible

5.1.1. Include the names and business address of all persons responsible for the information given in the Listing Particulars and, as the case may be, for certain parts of it, with, in the latter case, an indication of such parts. In the case of natural persons including members of the Issuer's administrative, management or supervisory bodies indicate the name and function of the person;

5.1.2. A declaration by those responsible for the Listing Particulars that, "having taken all reasonable care to ensure that such is the case, the information contained in the Listing Particulars is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import".

As the case may be, a declaration by those responsible for certain parts of the Listing Particulars that, "having taken all reasonable care to ensure that such is the case, the information contained in the part of the Listing Particulars for which they are responsible is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import."

5.2. Statutory Auditors

5.2.1. Names and addresses of the Issuer's auditors for the period covered by the historical financial information (together with their membership in a professional body).

5.3. Risk Factors

5.3.1. Prominent disclosure of risk factors that are specific to the Issuer's and its industry in a section headed "Risk Factors".

5.4. Information About the Issuer

5.4.1. A statement whether the issuer has been established as a Special Purpose Vehicle or entity for the purpose of issuing Asset Backed Securities;

5.4.2. The legal and commercial name of the Issuer;

5.4.3.The place of registration of the Issuer and its registration number;

5.4.4.The date of incorporation and the length of life of the Issuer, except where indefinite;

5.4.5.The domicile and legal form of the Issuer, the legislation under which the issuer operates its country of incorporation and the address and telephone number of its registered office (or principal place of business if different from its registered office);

5.4.6.Description of the amount of the Issuer's authorised and issued capital and the amount of any capital agreed to be issued, the number and classes of the Securities of which it is composed.

5.5. Business Overview

5.5.1.A brief description of the Issuer's principal activities stating the main categories of products sold and/or services performed;

5.5.2.A global overview of the parties to the securitisation program including information on the direct or indirect ownership or control between those parties.

5.6. Administrative, Management and Supervisory Bodies

5.6.1.Names, business addresses and functions in the Issuer of the following persons, and an indication of the principal activities performed by them outside the Issuer where these are significant with respect to that Issuer:

- (a) Members of the administrative, management or supervisory bodies;
- (b) Partners with unlimited liability, in the case of a limited partnership with a share capital.

5.7. Major Shareholders

5.7.1.To the extent known to the Issuer, state whether the Issuer is directly or indirectly owned or controlled and by whom, and describe the nature of such control, and describe the measures in place to ensure that such control is not abused.

5.8. Financial Information Concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses

5.8.1. Where, since the date of incorporation or establishment, an Issuer has not commenced operations and no financial statements have been made up, as at the date of the Listing Particulars, a statement to that effect shall be provided in the Listing Particulars.

Historical Financial Information

5.8.2. Where, since the date of incorporation or establishment, an Issuer has commenced operations and financial statements have been made up, the Listing Particulars must contain audited historical financial information covering the latest 2 financial years (or shorter period that the Issuer has been in operation) and the audit report in respect of each year. Such financial information must be prepared according to Regulation (EC) No 1606/2002 or, if not applicable, to a Member's State national Accounting Standards for Issuers from the Community. For third country Issuers, such financial information must be prepared according to the international Accounting Standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 or to a third country's national Accounting Standards equivalent to these standards. Otherwise, the following information must be included in the Listing Particulars:

- (a) a prominent statement that the financial information included in the registration document has not been prepared in accordance with the international Accounting Standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 and that there may be material differences in the financial information had Regulation (EC) No 1606/2002 been applied to the historical financial information;
- (b) immediately following the historical financial information a narrative description of the differences between the international Accounting Standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 and the accounting principles adopted by the Issuer in preparing its annual financial statements, except the requirement for a 'narrative description' of the differences between the accounting principles used by the Issuer and IFRS shall not apply where the Issuer prepares its historical information in accordance with one of the following Generally Accepted Accounting Principles: United States, Canada, Japan, South Africa, Australia, New Zealand and Switzerland, Brazil, Hong Kong, China, South Korea and any other jurisdiction as to be determined and announced from time to time by GSX.

The most recent year's historical financial information must be presented and prepared in a form consistent with that which will be adopted in the Issuer's next annual financial statements having regard to Accounting Standards and policies and legislation applicable to such annual financial statements.

5.8.3. If the audited financial information is prepared according to national Accounting Standards, the financial information required under this heading must include at least the following:

- (a) The balance sheet;
- (b) The income statement; and
- (c) The accounting policies and explanatory notes.

5.8.4. The historical annual financial information must be independently audited or reported on as to whether or not, for the purposes of the Listing Particulars, it gives a true and fair view, in accordance with auditing standards applicable in a Member State or an equivalent standard. Otherwise, the following information must be included in the Listing Particulars:

- (a) A prominent statement disclosing which auditing standards have been applied; and
- (b) An explanation of any significant departures from International Standards on Auditing

Legal and Arbitration Proceedings

5.8.5. Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering at least the previous 12 months, which may have, or have had in the past, significant effects on the Issuer's financial position or profitability, or provide an appropriate negative statement. If the Issuer is part of a group provide this information in relation to the group, or an appropriate negative statement.

Material adverse change in the Issuer's financial position

5.8.6. Where an Issuer has prepared financial statements, include a statement that there has been no material adverse change in the financial position or prospects of the Issuer since the date of its last published audited financial statements. Where a material adverse change has occurred, this must be disclosed in the Listing Particulars.

5.9. Material Contracts

5.9.1. A brief summary of all material contracts that are not entered into in the ordinary course of the Issuer's business, which could result in any group member being under an obligation or entitlement that is material to the Issuer's ability to meet its obligation to security holders in respect of the Securities being issued.

5.10. Third Party Information and Statement by Experts and Declarations of Any Interest

5.10.1. Where a statement or report attributed to a person as an expert is included in the Listing Particulars, provide such person's name, business address, qualifications and material interest if any in the Issuer. If the report has been produced at the Issuer's request a statement to that effect that such statement or report is included, in the form and context in which it is included, with the consent of that person who has authorised the contents of that part of the Listing Particulars.

Third Party Information

5.10.2. Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading; in addition, identify the source(s) of the information.

5.11. Documents on Display

5.11.1. A statement that for the life of the Listing Particulars the following documents (or copies thereof), where applicable, may be inspected:

- (a) The memorandum and articles of association of the Issuer;
- (b) all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in the Listing Particulars; and
- (c) The historical financial information of the Issuer or, in the case of a group, the historical financial information of the Issuer and its subsidiary undertakings for each of the two financial years preceding the publication of the Listing Particulars.

5.11.2. An indication of where the documents on display may be inspected, by physical or electronic means.

6. Securities Information for Asset Backed, Convertible and Derivative Securities

6.1. Persons Responsible

6.1.1. Include the names and business address of all persons responsible for the information given in the Listing Particulars and, as the case may be, for certain parts of it, with, in the latter case, an indication of such parts. In the case of natural persons including members of the Issuer's administrative, management or supervisory bodies indicate the name and function of the person;

6.1.2. A declaration by those responsible for the Listing Particulars that, "having taken all reasonable care to ensure that such is the case, the information contained in the Listing Particulars is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import".

As the case may be, a declaration by those responsible for certain parts of the Listing Particulars that, "having taken all reasonable care to ensure that such is the case, the information contained in the part of the Listing Particulars for which they are responsible is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import."

6.2. Risk Factors

6.2.1. Prominent disclosure of risk factors that may affect the Issuer's ability to fulfil its obligations under the Securities to investors in a section headed "Risk Factors".

6.3. Key Information

6.3.1. Interest of natural and legal persons involved in the Issue.

6.3.2. A description of any interest, including conflicting ones that are material to the issue, detailing the persons involved and the nature of the interest.

6.3.3. Any recent events particular to the Issuer and which are to a material extent relevant to the evaluation of the Issuer's solvency.

6.4. Information Concerning the Securities to be Admitted to Trading

6.4.1.Total amount of Securities being admitted to trading.

6.4.2.A description of the type and the class of the Securities being admitted to trading, including the ISIN.

6.4.3.Legislation under which the Securities have been created.

6.4.4.An indication of whether the Securities are in registered or bearer form and whether the Securities are in certificated or book-entry form. In the latter case, name and address of the entity in charge of keeping the records and whether the Securities are held on a DLT platform or other digital protocol.

6.4.5.Currency of the Securities issue

6.4.6.Ranking of the Securities being admitted to trading, including summaries of any clauses that are intended to affect ranking or subordinate the security to any present or future liabilities of the Issuer.

6.4.7.A description of the rights, including any limitations of these, attached to the Securities and procedure for the exercise of said rights.

6.4.8.The nominal interest rate and provisions relating to interest payable.

6.4.9.The date from which interest becomes payable and the due dates for interest.

6.4.10. The time limit on the validity of claims to interest and repayment of principal.

6.4.11. Where the rate is not fixed, description of the underlying on which it is based and of the method used to relate the two.

6.4.12. A description of any market disruption or settlement disruption events that affect the underlying.

6.4.13. Adjustment rules with relation to events concerning the underlying.

6.4.14. Name of the calculation agent.

6.4.15. Maturity date and arrangements for the amortization of the loan, including the repayment procedures. Where advance amortization is contemplated, on the initiative of the Issuer or of the holder, it must be described, stipulating amortization terms and conditions.

6.4.16. An indication of yield.

6.4.17. Representation of debt security holders including an identification of the organisation representing the debt security holders and provisions applying to such representation. Indication of where debt security holders may have access to the contracts relating to these forms of representation.

6.4.18. A statement of the resolutions, authorisations and approvals by virtue of which the Securities have been created and/or issued.

6.4.19. The issue date of the Securities.

6.4.20. A description of any restrictions on the free transferability of the Securities.

6.5. Admission to Trading and Dealing Arrangements

6.5.1. Indication of the market where the Securities will be traded and for which the Listing Particulars has been published. The Listing Particulars shall contain a statement that “Application has been made to the Gibraltar Stock Exchange (GSX Limited) for the [Securities] to be admitted to the Global Market of the Gibraltar Stock Exchange” and a statement that the Listing Particulars have been approved by the GSX. If known, give the earliest dates on which the Securities will be admitted to trading.

6.5.2. Name and address of any paying agents and depository agents in each country.

6.6. Additional Information

6.6.1. Include the name and business address of the legal advisors. If any other advisors are mentioned in the Listing Particulars, a statement of the capacity in which the advisors have acted.

6.6.2. An indication of other information in the Listing Particulars which has been audited or reviewed by auditors and where auditors have produced a report. Reproduction of the report or, with the permission of the GSX, a summary of the report.

6.6.3. Where a statement or report attributed to a person as an expert is included in the Listing Particulars, provided such a person’s name, business address, qualifications and material interest if any in the Issuer. If the report has been produced at the Issuer’s request a statement to that effect that such statement or report is included, in the form and context in which it is included, with the consent of that person who has authorised the contents of that part of the Listing Particulars.

6.6.4. Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, identify the source(s) of the information.

6.6.5. Credit ratings assigned to an Issuer or the Securities to be admitted to trading at the request or with the co-operation of the Issuer in the rating process.

6.7. Guarantee

6.7.1. Where an issue is guaranteed by a guarantee, the Disclosure Requirements for Guarantees as set out in Appendix 1 of this Code shall apply.

7. Securities Information for Derivative Securities

7.1. Persons Responsible

7.1.1. Include the names and business address of all persons responsible for the information given in the Listing Particulars and, as the case may be, for certain parts of it, with, in the latter case, an indication of such parts. In the case of natural persons including members of the Issuer's administrative, management or supervisory bodies indicate the name and function of the person;

7.1.2. A declaration by those responsible for the Listing Particulars that, "having taken all reasonable care to ensure that such is the case, the information contained in the Listing Particulars is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import".

As the case may be, a declaration by those responsible for certain parts of the Listing Particulars that, "having taken all reasonable care to ensure that such is the case, the information contained in the part of the Listing Particulars for which they are responsible is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import."

7.2. Risk Factors

7.2.1. Prominent disclosure of risk factors that are material to the Securities being admitted to trading in order to assess the market risk associated with these Securities in a section headed "Risk Factors". This must include a risk warning to the effect that investors may lose the value of their entire investment or part of it, as the case may be, and/or, if the investor's liability is not limited to the value of his investment, a statement of that fact, together with a description of the circumstances in which such additional liability arises and the likely financial effect.

7.3. Key Information

7.3.1. Interest of natural and legal persons involved in the Issue.

7.3.2. A description of any interest, including conflicting ones that are material to the issue, detailing the persons involved and the nature of the interest.

7.4. Information Concerning the Securities to be Admitted to Trading

7.4.1.Total amount of Securities being admitted to trading.

7.4.2.A description of the type and the class of the Securities being admitted to trading, including the ISIN.

7.4.3.Legislation under which the Securities have been created.

7.4.4.An indication of whether the Securities are in registered or bearer form and whether the Securities are in certificated or book-entry form. In the latter case, name and address of the entity in charge of keeping the records and whether the Securities are held on a DLT platform or other digital protocol.

7.4.5.Currency of the Securities issue.

7.4.6.Ranking of the Securities being admitted to trading, including summaries of any clauses that are intended to affect ranking or subordinate the security to any present or future liabilities of the Issuer.

7.4.7.A description of the rights, including any limitations of these, attached to the Securities and procedure for the exercise of said rights.

7.4.8.A statement of the resolutions, authorisations and approvals by virtue of which the Securities have been or will be created and/or issued.

7.4.9.The issue date of the Securities.

7.4.10. A description of any restrictions on the free transferability of the Securities.

7.4.11. The expiration or maturity date of the derivative Securities.

7.4.12. The exercise date or final reference date.

7.4.13. A description of the settlement procedure of the derivative Securities.

7.4.14. A description of how any return on Derivative Securities takes place, the payment or delivery date, and the way it is calculated.

7.4.15. Information concerning the underlying:

(a) The exercise price or the final reference price of the underlying, if applicable.

- (b) Details of where information on the underlying can be obtained and an indication where information about the past and the further performance of the underlying and its volatility can be obtained.
- (c) A statement setting out the underlying where:
 - a. The underlying is a security
 - i. The name of the Issuer of the security
 - ii. The ISIN or other such security identification code
 - iii. The name of the trading venue where the underlying is admitted to trading
 - b. The underlying is an index
 - i. The name of the index and a description of the index if it is composed by the Issuer. If the index is not composed by the Issuer, where information about the index can be obtained
 - c. The underlying is an interest rate
 - i. A description of the interest rate
 - d. The underlying is a basket of underlyings
 - i. Disclosure of the relevant weightings of each underlying in the basket
 - e. The underlying is an investment fund
 - i. The name of the investment fund
 - ii. Information on where the net asset value is published
 - f. Others
 - i. Where the underlying does not fall within the categories specified above, the Listing Particulars shall contain equivalent information.
- (d) A description of any market disruption or settlement disruption events that affect the underlying.
- (e) Adjustment rules with relation to events concerning the underlying.

7.5. Terms and Conditions of the Issue

7.5.1. Conditions, statistics, expected timetable and action required to apply for the issue

- (a) Conditions to which the issue is subject.
- (b) Total amount of the issue; if the amount is not fixed, description of the arrangements and time for announcing to the public the amount of the issue.
- (c) Details of the minimum and/or maximum amount of Application (whether in number of Securities or aggregate amount to invest).
- (d) Method and time limits for paying up the Securities and for delivery of the Securities.

7.6. Placing and underwriting

- (a) Name and address of any paying agents and depository agents in each country.
- (b) Entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under “best efforts” arrangements. Where not all of the issue is underwritten, a statement of the portion not covered.
- (c) When the underwriting agreement has been or will be reached.
- (d) Name and address of a calculation agent.

7.7. Admission to Trading and Dealing Arrangements

7.7.1. Indication of the market where the Securities will be traded and for which the Listing Particulars has been published. The Listing Particulars shall contain a statement that “Application have been made to The Gibraltar Stock Exchange (GSX Limited) for the [Securities] to be admitted to the Global Market of the Gibraltar Stock Exchange” and a statement that the Listing Particulars have been approved by the GSX. If known, give the earliest dates on which the Securities will be admitted to trading.

7.8. Additional Information

7.8.1. Include the name and business address of the legal advisors. If any other advisors are mentioned in the Listing Particulars, a statement of the capacity in which the advisors have acted.

7.8.2. An indication of other information in the Listing Particulars which has been audited or reviewed by auditors and where auditors have produced a report. Reproduction of the report or, with permission of the GSX, a summary of the report.

7.8.3. Where a statement or report attributed to a person as an expert is included in the Listing Particulars, provided such a person’s name, business address, qualifications and material

interest if any in the Issuer. If the report has been produced at the Issuer's request a statement to that effect that such statement or report is included, in the form and context in which it is included, with the consent of that person who has authorised the contents of that part of the Listing Particulars.

7.8.4. Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, identify the source(s) of the information.

7.8.5. Where the Issuer intends to provide post issuance information, the Issuer shall specify in the Listing Particulars what information will be reported and where such information can be obtained or provide an appropriate negative statement.

7.9. Guarantee

7.9.1. Where an issue is guaranteed by a guarantee, the Disclosure Requirements for Guarantees as set out in Appendix 1 of this Code shall apply.

8. Underlying Asset Information for Asset Backed Securities

8.1. The Securities

8.1.1. The minimum denomination of an issue.

8.1.2. Where information is disclosed about an undertaking/obligor which is not involved in the issue, include a statement to the following effect in the Listing Particulars that the "information has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading".

In addition, identify the source(s) of information in the Listing Particulars that has been reproduced from information published by an undertaking/obligor.

8.2. The Underlying Assets

8.2.1. Confirmation that the securitised assets backing the issue have characteristics that demonstrate capacity to produce funds to service any payments due and payable on the Securities.

8.2.2. In respect of a pool of discrete assets backing the issue:

- (a) The legal jurisdiction by which the pool of assets is governed.
- (b) In the case of a small number of easily identifiable obligors, a general description of each obligor.

In all other cases, a description of: the general characteristics of the obligors; and the economic environment.
- (c) The legal nature of the assets.
- (d) The expiry or maturity date(s) of the assets.
- (e) The amount of the assets.
- (f) Loan to value ratio or level of collateralisation.
- (g) The method of origination or creation of the assets, and for loans and credit agreements, the principal lending criteria and any rights or obligations to make further advances.
- (h) An indication of significant representations and collaterals given to the Issuer relating to the assets.
- (i) Any rights to substitute the assets and a description of the manner in which and the type of assets and a description of the manner in which and the type of assets which may be so substituted; if there is any capacity to substitute assets with a different class or quality of assets a statement to that effect together with a description of the impact of such substitution.
- (j) A description of any relevant insurance policies relating to the assets. Any concentration with one insurer must be disclosed if it is material to the transaction.
- (k) Where the assets comprise obligations of 5 or fewer obligors which are legal persons or where an obligor accounts for a material portion of the assets, so far as the Issuer is aware and/or is able to ascertain from information published by the obligor(s) indicate either the following:
 - i. Information relating to each obligor equivalent to Issuer information required in Annex 1, Annex 2 or Appendix 2 of the GSX GM Listing Code for Debt Securities depending on the nature of the obligor; or
 - ii. If an obligor or guarantor has Securities already admitted to trading on a Regulated Market (or market deemed equivalent by the GSX) or the obligations are

guaranteed by an entity admitted to trading on a regulated or equivalent market, the name, address, country of incorporation, nature of business and name of the market in which its Securities are admitted.

- (l) If the relationship exists that is material to the issue between the Issuer, guarantor and obligor, details of the principal terms of that relationship.
- (m) Where the assets comprise obligations that are not traded on a regulated or equivalent market, a description of the principal terms and conditions of the obligations.
- (n) Where the assets comprise equity Securities that meet the requirement of rule 2.1.26, indicate the following:
 - i. A description of the Securities;
 - ii. A description of the market on which they are traded including its date of establishment, how price information is published, an indication of daily trading volumes, information as to the standing of the market in the country and the name of the market's regulatory authority; and
 - iii. The frequency with which prices of the relevant Securities, are published.
- (o) Where more than 10% of the assets comprise equity Securities that are not traded on a regulated or equivalent market, a description of those equity Securities and equivalent information to that contained in the schedule for a share registration document in respect of each Issuer of those Securities.
- (p) Where a material portion of the assets are secured on or backed by real property, a valuation report relating to the property setting out both the valuation of the property and cash flow/income streams.

8.2.3. Compliance with this disclosure is not required if the issue is of Securities backed by mortgage loans with property as security, where there has been no revaluation of the properties for the purpose of the issue, and it is clearly stated that the valuations quoted are as at the date of the original initial mortgage loan origination.

8.2.4. In respect of an actively managed pool of assets backing the issue:

- (a) Equivalent information to that contained in Annex 5 2.1 and 2.2 to allow an assessment of the type, quality, sufficiency and liquidity of the asset types in the portfolio which will secure the issue; and
- (b) The parameters within which investments can be made, the name and description of the entity responsible for such management including a description of that entity's
 - i. Expertise and experience
 - ii. A summary of the provisions relating to the termination of the appointment of such entity and the appointment of an alternative management entity, and

iii. A description of that entity's relationship with any other parties to the issue.

8.2.5. Where an Issuer proposes to issue further Securities backed by the same assets, a prominent statement to that effect and unless those further Securities are fungible with or are subordinated to those classes of existing debt, a description of how the holders of that class will be informed.

8.3. Structure and Cash Flow

8.3.1. Description of the structure of the transaction, including, if necessary, a structure diagram.

8.3.2. Description of the entities participating in the Issue and description of the functions to be performed by them.

8.3.3. Description of the method and date of the sale, transfer, novation or assignment of the assets or of any rights and/or obligations in the assets to the Issuer or, where applicable, the manner and time period in which the proceeds from the issue will be fully invested by the Issuer.

8.3.4. An explanation of the flow of funds including:

- (a) How the cash flow from the assets will meet the Issuer's obligations to holders of the Securities, including if necessary, a financial service table and a description of the assumptions used in developing the table;
- (b) Information on any credit enhancements, an indication of where material potential liquidity shortfalls may occur and the availability of any liquidity shortfalls may occur and the availability of any liquidity supports and indication of provisions designed to cover interest/principal shortfall risks;
- (c) Without prejudice to rule 8.3.4(b), details of any subordinated debt finance;
- (d) An indication of any investment parameters for the investment of temporary liquidity surpluses and description of the parties responsible for such investment;
- (e) How payments are collected in respect of the assets;
- (f) The order of priority of payments made by the Issuer to the holders of the class of Securities in question; and
- (g) Details of any other arrangements upon which payment of interest and principal to investors are dependent.

8.3.5. The name, address and significant business activities of the originators of the securitised assets.

8.3.6. Where the return on, and/or repayment of the security is linked to the performance or credit of other assets which are not assets of the Issuer, rule 8.2.2(k) applies when there are 5 or fewer entities/obligations; where there are more than 5 entities/obligations, please provide a general

description of those entities/obligations and rule 7.4.15 when linked to an index, interest rate or similar.

8.3.7. The name, address and significant business activities of the collateral administrator, servicer (if applicable) and calculation agent or equivalent, together with a summary of the collateral administrator, servicer and calculation agent's responsibilities, their relationship with the originator or the creator of the assets and a summary of the provisions relating to the termination of the appointment of the collateral administrator, servicer and calculation agent and the appointment of an alternative collateral administrator, servicer and calculation agent.

8.3.8. The names and addresses of:

- (a) Any swap counterparties and any providers of other material forms and credit/liquidity enhancement; and
- (b) The banks with which the main accounts relating to the transaction are held.

8.4. Post Issuance Reporting

8.4.1. Where the Issuer intends to provide post issuance information regarding the performance of the underlying collateral, the Issuer shall specify in the Listing Particulars what information will be reported and where such information can be obtained.

9. Convertible Securities – Information Concerning the Securities Offered By Way Of Conversion or Exchange

9.1. The Securities

9.1.1. A description of the type and class of the Securities offered by way of conversion or exchange and a description concerning the rights and conditions of and procedures of conversion or exchange, including any information on:

- (a) Conversion rights;
- (b) Conversion periods and lock-up periods;
- (c) The conversion ratio and/or conversion formula, including if applicable information on caps or other provisions to limit dilution;
- (d) The conversion price;
- (e) Any market disruption or settlement disruption events that affect the Securities offered by way of conversion or exchange;
- (f) Adjustment rules with relation to events concerning the Securities offered by way of conversion or exchange; and
- (g) Where the underlying security offered by way of conversion is a basket of Securities disclosure of the relevant weightings of each security in the basket.

9.1.2. Details of where information on the Securities can be obtained, including an indication where information about the past and the further performance of the Securities offered by way of conversion and its volatility can be obtained.

9.2. Admission to Trading

9.2.1. Information concerning the Admission to trading on a regulated, regularly operating or recognised open market of the Securities offered by way of conversion or exchange:

- (a) A description of the market on which the Securities offered by way of conversion or exchange are trading including its date of establishment, how price information is published, an indication of daily trading volumes, information as to the standing of the market in the country and the name of the market's regulatory authority; and
- (b) The frequency with which prices of the relevant Securities offered by way of conversion or exchange are published.

9.2.2. Information relating to the Issuer of the Securities offered by way of conversion or exchange (where the Securities offered by way of conversion are not those of the Issuer of the convertible Securities), either:

- (a) Information relating to each user of the Securities offered by way of conversion or exchange (where those Securities are not those of the Issuer of the convertible Securities) equivalent to Issuer information required in chapter 4; or
- (b) If such Issuer has Securities already admitted to trading on a regulated, regularly operating and/or recognised open market the name, address, country of incorporation, nature of business and name of the market.

9.2.3. Information concerning Securities offered by way of conversion or exchange which are unlisted or traded on a market outside the scope of 9.2.1.

10. Listing Particulars Review and Approval

10.1. Submission of Draft Listing Particulars and other Documents for Review

10.1.1. A copy of the following completed documents where applicable (in electronic format) 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) Listing Particulars and any supplementary documents/information as detailed in the GM Application Form for Debt Securities;
- (b) Non-applicable letter;
- (c) Omission letter referred to in paragraph 10.2 below, if applicable;
- (d) Documentation to enable GSX to identify and verify the identity of an applicant or listed issuer, and its beneficial owner(s), where appropriate; and
- (e) Any other information that GSX may request or require.

10.1.2. 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 10.1.2 (b) and (c) above. In addition, an Issuer via its Listing Member must have submitted to GSX the relevant fees as set out in the fee schedule published on www.gsx.gi.

10.2. Omission of Information

10.2.1. Requests to GSX to authorise any omission of certain information required by this Code from Listing Particulars must:

- (a) Be submitted to GSX in writing from the Issuer, its Listing Member or, where appropriate, other advisor at initial submission stage;
- (b) Identify the specific information concerned and the specific reasons for the omission; and

- (c) State why in the opinion of the person identified in (a), one or more of the following grounds applies:
- i. Disclosure of such information would be contrary to the public interest; or
 - ii. Disclosure of such information would be seriously detrimental to the Issuer, provided that the omission would not be likely to mislead the public with regard to facts and circumstances essential for an informed assessment of the Issuer or guarantor, if any, and of the rights attached to the Securities to which the Listing Particulars relates; or
 - iii. Such information is of minor importance only for an Admission to Listing and trading on the GM and is not such as will influence the assessment of the financial position and prospects of the Issuer or guarantor, if any.

GSX will notify the Issuer or person making a submission under (a) above of whether or not the omission of certain information from the Listing Particulars is authorised.

10.3. Approval of Listing Particulars

10.3.1. 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.

10.3.2. 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) If applicable, letter requesting GSX to authorise the omission of information from the Listing Particulars (see 10.2);
- (d) Any other information that GSX may require.
- (e) Any outstanding documentation as required under 10.1.1.d.

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

10.4. Validity of the Programme Document

10.4.1. A programme document, previously filed and published, shall be valid for 12 months from its date of approval

10.5. Publication of Listing Particulars

10.5.1. 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.

10.6. Method of Publishing

10.6.1. Listing Particulars shall be deemed available to the public in accordance with rule 10.5.1 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, Listing Member, 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.

10.6.2. 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.

10.7. Supplementary Listing Particulars

10.7.1. An Issuer must submit supplementary Listing Particulars to GSX for approval if at any time after the Listing Particulars has been approved by GSX and before commencement of dealings in the Securities, the Issuer becomes aware that:

- (a) There is a significant change affecting any matter contained in those Listing Particulars;
or
- (b) A significant new matter arises, the inclusion of information in respect of which would have been so required if it has arisen at the time when the Listing Particulars was prepared.

10.7.2. For this purpose 'significant' means significant for the purpose of making an informed assessment of the matters set out in rule 3.2.1.

10.7.3. The supplementary Listing Particulars must:

- (a) Give details of the change or new matter; and
- (b) Contain a statement that, save as disclosed, there has been no significant change and no significant new matter has arisen since publication of the Listing Particulars.

10.7.4. GSX will approve supplementary Listing Particulars if it is satisfied that the requirements of these rules have been complied with. An Issuer must ensure that a supplementary Listing Particulars is not published until it has been approved by GSX.

10.8. Languages

10.8.1. For the purposes of an Application for Admission to Listing on the GM, the Listing Particulars shall be drawn up in English.

11. Application for Listing and Trading

11.1. Admission Process

11.1.1. The Listing Particulars (dated the date of approval) must have been approved by GSX and published in relation to the securities which are the subject of the application for listing and trading.

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

- (a) An Admission to Listing and Trading Application Form;
- (b) A Formal Notice (see paragraph 11.2)

11.1.3. The Application for listing and trading for a programme document must cover the maximum amount of securities which may be in issue and listed at any one time under the programme. If GSX approves the application, it will admit to listing and trading all securities which may be issued under the programme within 12 months after the approval of the listing particulars, subject to GSX:

- (a) being advised of the pricing supplement of each issue (by way of a completed Admission to Listing Form);
- (b) receiving any supplementary listing particulars for approval by GSX;
- (c) receiving confirmation that the securities in question have been issued (by way of a completed Admission to Listing Form); and
- (d) receiving any listing fee payable.

The application for admission to listing and trading in the form set out in the Admission to Listing and Trading Application Form need not be submitted for issues made after the first issue in any 12 month period after approval by GSX of the listing particulars. In order to process the admission to listing and trading, the pricing supplement of each issue which is intended to be listed must be submitted by way of a completed Admission to Listing Form in writing to GSX as soon as possible after they have been agreed and in any event no later than 2.00pm on the day before admission is to become effective. The pricing supplement must be submitted by the Listing Member.

11.2. Formal Notice

11.2.1. An Issuer must publish a notice stating how the Listing Particulars has been made available and where it can be obtained by the public, unless the Securities for which the Application is being made are of a class already Listed and traded.

11.2.2. The notice must be approved by GSX before its issue and contain the following information:

- (a) The identification of the Issuer;
- (b) The type, class and amount of the Securities in respect of which Admission to Listing is sought, provided that these elements are known at the time of the publication of the notice;
- (c) The intended time schedule of the Admissions to Listing and trading;
- (d) A statement that Listing Particulars have been published and where it can be obtained
- (e) If the Listing Particulars have been published in a printed form, the addresses where and the period of time during which such printed forms are available to the public;
- (f) If the Listing Particulars has been published in electronic form, the addresses to which investors shall refer to ask for a paper copy; and
- (g) The date of the notice.

11.3. Fees

11.3.1. The payment of appropriate Listing fees, calculated in accordance with GSX's scale of fees for the time being in force (available on GSX's website www.gsx.gi) must be received by GSX as part of the Application process.

11.4. Admission

11.4.1. Following submission of the relevant documents, Admission to Listing and trading may be granted, subject to the issue of the Securities in question.

11.4.2. Admission becomes effective only when GSX's decision to admit the Securities to Listing and trading has been announced by either:

- (a) Formal Notice on the GSX website; or
- (b) Posted on a notice board designated by GSX should the electronic systems be unavailable.

12. Continuing Obligations

This chapter sets out the Continuing Obligations that a Security admitted to the GSX GM will be required to observe, via its Listing Member. Observance of these Continuing Obligations is essential to maintain an orderly Listing in the Securities and to ensure that holders of Listed Securities 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 Security. The Issuer or its administrative, management or supervisory bodies or any person responsible within the Issuer 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 this Code. For the avoidance of doubt, all notifications between the Listed Security and GSX Limited, must be via the Listing Member.

Failure by a Listed Security to comply with any applicable continuing obligation or to continue to comply with the conditions for Listing contained in the GSX GM Listing Code for Debt Securities may result in GSX Limited taking disciplinary action as provided for in chapter 14 of the GSX GM Listing Code for Debt Securities.

Where a requirement of this chapter is inappropriate to a Listed Security'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 Limited should be consulted in advance.

Issuers and Listing Members are reminded of their obligations under the EU Market Abuse Regulation No. 596/2014 and the Market Abuse Act 2016.

12.1. Information to be Disclosed

12.1.1. An Issuer must notify an RIS and GSX (via FormalNotice@gsx.gi) without delay of information including, but not limited to the following:

- (a) Any changes in the rights of holders of the Securities, including changes in the terms and conditions of the Securities which could indirectly affect those rights, resulting in particular from a change in loan terms or in interest rates.
- (b) Any new loan issues and in particular any guarantee or security in respect of such issues.
- (c) Any change of transfer or paying agent.
- (d) The redemption or cancellation of Debt Securities in particular before the due date.
- (e) Any change to the scheduled maturity date of any existing Listed security.
- (f) Any change of name of the Issuer.
- (g) Any payment default and in a more general manner, any decision relating to any bankrupt, insolvency or cessation of payments.

12.2. Equal Treatment

12.2.1. An Issuer must ensure that all holders of Debt Securities ranking pari passu are given equal treatment in respect of all the rights attaching to the Securities.

12.3. Exercise of Rights and Meetings

12.3.1. An Issuer must ensure that all the facilities and information necessary to enable Securities holders to exercise their rights are publicly available and that the integrity of data is preserved.

12.3.2. Securities holders must not be prevented from exercising their rights by proxy, subject to the law of the jurisdiction in which the Issuer is incorporated. An Issuer must make available a proxy form to each person entitled to vote at a meeting of Securities holders. The proxy form must be made available either:

- (a) Together with the notice concerning the meeting; or
- (b) After an announcement of the meeting.

12.3.3. An Issuer must publish notices or distribute circulars concerning:

- (a) The place, time and agenda of meetings of Securities holders;
- (b) The payment of interest;
- (c) The exercise of any conversion, exchange, subscription or cancellation rights and repayments; and
- (d) The rights of holders to exercise their rights in relation to subsections (a) to (c).

12.3.4. An Issuer must designate, as its agent, a financial institution through which Securities holders may exercise their financial rights.

12.3.5. An Issuer may use electronic means to convey information to Securities holders, provided the Issuer complies with the following:

- (a) Identification arrangement must be put in place so that Securities holders or other persons entitled to exercise or direct the exercise of voting rights are effectively informed; and
- (b) Securities holders must be contact in writing to request their consent for the use of electronic means for conveying information and if they do not object within a reasonable period of time, their consent can be considered to have been given. Securities holders shall be able to request at any time in the future that information be conveyed in writing.

12.4. Filing of Regulated Information

12.4.1. An Issuer that proposes to amend its instrument of incorporation must communicate the draft amendment to GSX by submission to the CAO of GSX as follows (FormalNotice@GSX.gi). Such communication must be made without delay, but at the latest on the date of calling the general meeting which is to vote on, or be informed of, the amendment.

A final copy of any amendment must be filed with GSX.

12.5. Disclosure of Regulated Information

12.5.1. An Issuer must disclose Regulated Information either:

- (a) Directly to the CAO (FormalNotice@gsx.gi) for publishing the Announcement through www.gsx.gi; or
- (b) Directly to a RIS. Where an Issuer discloses Regulated Information directly to a RIS, it must simultaneously notify the GSX CAO of the Regulated Information.

12.5.2. Regulated Information must be communicated in a way which:

- (a) Makes clear that the information is regulated information; and
- (b) Identified clearly:
 - i. The Issuer concerned;
 - ii. The Subject matter of the regulated information; and
 - iii. The time and date of the communication of the information by the Issuer.

12.5.3. An Issuer must not charge investors any specific cost for providing regulated information.

12.6. Other Requirements

12.6.1. In the case of guaranteed (other than state guaranteed) Securities, where the guarantor is not Listed on a stock exchange, the Issuer must submit the guarantor's annual report and accounts to GSX.

12.6.2. Issuers must pay the annual fee for Listing, calculated in accordance with GSX's scale of fees for the time being in force as soon as such payment becomes due.

12.6.3. All documents and formal notices lodged with GSX must be in English.

12.7. Annual Accounts

12.7.1. Subject to rules 12.9.1 and 12.10.1 below, an issuer must publish its annual report and accounts as soon as possible after they have been approved, and in any event no later than the timeframe permitted under its national legislation.

Note: Failure to publish accounts within the permitted timeframe will result in suspension of listing and trading until such time as the relevant accounts are published.

12.7.2. The annual report and accounts must:

- (a) Have been prepared in accordance with the issuer's national law and, in all material respects, with national Accounting Standards or IAS; and
- (b) Have been independently audited and reported on, in accordance with:
 - i. The auditing standards applicable in an EEA State; or
 - ii. An equivalent auditing standard acceptable to GSX.

12.7.3. If the issuer prepares both own and consolidated annual accounts it may publish either form provided that the form which is not published does not contain any significant additional information.

12.7.4. If the relevant annual accounts do not give a true and fair view of the assets and liabilities, financial position and profits or losses of the issuer or group, additional information must be provided to the satisfaction of GSX.

12.7.5. An issuer incorporated or established in a non-EEA Member State which is not required to draw up its accounts so as to give a true and fair view but is required to draw them up to an equivalent standard, may draw up its accounts to this equivalent standard.

12.8. Additional Requirements for Issuers of Debt and Derivative Securities

12.8.1. An Issuer that meets the following criteria is not required to comply with paragraph 12.7. The Issuer:

- i. Is a wholly owned subsidiary of a Listed company;
- ii. Issues Listed Securities that are unconditionally and irrevocably guaranteed by the Issuer's Listed holding company or equivalent arrangements are in place;
- iii. Is included in the consolidated accounts of its Listed holding company; and
- iv. Is not required to comply with any other requirement of the preparation of an annual report and account; and
- v. Non-publication of the Issuer's accounts would not be likely to mislead the public with regard to facts and circumstances that are essential for assessing the Securities.

12.9. Additional Requirements for Issuers of Asset Backed Securities

12.9.1. An Issuer must ensure that adequate information is at all times available about the assets backing the issue. This includes the publication of such information as is necessary for a realistic valuation of the Securities to be made by investors but, without prejudice to the generality of an Issuer's disclosure obligations under this chapter, does not include publication of price changes for the assets or variable in the market on which they are traded.

12.9.2. If no other requirement for the publication of annual reports and accounts exist, the requirement in rule 12.7 to publish annual reports and accounts will not apply.

The trust deed constituting the Issue must include a requirement from the Issuer to provide written confirmation to the trustee (or equivalent), on an annual basis, that no event of default or other matter which is required to be brought to the trustee's attention has occurred.

12.10. Additional Requirements for Issuers of Derivative Securities

12.10.1. An Issuer must notify GSX via its Listing Member of any adjustment or modification it makes to the Listed security as a result of any change in or to any underlying (including methods of calculation of an index or other factor to which the amounts payable under the Derivative Securities are referenced), including details of the underlying event that necessitated the adjustment or modification.

This Rule 12.10.1 shall not apply where the Issuer or its agent (in particular the Calculation Agent) carry out an adjustment or modification based on provisions which are set out in the offering document and/or the pricing supplement.

13. Public Sector Issuers

13.1. Applicable Rules

The rules set out in this chapter apply in their entirety to public sector Issuers seeking Admission of Securities to Listing and trading, save for the following modifications:

- 13.1.1. Chapter 2 is amended by rule 13.2 below;
- 13.1.2. Chapter 11 is replaced in its entirety by rule 13.3 and 13.4 below;
- 13.1.3. Chapter 12 is replaced in its entirety by rule 13.5 below.

13.2. Conditions for Listing

- 13.2.1. A public sector Issuer need only comply with rules 2.1.5 – 2.1.7, 2.1.8 – 2.1.12 and 2.1.16 – 2.1.19.

13.3. Listing Procedures

- 13.3.1. A public sector Issuer of a Member State that seeks Admission of its Securities to Listing and trading must submit to GSX, no later than 2:00pm on the day on which approval of the Listing Particulars is sought, an Application for Admission to Listing.
- 13.3.2. An Issuer must submit to GSX as soon as practicable after GSX has considered the Application for Listing and trading, a statement of the number of Securities that were Issued by way of a completed Admission to Listing Form and, where different from the number which were the subject of the Application, the aggregate number of Securities of that class in Issue.
- 13.3.3. A public sector Issuer other than one referred to in rule 13.3.2 above, must submit the following documents to GSX, no later than 2:00pm on the day on which approval of the Listing Particulars is sought:
 - (a) An Application for Admission to Listing; and
 - (b) A copy of any consent, order or resolution, authorising the Issue of the Debt Securities.

13.4. Continuing Obligations

13.4.1. A public sector Issuer must comply with the following rules of chapter 12:

- (a) 12.1 - information to be disclosed;
- (b) 12.3.1 – equality of treatment;
- (c) 12.5.1 – regulated information;
- (d) 12.5.2 – 12.6.1 – disclosure of regulated information;
- (e) 12.6.2 – annual fees; and
- (f) 12.6.3 – language of documents.

13.4.2. A public sector Issuer must notify GSX in advance of all proposed redemptions by drawings, and in the case of a registered Security, the date on which it is proposed to close the books for the purpose of making the drawing.

13.4.3. A public sector Issuer must notify GSX immediately of the amount of the Security outstanding after any purchase or drawing has been made.

13.4.4. A public sector Issuer must ensure that transfer are certified against definitive certificates or temporary documents of title are returned on the day of receipt or (should that not be a business day) on the first business day following their receipt; allotment letters must be split and returned within the same period.

Definitive certificates must be issued within 14 days of the date of the lodgement of a transfer and if required balance certificates should be Issued within one month without change.

14. Penalties, Suspension, Cancellation and De-Listing

This chapter sets out the penalties, suspension and cancellation provisions that will be imposed on a Listed Security that fails to comply with the requirements of this Code and also sets out the process for de-Listing a Listed Security.

14.1. Modifying or Dispensing with Rules

14.1.1. GSX may dispense with or modify the Application (conditionally or unconditionally) of this Code in such cases and by reference to such circumstances as it considers appropriate (subject to applicable legislation).

14.1.2. An Issuer (via a Listing Member) should consult with GSX at the earliest possible stage if it:

- (a) Is in doubt about how the GSX GM Listing Code for Debt Securities applies in a particular situation; or
- (b) Considers that it may be necessary for GSX to dispense with or modify a rule.

14.1.3. If an Issuer has applied for, or been granted, a dispensation or modification, it must notify GSX immediately it becomes aware of any matter which is material to the relevance or appropriateness of the dispensation or medication.

14.1.4. 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.

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

14.1.6. GSX may require an Issuer 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.

14.1.7. An Issuer must take all reasonable care to ensure that any information it notifies to a 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.

14.1.8. Notification when a RIS or the CAO is not open for business

If an issuer is required to notify information to a RIS or the CAO at a time when a 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) a RIS or the CAO for release as soon as it opens.

14.1.9. An Application to GSX to dispense with or modify a rule, must be in writing and must:

- (a) Contain a clear explanation of why the dispensation or modification is requested;
- (b) Include details of any special requirements;
- (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.

14.2. Imposition of Sanctions

14.2.1. If GSX considers that an issuer has contravened the rules and considers it appropriate to impose any sanction as set out in rules 14.2.2 and/or 14.2.3 it will refer the matter to the Membership and Listing Committee (MLC) save where the issuer or director concerned agrees to a private censure by GSX and GSX considers that to be the appropriate sanction.

14.2.2. If the MLC finds that the rules have been contravened by the Issuer it may do one or more of the following:

- (a) Censure the Issuer and, in addition, it may publish such censure; or
- (b) Suspend or cancel the listing of the Issuer's securities, or any class thereof.

14.2.3. If the MLC finds that any contravention of the rules is due to a failure of all or any of the Issuer'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 MLC 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 MLC may suspend or cancel the listing of the Issuer's securities, or any class of its securities.

14.2.4. Upon a referral under rule 14.2.1, the MLC shall state the reasons for its decision in writing.

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

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

14.2.7. The decision of the Appeals Committee is final.

14.3. Suspension

- 14.3.1. GSX may suspend, from such time as it may deem necessary, the Listing and trading of any Security if the smooth operation of the market is, or may be, jeopardised (temporarily or otherwise) and/or for the protection of investors.
- 14.3.2. An Issuer that has any of its Securities suspended from Listing and trading must continue to comply with all rule set out in this Code, unless GSX otherwise agrees.
- 14.3.3. GSX may impose any necessary it deems necessary before any suspension is lifted.

14.4. Cancellation

- 14.4.1. An Issuer must satisfy the requirements applicable to it before GSX will cancel the Listing and trading of its Securities at its request.
- 14.4.2. This Code applies even if the Listing and trading of the Securities is suspended.
- 14.4.3. An Issuer that wishes GSX to cancel the Listing and trading of Listed Securities must notify GSX of the intended cancellation, in accordance with the terms and conditions of the Issue of the Securities, notify the holders or representatives of said Securities, of the intended cancellation.
- 14.4.4. A request by an Issuer for the Listing and trading of its Securities to be suspended or cancelled must be in writing (wherever possible in case of a suspension) and must include:
- (a) The Issuers name;
 - (b) Details of the Securities to which it relates and the market for Listed Securities acceptable to the GSX on which they are traded;
 - (c) The date on which the Issuer requests the suspension or cancellation to take effect;
 - (d) For a suspension, the time the Issuer wants the suspension to take effect; and
 - (e) The name and contact details of the person at the Issuer (or appropriate agent) with whom the GSX should liaise with in relation to the request.
- 14.4.5. A written request by an Issuer to have the Listing and trading of its Securities cancelled must be made not less than two business days before the cancellation is expected to take effect.
- 14.4.6. A written request by an Issuer to have the Listing and trading of its Securities 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 the GSX to deal with the request prior to the commencement of trading.

14.5. Restoration

14.5.1. GSX may restore the Listing and trading of any Security that has 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 Issuer does not request it.

14.5.2. GSX will refuse a request to restore the listing and trading of securities if it is not satisfied of the matters set out in paragraph 14.5.1..

14.6. Miscellaneous

14.6.1. An Issuer must inform GSX without delay if its Listing and trading has been suspended, cancelled or restored by any stock exchange or Securities regulator.

APPENDIX 1

Disclosure Requirements for Guarantees

1. Nature of the guarantee

A description of any arrangement intended to ensure that any obligation material to the issue will be duly serviced, whether in the form of a guarantee, surety, keep well agreement, mono-line insurance policy, letter of credit or other equivalent commitment.

Without prejudice to the generality of the foregoing, such arrangements encompass commitments to ensure obligations to repay Debt Securities and/or the payment of interest and the description shall set out how the arrangement is intended to ensure that the guaranteed payments will be duly serviced.

2. Scope of the guarantee

Details shall be disclosed about the terms and conditions and scope of the guarantee. Without prejudice to the generality of the foregoing, these details should cover any conditionality on the Application of the guarantee in the event of any default under the terms of the security and the material terms of any mono-line insurance or keep well agreement between the Issuer and the guarantor. Details must also be disclosed of any guarantor's power of veto in relation to changes to the security holder's rights, such as is often found in mono-line insurance.

3. Information to be disclosed about the guarantor

Unless Appendix 1A applies, the guarantor must disclose information about itself as if it were the Issuer of that same type of security that is that subject of the guarantee.

4. Documents on display

Indication of the places where the public may have access to the material contract and other documents relating to the guarantee.

APPENDIX 1A

Disclosure Requirements for Subsidiary Guarantor Structures

This appendix applies to Debt Securities (including but not limited to high yield Debt Securities and low investment grade Securities) are to be issued by an Issuer within a group structure and guaranteed by one or more guarantors that are entities of the group where:

- (a) An omission of information request is made to GSX to omit from the Listing Particulars financial information relating to the individual guarantor(s), as required by section 3 of Appendix 1 of this Code; and
- (b) GSX authorises the omission of information.

In such case, the Issuer shall not be required to include in its Listing Particulars individual financial information for any guarantor(s) as otherwise would be required pursuant to section 3 of Appendix 1 of this Code and instead the disclosure requirements below apply.

GSX GM Listing Particulars Disclosure Requirements

1. Where Securities are issued by an Issuer within a group structure and the Securities are guaranteed by one or more subsidiary guarantor(s), the presentation of the group's audited consolidated financial information in the Listing Particulars will be accepted where:
 - (a) The guarantees are full and unconditional and joint and several (subject to any limitations on such guarantees by virtue of applicable local law); and
 - (b) The guarantor(s) are wholly-owned subsidiaries of the group (there being disregarded for this purpose any directors' shares or other non-material shares issued for legal reasons).
2. If the most recently audited consolidated financial information of the Issuer's group includes both guarantor and non-guarantor companies, then the following information must be set out in a prominent place in the Listing Particulars:
 - (a) A statement that the group's audited consolidated financial information includes both guarantor and non-guarantor companies; and
 - (b) The EBITDA and net assets figures and the percentage of EBITDA and net assets that each of (i) the Issuer, (ii) the guarantor(s) and (iii) the non-guarantor companies represent in that latest audited consolidated financial information.
3. If the non-guarantor companies represent over 25% of either EBITDA or net assets of the group's audited consolidated financial information, a standalone risk factor must be included in the Listing Particulars highlighting that the consolidated financial information may be of limited use in assessing the financial position of the guarantor companies.
4. The Listing Particulars must include the names of the guarantor(s). In addition, if an individual subsidiary guarantor accounts for over 20% of either EBITDA or net assets, then the following information about that subsidiary guarantor must be included:

- (a) The monetary value and percentage of the group's EBITDA and net assets that the individual guarantor represents;
- (b) The address of its registered office;
- (c) Its registration number;
- (d) Its date of incorporation;
- (e) A description of its business activities;
- (f) Any risks specific to that subsidiary guarantor that could impact on its guarantee, and
- (g) Any encumbrances on the assets of that individual guarantor that could materially affect its ability to meet its obligations under the guarantee.

Note: An organisational schematic must be included.

Where the net assets figure is not produced in accordance with the accountancy standards adopted by the Issuer, substitute figures for total assets and total liabilities must be provided.

Omission of Information Request

In order to comply with this appendix, an Issuer must submit an omission of information request letter in respect of the financial information on the individual guarantor(s). Such submission must be made, save with the consent of the GSX, at the time of the initial submission of the Listing Particulars to GSX for review. In addition, the above points 1-4 must be included in both the Listing Particulars and the omission request letter.

Contacting GSX

Where the nature of a particular transaction is such that the above requirements cannot be complied with or equivalent information is available, GSX should be contacted at an early stage.

APPENDIX 2

Disclosure Requirements for Public International Bodies, Sovereigns and their Regional and Local Authorities or where Securities are guaranteed by a Member State

This appendix applies instead of chapter 4 where the Issuer is a Public International Body, a sovereign Issuer or a regional or local authority or where the securities are unconditionally and irrevocably guaranteed by a Member State.

1. Persons Responsible

Include the name and address of those responsible for the information given in the Listing Particulars and, as the case may be, for certain parts of it, with, in the latter case, an indication of such parts. A declaration by those responsible for the Listing Particulars that, “having taken all reasonable care to ensure that such is the case, the information contained in the Listing Particulars is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import”.

As the case may be, a declaration by those responsible for certain parts of the Listing Particulars that, “having taken all reasonable care to ensure that such is the case, the information contained in the part of the Listing Particulars for which they are responsible is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.”

2. Risk Factors

Prominent disclosure of risk factors that may affect the issuer’s ability to fulfil its obligations under the Securities to investors in a section headed “Risk Factors”.

3. Information about the Issuer

1. The legal name of the Issuer and a brief description of the Issuer’s legal status or position within the national governmental framework.
2. The domicile or geographical location or the principal office and the legal form of the Issuer and its contact address.
3. Details of the governing body of the Issuer (including a general description of the Issuer’s political system and government for sovereign Issuers and/or their regional and local authorities) and a description of its governance arrangements, if any.
4. Any recent events relevant to the evaluation of the Issuer’s solvency.

4. Where the Issuer is a Sovereign Issuer or a Regional or Local Authority

1. A description of the Issuer’s economy including:
 - (a) The structure of the economy with details of the main sectors of the economy; and
 - (b) Gross domestic product with a breakdown by the Issuer’s economic sectors over for the previous two fiscal years.

2. Information on the following for the two fiscal years prior to the date of the Listing Particulars:
 - (a) The tax and budgetary systems;
 - (b) Gross public debt including a summary of the debt, the maturity structure of outstanding debt (particularly noting debt with a residual maturity of less than one year) and debt payment record, and of the parts of debt denominated in the domestic currency of the Issuer and in foreign currencies;
 - (c) Foreign trade and balance of payment figures;
 - (d) Foreign exchange reserves including any potential encumbrances to such foreign exchange reserves as forward contracts or derivatives;
 - (e) Financial position and resources including liquid deposits available in domestic currency; and
 - (f) Income and expenditure figures.

Description of any auditing or independent review procedures on the accounts of the Issuer.

Details of any significant changes to the information provided pursuant to points 1-6 above which have occurred since the end of the last fiscal year, or an appropriate negative statement.

5. Where the Issuer is a Public International Body

The following should be stated:

1. A brief description of the Issuer's purpose and functions;
2. The source of funding, guarantees and other obligations owed to the Issuer by its members;
3. A list of the Issuer's members;
4. The two most recently published audited annual financial statements prepared in accordance with the accounting and auditing principles adopted by the Issuer, and a brief description of those accounting and auditing principles; and
5. Details of any significant changes to the Issuer's financial position which has occurred since the end of the latest published audited annual financial statement, or an appropriate negative statement.

6. Legal and Arbitration Proceedings

Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering at least the previous 12 months which are likely to have, or have had in the recent past, significant effects on the Issuer's financial position, or provide an appropriate negative statement. If the Issuer is part of a group, provide this information in relation to the group or an appropriate negative statement.

Details regarding any immunity the Issuer may have from legal proceedings should be disclosed.

7. Statements by Experts and Declaration of any Interests

Where a statement or report attributed to a person as an expert is included in the Listing Particulars, provide such person's name, business address and qualifications. If the report has been produced at the Issuer's request a statement to that effect, that such statement or report is included, in the form and context in which it is included, with the consent of that person, who has authorised the contents of that part of the Listing Particulars.

To the extent known to the Issuer, provide information in respect of any conflict of interests relating to such expert which may have an effect on the independence of the expert in the preparation of the report.

8. Documents on Display

A statement that for the life of the Listing Particulars the following documents (or copies thereof), where applicable, may be inspected:

1. Financial and audit reports of the Issuer covering the last two financial/fiscal years;
2. The budget for the current fiscal year;
3. All reports, letters, and other documents, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in the Listing Particulars; and
4. The Issuer's constituent document, if any.

An indication of where the documents on display may be inspected, by physical or electronic means.

APPENDIX 3

Requirements and Conditions for Listing Global Depositary Notes

Introduction

GM facilitates the Listing of sponsored and unsponsored Global Depositary Notes (GDNs) which are aimed at professional investors.

A GDN is 'sponsored' where the issue of the GDNs:

1. Is being made with the full co-operation of the Issuer of the underlying debt Securities; and
2. Involved an issuing custodian or depository acting in a trustee capacity.

In these situations, GSX considers the Issuer of the underlying Debt Securities to be the Issuer for the purposes of the GM Code.

A GDN is 'unsponsored' where the issue of the GDNs is being made without the full co-operation of the Issuer of the underlying debt Securities.

1. Sponsored GDNs

The GM Code applies in their entirety the Issuer of the underlying debt Securities. In addition, the following requirements apply in respect of the GDNs and their Issuer:

Conditions for Listing – GDN Issuer

1. The issue of the GDNs is made with the full co-operation of the Issuer of the underlying debt Securities;
2. The Issuer of the GDNs must be a suitably authorised and regulated financial institution;
3. The underlying debt security must not be assets of the Issuer of the GDNs and, subject to rule 4 below, the GDNs must not represent liabilities of the Issuer of the GDNs. The Issuer of the GDNs must operate in a jurisdiction where the underlying Securities would not form part of its assets on bankruptcy or insolvency;
4. The GDNs should impose no obligations on their Issuer other than to the extent necessary for the protection of the GDN-holder's rights to and the transmission of entitlements of the underlying debt Securities;
5. At the time of the issue payments arising from the underlying Debt Securities must be sufficient to meet the payments required under the GDNs;
6. The issuing custodian or depository is duly incorporated or otherwise established under the law of the place where it is incorporated or otherwise established and it is in conformity with that law and its memorandum and articles of association; and

7. Under the terms of the trust deed, the issuing custodian or depositary holds on trust for the benefit of GDN holders all monies received from the issuer of the underlying Debt Securities pursuant to the obligations in respect of the underlying debt Securities, subject only to payment of the issuing custodian's or depositary's remuneration and expenses.

Content of Listing Particulars – additional information on the GDNs and their Issuer

Information on the GDN Issuer: Annex 1, Rules 4 and 5.

Information on the GDNs: Annex 3, Rules 4 – 6.

Continuing Obligations

A change of issuing custodian or depositary is required to be notified to the GSX. The notification must contain the information required by GM Annex 1, Rules 4 – 5 in respect of the new issuing custodian or depositary. The new issuing custodian or depositary appointed must satisfy the applicable conditions for Listing set out above.

2. Unsponsored GDNs

Conditions for Listing applying to the GDN Issuer

The following additional conditions apply for Listing:

1. The Issuer of the GDNs must be a suitably authorised regulated financial institution.
2. The underlying Debt Securities must not be assets of the Issuer of the GDNs and, subject to rule 3, the GDNs must not represent liabilities of the Issuer of the GDNs. The Issuer of the GDNs must operate in a jurisdiction where the underlying Securities would not form part of its assets on bankruptcy or insolvency.
3. The GDNs should impose no obligations on their Issuer other than to the extent necessary for the protection of the GDN-holders' rights to and the transmission of entitlements of the underlying debt Securities.
4. The Issuer of the underlying Debt Securities must have debt or equity Listed on a recognised stock exchange.
5. At the time of issue the payment arising from the underlying Debt Securities must be sufficient to meet the payments required under the GDNs.

Content of Listing Particulars

The information required on the GDNs and their Issuer with respect to Annex 1, Rule 1 is amended as below:

“Subject as set out below, the Issuer whose name appears on page [●] accepts responsibility for the information contained in this document. To the best of the knowledge and belief of the Issuer (who has taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. The information contained herein with regard to [name of Issuer of underlying debt

Securities], its subsidiary undertakings and the [description of underlying debt Securities], consists of extracts from or summaries of information contained in financial and other information released publicly by [name of Issuer of underlying debt Securities] and summaries of certain provisions of [jurisdiction of Issuer of underlying debt Securities] law. The Issuer accepts responsibility for accurately reproducing such extracts or summaries. The Issuer accepts no further or other responsibility in respect of such information.”

In addition, the following disclosure requirements apply:

- (a) A statement that the GDNs are being targeted at professional investors and that an Application has been made to have the Securities admitted to Listing and trading on GM which is a market for Debt Securities aimed at professional investors;
- (b) The name of the authority regulating the Issuer’s activities;
- (c) A summary of the Issuer’s responsibilities and obligations in respect of the GDNs;
- (d) Confirmation that under the laws governing the Issuer’s activities the underlying Securities would not form part of the Issuer’s assets in the event of bankruptcy or insolvency and that there is no credit risk of the Issuer attaching to the GDNs;
- (e) Information on any relevant tax considerations; and
- (f) A description of the structure of the transaction and explanation of the flow of funds; a description of any material risks together with any methods whereby they are sought to be addressed; and details of the consequences of an event of default occurring on the underlying debt Securities.

APPENDIX 4

GM Disclosure Requirements for Life Settlement Securitisations

The requirements set out below are in addition to the disclosure requirements set out in this Code and seeks to ensure that there is adequate disclosure in the Listing Particulars on all material aspects of life settlement securitisations.

The Listing Particulars must also include:

1. Denomination

The minimum denomination of the Securities which must be at least €100,000 or equivalent if denominated in another currency must be disclosed.

2. Parties to the Transaction

There must be complete transparency on all parties to the transaction including but not limited to originators, servicers, arrangers, collateral managers, actuaries and insurance providers etc. For each party, the following information is required:

- (a) Name;
- (b) Role and responsibilities within the transactions; and
- (c) Regulatory status (including name and jurisdiction of home regulator, if applicable).

Material relationships and potential conflicts of interest, if any, between the parties in respect of the transaction must be explained.

Where there are multiple insurance providers, the ratings of the providers that are supplying the policies must be disclosed.

3. Liquidity and Cash Flow

The annual premium commitment and the measures in place for the Issuer to service the premiums payable on the life policies, and the material risks involved (including but not limited to longevity risk, valuation risk, credit risk, liquidity risk and currency risk) must be disclosed.

4. Transparency

The structure of the transaction must be transparent, described in full and represented diagrammatically. The method by which payments from underlying policies reaches investors must also be fully disclosed.

5. Legal

Disclose that representation has been given to the Issuer that the origination of the life settlement policies is in compliance with all federal, state and local laws, and regulations, and the name of the entity making the representation.

6. Collateral

Disclosure that the Issuer has received confirmation or, as applicable, the acquisition agreement(s) contains a representation that:

- (a) A legally enforceable 'insurable interest' in the life of the person named as the insured in the policy exists;
- (b) Other than in the normal course, the policies cannot expire or terminate prior to the insured's death event;
- (c) Term policies, if any, have been converted.

The name of the entity providing the confirmation must be disclosed.

7. Representations and warranties

All material representations and warranties must be set out in the Listing Particulars.

8. List Expectancy Evaluation

The Listing Particulars must include information on:

- (a) The entities carrying out evaluation and when it was done;
- (b) The evaluation methods and key assumptions used to arrive at the life expectancy evaluation; and
- (c) An overview of the evaluation results.