

GSX Main Market

Closed-Ended Collective Investment Schemes

Code

January 2023



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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 standards acceptable to GSX.

Applicant means any Fund that is proposing to apply or is applying for admission of any class of Units to the GSX Main Market.

Application means an application for admission to the GSX Main Market.

Approval means the positive act at the outcome of the scrutiny of the completeness of an Application by GSX, including the consistency of the information given and its comprehensibility.

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

Closed-Ended Collective Investment Scheme means a collective investment undertaking, which does not permit the redemption of its Units at the holder's request. Action taken by a collective investment undertaking to ensure that a stock exchange value of its Units does not significantly vary from its net asset value shall be regarded as equivalent to such redemption.

- (a) For the purposes of this definition, "action taken by a collective investment undertaking" does not include the appointment of a market maker or other intermediary to assist in the provision of liquidity to investors in the collective investment undertaking on the secondary market. The reference to "action taken by the collective investment undertaking" relates to collective investment undertakings which are obliged, under their fund rules, to ensure that, while investors cannot request redemption, they are assured that their holding can be sold at a price which does not significantly vary from the net asset value of the collective investment undertaking.
- (b) For the purposes of this definition, a collective investment undertaking which provides for the redemption of its Units at the holder's request, albeit that such redemption is subject to the discretion of its directors shall not be regarded as a collective investment undertaking of the closed end type.
- (c) For the purposes of this definition, a collective investment undertaking which provides for the compulsory repurchase of its units at the sole discretion of its directors shall be regarded as a collective investment undertaking of the closed end type where the collective investment undertaking is not obliged, under its fund rules, to ensure that, while investors cannot request redemption, they are assured that their holding can be sold at a price which does not significantly vary from the net asset value of the collective investment undertaking.

Code means this Closed-Ended Collective Investment Schemes Code.

Company Announcement means a company announcement made by the Listed Fund in compliance with its on-going obligations and this Code.

Competent Authority means in relation to a Member State, the competent authority in that Member State which has statutory functions to exercise the relevant public authority and public powers. In respect of Gibraltar, **Competent Authority** means the Gibraltar Financial Services Commission (GFSC).

Continuing Obligations means the continuing obligations of a Listed Fund as set out in Section 3 of this Code.

Controlled Undertaking means any undertaking:

- (a) in which a natural person or legal entity has a majority of the voting rights; or
- (b) of which a natural person or legal entity has the right to appoint or remove a majority of the members of the administrative, management or supervisory body and is at the same time a shareholder in, or member of, the undertaking in question; or
- (c) of which a natural person or legal entity is a shareholder or member and alone controls a majority of the shareholders' or members' voting rights, respectively, pursuant to an agreement entered into with other shareholders or members of the undertaking in question; or
- (d) over which a natural person or legal entity has the power to exercise, or actually exercises, dominant influence or control;

For the purposes of this definition, the holder's rights in relation to voting, appointment and removal shall include the rights of any other undertaking controlled by the shareholder and those of any natural person or legal entity acting, albeit in its own name, on behalf of the shareholder or of any other undertaking controlled by the shareholder.

Due Diligence Procedures Manual means the due diligence procedures manual available on GSX's website (www.gsx.gi) as amended and/or supplemented from time to time.

Electronic Means are means of electronic equipment for the processing (including digital compression), storage and transmission of data, employing wires, radio, optical technologies, or any other electromagnetic means.

ESMA means the European Securities and Markets Authority established by the ESMA Regulation.

ESMA Regulation means Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC.

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

Fund means a Closed-Ended Collective Investment Scheme.

GSX means GSX Limited, a company authorised and licensed by the Gibraltar Financial Services Commission (GFSC) under license number FSC1231B.

GSX Main Market means the principal market of GSX, which is a 'regulated market' as defined in section 1(2) of the Financial Services Act 2019.

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

Listed Fund means a Fund which has been admitted to the GSX Main Market.

Listing Rules means the Financial Services (Official Listing) Rules 2020 of Gibraltar.

Market Abuse Regulation means Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC Text with EEA relevance.

Member Firm means an entity that is approved by GSX to arrange the admission of an Applicant to the GSX Main Market and to inform a Listed Fund or its administrative, management or supervisory bodies or any person responsible within such Listed Fund as to its Continuing Obligations.

Member State means a Member State of the European Community established by the Treaty of Rome in 1957 and amended institutionally and otherwise in 1986 by the Single European Act, in 1993 by the Treaty on European Union, in 1997 by the Treaty of Amsterdam and in 2001 by the Treaty of Nice, and as amended by accession agreements and as may be further amended from time to time. For the purposes of this Code, Member State shall include Gibraltar and the United Kingdom.

MLC means the Member and Listing Committee of GSX.

Prospectus means a document in such form and containing such information as may be required in accordance with the Prospectus Regulation.

Prospectus Regulation means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC Text with EEA relevance.

Transparency Directive means Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market and amending Directive 2001/34/EC.

Units means shares or units or other form of equity in a Fund which represent an ownership share and rights over the assets of such Fund.

Scope

The provisions of this Code applies to an Applicant and/or Listed Fund as defined herein.

The provisions of this Code should be considered in addition to the relevant requirements of the Financial Services (Official Listing) Rules 2020 of Gibraltar (the “Listing Rules”) which shall also apply to Securities admitted or to be admitted to the GSX Main Market. In cases of ambiguity or disagreement as to the application of this Code, the Listing Rules, the Prospectus Regulation and any applicable legislation, the Listing Rules, the Prospectus Regulation and any applicable legislation shall apply and prevail.

GSX have the right to access all information and documentation set out in the Code, or provided in accordance with this Code and any applicable legislation, and whether held within the books and records of a Member Firm, GSX, the Competent Authority or otherwise in respect of an Applicant and/or a Listed Fund.

All of the conditions of listing, as they relate to Funds, are contained in this Code. Where this 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 this Code, an Applicant and/or a Listed Fund should consult GSX.

This Code is subject to revision from time to time. Revisions to this Code will be posted on GSX’s website (www.gsx.gi). Any such revisions shall be notified to all Member Firms and shall be effective from the date of such notification or such later date as GSX may determine. Any new requirements introduced by virtue of any amendments to this Code will apply to all Listed Funds.

Admission of any Funds to the GSX Main Market shall not constitute a warranty or representation by GSX as to the competence of the service providers to or any other party connected with such a Listed Fund, the adequacy of information contained in the Prospectus or the suitability of the Fund for investment or for any other purpose.

No person may seek the admission of a Fund to the GSX Main Market unless a Prospectus which has the prior approval of the Competent Authority has been published in relation to such Fund.

1. Appointment and the Responsibilities of the Member Firm

1.1. Appointment of the Member Firm

An Applicant applying for the admission of its Units to the GSX Main Market, which requires production of a Prospectus, must appoint a Member Firm.

1.2. Responsibilities of the Member Firm

The Member Firm is responsible to GSX for the following:

- (a) satisfying itself, that to the best of its knowledge and belief, having made due and careful enquiry of the Applicant and its advisers, that the Applicant has satisfied all relevant provisions of this Code and all applicable laws and regulations, and, where applicable, any other additional requirements imposed by GSX;
- (b) satisfying itself that to the best of its knowledge and belief and having made due and careful enquiry of the Listed Fund, the contents of the Prospectus are in conformity with the requirements of the Prospectus Regulation;
- (c) ensuring that the Applicant is guided and advised as to the application for listing as set out in this Code;
- (d) lodging the Application and all supporting documents, required under this Code, to GSX;
- (e) dealing with GSX on all matters arising in connection with the Application;
- (f) satisfying itself as to the identity of the Listed Fund and confirming their identities to GSX upon submission of the Application;
- (g) satisfying itself, before any Application is made which requires the production of a Prospectus that the Fund has 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 Continuing Obligations;
- (h) ensure on-going compliance with the Continuing Obligations;
- (i) that the relevant corporate authorities exist for the Applicant to seek application for admission the GSX Main Market;
- (j) consider its obligations with regards to the Market Abuse Regulation and the Transparency Directive; and

- (k) conducting due diligence to the level of skill and thoroughness as is required in the Due Diligence Procedures Manual for all prospective listings, and only once satisfying itself of an applications legitimacy, submit it to GSX

The Member Firm shall pay all fees, charges and penalties payable to GSX by the Fund as part of the application process and in respect of its Continuing Obligations after it has been admitted to the GSX Main Market. No entity other than the Member Firm is to make any payment directly to GSX.

The Member Firm shall communicate to GSX any event, arrangement or otherwise of which he is aware which may be relevant to the authorisation for admission of the Fund to the Main Market, or if the Member Firm is not aware of such event or arrangement, an appropriate negative statement to this effect.

The Member Firm shall be required to inform all Applicants and Listed Funds of any revision of this Code within 20 Business Days of its occurrence.

The Member Firm shall be independent of the Fund and its management company and in any event shall not be considered to be independent by GSX if a director, partner, or senior officer of the Member Firm or another company in the Member Firm's group has an interest in the Fund or any other company connected or associated with the Fund.

The Member Firm shall file the applicable declarations and forms located in the listing bundle published on GSX's website (www.gsx.gi) declaring its independence from the Applicant.

The Member Firm shall make available all due diligence carried out as per this Code to GSX, should GSX request it, within 5 Business Days of receiving a written request.

2. Conditions for Admission

2.1. Scope

This section sets out the conditions for listing and applies to all Applicants and Listed Funds.

2.2. Conditions for Applicants and Listed Funds

2.2.1. Funds will not be admitted to the GSX Main Market except on the condition that:

- (a) the provisions of this Code are complied with; and
- (b) at the time of the Application and so long as the Fund is listed, the obligations in this Code are always to be complied with.

2.2.2. An Application will be considered only where the Applicant is already admitted to official listing in Gibraltar.

2.2.3. An Application must state whether a similar application is being, has been or will be made in the near future in another Member State and/or a GSX Recognised State and, if it is the case, that the Fund to which the Application relates is already listed in a Member State and/or a GSX Recognised State.

2.3. Additional Conditions for Admission

2.3.1. An Applicant must be a Fund as defined in this Code.

2.3.2. The legal position of the Fund must be in conformity with the laws and regulations to which it is subject.

3. Continuing Obligations

3.1. General

- 3.1.1 This section sets out the Continuing Obligations that a Listed Fund will be required to observe, directly and/or via its Member Firm. Observance of the Continuing Obligations is essential to maintain an orderly listing in the Listed Fund and to ensure that holders of the Listed Fund and potential investors have simultaneous access to the same information and are kept informed of developments in the nature and conduct of the activities in respect of the Listed Fund. The Listed Fund or its administrative, management or supervisory bodies or any person responsible for the management of the Listed Fund accept responsibility accordingly and have undertaken to provide an annual statement of compliance to confirm on-going compliance with the Continuing Obligations as set out in this Code. For the avoidance of doubt, all notifications between the Listed Fund and GSX must be via the Member Firm.
- 3.1.2 A Listed Fund must at all times comply with its obligations under the Prospectus Regulation, the Market Abuse Regulation, the Transparency Directive, and any other applicable law.
- 3.1.3 A Listed Fund must provide GSX with all the information which GSX considers appropriate in order to protect investors or ensure the smooth operation of the market.
- 3.1.4 Where protection of investors or the smooth operation of the market so requires, GSX may require a Listed Fund to publish such information, in such form and within such time limits, as GSX considers appropriate.
- 3.1.5 If a Listed Fund fails to comply with a requirement of GSX under paragraph 3.1.4, GSX may itself publish the information concerned but, before deciding to do so, GSX shall hear and take account of any representations made by or on behalf of the Listed Fund.

3.2. Annual Financial Reports

- 3.2.1 A Listed Fund must make public its annual financial report at the latest four months after the end of each financial year and must ensure that it remains publicly available for at least ten years.
- 3.2.2 The annual financial report must comprise:
- (a) the audited financial statements;
 - (b) the management report; and
 - (c) statements made by the persons responsible within the Listed Fund, whose names and functions must be clearly indicated, to the effect that, to the best of their knowledge:
 - the financial statements prepared in accordance with the applicable set of accounting standards give a true and fair view of the assets, liabilities, financial

position and profit or loss of the Listed Fund and the undertakings included in the consolidation taken as a whole;

- the management report includes a fair review of the development and performance of the business; and
- the position of the Listed Fund and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

3.2.3 Where the Listed Fund:

- (a) is required to prepare consolidated accounts in accordance with applicable law, the audited financial statements must comprise:
- the consolidated accounts drawn up in accordance with the International Accounting Standards; and
 - the annual accounts of the parent company drawn up in accordance with the laws of the country or territory in which the parent company is incorporated; or
 - is not required to prepare consolidated accounts, the audited financial statements must comprise the accounts prepared in accordance with the laws of the country or territory in which the company is incorporated.

3.2.4 The financial statements must be:

- (a) audited in accordance with applicable law and, include consolidated accounts if the Listed Fund is so required by applicable law;
- (b) signed by the person or persons responsible for auditing the financial statements; and
- (c) disclosed in full to the public together with the annual financial report.

3.2.4 The management report must be drawn up in accordance with applicable law.

3.3. Half-Yearly Financial Reports

3.3.1 The Listed Fund must:

- (a) make public a half-yearly financial report covering the first six months of the financial year as soon as reasonably possible after the end of the relevant period, but at the latest three months after that period; and
- (b) ensure that the half-yearly financial report remains available to the public for at least ten years.

The half-yearly financial report must comprise

- (a) the condensed set of financial statements;
- (b) an interim management report; and
- (c) statements made by the persons responsible within the Listed Fund, whose names and functions must be clearly indicated, to the effect that:
 - (i) to the best of their knowledge, the condensed set of financial statements which has been prepared in accordance with the International Accounting Standards gives a true and fair view of the assets, liabilities, financial position and profit or loss of the Listed Fund, or the undertakings included in the consolidation as a whole; and
 - (ii) the interim management report includes a fair review of the necessary information.

3.3.2 Where the Listed Fund is required to prepare consolidated accounts, the condensed set of financial statements must be prepared in accordance with International Accounting Standards.

3.3.3 Where the Listed Fund is not required to prepare consolidated accounts:

- (a) the condensed set of financial statements must at least contain a condensed balance sheet, a condensed profit and loss account and explanatory notes on these accounts;
- (b) in preparing the condensed balance sheet and the condensed profit and loss account, the Listed Fund must follow the same principles for recognising and measuring as when preparing annual financial reports; and
- (c) the minimum content of the condensed set of half-yearly financial statements prepared in accordance with the International Accounting Standards.

3.3.4 The condensed balance sheet and the condensed profit and loss account must:

- (a) contain each of the headings and subtotals included in the most recent annual financial statements of the Listed Fund;
- (b) include additional line items if, as a result of their omission, the half-yearly financial statements would give a misleading view of the assets, liabilities, financial position and profit or loss of the Listed Fund; and
- (c) include the following comparative information:

- (i) balance sheet as at the end of the first six months of the current financial year and comparative balance sheet as at the end of the immediately preceding financial year; and
- (ii) profit and loss account for the first six months of the current financial year with comparative information for the comparable period for the preceding financial year.

3.3.5 The explanatory notes must include:

- (a) sufficient information to ensure the comparability of the condensed half-yearly financial statements with the annual financial statements; and
- (b) sufficient information and explanations to ensure a user's proper understanding of any material changes in amounts and of any developments in the half-year period concerned, which are reflected in the balance sheet and the profit and loss account.

3.3.6 The interim management report must include at least an indication of important events that have occurred during the first six months of the financial year, and their impact on the condensed set of financial statements, together with a description of the principal risks and uncertainties for the remaining six months of the financial year; and the interim management report must also include major related parties' transactions.

3.3.7 In the interim management reports, the Listed Fund must disclose as major related parties' transactions:

- (a) related parties' transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or the performance of the Listed Fund during that period; or
- (b) any changes in the related parties' transactions described in the last annual report that could have a material effect on the financial position or performance of the Listed Fund in the first six months of the current financial year.

3.3.8 Where the Listed Fund is not required to prepare consolidated accounts, it must disclose the related parties' transactions.

3.3.9 If the half-yearly financial report has been audited, the audit report and review must be reproduced in full; and where the half-yearly financial report has not been audited or reviewed by auditors, the Listed Fund must make a statement to that effect in its report.

3.4. Report on Payments to Governments

3.4.1 A Listed Fund active in the extractive or logging of primary forest industries must prepare on an annual basis a report on payments made to governments.

3.4.2 A report must be made public at the latest six months after the end of each financial year and must remain publicly available for at least ten years.

3.4.3 Payments to governments must be reported at consolidated level.

3.5. Ongoing Information

3.5.1 A Listed Fund must notify GSX if the percentage of voting rights of the Listed Fund held by a person reaches, exceeds or falls below one or more of the thresholds of 5%, 10%, 15%, 20%, 25%, 30%, 50% and 75%.

3.5.3 Voting rights must be calculated on the basis of all the Units to which voting rights are attached even if the exercise of those rights is suspended, and this information must also be given in respect of all the Units which are in the same class and to which voting rights are attached.

3.5.4 This section does not apply to Units:

- (a) acquired for the sole purpose of clearing and settling within the usual short settlement cycle of not more than three trading days following the transaction; or
- (b) held by a custodian in that capacity, where the custodian can only exercise the voting rights attached to those Units under instructions given in writing or by Electronic Means.

3.6. Procedures for Notification and Disclosure of Major Holdings

3.6.1 Major holding in a Listed Fund must be notified to GSX. The notification must include the following information:

- (a) the resulting situation in terms of voting rights;
- (b) the chain of Controlled Undertakings through which voting rights are effectively held, if applicable;
- (c) the date on which the threshold was reached or crossed; and
- (d) the identity of the holder, even if that holder is not entitled to exercise voting rights, and of the individual or legal entity entitled to exercise voting rights on behalf of that holder.

3.6.2 The notification to GSX must be effected without delay, and not later than four Business Days after the date on which the holder or the individual or legal entity referred to in paragraph 3.6.1:

- (a) learns of the acquisition or disposal or of the possibility of exercising voting rights, or on which, having regard to the circumstances, should have learned of it, regardless of

the date on which the acquisition, disposal or possibility of exercising voting rights takes effect; or

- (b) is informed about the event mentioned in paragraph (a), and for the purposes of paragraph (a), the holder, individual or legal entity is to be treated as having knowledge of the acquisition, disposal or possibility to exercise voting rights no later than two Business Days following the transaction.

For the purposes of this paragraph 3.6.2, the notification to GSX is an obligation of the Listed Fund (via its Member Firm).

4. Company Announcements

- 4.1 A Listed Fund, via its Member Firm, must notify GSX via the submission of a Formal Notice, must make Company Announcements in English without delay in accordance with this Code and the Market Abuse Regulation.
- 4.2 Company Announcements forwarded to GSX via the submission of a Formal Notice, via a Member Firm for dissemination, must be submitted to FormalNotice@gsx.gi. GSX will not have responsibility for the contents of any Company Announcement forwarded to it for dissemination. A Listed Fund must take all reasonable care to ensure that any information contained in Company Announcements is not misleading, false or deceptive and does not omit anything likely to affect the import of such information.
- 4.3 Should GSX not receive Company Announcements as referred to in this Code in due time, GSX will escalate the matter internally for any action it deems appropriate.
- 4.4 Company Announcements can be issued on a Business Day.
- 4.5 Any suspicion of violation of the Market Abuse Regulation and/or Transparency Directive must be submitted to GSX's compliance officer immediately. Further information regarding GSX's internal reporting procedures is available upon request.

5. Suspension, Cancellation and De-Listing

This section sets out the suspension and cancellation provisions that will be imposed on a Listed Fund that fails to comply with the requirements of this Code and also sets out the process for de-listing Listed Funds.

5.1. Precautionary Measures

5.1.1 Where GSX finds that a Listed Fund has committed irregularities or infringed any of its legal, regulatory and/or listing obligations, it shall refer its findings to the Competent Authority and the Member and Listing Committee of GSX (“MLC”).

5.2. Suspension and Discontinuance of Listing

5.2.1 Where Listed Fund has been suspended and/or discontinued from the official listing by the Competent Authority, GSX shall suspend and/or discontinue (as applicable) listing of such Listed Fund on the GSX Main Market.

5.2.2 Where the smooth operation of the market is or may be temporarily jeopardised or where the protection of investors so requires, GSX may suspend the listing of a Listed Fund.

5.2.3 If GSX is satisfied that, owing to special circumstances, normal regular dealings in the Listed Fund are no longer possible, GSX may discontinue the listing of such Listed Fund.

5.3. Application to Cease to be Listed

5.3.1 A Listed Fund, via its Member Firm, may at any time apply to GSX to cease to be listed on the GSX Main Market.

5.3.2 An application made under paragraph 5.3.1 shall be accompanied by such undertakings and documents as GSX may require.

5.3.3 Where GSX is satisfied with the undertakings and documents provided under paragraphs 5.3.1 and 5.3.2, GSX shall communicate to the Listed Fund, via the Member Firm, that the Listed Fund (which have been the subject of the application) is no longer listed on the GSX Main Market.

6. Listing Application

6.1. Application for Admission

- 6.1.1 No Applicant (via Member Firm) may seek the admission to the GSX Main Market Securities unless (i) the Applicant has been admitted to the official list of the Competent Authority in Gibraltar, and (ii) a Prospectus has been published in relation to the Applicant.
- 6.1.2 The Applicant, via its Member Firm, must submit an Application to GSX once it has been admitted the official list of the Competent Authority in Gibraltar.
- 6.1.3 The MLC will consider the Application confirm its approval or refusal of the Application.
- 6.1.4 A copy of the following documents (where applicable) must be submitted to GSX at the time of the submission of the Application or, where appropriate, during the review of the Application:
- (a) Admission to listing form from the Member Firm on behalf of the Applicant found in the applicable application bundle published on the GSX's website (www.gsx.gi);
 - (b) A copy of the approved Prospectus (and any supplement) along with a copy of the certificate of approval;
 - (c) A translation of the summary of the Prospectus, if applicable;
 - (d) Payment of the appropriate admission fees, annual fees, and any other applicable fees (as published on the GSX's website from time to time) for the first year of listing;
 - (e) Unless in the case of an exemption set out in this Code, the published or filed audited accounts that:
 - (i) 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 Prospectus; and
 - (ii) have been independently audited.
 - (f) Written confirmation of the accounting year end date;
 - (g) In the case of an Applicant that is already listed and/or admitted to trading, the details of the listing and/or admission to trading;
 - (h) An annual statement of compliance signed by a duly authorised officer of the Member Firm or his agent or attorney authorised in writing;
 - (i) Member firm declaration located in the Main Market Closed-Ended Funds application bundles on the GSX's website (www.gsx.gi);

- (j) Schematic of the organisational structure; and
- (k) Any further documents referred to in this Code and deemed necessary by GSX for the purposes of the application.

6.2. Notification of Decisions and Appeals

- 6.2.1 Upon receipt of a properly completed Application, the MLC shall review and consider the Application, and shall notify the Applicant, via Member Firm, in writing of its decision on the Application as soon as reasonably practicable.
- 6.2.2 At any time during the period of review and consideration of a properly completed Application, GSX may give notice to the Applicant, via Member Firm, requiring any additional information.
- 6.2.3 An appeal can be submitted to the appeals committee of GSX against any decision of the MLC, including rejecting an Application.

7. Due Diligence

- 7.1 All Member Firms have a duty to maintain and uphold the reputation and integrity of the GSX Main Market. Member Firms are responsible for critically assessing the appropriateness of the Application and the Listed Fund for admission to the GSX Main Market. Member Firms are also responsible for advising Listed Funds which they represent on their obligations and guiding them through the admission process.
- 7.2 Member Firms must ensure they conduct appropriate due diligence as set out in the Due Diligence Procedures Manual.