



## **CODE OF LISTING REQUIREMENTS AND PROCEDURES**

### **INVESTMENT FUNDS**

EFFECTIVE DATE: ~~28<sup>th</sup> May 2019~~

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## SCOPE

The provisions of The Code apply to an Applicant or Listed Fund.

The provisions of The Code have been taken from the relevant requirements of the Listing Rules and adapted for compliance with the requirements of Euronext Dublin relating to Funds. All of the requirements of the Listing Rules in respect of its Contents of Listing Particulars, as they relate to investment Funds, are contained in Chapters 2 – 6 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 should consult Euronext Dublin. Where The Code requires documents to be made available, Euronext Dublin may provide copies of such documents on request.

The Code is subject to revision from time to time. Code revisions will be published on Euronext Dublin website ~~www.ise.ie~~[www.euronext.com](http://www.euronext.com), any such revisions shall be notified to all Sponsors and shall be effective from the date of such notification or such later date as Euronext Dublin may determine.

Neither the admission of any securities to the Official List and to trading on the regulated market of Euronext Dublin nor the approval of any Listing Particulars pursuant to the listing requirements of Euronext Dublin shall constitute a warranty or representation by Euronext Dublin as to the competence of the service providers to or any other party connected with a Listed Fund, the adequacy of information contained in the Listing Particulars or the suitability of a listed Fund for investment or for any other purpose.

In respect of the Official List the Irish Stock Exchange plc, trading as Euronext Dublin performs its functions as the Competent Authority under Regulation 6 of the European Communities (Admission to Listing and Miscellaneous Provisions) Regulations 2007, as amended.

Where a rule vests a power, duty or function in Euronext Dublin and does not state that such power duty or function vests with the Board or a committee of the Board, then such power,

duty or function shall be deemed to vest in the management of Euronext Dublin.

The admission to trading rules as set out in Chapter 6 of Euronext Rule Book – Book I: Harmonised Rules apply, where relevant, to an investment fund seeking admission of its securities to trading on the regulated market of Euronext Dublin.

In accordance with its regulatory obligations, Euronext Dublin may submit information to the Central Bank of Ireland/the European Securities and Markets Authority, including information that has been provided to it by or on behalf of an issuer or which Euronext Dublin has sourced regarding an issuer’s financial instrument reference data.

Euronext Dublin operates a Regulated Market named Euronext Dublin.

## **DEFINITIONS**

The following terms have the stated meanings when used in The Code, unless the context otherwise requires, or the contrary is stated in any particular instance. Where the context is appropriate, the plural form of a defined term is also deemed as being the defined term and as such, appears in italics within the rules:

**“AIFMD”:** means EU Directive 2011/61/EU and related regulations and guidance.

**“The Accounting Standards”:** means any standards from the following: (i) Irish and UK GAAP, (ii) International Accounting Standards, (iii) International Financial Reporting Standards, (iv) United States GAAP (v) Canadian GAAP or (vi) any other equivalent standard acceptable to Euronext Dublin.

**“Applicant”:** means any Fund or Sub-Fund which is proposing to apply or is applying for admission of any class of unit to the Official List and to trading on the regulated market of Euronext Dublin.

**“The Auditing Standards”:** means any one of the following standards on auditing: (i) International Auditing Standards; (ii) International Auditing Standards (UK & Ireland); (iii) US GAAS; (iv) Canadian Auditing Standards; or (v) any other equivalent

	standard acceptable to Euronext Dublin.
<b>“Broker”:</b>	means any entity which acts as intermediary between a buyer and a seller of Investments.
<b>“Business Day”:</b>	means any day which is not a Saturday, Sunday, Christmas Day, Good Friday or a bank holiday in Ireland.
<b>“CAO”:</b>	means the companies announcements office of Euronext Dublin.
<b>“Central Bank”:</b>	means the Central Bank of Ireland.
<b>“CFTC”:</b>	means The US Commodity Futures Trading Commission and any regulatory body which takes over all (or substantially all) of its regulatory functions.
<b>“Circular”:</b>	means any document issued to unitholders, the content of which requires their approval, including notices of meeting but excluding Listing Particulars, annual report and accounts, interim reports, proxy cards and dividend or interest vouchers.
<b>“Closed-Ended Investment Fund”:</b>	<p>means any Fund which is not an Open-Ended Fund. For the avoidance of doubt a Closed-Ended Investment Fund means a Fund which does not permit the redemption of its Units at the holder’s request. Action taken by a Fund to ensure that the stock exchange value of its Units does not significantly vary from its net asset value shall be regarded as equivalent to such redemption.</p> <p>For the purposes of this definition “action taken by a Fund” does not include the appointment of a market maker or other intermediary to assist in the provision of liquidity to investors in the Fund on the secondary market. The reference to “action taken by a Fund” relates to Funds which are obliged, under their Fund rules, to ensure that, while investors cannot request redemption, they are assured that their holding can be sold at a price which does not significantly vary from the net asset value of the Fund.</p>
<b>“The Code”:</b>	means The Code of listing requirements and procedures of Euronext Dublin for the listing of investment Funds provided for in Chapters 1 – 8, as amended from time to time.



<b>“Companies Act 2014”:</b>	means the Companies Act 2014 of Ireland.
<b>“Convertible Securities”</b>	means securities which are convertible into or exchangeable for other securities or securities accompanied by warrants or options to subscribe or purchase other securities.
<b>“Constitutive Documents”:</b>	means the documents governing the establishment or incorporation of an Applicant, including, but without being limited to, the memorandum and articles of association, the byelaws, the trust deed, the limited partnership agreement or any equivalent document.
<b>“Delta Adjusted Notional Amount”:</b>	means in relation to a Derivative Contract which is referenced to securities, the underlying notional value of such securities to which the Derivative Contract is referenced, adjusted by the applicable delta factor to reflect the relationship between price changes in the Derivative Contract and price changes in the underlying securities.
<b>“Depositary”:</b>	means any trustee appointed pursuant to a deed of trust or declaration of trust or any entity appointed by an Applicant, its Directors, trustee, or general partner, as the case may be, to hold and keep safe any of the assets of an Applicant.
<b>“Derivative Contract”:</b>	means a cash-settled or physically-settled financial instrument, traded on an exchange or over-the-counter, the value of which is derived from the value of one or more underlying securities, equity indices, debt instruments, currencies, interest rates, commodities, other derivative instruments, assets, factors or any agreed upon pricing index or arrangement.
<b>“Derivative Cash Position”:</b>	means an Applicant’s Liquid Assets that are held or recorded in an account with a counterparty to a Derivative Contract (to which the Applicant is also party) for the purposes of, or in connection with, the Applicant’s derivatives trading with that counterparty including, without limitation, any margin transferred to such counterparty to collateralise the Applicant’s trading in derivatives contracts and any profits held in account with the counterparty that have

	been realised from previous trading in derivatives contracts.
<b>“Director”:</b>	means any Director of an Applicant in the case of a company; any Director of the manager or other appropriate company approved by Euronext Dublin in the case of a unit trust; or any Director of the general partner or other partner with unlimited liability in the case of a limited partnership.
<b>“Euronext Dublin”:</b>	The Irish Stock Exchange plc, trading as Euronext Dublin, a company incorporated in Ireland (registration no. 539157) whose registered office is 28 Anglesea Street, Dublin 2, Ireland and which is regulated by the Central Bank of Ireland;
<b>“Exchange Traded Fund”:</b>	ETF means an open ended investment company: <ul style="list-style-type: none"><li>(a) which is an Index Tracker Fund or an actively managed Exchange Traded Fund;</li><li>(b) whose securities have been admitted to the Official List of Euronext Dublin and are actively traded on <del>F7</del>Optiq, the trading platform of Euronext Dublin, or another trading platform acceptable to Euronext Dublin; and</li><li>(c) which is authorised and regulated as a UCITS (or such other regulated product that Euronext Dublin may deem appropriate from time to time).</li></ul>
<b>“FCA”:</b>	means the United Kingdom Financial Conduct Authority and any regulatory body which takes over all (or substantially all) of its regulatory functions.
<b>“Feeder Fund”:</b>	means a Fund whose investment objective is to invest in excess of 40% of its Gross Assets in any other Fund (see 5.1.6).
<b>“Financial Resources Requirement”:</b>	means in relation to a legal person, a requirement either that such person has €200M in financial resources (or its equivalent in another currency) or has all of its obligations to the Applicant irrevocably and unconditionally guaranteed by, or is an unlimited liability subsidiary of, an entity that has €200M in



	financial resources (or its equivalent in another currency).
<b>“Fund”:</b>	means an undertaking which is a company, unit trust, limited partnership, Common Contractual Fund, an Irish collective asset management vehicle, or other entity considered suitable by Euronext Dublin, the objective of which is the collective investment of its capital.
<b>“Fund of Funds”:</b>	means a Fund which may invest in excess of 20% (but not more than 40%) of the gross value of its assets in any other Fund.
<b>“Gross Assets”:</b>	means the total value of all investments held by an Applicant before deducting any liabilities, including borrowings.
<b>“Index Tracker Fund”:</b>	means a Fund whose investment objective is to compile an Investment portfolio which tracks, without material modification, that of a broadly based and recognised published index acceptable to Euronext Dublin.
<b>“Investment Adviser”:</b>	means any person or persons with responsibility for advising the Investment Manager in respect of the investment of an Applicant’s assets.
<b>“Investment Manager”:</b>	means any person or persons charged with the ultimate responsibility for making discretionary investment decisions for an Applicant.
<b>“Investment(s)”:</b>	means securities, derivatives, futures, long/short sales, options, currencies, real Property, commodities, partnership arrangements, participations, joint ventures and any other form of Investment acceptable to Euronext Dublin.
<b>“Liquid Assets”:</b>	means cash; cash equivalents; money market instruments; and other transferable financial instruments which are sufficiently liquid that, during normal business hours in the relevant market, they are usually capable of being sold at close to their mid-market value on an intra-day basis.
<b>“Listed Fund”:</b>	means a Fund or Sub-Fund, any of whose Units have been admitted to listing on Euronext Dublin.

<b>“Listing Particulars”:</b>	means any document (including but without limitation, any prospectus, placing memorandum or other equivalent document) submitted to Euronext Dublin for the purpose of the listing of any class of Units of any Fund or Sub-Fund on Euronext Dublin.
<b>“Listing Rules”:</b>	means the Listing Rules of Euronext Dublin, as set out in Book II: Listing Rules
<b>“Margin Deposits”:</b>	means assets required to be deposited with a Broker, clearing house or exchange as a payment or performance bond for derivatives, long/short sales and/or futures positions.  Member State means any Member State of the European Union.
<b>“Multi-Manager Fund”:</b>	means a Fund which may allocate up to 40% of the gross value of its assets to any Investment Manager for the discretionary management of those assets.
<b>“Official List”:</b>	means the list of securities or Units admitted to the Official List of Euronext Dublin and published daily by Euronext Dublin.
<b>“Open-Ended Fund”:</b>	means a Fund the object of which is the collective investment of capital provided by the public and which operates on the principle of risk spreading, and the Units of which are, at the holders’ request, repurchased or redeemed, directly or indirectly, out of the assets of the Fund. Action taken by such a Fund to ensure that Euronext Dublin price of its Units does not significantly vary from its net asset value shall be regarded as equivalent to such repurchase or redemption.
<b>“Person Closely Associated”:</b>	in relation to a Director, means: <ul style="list-style-type: none"><li>(a) a spouse, or a partner considered to be equivalent to a spouse in accordance with national law;</li><li>(b) a dependent child, in accordance with national law;</li><li>(c) a relative who has shared the same household for at least one year on the date of the transaction concerned; or</li></ul>

- (d) a legal person, trust or partnership, the managerial responsibilities of which are discharged by a person discharging managerial responsibilities or by a person referred to in point (a), (b) or (c), which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person

**“Prime Broker”:**

means any Broker who:

- (a) Either alone or in combination with other such Brokers, is responsible for clearing and settling the majority of the Applicant’s transactions in financial instruments;
- (b) Agrees that it may provide finance to an Applicant and to whom such Applicant will grant security over its assets to secure repayment of such finance and other obligations that the Applicant owes to such Broker, where such assets are (or may be) held in a manner which is not in compliance with 1.4.25;
- (c) Provides custody services to the Applicant in respect of some or all of its assets; and
- (d) Provides reporting services to the Applicant in respect of those assets and the transactions cleared and settled by it.

In relation to (b) above, an Applicant may “grant security” either by passing the relevant assets to the Broker by means of outright transfer of legal and beneficial ownership or by granting the Broker a security interest over the relevant assets coupled with a right to use or re-hypothecate those assets.

<b>“Professional Investor”</b>	<p>means any investor:</p> <ul style="list-style-type: none"> <li>(a) which is a Sophisticated Investor; and</li> <li>(b) which warrants, at the time of making the investment, that: <ul style="list-style-type: none"> <li>(i) its ordinary business professional activity includes the buying and selling of Investments, whether principle or agent; or</li> <li>(ii) in the case of a natural person, their individual net worth or joint net worth with that person’s spouse exceeds \$1 million; or</li> <li>(iii) it is an institution with a minimum amount of assets under discretionary management of US\$5 million; and</li> </ul> </li> <li>(c) which warrants expressly to an Applicant that they: <ul style="list-style-type: none"> <li>(i) have the knowledge, expertise and experience in financial matters to evaluate the risks of investing in the Applicant;</li> <li>(ii) are aware of the risks inherent in investing in the securities and the method by which the assets of the Applicant are held and/or traded;</li> <li>(iii) can bear the risk of loss of their entire investment.</li> </ul> </li> </ul>
<b>“Property”:</b>	<p>means leasehold or freehold interests in land and/or buildings.</p>
<b>“Property Investment Fund”:</b>	<p>means any Fund, the Investment policy of which includes the participation as a passive investor in the holding of Property in the long term or in Property related interests.</p>
<b>“Qualifying Investor AIF (QIAIF)”:</b>	<p>means a Qualifying Investor Alternative Investment Fund authorised by the Central Bank marketing solely to qualifying investors as defined in Chapter 2 of the Central Bank’s AIF Handbook.</p>
<b>“Recognised Clearing House”:</b>	<p>means the following clearing houses: CME Clearing Europe Limited; Euroclear UK &amp; Ireland Limited; European Central</p>

Counterparty Ltd; ICE Clear Europe Limited; LCH. Clearnet Limited; and any other clearing house which the Applicant demonstrates affords to its members a level of protection which is commensurate with that afforded to their members by the clearing houses listed above.

**“Recognised Public Authority”:**

means any public authority which is charged with the prudential regulation and ongoing supervision of financial services firms under the law of any Member State and of the following countries:

- (a) Australia;
- (b) Canada;
- (c) Hong Kong;
- (d) Japan;
- (e) Singapore;
- (f) Switzerland;
- (g) United States;
- (h) **United Kingdom** and

(~~hi~~) Any other jurisdiction specified for these purposes by Euronext Dublin from time to time.

**“Regulated Information”:**

- (1) information of a precise nature relating directly or indirectly to one or more Listed Funds or to one or more classes of Units which has not been made public and which, if it were made public, would be likely to have a significant effect on the price of those classes of Units (‘inside information’); and
- (2) information that a Listed Fund is required to disclose under these rules.

**“Regulated Market”:**

any organised market for Financial Instruments within the scope of Article 4(1)(21) of MIFID;

**“Regulatory Information Service (RIS)”:**

means an electronic information dissemination service permitted by Euronext Dublin that includes the CAO.

<b>“Regulatory Requirement”:</b>	means in relation to a legal person, a requirement that that person is subject to the ongoing supervision by one or more recognised public authorities.
<b>“Securitised Derivative”:</b>	means a Derivative Contract that takes the form of a freely transferable security.
<b>“Sophisticated Investor”:</b>	means any investor who subscribes at least US\$100,000 (or its equivalent in foreign currency) to any one Fund or Umbrella Fund.
<b>“Sponsor”:</b>	<p>means an entity which sponsors an Applicant’s application for entry to the Official List and to trading on the regulated market of Euronext Dublin and includes:</p> <ul style="list-style-type: none"><li>(a) an entity approved for that purpose by Euronext Dublin; and</li><li>(b) in respect of UCITS only, a UCITS Management Company.</li></ul> <p>An authorised UCITS Management Company may delegate the processes of making an application for admission of the Units of a UCITS fund to the markets of Euronext Dublin and for monitoring a UCITS fund’s compliance with the Listing Rules but ultimate responsibility for a UCITS fund’s compliance with LR1.2 of The Code lies with the authorised UCITS Management Company. Such delegation may only be to a professional services firm with an established investment funds practice with significant experience in providing professional advice to UCITS funds and UCITS Management Companies.</p> <p>For the avoidance of doubt a UCITS Management Company does not need to be approved as a Sponsor by Euronext Dublin.</p>
<b>“Sub-Custodian”:</b>	means any entity, other than a Broker, appointed by a Depositary to hold and keep safe any of the assets of an Applicant.
<b>“Sub—Fund”:</b>	means a separate class or designation of unit within a Fund which invests in a separate pool or portfolio of Investments.

- “Super Sophisticated Investor”:** means any investor:
- (a) which invests at least US\$250,000 ;  
and
  - (b) which warrants, at the time of making the investment that:
    - (i) its ordinary business or professional activity includes the buying and selling of Investments, whether as principal or agent; or
    - (ii) in the case of a natural person, their individual net worth, or joint net worth with that person’s spouse, exceeds US\$2.5 million; or
    - (iii) it is an institution with a minimum amount of assets under discretionary management of US\$5 million; and
  - (b) which warrants expressly to the Applicant that they:
    - (i) have the knowledge expertise and experience in financial matters to evaluate the risks of investing in the Applicant;
    - (ii) are aware of the risks inherent in investing in the securities and the method by which the assets of the Applicant are held/or traded, and
    - (iii) can bear the risk of loss of their entire investment.

The minimum investment requirement does not apply to the Investment Manager or any of its Directors, employees or Person Closely Associated (or, in the case of an Investment Manager which is a limited partnership, its members with an executive function).

**“Super Sophisticated Investor Fund (“SSF”):** means a Fund which confines the sale of its listed Units to Super Sophisticated Investors.

**“UCITS”:** means Undertakings for Collective Investment in Transferable Securities authorised under the UCITS Directive.

<b>“UCITS Management Company”:</b>	means a company whose regular business is collective portfolio management of UCITS funds and is authorised under the UCITS Directive.
<b>“UCITS Directive”:</b>	means Directive 2009/65/EC as amended.
<b>“Umbrella Fund”:</b>	means a Fund with one or more Sub--Funds.
<b>“Underlying Fund/s”:</b>	means the Fund or Funds into which a Feeder Fund invests.
<b>“Units”:</b>	means securities issued by an Applicant representing the rights of participants in the assets of such Applicant.
<b>“Venture Capital”:</b>	means investment in new or developing businesses the securities of which are not listed on any stock exchange. In limited circumstances, approved by Euronext Dublin, investment in listed securities may be considered to be of a Venture Capital nature.
<b>“Venture Capital Fund”:</b>	means any Fund whose investment objective is to invest substantially all of its assets in Venture Capital.



## CHAPTER 1

### CONDITIONS FOR LISTING

This chapter sets out the conditions for listing. For the avoidance of doubt Sections 1.1 - 1.3 apply to all Applicants.

#### 1.1 GENERAL

1.2 Role of the Sponsor

1.3 Conditions applicable to all Applicants

1.4 Additional conditions applicable to Applicants domiciled outside of Ireland

Additional and alternative conditions for listing are set out in Chapter 5 for special categories of Applicant.

#### 1.1 GENERAL

1.1.1 The rules relating to compliance with and enforcement of the Listing Rules and suspension and cancellation of listing contained in Section 5.3 of the Listing Rules shall apply to any Applicant or Listed Fund.

1.1.2 Once listed, an Applicant must continue to comply with the requirements of The Code.

1.1.3 Euronext Dublin may take any disciplinary action provided for in Section 5.2 of the Listing Rules where any Sponsor is in breach of its responsibilities under The Code and/or the Listing Rules.

#### 1.2 ROLE OF THE SPONSOR

1.2.1 A Fund applying for the admission of Units to the Official List and to trading on the regulated market of Euronext Dublin must appoint a Sponsor.

1.2.2 The Sponsor is responsible to Euronext Dublin 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 The Code and, where applicable, any other additional requirements imposed by Euronext Dublin;

(b) satisfying itself that to the best of its knowledge and belief and having made due and careful enquiry of the Applicant and its advisers, there are no matters other than those disclosed in the Listing Particulars or otherwise in writing to Euronext Dublin which should be taken into account by Euronext Dublin in considering the suitability of the Applicant for listing;

(c) ensuring that the Applicant is guided and advised as to the application of The Code and, where relevant, the Listing Rules;

- (d) lodging the formal application for listing and all supporting documents, required under Chapter 8, to Euronext Dublin;
- (e) dealing with Euronext Dublin on all matters arising in connection with the application;
- (f) satisfying itself as to the independence of the Directors under 1.4.3 (if applicable) and confirming their identities to Euronext Dublin upon submission of the draft Listing Particulars;
- (g) satisfying itself, before any application for listing is made which requires the production of Listing Particulars, that the Directors have had, or will prior to listing have, explained to them by the Sponsor (or other appropriate professional adviser) the nature of their responsibilities and obligations as Directors in respect of the Listing Particulars and their continuing obligations.

### **1.3 CONDITIONS APPLICABLE TO ALL APPLICANTS**

1.3.1 An Applicant must be duly incorporated or otherwise validly established with limited liability according to the relevant laws of its place of incorporation or establishment, and must operate in conformity with its Constitutive Documents.

1.3.2 An Applicant must be a passive investor.

1.3.3 For as long as the Applicant is listed, copies of the following documents must be made available to any unitholder or prospective unitholder:

- (a) the Constitutive Documents;
- (b) each document mentioned in 4.8.1 & 4.8.4;
- (c) the audited accounts of the Applicant as required under Chapter 7;
- (d) the Applicant's Listing Particulars, as approved by Euronext Dublin.

### **CONDITIONS RELATING TO THE DIRECTORS**

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

All of the Directors, present or appointed in the future, must accept responsibility collectively and individually, for the Applicant's ongoing compliance with The Code.

1.3.5 The Directors as named in the Listing Particulars must provide Euronext Dublin with a letter, signed by every such Director (or by his agent or attorney) confirming that the Listing Particulars include all of the information within their knowledge, or which it would be reasonable for them to obtain by making enquiries, that investors and their professional advisers would reasonably require and reasonably expect to find, in order to make an informed assessment of the assets and liabilities, financial position, profits

and losses and future prospects of the Applicant and of the rights attaching to the Units to which the Listing Particulars relate, having regard to:

- (a) the nature of the Applicant;
- (b) the nature of the persons likely to consider acquisition of Units;
- (c) the nature of the Units and the markets in which the Applicant may invest including any potential risks attaching thereto;
- (d) any actual or potential conflicts of interest of any individual or entity involved in the management or administration of the Applicant; and
- (e) the provisions of the Constitutive Documents, material contracts or any ancillary documentation of the Applicant.

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

[\\* Please note where an Applicant has been approved as a UCITS by the Central Bank or the competent authority of another Member State deemed equivalent by Euronext Dublin it is not required to provide the director's responsibility letter referenced above.](#)

1.3.6 Except where an Applicant is required under the law of the jurisdiction in which it is domiciled to appoint a corporate Director, no Director may be an entity with limited liability.

1.3.7 Each of the Directors of an Applicant must be free of conflicts between duties to the Applicant and duties owed by them to third parties and other interests, unless it can be demonstrated to Euronext Dublin that suitable arrangements are in place to avoid detriment to the Applicant's interests or its unitholders as a whole.

#### **CONDITIONS RELATING TO THE SERVICE PROVIDERS**

1.3.8 Service providers to an Applicant must be free of conflicts between duties to the Applicant and duties owed by them to third parties and other interests, unless it can be demonstrated that arrangements are in place to avoid detriment to the Applicant's interests.

1.3.9 The net asset value of the Applicant must be notified to Euronext Dublin immediately upon calculation.

#### **CONDITIONS RELATING TO THE UNITS FOR WHICH APPLICATION IS BEING MADE**

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

- 1.3.11 Except as provided for in this paragraph and in 1.3.12, Units must be freely transferable and tradable. Nil or partly paid Units will be regarded as fulfilling this condition, provided that Euronext Dublin is satisfied that their transferability is not restricted other than in the circumstances outlined in 1.3.12 below or where there is an unpaid call on the Units. Investors must be provided with all appropriate information to enable dealings in such Units to take place on an open and proper basis.
- 1.3.12 Units may only be subject to any transfer restrictions or compulsory redemption where such transfer restriction or compulsory redemption is in the best interest of the Applicant or its unitholders as a whole.
- 1.3.13 Other than through the exercise of options and/or warrants which are granted subject to the provisions contained in the Listing Particulars, Units of the same class may not be issued at a price which is less than the net asset value per unit of that class at the time of such issue unless authorised by a majority of the unitholders of that class or offered first on a pro-rata basis to those unitholders.
- 1.3.14 An application for listing of Units of any class must relate to all Units of that class, issued or proposed to be issued at the date of listing and to all further Units of that class, issued or proposed to be issued.
- 1.3.15 A listed class may not be converted into a different class without the approval of a majority of the unitholders of that listed class except where such conversion is for the purpose of consolidation of classes and is provided for and explained fully in the Listing Particulars.
- 1.3.16 An Applicant must ensure equality of treatment for all unitholders who are in the same position.
- 1.3.17 Units that are admitted to trading on Euronext Dublin must be capable of being traded in a fair, orderly, efficient and transparent manner.
- 1.3.18 To be admitted to trading, Units must be eligible for electronic settlement or some other equally efficient protocol.
- 1.3.19 Units admitted to listing and trading on Euronext Dublin must have an International Securities Identification Number (ISIN).
- 1.3.20 An Applicant with Units admitted to listing and trading must have a Legal Entity Identifier (LEI).
- 1.3.21 To be admitted to trading, Units must be traded in a currency recognised by Euronext Dublin.

**CONDITIONS RELATING TO CONVERTIBLE SECURITIES**

- 1.3.22 Units which are Convertible Securities may only be admitted to listing if:
- (a) the securities into which they are convertible are already, or will become at the same time securities listed on a regulated regularly operating, recognised exchange; or

- (b) Euronext Dublin is satisfied that holders of the Units have at their disposal all the information necessary for them to form an opinion concerning the value of the underlying securities to which the Units relate.

#### **INVESTMENT RESTRICTIONS**

1.3.23 Except as provided for in 5.1.1 and 5.6.1, an Applicant may not take or seek to take legal or management control of the issuer of any of its underlying Investments.

1.3.24 Listing requirement 1.3.23 does not apply to an Applicant’s investment in other Open-Ended Funds.

For the avoidance of doubt, the requirement that a Fund remains a passive investor as set out in 1.3.2 remains, and 1.3.23 is disapplied for an Applicant’s investment in other Open-Ended Funds only, and not for general investment purposes.

#### **1.4 ADDITIONAL CONDITIONS APPLICABLE TO APPLICANTS DOMICILED OUTSIDE OF IRELAND**

This section is not applicable to an Applicant authorised by the competent authority of another Member State deemed equivalent by Euronext Dublin.

1.4.1 An Applicant must confine the sale of listed Units in the Listed Fund to Sophisticated Investors where the Applicant is not domiciled and regulated in a Member State, Hong Kong, the Isle of Man, Jersey, Guernsey, Bermuda, Australia, Canada, Japan, Singapore, United Kingdom or the United States.

Where an Applicant is not domiciled in any of the foregoing jurisdictions, Euronext Dublin will accept that the Applicant need not so confine the sale of its Units provided that it can be demonstrated that the Applicant is, and will continue to be, subject to the same regulatory supervision in any of the foregoing jurisdictions as if the Applicant were so domiciled.

#### **DIVIDEND POLICY**

1.4.2 Any dividend payment must be in line with the Applicant’s adopted accounting standards.

#### **CONDITIONS RELATING TO THE DIRECTORS**

1.4.3 The Directors must have, collectively, appropriate and relevant expertise and experience.

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

- (a) (i) he has no executive function with the Investment Manager, Investment Adviser and/or their affiliated companies; and/or
- (ii) he has an executive function with any other service provider but is not responsible for carrying out work on behalf of the Applicant;
- and
- (b) he has the ability to exercise decision-making and judgement on behalf of the Applicant and its unitholders as a whole:
  - (i) objectively and reasonably; and
  - (ii) independently of the views of parties related to the Applicant and of any external parties.

\*Where a Fund is constituted other than as a company, Euronext Dublin will require the principles of 1.4.3 to be addressed.

#### **VOTING RIGHTS AND CONTROLLING UNITHOLDERS**

1.4.4 Units may be voting or non voting.

Where a unitholder is:

- (a) entitled to exercise, or to control the exercise of, 30% or more of the rights to vote at general meetings of an Applicant; or
- (b) able to control the appointment of Directors who are able to exercise a majority of votes at board meetings of an Applicant, it shall be considered to be a controlling unitholder and the provisions of 1.4.5 must be satisfied.

1.4.5 An Applicant must be capable at all times of operating and making decisions independently of any controlling unitholder (e.g. by an adequate independent representation on the board) and all transactions and relationships in the future between the Applicant and any controlling unitholder must be at arm's length and on a normal commercial basis. Where potential conflicts exist between the interests of an Applicant and those of a controlling unitholder the Applicant must demonstrate that arrangements are in place to avoid detriment to the general body of unitholders of an Applicant. The Sponsor should draw the attention of Euronext Dublin to any such potential conflicts of which they become aware, at an early stage.

#### **INVESTMENT RESTRICTIONS**

1.4.6 An Applicant must demonstrate a spread of investment risk.

1.4.7 Except as provided for in 1.4.8, 1.4.12, 1.4.13, 5.1.1, 5.2.1, 5.2.2 and 5.7, no more than 20%\* of the value of the Gross Assets of an Applicant may be:

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

In relation to investments in Derivative Contracts, the investment restrictions (in 1.3.23, 1.4.7(a) & 1.4.8 – 1.4.10) will apply to the underlying Investments upon which the value of the Derivative Contract is based and, for these purposes, the 20% limit will be applied to the Applicant's net long or short position in such underlying Investments (as determined using the Delta Adjusted Notional Amount of any derivatives contracts to which it is party, calculated in accordance with normal market practice).

\*an Applicant may conduct its investment via special purpose vehicles subject to compliance with Euronext Dublin requirements in this regard.

- 1.4.8 Up to 40% of the value of the Gross Assets of an Applicant may be invested in any other Fund or may be allocated by the Investment Manager to any manager to manage on a discretionary basis, provided that other fund or manager operates on the principle of risk spreading.
- 1.4.9 Where 1.4.8 applies the Investment Manager of an Applicant must undertake to monitor the underlying Investments to ensure that, in aggregate, the restrictions in 1.4.7 are not breached. If 1.4.7 is breached other than as provided for in 1.4.11 the Investment Manager must take immediate corrective action, having regard to 1.4.11.
- 1.4.10 No more than 20%, in aggregate, of the value of the Gross Assets of an Applicant which is a Fund of Funds may be invested in other Funds whose principal investment objectives include investing in other Funds.
- 1.4.11 The investment restrictions in 1.4.7 - 1.4.10 apply to any Investment at the time that investment is made. Where any restriction is breached, the Investment Manager must ensure that immediate corrective action is taken except where the breach is due to appreciations or depreciations, changes in exchange rates, or by reason of the receipt of rights, bonuses, benefits in the nature of capital or by reason of any other action affecting every holder of that investment. However, the Investment Manager must have regard to the investment restrictions when considering changes in the investment portfolio of the Applicant.
- 1.4.12 1.4.7 does not apply to investment in securities issued or guaranteed by a government, government agency or instrumentality of any Member State or OECD member state or by any supranational authority of which one or more Member State or OECD member states are members, and any other state approved for such purpose by Euronext Dublin.
- 1.4.13 1.4.7 does not apply to Index Tracker Funds.

1.4.14 The limit in 1.4.7 which may be exposed to any one counterparty does not apply to transactions effected with any counterparty which advances full and appropriate collateral to an Applicant in respect of such transactions.

1.4.15 Where an Applicant appoints more than one Investment Manager, each Investment Manager must comply with 1.4.7 in respect of the assets allocated to that Investment Manager.

#### **INVESTMENT MANAGER**

Where the Investment Manager is authorised as an AIFM under the AIFMD, listing requirements 1.4.16 – 1.4.17 will be deemed to be met.

1.4.16 The Investment Manager must have adequate and appropriate expertise and experience in the management of Investments.

1.4.17 The Investment Manager may offer unitholders and other entities the opportunity of investing directly in the Investments of an Applicant ('co-investment opportunities') only where arrangements are in place to avoid any conflicts of interest arising from such Investments and the Investment Manager is satisfied that any such offer does not unfairly prejudice the interests of the Applicant or its unitholders as a whole.

#### **DEPOSITARY**

Where the AIFM authorised under the AIFMD has appointed the Depositary and the Depositary is charged with the safekeeping and custody of the Applicants assets, listing requirements 1.4.20 – 1.4.25 shall be deemed to be met.

1.4.18 An Applicant must have a Depositary/s which is/are charged with responsibility for the safekeeping and custody of the assets of the Applicant and for compliance with the specific requirements outlined in 1.4.20 – 1.4.25. Any such Depositary must be a separate legal entity to the Investment Manager and any Investment Adviser. It is permissible that the aforementioned service providers be affiliated companies.

1.4.19(a) In relation to derivatives contracts that are not Securitised Derivatives, the provision in 1.4.18 regarding "safe-keeping and custody" of the assets shall not apply to such derivatives contracts that have been entered into by the Applicant with a particular counterparty nor to the related Derivative Cash Position held with that counterparty, provided that an amount of that related Derivative Cash Position that is, in aggregate, at least equivalent to the Applicant's exposure to that counterparty is held in a manner that meets the following requirements:



- (i) to the extent that the relevant portion of the Derivative Cash Position consists of cash, it is: (A) subject to the requirements for holding client money set out in Chapter 7 of the FCA’s client assets sourcebook (CASS) or to equivalent or similar levels of protection under the rules of the CFTC, or another Recognised Public Authority or; (B) held with an entity which: satisfies the Financial Resources Requirement; or
- (ii) to the extent that the relevant portion of the Derivative Cash Position consists of items other than cash, it is: (A) held such that the Applicant (or its Depositary) retains beneficial ownership of the Liquid Assets comprised in the Derivative Cash Position and therefore does not take credit risk in respect of such Liquid Assets on the counterparty or other person with which they are held; or (B) held with an entity which: satisfies the Financial Resources Requirement.

Provided that

- (iii) the Directors of the Applicant:
  - (a) take all reasonable steps to ensure that the amount of Liquid Assets that the Applicant holds with the relevant counterparty pursuant to parts (i)(B) and (ii)(B) does not exceed the level that the Directors reasonably consider to be prudent, having regard to the counterparty’s creditworthiness;
  - (b) appoint an administrator or other entity responsible for carrying out a periodic verification and reconciliation of the Applicant’s positions from such derivatives contracts (such reconciliation to be performed each time that the net asset value of Units in the Applicant is calculated in accordance with 1.4.27) and such appointment must be, initially and on an ongoing basis, in the opinion of the Directors a suitable entity to carry out the function. The administrator or other entity responsible must be a separate legal entity to the Investment Manager and counterparty to the Derivative Contract. The Directors must, in accordance with their obligations under Chapter 7 report to Euronext Dublin any significant discrepancies identified as a result of this verification and reconciliation process;
  - (c) appoint a person to verify the value of its OTC derivative positions in accordance with 1.4.28 and takes all reasonable steps to ensure that the policies and procedures to be applied by that person in valuing those positions and the Applicant’s procedures for monitoring the activities of that person and the risks inherent in the Applicant’s OTC derivatives positions are, and at all times remain appropriate and are described in the Listing Particulars.

- 1.4.19(b) Where Derivative Contracts to which the Applicant is party (and their related derivatives cash positions) are such that they fall outside of the scope of the exemption in 1.4.19(a), the provision in 1.4.18 regarding “safe-keeping and custody” of the assets shall not apply to any such derivatives contracts (and any such related derivatives cash positions) to the extent that the Applicant’s aggregate exposure to its counterparties under all such Derivative Contracts (and all such related derivatives cash positions) does not exceed 20% of the Gross Assets of the Applicant and further provided that the Directors of the Applicant:
- (i) take all reasonable steps to ensure that the amount of Liquid Assets that the Applicant holds with each relevant counterparty referred to above does not exceed the level that the Directors reasonably consider to be prudent, having regard to the counterparty’s creditworthiness;
  - (ii) appoint an administrator or other entity responsible for carrying out a periodic verification and reconciliation of the Applicant’s positions from such derivatives contracts (such reconciliation to be performed each time that the net asset value of Units in the Applicant is calculated in accordance with 1.4.27) and such appointment must be, initially and on an ongoing basis, in the opinion of the Directors a suitable entity to carry out the function. The administrator or other entity responsible must be a separate legal entity to the Investment Manager and counterparty to the Derivative Contract. The Directors must, in accordance with their obligations under Chapter 7 report to Euronext Dublin any significant discrepancies identified as a result of this verification and reconciliation process;
  - (iii) appoint a person to verify the value of its OTC derivative positions in accordance with 1.4.28 and takes all reasonable steps to ensure that the policies and procedures to be applied by that person in valuing those positions and the Applicant’s procedures for monitoring the activities of that person and the risks inherent in the Applicant’s OTC derivatives positions are, and at all times remain appropriate and are described in the Listing Particulars.

The above exemption in 1.4.19(b) shall not apply to Securitised Derivatives.

- 1.4.20 There must be a written legal agreement with any Depositary (“the depositary agreement”) outlining the responsibilities of that Depositary with regard to the assets of the Applicant.

- 1.4.21 Any Depositary appointed pursuant to 1.4.18 must have suitable and relevant experience and expertise in the provision of custody services. Euronext Dublin must be satisfied as to a Depositary’s suitability to act as Depositary for the Applicant. Where the Depositary is a financial institution regulated in a Member State or is subject to equivalent prudential regulation and supervision by a third country regulatory authority, this will generally be accepted as prima facie compliance with this rule. In the absence of such regulation, Euronext Dublin may consider the prior experience that the Depositary has in the provision of custody services in respect of the asset

type and the jurisdiction/s in which the Applicant will invest, the amount of assets which the Depositary already has under custody, and any other relevant factor Euronext Dublin deems necessary to determine the Depositary's suitability.

1.4.22 Any Depositary, Sub-Custodian, Prime Broker, Broker or any other entity holding any of the assets of an Applicant should have no decision making discretion relating to the investment of those assets.

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

#### **SUB-CUSTODIANS**

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

#### **BROKERS**

1.4.25 The Directors or Depositary or Investment Manager to an Applicant, or the Applicant itself, shall require any Broker (except where 5.2.2 applies) which holds assets of the Applicant, other than Margin Deposits, to segregate those assets, either in segregated customer or omnibus client accounts, and separately identify them as belonging to the Applicant or the Depositary as nominee or fiduciary for the Applicant, in order to ensure that such assets are unavailable to the creditors of the Broker or any other entity.

#### **AUDITOR**

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

#### **CALCULATION OF NET ASSET VALUE**

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

applicable accounting standards.

An Applicant must appoint an entity, which must be a separate legal entity to any entity appointed under 1.4.18 – 1.4.25, to be responsible for the determination and calculation of the net asset value of the Applicant. It is permissible that these entities be part of the same group.

1.4.28 Where the provisions of 1.4.19(a) and/or 1.4.19(b) are availed of, the valuation must be verified by a person who is independent of the Applicant, the Investment Manager and the counterparty on at least an annual basis in compliance with 1.4.27. The OTC value must be communicated directly to the entity responsible for calculating the net asset value of Units in the Applicant per 1.4.27 by the counterparty to the trade.

1.4.29 Where an Applicant invests or proposes to invest in special situations or illiquid Investments through a separate share class (“S shares”):

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

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

## CHAPTER 2 LISTING PARTICULARS

This chapter sets out the general requirements for all Applicants relating to the content of Listing Particulars.

- 2.1 An Applicant must publish Listing Particulars, approved in advance of publication by Euronext Dublin, which include all the information which is relevant and necessary to allow an investor or potential investor to make an informed assessment of the Applicant for the purpose of Investment and which demonstrate compliance with The Code.
- Information contained in any document used for the purposes of promoting the sale of Units to investors should not conflict with the information in the Listing Particulars.
- 2.2 The Listing Particulars must contain the information contained in Chapters 2 - 6 as appropriate, as it applies to the Applicant and such additional information as may be required by Euronext Dublin in any particular case. Negative statements are only required where specifically indicated.
- 2.3 Where an item of information required is inappropriate to an Applicant's legal form, Investment or general activity, the item should be appropriately adapted so that equivalent information is given, if applicable.
- 2.4 The Listing Particulars must provide the information required under Chapters 2 - 6 as appropriate, in as easily analysable and comprehensible a form as possible. In applying this requirement, Euronext Dublin will have regard to the type of investors to which the Units in the Applicant will be marketed. Euronext Dublin may require that prominence be given in the Listing Particulars to important information in such a manner as it considers appropriate.
- 2.5(a) The Listing Particulars should not contain cross references to other documents except where a complete summary of the relevant information is included in the Listing Particulars.
- 2.5(b) Without prejudice to 2.5(a) information may be incorporated in a Listing Particulars by reference to one or more previously or simultaneously published documents that have been filed with Euronext Dublin. Information incorporated by reference must be the latest available to the Listed Fund.
- 2.6 Pictures, photographs, charts, graphs or other illustrations may not be included, unless Euronext Dublin is satisfied that it is the only way in which relevant, factual information can be clearly and fairly presented.
- 2.7 All statistics quoted must be sourced and all opinions expressed must be attributed.
- 2.8 The Listing Particulars must not include information the purpose of which appears to Euronext Dublin to promote the products or services of the Investment Manager or any other organisation providing services to an

Applicant.

2.9 Previous net asset value figures relating to the Applicant may be included in the Listing Particulars provided that any such figures are: (a) either extracted from audited information; or (b) have been made publicly available and are clearly marked as unaudited in the Listing Particulars.

2.10 Euronext Dublin may authorise the omission from the Listing Particulars of information which is otherwise required, having regard to whether:

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

Euronext Dublin should be consulted in advance in respect of any application for omission of information under this paragraph.

2.11 An Applicant which is applying to list Units which are Convertible Securities must comply with the provisions of Chapters 2 - 6 (as appropriate) as if the application relates to the underlying securities to which such Units relate.

**CHAPTER 3**  
**CONTENT OF THE LISTING PARTICULARS**  
**(REGULATED APPLICANTS)**

—————This chapter sets out the items of information that must be included in the Listing Particulars of Applicants authorised by the Central Bank or the competent authority of another Member State deemed equivalent by Euronext Dublin. This chapter does not apply to Applicants which have been approved as a UCITS by the Central Bank or the competent authority of another Member State deemed equivalent by Euronext Dublin.

- 3.1 Content of the Listing Particulars
- 3.2 The persons responsible for the Listing Particulars
- 3.3 The Units for which application is being made
- 3.4 Valuations and redemptions
- 3.5 General

**3.1 CONTENT OF THE LISTING PARTICULARS**

- 3.1.1 A statement in the following form (words in < > to be modified appropriately):
 

“Neither the admission of <the Units> to the Official List and to trading on the regulated market of Euronext Dublin nor the approval of <the Listing Particulars> pursuant to the listing requirements of Euronext Dublin shall constitute a warranty or representation by Euronext Dublin as to the competence of the service providers to or any other party connected with the < Listed Fund>, the adequacy of information contained in the <Listing Particulars> or the suitability of the <Listed Fund> for investment purposes”.
- 3.1.2 A statement that the Listing Particulars, including all information required to be disclosed by these rules, comprise Listing Particulars for the purpose of the listing of the Units on Euronext Dublin.

**3.2 THE PERSONS RESPONSIBLE FOR THE LISTING PARTICULARS**

- 3.2.1 The names and address of each of the Directors giving the declaration set out in paragraph 3.2.3; and the following information:
  - (a) any unspent convictions in relation to indictable offences;

- (b) details of any bankruptcies, receiverships, liquidations, administrations, voluntary arrangements of such person or of any company or partnership where such person was a Director with an executive function or partner at the time of or within the 12 months preceding such events;
- (c) details of any official public incrimination and/or sanctions of such person by statutory or regulatory authorities (including designated professional bodies) and whether such person has ever been disqualified by a court from acting as a Director of a company or from acting in the management or conduct of the affairs of any company.

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

3.2.2 The interests of each Director including any Person Closely Associated, the existence of which is known to, or could with reasonable diligence be ascertained by, that Director whether or not held by another party, in the Units of the Applicant together with any options in respect of such Units, or an appropriate negative statement.

3.2.3 A declaration in the following form:

“The Directors of the Applicant, whose names appear on page < >, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have 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.”

3.2.4 Where the declaration set out in paragraph 3.2.3 is given for part only of the Listing Particulars, that part must be indicated.

### **3.3 THE UNITS FOR WHICH APPLICATION IS BEING MADE**

3.3.1 A statement that “Application [has been] [will be] made to Euronext Dublin for the [Units] to be admitted to the Official List and to trading on the regulated market of Euronext Dublin” setting out the relevant Units, classes and Sub-Funds and the date, if known, on which the Units will be admitted to listing.

3.3.2 Except where Euronext Dublin otherwise agrees, a statement, either in the introductory pages or in the section of the Listing Particulars relating to risks of Investment, to the effect that the Directors do not anticipate that an active secondary market will develop in any of the Units of the Applicant.

3.3.3 A description of how the Units will be settled in compliance with rule 1.3.18.

### **3.4 VALUATIONS, REDEMPTIONS AND TRANSFER OF UNITS**

3.4.1 Arrangements for transfer of the Units and (where permitted under 1.3.12) any restrictions on their free transferability and any provisions requiring transfers to be approved.



- 3.4.2 A statement to the effect that any suspension of valuation or redemption will be notified to Euronext Dublin immediately.
- 3.4.3 Details of the circumstances in which Units may be compulsorily redeemed as permitted in 1.3.12.
- 3.4.4 A statement to the effect that Euronext Dublin will be notified of the Net Asset Value of the Applicant immediately, upon its calculation.

**3.5 GENERAL**

3.5.1 Details at the most recent practicable date (which must be stated and which in the absence of exceptional circumstances, to be agreed by Euronext Dublin, must not be more than 42 days prior to the date of publication of the Listing Particulars) of the following, if material.

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

Or an appropriate negative statement.

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

- a) the assets of any Sub-Fund may be exposed to the liabilities of other Sub-Funds within the Umbrella Fund and that at the date of the Listing Particulars, the Directors are not aware of any such existing or contingent liability; and,
- b) audited information of a Sub-Fund of an Umbrella Fund is required to be available to unitholders and prospective investors as set out in Chapter 7 will be sent, on request, to any such unitholder or prospective investor.

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

Notes: (1) An Applicant that has commenced operations must also comply with the requirements of Chapter 6 as applicable.

- (2) Where the Applicant is a Feeder Fund, the Underlying Fund must also comply with the requirements of Chapter 5, Section 5.1 as applicable.
- (3) In addition to the disclosure requirements of this chapter, please refer to listing requirement 8.7.1 for Applicants seeking to list Units on a staggered basis.

**CHAPTER 4**  
**CONTENT OF LISTING PARTICULARS**  
**(UNREGULATED APPLICANTS)**

This chapter sets out the items of information that must be included in the Listing Particulars of Applicants not considered within Chapter 3.

- 4.1 Content of the Listing Particulars
- 4.2 The persons responsible for the Listing Particulars
- 4.3 The Units for which application is being made
- 4.4 Valuations and redemptions
- 4.5 General
- 4.6 The Applicant and its capital
- 4.7 The Applicant's Investment policy
- 4.8 The Applicant's Directors and service providers

**4.1 CONTENT OF THE LISTING PARTICULARS**

- 4.1.1 A statement in the following form (words in < > to be modified appropriately):

“Neither the admission of <the Units> to the Official List and to trading on the regulated market of Euronext Dublin nor the approval of <the Listing Particulars> pursuant to the listing requirements of Euronext Dublin shall constitute a warranty or representation by Euronext Dublin as to the competence of the service providers to or any other party connected with the < Listed Fund>, the adequacy of information contained in the <Listing Particulars> or the suitability of the < Listed Fund> for investment purposes”

- 4.1.2 A statement that the Listing Particulars, including all information required to be disclosed by these rules, comprise Listing Particulars for the purpose of the listing of the Units on Euronext Dublin.

**4.2 THE PERSONS RESPONSIBLE FOR THE LISTING PARTICULARS**

- 4.2.1 The names and address of each of the Directors giving the declaration set out in paragraph 4.2.3 and a summary of those Directors' executive responsibilities and function, if any, during at least the five year period prior to the date of the Listing Particulars and the following information:

- (a) any unspent convictions in relation to indictable offences;

- (b) details of any bankruptcies, receiverships, liquidations, administrations voluntary arrangements of such person or of any company or partnership where such person was a Director with an executive function or partner at the time of or within the 12 months preceding such events;
- (c) details of any official public incrimination and/or sanctions of such person by statutory or regulatory authorities (including designated professional bodies) and whether such person has ever been disqualified by a court from acting as a Director of a company or from acting in the management or conduct of the affairs of any company.

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

4.2.2 The interests of each Director including any Person Closely Associated, the existence of which is known to, or could with reasonable diligence be ascertained by, that Director whether or not held by another party, in the Units of the Applicant together with any options in respect of such Units, or an appropriate negative statement.

4.2.3 A declaration in the following form:

“The Directors of the Applicant, whose names appear on page < >, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have 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.”

4.2.4 Where the declaration set out in paragraph 4.2.3 is given for part only of the Listing Particulars, that part must be indicated.

4.2.5 The names and addresses of the Applicant’s bankers, Investment Manager, Investment Adviser, administrator, Depositary, Prime Broker, legal advisers, Sponsor, reporting accountants and any other expert to whom a statement or report included in the Listing Particulars has been attributed.

### **4.3 THE UNITS FOR WHICH APPLICATION IS BEING MADE**

4.3.1 A statement that “Application [has been] [will be] made to Euronext Dublin for the [Units] to be admitted to the Official List and to trading on the regulated market of Euronext Dublin” setting out the relevant Units, classes and Sub-Funds and the date, if known, on which the Units will be admitted to listing.

4.3.2 Except where Euronext Dublin otherwise agrees, a statement, either in the introductory pages or in the section of the Listing Particulars relating to risks of Investment, to the effect that the Directors do not anticipate that an active secondary market will develop in any of the Units of the Applicant.

4.3.3 Other stock exchanges (if any) where admission to listing of the same class is being or will be sought or on which such Units are already listed.

4.3.4 If Units of the same class have not yet been admitted to listing but are dealt

- in on one or more other regulated, regularly operating, recognised open markets, an indication of such markets.
- 4.3.5 A description of the Units for which application is made and, in particular, the number of Units and nominal value per unit or, in the absence of nominal value, the accounting par value or the total nominal value, the exact designation or class, and coupons attached, and, where Units are in bearer form, this fact must be disclosed.
- 4.3.6 A statement of any requirement for a minimum subscription amount, which must be in compliance with 1.4.1, 5.2.5 and 5.4.8 as applicable.
- 4.3.7 An indication of the resolutions, authorisations and approvals by virtue of which the Units have been or will be created and/or issued.
- 4.3.8 A summary of the rights attaching to the Units, and in particular the extent of the voting rights, entitlement to share in the profits and, in the event of liquidation or any other circumstances, in any surplus and any other special rights including conversion rights. Where there is, or is to be more than one class of Units in issue, like details must be given for each class.
- 4.3.9 Where the Applicant is an Umbrella Fund or a Fund with more than one class, details of the various classes or designations of securities intended to be issued by the Applicant, whether they are to be listed or otherwise. Where any Sub-Fund or class is not to be listed, any other information in addition to 4.3.8 which may affect the rights of the listed class or listed Sub-Fund.
- 4.3.10 All material terms and conditions in respect of the Units for which application is being made, must be disclosed, including, but not limited to, the following:
- 4.3.10a a statement of any right of pre-emption (and the procedure for the exercise of any such right) of unitholders exercisable in respect of the Units or of the disapplication of such right (and where applicable, a statement of the reasons for the disapplication of such right; in such cases, the Directors' justification of the issue price where the issue is for cash; if the disapplication of the right of pre-emption is intended to benefit specific persons, the identity of those persons);
- 4.3.10b (i) the issue price or offer or placing price, stating the nominal value or, in its absence, the accounting par value or the amount to be capitalised, and as regards partly paid Units the amount which must be paid up upon subscription;
- (ii) the issue premium and the amount of any expenses specifically charged to any subscriber or purchaser; and
- (iii) the methods of payment of the price, particularly as regards the paying-up of Units which are not fully paid and the methods of, and time limits for, delivery of the Units;
- 4.3.10c (i) the names, addresses and descriptions of the persons underwriting or guaranteeing the issue for the Applicant; and
- (ii) where not all of the issue has been or is being underwritten or guaranteed, a statement of the portion not covered;

- 4.3.10d the estimated cost of establishment of the Applicant and a statement or estimate of the overall amount or of the amount per unit of the charges, if any, relating to the issue payable by the Applicant, stating the total remuneration of the financial intermediaries, including the underwriting commission or margin, guarantee commission, placing commission or selling agent's commission.
- 4.3.11 Where subscription amounts are being satisfied by way of in specie transfers of assets, a description of the basis for acceptance of those assets, the method of valuation, delivery and timing of such delivery, proof of title and the name of the persons responsible for such valuation.
- 4.3.12 Details of the method by which and the circumstances in which one class may be converted into another in compliance with 1.3.15.
- 4.3.13 A description of any fees payable by investors on subscription, redemption or conversion of their Units.
- 4.3.14 A statement regarding the Applicant's dividend policy, which must be in compliance with 1.4.2. Where there is a fixed date(s) on which entitlement to dividends arise an indication of that date(s). Where there is a time limit after which entitlement to dividend lapses an indication of that limit and of the person in whose favour the lapse operates. Where an arrangement under which future dividends are waived or agreed to be waived is in place, a description of such arrangement.
- 4.3.15 A statement regarding tax on the income or capital gains from the Units charged in the country of domicile of the Applicant and any other material taxes applicable in the principal countries in which the Applicant invests.
- 4.4 VALUATIONS, REDEMPTIONS AND TRANSFER OF UNITS**
- 4.4.1(a) Arrangements for transfer of the Units and (where permitted under 1.3.12) any restrictions on their free transferability and any provisions requiring transfers to be approved.
- 4.4.1(b) A description of how often, and the method by which, Units in the Applicant Details of all circumstances in which valuations and redemptions may be suspended and a statement to the effect that any such suspension will be notified to Euronext Dublin immediately and that where possible all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.
- 4.4.3 Details of the circumstances in which Units may be compulsorily redeemed as permitted in 1.3.12.
- 4.4.4(a) A description of how often, the valuation principles and the method by which the net asset value of the Applicant will be determined, distinguishing between categories of Investments as appropriate; and the name of the service provider to the Applicant which is responsible for the determination and calculation of the net asset value and a statement to the effect that such valuation will be notified to Euronext Dublin immediately upon its calculation.

- 4.4.4(b) The name of the entity appointed in compliance with 1.4.28 and disclosure of the intended manner of compliance with the requirements of 1.4.28 and 1.4.19(a)(iii)(c) and 1.4.19(b)(iii).
- 4.4.5 If the Applicant has power to meet redemptions by way of distribution in specie other than on the winding up of the Applicant, a statement to the effect that any such distributions in specie will not materially prejudice the interests of remaining Unitholders.
- 4.4.6 Details of any provisions for limiting the amount of outstanding Units which may be redeemed on any day and any special arrangements for dealing with requests in excess of such limits.

**4.5 GENERAL**

4.5.1 Details at the most recent practicable date (which must be stated and which in the absence of exceptional circumstances, to be agreed by Euronext Dublin, must not be more than 42 days prior to the date of publication of the Listing Particulars) of the following, if material.

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

Or an appropriate negative statement.

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

- a) the assets of any Sub-Fund may be exposed to the liabilities of other Sub-Fund within the Umbrella Fund and that at the date of the Listing Particulars, the Directors are not aware of any such existing or contingent liability; and,
- b) audited information of a Sub-Fund of an Umbrella Fund required to be available to unitholders and prospective investors as set out in Chapter 7 will be sent, on request, to any such unitholder or prospective investor.

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

- 4.5.4 Information on any legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Directors or the Applicant are aware) which may have or have had in the recent past (covering at least the previous 12 months) a significant effect on the Applicant or any Underlying Fund’s financial position or an appropriate negative statement. Where an Applicant is a Sub-Fund, this statement should be given in respect of the Umbrella Fund of which it is a part.
- 4.5.5 A description of all material risks, as far as they are known at the date of the Listing Particulars, associated with investing in the Units of the Applicant.
- 4.5.6 A description of any potential conflicts of interest which the Directors or any of the service providers to the Applicant have as between their duty to the Applicant and duties owed by them to third parties and their other interests. A description of the arrangements which are in place under 1.3.7 and 1.3.8 to address such potential conflicts to ensure they will not unfairly prejudice the Applicant.
- 4.5.7 The actual or estimated maximum amount of all material fees payable by the Applicant for any services under arrangements entered into on or prior to the date of the Listing Particulars.
- 4.5.8 Where an Applicant has not commenced operations a statement to the effect that since the date of incorporation or establishment the Applicant has not commenced operations, no accounts have been made up and no dividends have been declared as at the date of the Listing Particulars.
- 4.6 THE APPLICANT AND ITS CAPITAL**
- 4.6.1 The place of registration, registered office, registration number, and country of incorporation or establishment of the Applicant.
- 4.6.2 The date of incorporation/establishment and the length of life of the Applicant, except where the Applicant’s life is indefinite.
- 4.6.3 The legislation under which the Applicant operates and the legal form which it has adopted under that legislation.
- 4.6.4 The name of any regulatory body which directly supervises the Applicant.
- 4.6.5 A description of the Applicant’s principal objects ~~and reference to the clause of the Constitutive Documents in which they are described~~ and a summary of the provisions of the Applicant’s Constitutive Documents regarding changes in the capital and in the respective rights of all classes of Units.
- 4.6.6 The amount of any outstanding debt securities, convertible or otherwise, and warrants, and a summary of the conditions governing and the procedures for conversion, exchange or subscription of such securities.
- 4.6.7 The names of the persons, so far as they are known to the Applicant, who, directly or indirectly, jointly or severally, exercise or could exercise control over the Applicant, and particulars of the proportion of the voting capital held by such persons. For these purposes, joint control means control exercised by two or more persons who have concluded an agreement which



may lead to their adopting a common policy in respect of the Applicant.

- 4.6.8 If the Applicant has subsidiary undertakings or parent undertakings, a brief description of the group of undertakings and of the Applicant's position within it stating, where the Applicant is a subsidiary undertaking, the name of and number of Units in the Applicant held (directly or indirectly) by each parent undertaking of the Applicant.
- 4.6.9 Details of the name of any promoter and/or distributor, and the amount of any cash, securities or benefits paid, issued or given within the two years immediately preceding the date of the Listing Particulars, or proposed.

#### **4.7 THE APPLICANT'S INVESTMENT POLICY**

- 4.7.1 A description of the investment objectives and policy which the Applicant will pursue, an indication of the risk profile of the Applicant, and a summary of the types of instruments, geographical areas and, where relevant, the industry sector or market capitalisation of the entities in which the Applicant will invest in seeking to achieve its investment objectives.
- 4.7.2 A description of the procedures by which the Applicant may change its investment objective and policy or both.
- 4.7.3 A statement of the investment restrictions which apply to the Applicant demonstrating compliance with 1.3.23 & 1.4.6 – 1.4.15.
- 4.7.4 The borrowing, gearing and/or leverage limits for the Applicant. If there are no such limits, a statement to that effect.
- 4.7.5 Where the Investment Manager may offer unitholders and other entities co-investment opportunities as permitted under 1.4.17 a statement of that fact and to the effect that such opportunities will only be offered where the Investment Manager is satisfied that the Applicant's interests are not unfairly prejudiced by any such offer.

#### **4.8 THE APPLICANT'S DIRECTORS AND SERVICE PROVIDERS**

- 4.8.1 A summary of the principal contents of the Depositary, administration and management agreements and any other material contract (not being a contract entered into in the ordinary course of business) entered into by the Applicant including particulars of dates, parties, terms and conditions, fees/remuneration provisions, termination provisions and details of any indemnification provisions contained therein.
- 4.8.2 The total amount of any outstanding loans granted by the Applicant to the Directors and any guarantees provided by the Applicant for their benefit.
- 4.8.3 An estimate of the amounts payable to Directors for the last financial year, by the Applicant under the arrangements in force at the date of the Listing Particulars and an estimate of Directors' remuneration in the forthcoming financial year.
- 4.8.4 Details of existing or proposed Directors' service contracts, where applicable.

- 4.8.5 A summary of the provisions of the Constitutive Documents of the Applicant with regard to:
- (a) any power enabling a Director to vote on a proposal, arrangement, or contract in which he is materially interested;
  - (b) any power enabling the Directors, in the absence of an independent quorum, to vote remuneration (including pension and other benefits) to themselves or any members of their body and
  - (c) borrowing powers exercisable by the Directors and how such borrowing powers can be varied;
- 4.8.6 Unless otherwise disclosed in the Applicant’s audited financial statements, all relevant particulars regarding the nature and extent of any interests of Directors of the Applicant in transactions which are or were unusual in their nature or conditions or significant to the Applicant, within the current or immediately preceding financial year, or during an earlier financial year and which remain in any respect outstanding or unperformed.
- 4.8.7 If any service provider to the Applicant is in receipt of any benefits from third parties by virtue of providing any services to the Applicant, and those benefits may not accrue to the Applicant a statement of that fact.
- 4.8.8a The name, address and qualifications of the auditors. Where an Applicant has commenced operations, details should be given of the auditors who have audited the Applicant’s annual accounts in accordance with national law for the last three financial years or such lesser period during which the Applicant has been in operation.
- 4.8.8b Where an Applicant has commenced operations and the most recent audit report has been qualified, such qualification shall be re-produced in full in the annual report.
- 4.8.8c If the appointed auditors have resigned, or have been removed or have not been reappointed during the last three years, or such lesser period for which the Applicant has been in operation, and have deposited a statement with the Applicant of circumstances which they believe should be brought to the attention of the unitholders of the Applicant, details of such matters must be disclosed if material.

**Investment Manager**

Where the Investment Manager is authorised as an AIFM under the AIFMD, and a description of the Investment Manager’s experience is provided in the Listing Particulars, listing requirements 4.8.9 – 4.8.11 will be deemed to be met.

- 4.8.9 The name of any Investment Manager together with a summary of the terms and duration of his appointment.
- 4.8.10 Information on the remuneration arrangements entered into by the Applicant with any Investment Manager (including the amount of preliminary and annual charges levied).

- 4.8.11 A description of the Investment Manager’s experience in the management of Investments and an indication of the amount of assets which the Investment Manager has under third party discretionary management.

**Depositary**

Where the AIFM authorised under the AIFMD has appointed the Depositary and the Depositary is charged with the safekeeping and custody of the Applicants assets, as per Euronext Dublin definition of Depositary and a description of the Depositary’s experience and custody arrangements in place is provided in the Listing Particulars, listing requirements 4.8.12 – 4.8.17 will be deemed to be met.

- 4.8.12 The name of the Depositary appointed in compliance with 1.4.18 and such information relating to the Depositary as is required to be included by Euronext Dublin under 1.4.21, if applicable.
- 4.8.13 A description of the arrangements entered into or to be entered into for the custody of the assets of the Applicant which demonstrate compliance with 1.4.18 – 1.4.21 and 1.4.23 – 1.4.25, as applicable, specifying whether any Sub-Custodians or Brokers will be holding any of the assets of the Applicant.
- 4.8.14 A description of any Depositary’s liabilities in the event of loss to the Applicant as a result of the loss of assets by any party holding such assets.
- 4.8.15 Where multiple depositaries other than Sub-Custodians and/or Brokers are appointed to hold the assets of the Applicant, a description of how such assets will be allocated between each entity which demonstrates that all of the assets of the Applicant will be held in a manner acceptable to Euronext Dublin.
- 4.8.16 A description, where relevant, of any material custody, settlement, registration of title or other similar risks associated with particular Investments and a description of the measures, if any, which will be taken to remove or mitigate those risks.
- 4.8.17 Where 1.4.23 applies, the name of the entity which is responsible for satisfying itself as to the adequacy of the custody arrangements entered into by the Investment Managers to which the assets of the Applicant are allocated or Funds in which the assets of the Applicant are invested and a statement to that effect.

Note:

- (1) An Applicant that has commenced operations must also comply with the requirements of Chapter 6 as applicable.
- (2) Where the Applicant is a Feeder Fund, the Underlying Fund must also comply with the requirements of Chapter 5, Section 5.1 as applicable.
- (3) In addition to the disclosure requirements of this chapter please refer to listing requirement 8.7.1 for Applicants seeking to list Units on a staggered basis.

## **CHAPTER 5 SPECIAL CATEGORIES OF APPLICANT**

This chapter sets out items of information that must be included in the Listing Particulars of special categories of Applicant in addition to the applicable requirements of the preceding chapters. The requirements set out in this chapter do not purport to be exhaustive or comprehensive. Euronext Dublin may admit other categories of Applicant to listing and that Applicant may be subject to additional or amended listing requirements.

- 5.1 Master-Feeder structures
- 5.2 Applicants that transact with counterparties and/or Prime Brokers
- 5.3 Property Investment Funds
- 5.4 Super sophisticated funds
- 5.5 Exchange-Traded funds
- 5.6 Venture Capital Funds
- 5.7 Cash assets

### **5.1 MASTER-FEEDER STRUCTURES**

- 5.1.1 Where an Applicant is a Feeder Fund, it must satisfy Euronext Dublin that it can, at all times, control the Underlying Fund/s to ensure that the Underlying Fund/s conforms with the following requirements of Chapter 1: 1.3.1 – 1.3.3, 1.3.8, 1.3.10, 1.3.23, 1.4.2, 1.4.6 – 1.4.29.
- 5.1.2 An Applicant which is a Feeder Fund must include a description of the method by which the Applicant can control the Underlying Fund(s) in compliance with 5.1.1.
- 5.1.3 An Applicant which is a Feeder Fund, must provide the information required under the following provisions of Chapters 4 and 6, as applicable, for an Underlying Fund as if that Underlying Fund were itself applying for listing: 4.2.5, 4.3.8, 4.3.13, 4.3.14, 4.3.15, 4.4.1b, 4.4.2, 4.4.4a (save that the statements regarding notification in 4.4.2 and 4.4.4a are not required), 4.4.4b, 4.4.6, 4.5.1, 4.5.2, 4.5.4, 4.5.5, 4.5.7, 4.5.8, 4.6.1 – 4.6.4, 4.7.1 – 4.7.5, 4.8.1, 4.8.8 – 4.8.17, 6.1.1 – 6.2.3.

### **FEEDER FUNDS AUTHORISED BY THE CENTRAL BANK OF IRELAND**

- 5.1.4 Where the Feeder Fund is regulated by the Central Bank the requirement for control contained in 5.1.1 will not apply and only the following conditions and requirements will apply to the Underlying Fund: 1.3.2, 1.3.3, 1.3.23, 3.4.2, 3.5.1, 3.5.2, 6.1.1 – 6.2.3.

5.1.5 A statement must be included to the effect that where any of the conditions contained in 5.1.4 are breached, the Listed Fund may be deemed to be unsuitable for listing and may be delisted.

5.1.6 A QIAIF shall only be considered to be a Feeder Fund for the purposes of The Code where it is a Fund, the principal object of which is to invest in a single Fund.

**5.2 APPLICANTS THAT TRANSACT WITH COUNTERPARTIES AND/OR PRIME BROKERS**

5.2.1 Where an Applicant enters into transactions in financial instruments, foreign exchange or physical commodities with any counterparty whereby more than 20% of the value of the Applicant’s Gross Assets are exposed to the creditworthiness or solvency of that counterparty, the restriction in 1.4.7(b) will be disapplied (in respect of exposures to the counterparty incurred by the Applicant as a result of, or in connection with, such transactions) where the counterparty satisfies the requirements in 5.2.4 and 5.2.5 and where the proposed intended manner of compliance with these requirements is described in the Listing Particulars.

5.2.2 Where an Applicant enters into transactions with or through a Prime Broker, the requirements of 1.4.25 will be disapplied in respect of assets held as collateral by the Prime Broker and the restriction in 1.4.7(b) whereby no more than 20% of the value of the Gross Assets of any Fund or Sub-Fund may be exposed to the creditworthiness or solvency of any one counterparty will be disapplied, where the Applicant complies with the requirements contained in 5.2.3 – 5.2.5, and where the proposed manner of compliance with these requirements is described in the Listing Particulars.

5.2.3 All material risks relating to the method by which the assets of the Applicant are held by the Prime Brokers must be clearly described in the Listing Particulars.

5.2.4 The counterparty or Prime Broker (as applicable) must satisfy:

- (a) The Financial Resources Requirement; and
- (b) The Regulatory Requirement

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

**5.3 PROPERTY INVESTMENT FUNDS**

5.3.1 The following requirement of Chapter 1 will be disapplied where an Applicant is a Property Investment Fund and complies with 5.3.6 – 5.3.17 which are additional to those contained in the other chapters of The Code:

- 1.3.23 restriction on taking legal or management control

Where the Applicant is authorised and regulated by the Central Bank or the competent authority of another Member State deemed equivalent by Euronext Dublin as a QIAIF or equivalent, the following requirements will be disapplied: 5.3.2 – 5.3.14

**THE APPLICANT’S SERVICE PROVIDERS AND DIRECTORS**

- 5.3.2 The Investment Manager must demonstrate that it has suitable expertise and experience in Property investment involving Investments of a similar size and character as are proposed by the Applicant.
- 5.3.3 Any Property acquired by the Applicant must be valued by a qualified independent valuer acceptable to Euronext Dublin.
- 5.3.4 The Directors appointed under 1.4.3 must be independent (as defined in 1.4.3) of any person appointed under 5.3.2– 5.3.3 and any other Property manager or other adviser to the Applicant.
- 5.3.5 The Directors of the Applicant must, collectively, have adequate and relevant experience in Property investment.

**THE APPLICANT**

- 5.3.6 No more than 30% of an Applicant’s Gross Assets may be invested in any one Property (including any adjacent or contiguous properties).
- 5.3.7 The Applicant must demonstrate a spread of income and must not be substantially or predominantly reliant on any one tenant or tenants within the same group.
- 5.3.8 No more than 25%, in aggregate, of the Applicant’s Gross Assets may be invested in Property which does not produce rental income or which is in the course of, or requires, substantial redevelopment. Redevelopment for this purpose shall mean any development or refurbishment activity carried out on Property with a view to materially enhancing the value or changing the use of that Property.
- 5.3.9 No more than 25% of the Applicant’s Gross Assets may be invested in Property which is the subject of a mortgage. The amount of any outstanding mortgage on any one Property must not represent more than 50% of the value of that Property.
- 5.3.10 Where an Applicant issues Units which are partly paid, the investment restrictions apply to the gross value of assets excluding any uncalled amount. However, during a period of two years from the date of admission to listing or date of commencement of operations (if earlier), uncalled capital may be included as part of the gross value of assets, for this purpose, provided always that there is an irrevocable commitment by the holder of the Units to subscribe to any call made by the Applicant.
- 5.3.11 The investment restrictions in 5.3.6 – 5.3.9 shall apply to the Gross Assets of a listed Property Investment Fund at any given time. However these restrictions shall not be considered to be breached by virtue of appreciations

or depreciations in the value of any Property which are outside the control of the listed Property Investment Fund and its Investment Manager. Any enhancement or other expenditure incurred by the listed Property Investment Fund on any Property must be taken into account in calculating these investment restrictions. In addition, the Investment Manager must have regard to these investment restrictions when considering changes in the Investment portfolio of the listed Property Investment Fund.

#### **CONTENT OF LISTING PARTICULARS**

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

- (a) details of the experience of any persons appointed under 5.3.2 and 5.3.3;
- (b) the restrictions contained in 5.3.6 – 5.3.9;
- (c) a clear description of the risks involved in investing in Property and the risks of the particular market or markets in which the Applicant will invest;
- (d) a clear indication as to the extent to which the Applicant intends to invest in Property and the time within which it is intended that such Investment will be made;
- (e) a valuation report prepared by the person appointed under 5.3.3 relating to any Property Investments made or to be made (if known) at the date of listing.

#### **INDEPENDENT VALUER**

5.3.13 In order to be acceptable to Euronext Dublin, any independent valuer appointed by the Applicant/listed Property Investment Fund must:

- (a) be a member of an institute of chartered surveyors or any other equivalent acceptable to Euronext Dublin, recognised as such in the country in which the member conducts its business, with the knowledge of valuing Property in the location and of the category of the asset being acquired; and
- (b) be independent of the Investment Manager, any property manager and any other adviser to the Applicant/ listed Property Investment Fund; and
- (c) have no significant financial interest in the Applicant/Listed Fund and have no recent or foreseeable potential fee earning relationship concerning the subject Property apart from the valuation fee and must have disclosed any past or present relationship with any interested parties or any previous involvement with the subject Property.

- 5.3.14 The Applicant/listed Property Investment Fund should not have any significant direct or indirect financial interest in the valuer’s firm or company.

**TRANSACTIONS**

- 5.3.15 7.13.1 does not apply to transactions in Property by listed Property Investment Funds.
- 5.3.16 Subject to 5.3.17, transactions in Property by a listed Property Investment Fund (including any transactions or arrangements, the purpose of which is to change, in whole or in part, the beneficial ownership of a Property) are subject to the rules contained in Chapters 10 and 12 of the Listing Rules.
- 5.3.17 A transaction in Property by a listed Property Investment Fund will not fall under 5.3.16 provided that it is a transaction for the purposes of 7.13.3 and the Property will be or has been classified as a current asset in the listed Property Investment Fund’s published accounts.

**5.4 SUPER SOPHISTICATED FUNDS**

- 5.4.1 The following requirements of Chapter 1 will not apply to an Applicant which confines the sale of its listed Units to Super Sophisticated Investors:

1.3.2, 1.3.12, 1.3.23, 1.4.1, 1.4.2, 1.4.6 – 1.4.16, 1.4.29

- 5.4.2 The Investment Manager must be registered with or regulated by a regulatory authority in any EEA state or any of the following countries:

- (a) Australia
- (b) Canada
- (c) Hong Kong
- (d) Japan
- (e) Singapore
- (f) Switzerland
- (g) United States
- (h) United Kingdom

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If the Investment Manager is not registered with or regulated by one of these authorities it must be supervised or regulated in a manner acceptable to Euronext Dublin.

- 5.4.3 An Applicant must demonstrate a spread of investment risk and counterparty risk.
- 5.4.4 An Applicant which is a Feeder Fund must satisfy itself that the following requirements of The Code are complied with by the Fund into which the assets of the Applicant will be invested: 1.3.1, 1.3.7, 1.3.8, 1.3.10, 1.4.16 – 1.4.25, 5.4.2 & 5.4.3



**CONTENT OF LISTING PARTICULARS**

- 5.4.5 The following listing requirements will not apply to an Applicant which confines the sale of its Units to Super Sophisticated Investors. 4.3.6, 4.3.14, 4.4.1a, 4.4.3, 4.7.2, 4.7.3, 5.1.2, 5.1.3 & 5.1.5
- 5.4.6 An Applicant which is a Feeder Fund, must provide the information required under the following provisions, as applicable, for the Underlying Fund as if the Underlying Fund were itself applying for listing: 4.8.9 – 4.8.17 & 5.4.8(c)
- 5.4.7 Where an Applicant is a Feeder Fund, a description of the method by which the Applicant can control the Underlying Fund in compliance with 5.4.4
- 5.4.8 In addition to the disclosures applicable in Chapters 2, 3, 4 or 6 (as applicable) the following must be included in any listing document:
- (a) A statement of the minimum subscription amount which must be at least US\$250,000.
  - (b) A statement on the cover of the document or other prominent position that the Fund is suitable only for Super Sophisticated Investors.
  - (c) A description of the proposed Investments of the fund which demonstrates compliance with 5.4.3
- 5.4.9 A statement regarding the Applicant’s dividend policy.

**SSF PROPERTY INVESTMENT FUNDS**

- 5.4.10 Where an SSF invests more than 10%, in aggregate, of the value of its Gross Assets in real Property, the following requirements of Chapter 5 will apply:  
5.3.3, 5.3.12e, 5.3.13

**5.5 ETFS**

- 5.5.1 Listing requirement 7.10.2 shall not apply.
- 5.5.2 An actively managed ETF will be required to regularly report and disseminate indicative net asset values (“iNAV”) at appropriate intervals through a recognised data provider.

**5.6 VENTURE CAPITAL FUNDS**

- 5.6.1 An Applicant which is investing in Venture Capital may take legal control over the issuer of those Investments. Management control by an Applicant over such an issuer may not be taken and any management influence must be confined to the provision of strategic advice and an Applicant may not become involved in the daily operations of that issuer. An Applicant may appoint non-executive representatives to the board of that issuer, provided that such representatives do not form a majority of the board for voting purposes.

**5.7 CASH ASSETS**

Listing requirement 1.4.7 does not apply to an Applicant’s cash assets held on deposit at any credit institution subject to the following requirements:

- (a) Where the Applicant deposits cash with a credit institution for its own account, the Applicant will confirm the following:
  - (i) The Directors of the Applicant believe that the placing of cash on deposit with the credit institution is in the best interests of the Applicant’s unitholders and is in line with the Investment policy of the Applicant; and
  - (ii) The Applicant must appoint an independent administrator or other independent entity responsible for carrying out a periodic reconciliation of the Applicant’s cash position at the credit institution. The reconciliation should consist of a reconciliation of the Applicant’s cash position at the credit institution to the books and records of the independent administrator or other independent entity based upon receipt of statements of information from the credit institution. Such reconciliation should take place in connection with each dealing day and not less than quarterly. The entity may maintain independence in one of the following ways: (1) the entity is not an affiliate of the Applicant, (2), the entity is a separate yet affiliated legal entity to the Applicant that achieves functional independence through the separation of legal entity management and the adoption of entity specific controls and procedures; and
  - (iii) The placing of cash deposits with a credit institution outside of the Applicant’s custody / Prime Broker network is restricted to Applicants that confine investment to Professional Investors.

And, where the amount held on deposit with a single institution exceeds 20% of the Applicant’s Gross Assets:

- (b) The credit institution must satisfy the criteria set out in 5.2.4.

- Note:
- 1. This rule will not impact on Applicants regulated by the Central Bank as listing requirement 1.4.7, 1.4.18 – 1.4.25 are deemed to have been complied with for such Applicants.
  - 2. For the avoidance of doubt, the requirements in 5.7(a) will only apply where the account is not held in the name of the Depositary.
  - 3. The term “credit institution” shall have the same meaning as defined in UCITS. (‘credit institution’ means:
    - (a) an undertaking whose business is to receive deposits or other repayable Funds from the public and to grant credits for its own account; or
    - (b) an electronic money institution within the meaning of Directive 2000/46/EC (1);).

4. All material risks relating to the placing of cash deposits outside of the Applicant's custody network should be clearly described in the Listing Particulars.

## CHAPTER 6 CONTENT OF LISTING PARTICULARS –

### FINANCIAL INFORMATION

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

The provisions of this chapter apply to any Fund or Sub-Fund which is required to prepare and submit Listing Particulars under The Code for the admission of any Units or classes of Units to listing on Euronext Dublin.

#### (UCITS APPROVED APPLICANTS)

Any Applicant which has been approved as a UCITS by the Central Bank or the competent authority of another Member State deemed equivalent by Euronext Dublin must **only** include the below items of information in the Listing Particulars:

#### 6.1.3\*

\*Please ensure any significant change in the financial or trading position of the Applicant since the end of the period for which the audited financial statements are prepared is included in the Listing Particulars. For UCITS approved Applicants a negative statement is not required.

- 6.1 Content of the Listing Particulars
  - 6.2 Audited and Unaudited Financial Information
- 6.1 CONTENT OF THE LISTING PARTICULARS**
- 6.1.1 A statement of the date on which and the price at which Units were issued by the Applicant prior to commencement of operations.
  - 6.1.2 The most recently calculated net asset value per unit as of a date no more than one month from the date of the Listing Particulars, or such other reasonable period as agreed with Euronext Dublin, clearly marked as unaudited.
  - 6.1.3 A statement to the effect that the Directors confirm there has been no significant change in the financial or trading position of the Applicant since the end of the period for which the audited financial statements included in the Listing Particulars are prepared. Euronext Dublin may permit a qualification of the statement in exceptional circumstances, and only where the effect of the change on the financial position of the Applicant is clear, quantified and explained fully in the Listing Particulars.
  - 6.1.4 The amount of the dividend per unit for the last financial year, where applicable.
  - 6.1.5 Where no accounts have been made up and/or no dividends have been

declared a statement to that effect as at the date of the Listing Particulars.

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

## 6.2 AUDITED & UNAUDITED FINANCIAL INFORMATION

- 6.2.1 An Applicant must provide audited annual accounts (except where the Applicant has been in operation for less than 18 months and whose audited accounts are not available prior to the date of listing) relating to the last

financial year of operations. The period to which the audited accounts relate must not end more than eighteen months prior to the date of the Listing Particulars.

- 6.2.2 An Applicant must provide a comprehensive and meaningful analysis of all Investments made or to be made (if known) up to the date of listing, demonstrating compliance with 1.3.23, 1.4.6 – 1.4.16 and 1.4.29. Such analysis must be clearly marked as unaudited and must be prepared as of the nearest practicable date, but in any event no more than one month prior to the date of the Listing Particulars, or such other reasonable period as agreed with Euronext Dublin. The source of the information provided in the analysis must be clearly stated.

This analysis should be compiled taking into consideration;

- (i) the market value of each Investment; and
  - (ii) the percentage of gross or net assets of the Applicant which that Investment represents; and
  - (iii) the name of the issuer or counterparty; and
  - (iv) the type of security;
- or
- (v) the strategy, or the broad industrial or commercial sector and geographical area, as applicable

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

## **CHAPTER 7 CONTINUING OBLIGATIONS**

This chapter sets out the continuing obligations & on-going financial information requirements which any Listed Fund or Sub-Fund will be required to observe.

Compliance by a Listed Fund of these continuing obligations is essential to maintain an orderly market in the Units and to ensure that holders of listed Units ('unitholders') and potential investors have simultaneous access to the same information and are kept informed of developments in the nature and conduct of the activities of a Listed Fund.

Failure by a Listed Fund to comply with any applicable continuing obligation or to continue to comply with the conditions for listing contained in The Code may result in Euronext Dublin taking disciplinary action as provided for in Chapter 5 of the Listing Rules.

Where a requirement of this chapter is inappropriate to a Listed Fund's legal form, that requirement should be appropriately adapted so that equivalent information is given or action taken as the case may be. In cases of doubt, Euronext Dublin should be consulted in advance.

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

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

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**7.1 REQUIREMENTS FOR ANNUAL ACCOUNTS & REPORT**

- 7.1.1 A Listed Fund must issue audited annual accounts & report each year.  
 The first annual report and accounts of a Listed Fund must be prepared for a period not exceeding 18 months from the date of the first issue of Units.  
 The audited annual accounts & report must:
  - (a) have been prepared in accordance with the Listed Fund's national law,
  - (b) have been independently audited, and reported on, in accordance with the Auditing Standards
  - (c) if the Listed Fund has subsidiary undertakings, include any such subsidiaries either in single or consolidated form, or both, where one form contains significant additional information not set out in the other
  - (d) be made available to unitholders and the CAO as soon as possible after the accounts have been approved and in any event within six months of the end of the financial period to which they relate.
- 7.1.2 If the Listed Fund prepares consolidated annual accounts only, it shall include those accounts. If the Listed Fund prepares both own and consolidated annual accounts, it shall include both sets of accounts. However, the Listed Fund may include either own or consolidated annual accounts on condition that, in the opinion of the Directors of the Listed Fund, the accounts which are not included do not provide any significant additional information.
- 7.1.3 A Listed Fund which is a Feeder Fund must provide the annual accounts & report for both the Feeder Fund and any Underlying Fund as if that Underlying Fund were itself listed.

**7.2 CONTENT OF ANNUAL ACCOUNTS**

- 7.2.1 The following information must be included in the annual report and accounts,
  - (a) a balance sheet, income statement & explanatory notes;
  - (b)\* a report by the Directors or the Investment Manager on the results for the period under review;

- (c)\* the identity of independent non-executive Directors required under 1.4.3;
- (d) details of any interests in the Units of the Listed Fund by any legal entity appointed as Investment Manager disclosed to the Listed Fund;
- (e)\* an analysis of the Investment portfolio prepared in accordance with 7.3.2;

\*7.2.1(b), (c) and (e) do not apply to Listed Funds authorised by the Central Bank

### **7.3 INVESTMENT PORTFOLIO DETAILS**

7.3.1 A Listed Fund must provide details of any Investments held at the end of the financial period. If the value of any securities has been based on the Investment Manager's or the Directors' estimate of fair value, this should be stated.

7.3.2 The information presented should provide a comprehensive and meaningful analysis of all Investments, demonstrating compliance with listing requirements 1.3.23, 1.4.6 – 1.4.15 and 1.4.29.

This analysis should be compiled taking into consideration:

- (i) the market value of each Investment;
  - (ii) the percentage of gross or net assets of the Listed Fund which that Investment represents;
  - (iii) the name of the issuer or counterparty;
  - (iv) the type of security;
- or
- (v) the strategy, or the broad industrial or commercial sector and geographical area, as applicable.

### **NOTIFICATION REQUIREMENTS**

A Listed Fund, which has securities admitted to trading on the regulated market of Euronext Dublin should consider its obligations under the Market Abuse Regulation (EU) No 596/2014 (MAR) and other applicable European legislation.

Any announcement made under the provisions of this chapter must include all material information relating to the matter being announced.

A Listed Fund must disclose information required under this chapter, either:

1. to the CAO by publishing the announcement through [www.ISEdirect.ie](http://www.ISEdirect.ie); or
2. directly to a RIS.



**Note:** Where a Listed Fund discloses information directly to a RIS, it must simultaneously notify the CAO by filing the announcement through [www.ISEdirect.ie](http://www.ISEdirect.ie).

#### **7.4 NOTIFICATION RELATING TO CAPITAL**

7.4.1 A Listed Fund must notify a RIS without delay of the following information relating to its capital:

##### **Alterations to capital structure**

(a) Any proposed change in its capital structure including the structure of its listed debt securities.

##### **Changes of rights attaching to listed Units**

(b) Any change in the rights attaching to any class of listed Units (including any change in the terms of or in the rate of interest carried by a debt security) or to any Units into which the listed Units are convertible; and

##### **Issues affecting conversion rights**

(c) The effect, if any, of any issue of further Units on the terms of the exercise of rights under options or warrants and convertible securities.

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

#### **7.5 NOTIFICATION OF INTERESTS IN UNITS**

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

(a) any person which would be treated as a controlling unitholder under 1.4.4 of The Code stating the name of the person and the amount of that person's interest;

(b) where any Listed Fund is subject to the Companies Act 2014, any information disclosed to it in accordance with sections, 1047-1062 (incl) and 1069 of the Companies Act 2014.

#### **7.6 NOTIFICATION OF DEALINGS BY THE INVESTMENT MANAGER**

7.6.1 A Listed Fund must notify a RIS immediately of any change, of which it is or becomes aware, in the holding of Units by the legal entity appointed as Investment Manager. The information notified must include:

- (i) the date on which the Listed Fund became aware of such holding;
- (ii) the date on which the transaction giving rise to the change was effected;
- (iii) the price, amount and class of the Units concerned;
- (iv) the nature of the transaction and the nature and extent of the Investment Manager’s interest in the transaction;
- (v) the number of Units and percentage holding of the Investment Manager following the transaction; and
- (vi) details of any options in the listed Units granted to the Investment Manager.

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

## **7.7 RIGHTS AS BETWEEN HOLDERS OF UNITS**

7.7.1 A Listed Fund must ensure equality of treatment for all unitholders who are in the same position. Where unitholders within the same class receive equality of treatment Euronext Dublin will be satisfied that this condition has been met. A Listed Fund having listed debt securities must ensure equality of treatment for all holders of such securities of the same class in respect of all rights attaching to such securities.

## **7.8 NOTIFICATIONS RELATING TO THE OPERATIONS OF LISTED UCITS FUND’S**

A Listed UCITS Fund must notify a RIS, without delay, of the following information relating to the operation of a Listed UCITS Fund:

- 7.8.1 Regulated Information;
- 7.8.2 any decision to cancel the listing of a Listed Fund, Sub-Fund, class or series;
- 7.8.3 the net asset value per unit, upon calculation, or any material amendment thereto;
- 7.8.4 any change in the names of the Listed Fund, Sub-Funds, classes or series;
- 7.8.5 any change in the financial year end of the Listed Fund;
- 7.8.6 any material change in the Listed Fund’s Constitutive Documents;
- 7.8.7 any change in Sponsor, registrar, auditor or transfer agent;
- 7.8.8 any change of Director, administrator, Investment Manager, Depositary, Prime Broker, or any entity appointed as per 5.7;

7.8.9 any general suspension of redemptions, transfers or calculation of net asset value;

Any matters to be announced must, wherever possible, be notified to a RIS before 5.30 p.m. (Irish time) on the day on which the decision is made.

**7.9 NOTIFICATIONS RELATING TO THE OPERATIONS OF ALL OTHER LISTED FUND'S**

A Listed Fund must notify a RIS, without delay, of the following information relating to the operation of a Listed Fund:

- 7.9.1 any proposal to, or development which may, vary the class rights of unitholders.
- 7.9.2 any proposed or actual material change in the general character or nature of the operation of the Listed Fund;
- 7.9.3 any proposed or actual material change in the Investment policy and/or objective and investment strategy;
- 7.9.4 any proposed or actual material change in investment, borrowing and/or leverage restrictions;
- 7.9.5 any material change in the valuation policy;
- 7.9.6 any material change in dividend policy;
- 7.9.7 any material change in the tax status of the Listed Fund;
- 7.9.8 any material change in the minimum subscription;
- 7.9.9 any material change in the Listed Fund's Constitutive Documents;
- 7.9.10 any change in the financial year end of the Listed Fund;
- 7.9.11 any change in the frequency of calculation of the net asset value or any material change in the Listed Fund's redemption policy;
- 7.9.12 any proposal to change or change in the open or closed-ended status of the Listed Fund;
- 7.9.13 any general suspension of redemptions, transfers or calculation of net asset value;
- 7.9.14 the net asset value per unit, upon calculation, or any material amendment thereto;
- 7.9.15 any change in the names of the Listed Fund, Sub-Funds, classes or series.
- 7.9.16 any material changes in the fees payable by the Listed Fund or material change in its material contracts;
- 7.9.17 any intention or proposal to terminate or (where the Listed Fund is established for a finite period) to renew or extend the life of the Listed Fund;
- 7.9.18 any change in Directors or material change in any Director's function. A notification in relation to the appointment of a new Director must contain

the information required under 3.2.1 & 4.2.1 or the negative statement, and an indication whether the Director is acting in an independent capacity in accordance with 1.4.3;

- 7.9.19 any change in Sponsor, registrar, auditor or transfer agent;
- 7.9.20 any change in any administrator, Investment Manager, Depositary, Prime Broker, or any entity appointed as per 5.7;
- 7.9.21 any proposed transaction which is subject to Chapter 10 of the Listing Rules under 7.14.1 of The Code;
- 7.9.22 any proposed or actual transaction which would be treated as a transaction with a related party within the meaning of Chapter 11 of the Listing Rules;
- 7.9.23 any dividend paid and to be paid when determined – the announcement should include details of the record date, the period covered and payment date for the dividend and of the amount of any such dividend;
- 7.9.24 notice of any annual general meeting or extraordinary general meeting;
- 7.9.25 any decision to cancel the listing of a Listed Fund, Sub-Fund, class or series.

Any matters to be announced must, wherever possible, be notified to a RIS before 5.30 p.m. (Irish time) on the day on which the decision is made.

**7.10 MATTERS REQUIRING PRIOR APPROVAL BY EURONEXT DUBLIN**

- 7.10.1 Without prejudice to a Listed Fund’s obligations under article 17 of the Market Abuse Regulation (EU) No 596/2014, a Listed Fund or its Sponsor should inform Euronext Dublin in advance of any matter of which the Listed Fund or its Sponsor is aware and which, in the Listed Fund or its Sponsor’s reasonable opinion, is relevant to the continuation of the listing or may materially adversely affect the interests of unitholders as a whole or a significant proportion thereof. Euronext Dublin may require any such information to be notified to a RIS in addition to any requirement which may arise under 7.10.
- 7.10.2 Without prejudice to the generality of the foregoing, the following matters must be referred to Euronext Dublin for prior approval:
  - (a) 7.8.2 (except in the case of a series)
  - (b) 7.9.1
  - (c) 7.9.2
  - (d) 7.9.3
  - (e) 7.9.8 (where the change may affect the suitability of the Listed Fund for listing under 1.4.1)
  - (f) 7.9.9
  - (g) 7.9.12 (except where such change was provided for an explained fully in the Listing Particulars)

- (h) 7.9.17 (where unitholder approval for such a proposal is not being sought)
- (i)\* 7.9.20
- (j) 7.9.21
- (k) 7.9.22
- (l) 7.9.25 (except in the case of a series)

\*7.10.2(i) does not apply to Listed Funds authorised by the Central Bank.

### **7.11 MATTERS REQUIRING PRIOR APPROVAL BY UNITHOLDERS**

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

- (a) 7.9.12 (except where such change was provided for in the Listing Particulars of the Listed Fund);
- (b) 7.9.21 (where the transaction would require the prior approval of unitholders under Chapter 10 of the Listing Rules);
- (c) 7.9.22
- (d) 7.10.1 (where such event may materially adversely affect the rights attaching to the listed Units in a manner which is not provided for in the Listing Particulars);
- (e) any proposal to issue Units at less than net asset value where those Units are not offered first on a pro-rata basis to unitholders (see 1.3.13).
- (f) any proposal which would result in a Listed Fund changing its status to a Super Sophisticated Fund (such proposal should offer dissenting unitholders an opportunity to redeem prior to the change taking place).
- (g) where any action proposed by or for a Listed Fund may lead to a substantial change in the nature and substance of a Listed Fund, including in certain circumstances where the delisting of a Listed Fund is proposed, Euronext Dublin may require that the proposal be approved by unitholders in advance.

### **7.12 CIRCULARS TO UNITHOLDERS**

7.12.1 In order to obtain the approval of unitholders required under 7.11 or otherwise under the requirements of The Code, a Listed Fund must send a Circular to unitholders in accordance with 7.12.2 – 7.12.6. If the proposal is to be voted on at an annual general meeting of a Listed Fund, the contents of the Circular may be incorporated in the Directors' report circulated to

unitholders in advance of such meeting.

7.12.2 Any Circular to unitholders required under 7.12.1 and any other Circular sent to unitholders must:

- (a) contain full details in respect of the proposal and such information as will enable the unitholders to appraise its merits; and
- (b) be prepared in compliance with Chapter 10, and, where relevant, Chapter 10 or 11 (where the Circular relates to a transaction), of the Listing Rules; and
- (c) (except where 7.12.5 applies), not be circulated or made available publicly until it has received the formal approval of Euronext Dublin.

7.12.3 To obtain the approval of Euronext Dublin, the Circular should be submitted at least 5 Business Days prior to the intended date for circulation of the relevant Circular or such lesser period as Euronext Dublin may agree as being reasonable in the circumstances.

7.12.4 Any Circular must be sent to unitholders at least 10 Business Days, or such shorter period as allowed under the Listed Fund's Constitutive Documents or permitted by Euronext Dublin, before the date upon which it is proposed or scheduled that unitholders will vote or otherwise take action in respect of the proposals outlined in that Circular.

7.12.5 Any Circular relating to a matter of an ordinary or routine nature which does not affect the Listed Fund's suitability for listing and is not required under 7.11 or a Circular convening an annual general meeting at which only ordinary business is to be conducted need not be submitted to Euronext Dublin for prior approval. The Sponsor must in all instances forward a copy of the Circular to Euronext Dublin after publication, together with a confirmation that the Circular complies with the requirements of 7.12.2(a) and (b), as applicable.

7.12.6 If a Circular is issued to unitholders of a particular class of unit, a Listed Fund must issue a copy or summary of that Circular to unitholders of all other listed Units where the contents of that Circular may materially adversely affect the rights of that other listed class.

### **7.13 COMMUNICATION WITH UNITHOLDERS**

7.13.1 Without prejudice to 7.12.1 – 7.12.6, a Listed Fund must ensure that all the necessary facilities and information are available to enable unitholders to exercise their rights. In particular, it must:

- (a) inform unitholders of meetings which they are entitled to attend;
- (b) enable them to exercise their right to vote, where applicable; and
- (c) notify a RIS or distribute Circulars providing information on matters relevant to (a) & (b) above

7.13.2 A Listed Fund shall ensure that all appropriate arrangements are in place to facilitate the efficient settlement and registration of Units for all transfers,

subscriptions, redemptions, exchanges, conversions and other dealings in its Units.

7.13.3 A proxy form must be sent with the notice convening a meeting of unitholders to each unitholder entitled to vote at the meeting, and such proxy must provide for two-way voting on all resolutions intended to be proposed at the meeting.

7.13.4 If there is need to communicate with the holders of listed bearer Units a Listed Fund must:

- (a) publish an advertisement in at least one international financial newspaper; or
- (b) where relevant, publish an advertisement in one national financial newspaper where the majority of unitholders are likely to be based; or
- (c) where relevant, advise the international clearing system or depository through which the listed bearer Units are settled; or
- (d) publish a notice on its website for a minimum period of 10 Business Days. Details of the website should be outlined in an announcement to a RIS referring to the communications and giving an address or addresses from which copies can be obtained.

7.13.5 Email, airmail or facsimiles must be used when sending documents to unitholders resident outside the country in which the originator of the document is resident.

7.13.6 A Listed Fund must forward to a RIS a copy of:

- (a) all Circulars, notifications required under this chapter, annual accounts & reports, and announcements at the same time as they are issued to unitholders; and
- (b) all resolutions passed by unitholders or any listed class thereto of the Listed Fund, other than resolutions concerning ordinary business at an annual general meeting, without delay after the relevant general meeting.

## **7.14 TRANSACTIONS**

7.14.1 Euronext Dublin may, in its discretion, treat any Listed Fund which engages in a transaction which would fall to be classified as a reverse takeover under 7.6 of the Listing Rules as a new Listed Fund for listing and may require that Listed Fund to comply, in all respects with the relevant provisions of that chapter of the Listing Rules. Euronext Dublin should be consulted in advance of any such transaction.

7.14.2 The provisions of Chapter 11 of the Listing Rules shall apply to a Listed Fund and for the purposes of that chapter a related party includes any Investment Manager of the Listed Fund. A transaction with a related party which requires prior approval by a majority of unitholders under that chapter shall not require such prior approval where the parties involved are named and

the transaction described in the Listing Particulars.

- 7.14.3 For the purposes of the paragraphs 7.14.1 – 7.14.2, a transaction shall:
- (a) include any transaction by any subsidiary of a Listed Fund;
  - (b) exclude a transaction which is in the ordinary course of business of a Listed Fund or which falls within a Listed Fund’s stated Investment policies or strategy;
  - (c) exclude transactions by a Listed Fund which does not have equity securities listed.

In cases of doubt, Euronext Dublin should be consulted in advance.

## **7.15 DIRECTORS’ SERVICE CONTRACTS**

In the case of a Listed Fund which is a company, copies of any Director’s service contracts must be made available to any unitholder or prospective unitholder:

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

## **7.16 CONTINUING OBLIGATIONS FOR PROPERTY INVESTMENT FUND**

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

- 7.16.1 A listed Property Investment Fund must continue to comply with the conditions contained in 5.3.2 – 5.3.11 for so long as listed. The annual report relating to the listed Property Investment Fund must state that the conditions contained in 5.3.6 – 5.3.10 have been complied with throughout the accounting period or disclose and explain any exceptions.
- 7.16.2 A valuer appointed under 5.3.3 must provide the listed Property Investment Fund with a valuation report for every Property acquired as of a date no more than 6 months before the acquisition of such Property. Any price paid in excess of 110% of such valuation must be notified to a RIS and an explanation given in the announcement.
- 7.16.3 A valuer or valuers appointed under 5.3.3 must value the listed Property Investment Fund’s portfolio at least every three years and the valuation amount, the name of the valuer or valuers and the basis for the valuation must be included in the annual accounts which must also provide an analysis of the portfolio within the guidelines given in 7.3.1 – 7.3.2.
- 7.16.4 Any new independent valuer appointed under 5.3.3 must be approved by



Euronext Dublin in advance and thereafter must be notified to a RIS.

**7.17 CHANGE OF STATUS**

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

**7.18 MISCELLANEOUS OBLIGATIONS**

7.18.1 Annual Charges

A Listed Fund must pay the annual charges for listing, calculated in accordance with Euronext Dublin's charges for the time being in force, as soon as such payment becomes due.

**7.19 TRANSFER OF LISTING**

7.19.1 Where a Listed Fund is transferring its listing from the regulated market to the GEM or from the GEM to the regulated market an announcement must be submitted to Euronext Dublin for prior approval detailing the date of the transfer. For listings which are moving from the regulated market to GEM the announcement must state that GEM is not a 'regulated market' as defined under the Directive 2014/65/EU on Markets in Financial Instruments.

## **CHAPTER 8 LISTING APPLICATIONS**

This chapter sets out the requirements relating to the publication of the Applicant’s Listing Particulars and the procedures to be followed when applying to list. The main headings are:

- 8.1 Submissions prior to Listing Particulars
- 8.2 Approval and publication of Listing Particulars
- 8.3 Admission to listing/final documents
- 8.4 Formal Notice
- 8.5 Further issues not requiring Listing Particulars
- 8.6 Method of producing Listing Particulars – supplements
- 8.7 Supplementary Listing Particulars
- 8.8 Staggered Listing

### **8.1 SUBMISSIONS PRIOR TO LISTING PARTICULARS**

- 8.1.1 A Sponsor may apply in writing to Euronext Dublin for approval in principle as to the suitability of an Applicant for listing, giving brief details of the securities, method of issue, and stating whether an application has been or will be made to any other stock exchange.

### **8.2 APPROVAL AND PUBLICATION OF LISTING PARTICULARS**

- 8.2.1 The Listing Particulars must be formally approved by Euronext Dublin prior to publication. Such approval will only be given where Euronext Dublin considers that the information in the Listing Particulars is complete and has received and approved drafts of the letters referred to in 1.3.5.
- 8.2.2 The following documents must be submitted to Euronext Dublin for review and approval prior to publication of the Listing Particulars:
  - (a) the Listing Particulars with references to indicate compliance with the requirements of Chapters 2 - 6;
  - (b) a checklist detailing the pages of the Listing Particulars where the requirements of Chapters 2 - 6 have been complied with;
  - (c) a letter, in draft form, from the Sponsor or the Directors outlining the provisions of Chapters 2 - 6, which are not applicable to an Applicant and for which no equivalent information is available; and
  - (d) the letter referred to in 1.3.5, in draft form.
- 8.2.3 Listing Particulars must be published by making them available to the public

**8.3 ADMISSION TO LISTING/FINAL DOCUMENTS**

8.3.1 Admission will not be granted unless the Listing Particulars have first been published (see 8.2.3) and Units are issued or allotted.

8.3.2 The following documents must be submitted in final form (electronically or in hard copy) to Euronext Dublin by at least the close of business on the day prior to listing:

- (a) application form signed by a duly authorised officer of the Applicant, including the Sponsor's declaration signed by a duly authorised officer of the Sponsor;
- (b) payment of the appropriate application and the annual fee for the first year of listing;
- (c) the letter referred to in 1.3.5, signed by each Director or his agent or attorney authorised in writing;
- (d) a certified copy of the authority of any agent or attorney which has signed the letter referred to in 8.3.2(c) or the document in 8.3.2(e);
- (e) copy of the final Listing Particulars as approved by Euronext Dublin, dated and signed by every Director or by his agent or attorney authorised in writing;
- (f) confirmation of allotment, where the applicant has not commenced operations;
- (g) a copy of the formal notice (see 8.4.1);
- (h) final copy of the comments sheet; and
- (i) final letter of non-applicable items;
- (j) for An Applicant which is an approved UCITS the most recent available KIID (Key Investor Information Document).

8.3.3 The following documents may be submitted to Euronext Dublin by close of business on the day prior to listing in electronic format or held by the Sponsor:

- (i) a copy of the executed trust deed and any supplemental trust deeds, if applicable;
- (ii) a copy of every letter, report, valuation, contract or resolution referred to in the Listing Particulars;
- (iii) in the case of a new Applicant, a copy of the certificate of incorporation and the Constitutive Documents. In the case of a listed Applicant, a letter from the Directors of the Applicant confirming that no amendments have been made to these documents, or otherwise a copy of the amended documents;

- (iv) a certified copy of the authorisation by the relevant regulatory authority.
- (v) a copy of the board resolution giving the necessary authority for the issue or allotment of Units for which listing is sought and/or any resolution of the holders relating to the issue.

#### **8.4 FORMAL NOTICE**

8.4.1 Where the Units for which admission is sought are of a class not already listed, the Applicant must insert a formal notice in Euronext Dublin's daily Official List. The formal notice must state that application has been made for the Units in question to be admitted to listing and must contain the following information:

- (a) the name and country of incorporation of the Applicant;
- (b) the amount and title of the Units for which listing is sought;
- (c) the name and country of incorporation of any guarantor of the issue;
- (d) a statement that Listing Particulars have been published and the addresses and times at which copies are available to the public (see 8.2.3);
- (e) the date of the notice;
- (f) the name of the Sponsor.

#### **8.5 FURTHER ISSUES NOT REQUIRING LISTING PARTICULARS**

8.5.1 Listing Particulars are not required (unless Euronext Dublin so requires either on application by the Applicant or in circumstances considered by Euronext Dublin to be exceptional) for issues of Units by an Applicant whose Units of the same class are already listed.

8.5.2 Where Listing Particulars are not required under paragraph 8.5.1, but an Applicant proposes to issue Units in series or equivalent, information concerning the number and type of Units to be admitted to listing and the circumstances in which such Units have been issued must be announced on Euronext Dublin website.

#### **8.6 SUPPLEMENTARY LISTING PARTICULARS**

8.6.1 Euronext Dublin must be advised immediately and supplementary Listing Particulars prepared if, at any time after full Listing Particulars have been formally approved by Euronext Dublin and before the date of admission to listing the Applicant becomes aware of any significant new factor, material mistake or inaccuracy relating to the information included in the full Listing Particulars which is capable of affecting the assessment of the Units.

8.6.2 Supplementary Listing Particulars must:

- (a) give the name of Applicant;
- (b) give details of the new factor, material mistake or inaccuracy;
- (c) contain the statement required by 3.2.3 & 4.2.3 to apply to both the supplementary Listing Particulars and the full Listing Particulars;
- (d) contain a statement that, save as disclosed, no significant new factor, material mistake or inaccuracy has arisen since publication of the previous full Listing Particulars;
- (e) contain a statement that the supplementary Listing Particulars are supplementary to and should be read in conjunction with the full Listing Particulars; and
- (f) a statement that the supplementary Listing Particulars and full Listing Particulars together comprise Listing Particulars for the purposes of the application.

## **8.7 STAGGERED LISTING**

8.7.1 Where an Applicant has Units admitted to listing on Euronext Dublin and a significant change or a significant new matter has arisen as outlined in 8.6.1, supplementary Listing Particulars may not be required if the Directors confirm to Euronext Dublin in writing that:

- (a) any significant new factor, material mistake or inaccuracy has been disclosed to investors;
- (b) details of any significant new factor, material mistake or inaccuracy will be made available to potential investors on a timely basis to be read in conjunction with the full Listing Particulars or the Applicant's full Listing Particulars contain a statement to the effect that details of any significant new factor, material mistake or inaccuracy will be made available to existing and potential investors on a timely basis to be read in conjunction with the full Listing Particulars and an indication of how this information will be made available.

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