

Channel Island Stock Exchange, LBG - Listing of Securities of Investment Funds

INTRODUCTION

The Channel Islands Stock Exchange, LBG (the 'Exchange' or 'CISX') commenced operations on 27 October 1998 and is intended to provide recognised facilities for the listing and trading of securities issued by companies and investment funds. There are already nearly 1,500 listings on the Exchange, totalling in excess of US\$50 billion, as at 30 September 2008.

The CISX is authorised to operate as an investment exchange under the Protection of Investors (Bailiwick of Guernsey) Law 1997 and is regulated and supervised by the Guernsey Financial Services Commission.

In December 2002 the CISX was designated by the UK Inland Revenue as a recognised stock exchange under Section 841 of the UK Income and Corporation Taxes Act 1988 ('ICTA').

In designating the CISX as a recognised stock exchange under section 841 of ICTA it was necessary for the UK Inland Revenue to determine that:

- the CISX is a stock exchange undertaking the normal business of a stock exchange and is regulated as an investment exchange in a major economy or in a significant financial centre; and
- the Channel Islands have proper and effective arrangements for financial regulation which meet internationally accepted modern standards in this area.

It is important to note that the legislation introduced by the Finance Bill 2007 in no way alters the position of the CISX as a recognised stock exchange.

The CISX has been designated by the US Securities and Exchange Commission as a Designated Offshore Securities Market under Regulation S of the US Securities Act 1933 and has also been classified as a 'designated investment exchange' by the Financial Services Authority in the UK. This classification facilitates trading by UK authorised firms by providing a more favourable regulatory environment for transactions effected on the CISX and also allows UK authorised firms to sell investments listed on the CISX to clients in the USA.

The CISX is also recognised by the Australian Stock Exchange, is registered with the International Federation of Stock Exchanges ('FIBV') as a corresponding market and is an associate member of the International Securities Market Association. In addition, the CISX is a member of the European Securitisation Forum (an organisation sponsored by the US Bond Market Association), an affiliate member of International Organisation of Securities Commissions ('IOSCO') and an associate member of the International Capital Market Services Association ('ICMSA').

A technical advantage that the Exchange has over other stock exchanges is that the CISX is more flexible in its accounting requirements and does not insist on the adoption of International Accounting Standards / International Financial Reporting Standards for investment fund listings provided that an appropriate accounting standard is used. Under IAS / IFRS financial liability derivatives must be accounted for at 'fair value' rather than at historic cost. This can result in an issuer incurring technical losses or profits, which in turn may produce unpredictable tax liabilities.

The CISX operates in a remote environment within an electronic trading system which it monitors centrally. All CISX listing and trading information can be accessed from the CISX's dedicated pages on Reuters Triarch screen-based trading platform and on its Internet Website at www.cisx.com. Trading Members of the Exchange may display orders for listed securities by sending their prices via Reuters to the CISX and these prices are then disseminated to all Reuters users (access via CISX's Reuters pages CISX INDEX).

Unlike other European stock exchanges, the CISX is not bound by any European Union Listing Directives and, as a result, is able to be considerably more flexible in its approach. The CISX does not require an issuer to appoint a local paying agent in the Channel Islands and is generally more flexible on local presence requirements compared to stock exchanges established in the EU. The CISX is aware of the time constraints which affect issuers and their professional advisers and is committed to meeting an agreed transaction timetable. The fees levied by the CISX for listing securities are competitive with other Exchanges.

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Listing of securities of an Investment Fund

Many institutional investors are constrained by their internal investment policies to investing in securities which are listed. The CISX has been established for the purpose of providing, among other services, a stock exchange listing facility for securities of investment funds. Although complying with international standards for recognised stock exchanges, the Exchange has adopted a flexible and pragmatic approach to regulation similar to that which has contributed to the development of the Channel Islands as first class finance centres. The CISX has developed listing rules which place a premium on clarity and on an appropriate level of governance. We have found the Exchange to be both co-operative and responsive in meeting deadlines imposed by transaction timetables.

This briefing document provides a summary of the requirements for the admission of securities issued by an investment fund to a listing on the Exchange. Within the meaning of the Listing Rules, an 'investment fund' is a company, unit trust, limited partnership or any combination thereof, or other entity the objective of which is the pooling of assets and management of assets for the benefit of its investors. 'Securities' are equity securities, debt securities and securities of any description including units or membership interests of an investment fund.

The Exchange's Approach to Listing

The Exchange recognises that securities issued by investment funds may be purchased and traded by a limited number of sophisticated institutional investors or may be exposed to wider market. The Exchange endeavours to adopt a pragmatic approach to regulation and is flexible in its requirements concerning the detailed information describing the issuer and its securities required to be included in a prospectus (the '**Listing Document**'). Disclosure requirements have been set at a level which is intended to provide investors with sufficient information to make an informed investment decision regarding the listed securities, but without imposing unnecessarily onerous demands on the issuer. The Listing Document should disclose the information relating to the Issuer and the securities for which a listing is sought as set out in The Listing Rules of the CISX. The nature of the information required to be disclosed varies depending on whether the fund is to be open-ended or closed-ended. Where any such information would not be applicable to a particular issue the sponsor may determine that the requirement be dispensed with. Alternatively, an application for derogation from such requirement may be made to the Exchange. The Exchange may authorise the omission of certain information from the Listing Document where it considers that such information is not applicable, is of minor importance or if disclosure would be seriously detrimental to the issuer or contrary to the public interest. As a general approach the Exchange would expect the Listing

Document to disclose all such information as may be necessary to enable an investor to make an informed assessment of the activities, assets and liabilities, financial position, management, prospects and the profits and losses of a proposed issuer and of the rights attaching to the securities for which a listing is sought.

General Principles for Listing on the Exchange

The rules for the listing of securities on the Exchange (the '**Listing Rules**') are designed to ensure that investors have and maintain confidence in the market. In particular, that:

- the securities for which application for listing has been made are suitable for listing;
- investors are given sufficient information to enable them to make an informed assessment of the proposed Issuer and of the securities for which application for listing has been made;
- the issue and trading of the securities is conducted in a fair and orderly manner;
- all holders of listed securities of the same class are treated fairly and equally; and
- once a listing is granted, there is sufficient disclosure of information to investors to ensure that they are kept fully informed by the issuer of all factors which might affect their interests. (In particular, immediate disclosure should be made of any information which might reasonably be expected to have a material effect on market activity in, and the prices of, the listed securities.)

The CISX encourages prospective Issuers and their sponsors to contact the Exchange at an early stage to seek informal and confidential guidance as to the eligibility of a proposed application for listing.

SPECIAL REQUIREMENTS FOR LISTING OF SECURITIES BY AN INVESTMENT FUND

There follows a summary of the special requirements which apply to a listing on the Exchange of securities issued by an investment fund:

General

(a) the issuer must satisfy the Exchange that its directors together with its appointed investment manager have sufficient and satisfactory experience in the management of investments of the type in which the issuer proposes to invest (**Rule 7.3.2(b)**);

(b) the board of directors or equivalent body of the issuer must be able to demonstrate its ability to act

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independently of the investment manager of the issuer (**Rule 7.3.2(c)**);

(c) the assets of the issuer must be invested with the aim of spreading investment risk (**Rule 7.3.2(d)**); and

(d) the issuer must make arrangements acceptable to the Exchange for the safe custody of its assets (**Rule 7.3.2(e)**).

Accounts

The issuer must prepare and publish audited consolidated accounts prepared in accordance with the Issuer's national law and UK Accounting Standards, US Accounting Standards or International Accounting Standards and independently audited in accordance with the auditing standards required in the UK or USA or International Standards on Auditing Standards (**Rules 7.3.3 - 7.3.6**).

Transferability

The securities listed must be freely transferable, except to the extent that any restrictions are approved by the Exchange (**Rules 7.3.7 - 7.3.9**).

Securities in public hands

On the listing of securities of a class issued by a close-ended investment fund, at least 25% of that class must be in the hands of the public unless the Exchange is satisfied that a sufficient number of the securities are in issue to create a market (**Rules 7.3.10 - 7.3.12**).

Whole class to be listed

The application to list must relate to all securities of the class issued or proposed to be issued (**Rule 7.3.13**).

Market capitalisation

The expected aggregate market value of the securities to be listed must be at least £500,000 or the foreign currency equivalent (**Rule 7.3.15**).

Units to be listed

For a closed-ended investment fund, units (i.e. securities issued by an investment fund representing the rights of participants in the assets of the investment fund) may not be issued at less than the net asset value per unit of the class unless authorised by a majority of the unit holders of the class or offered first on a pre-emptive basis (**Rule 7.3.22**).

Change to investment objectives

An applicant for listing may not change its principal investment objectives and policies as set out in its Listing Document for a minimum of three years from listing other

than with the consent of a majority of unit holders (**Rule 7.3.22**).

Directors

a) no director may be an entity with limited liability, except where permitted by the law of the domicile of the issuer. Where the Issuer does have corporate directors, a majority of the board of the issuer should be natural persons (**Rule 7.3.23(a)**);

b) the directors of the issuer who are natural persons and the directors of a corporate director who are natural persons (whom the Exchange would expect to be a majority) are responsible for the information in the Listing Document and must state such responsibility in the Listing Document (**Rule 7.3.23(a) - (b)**);

c) where an investment fund is a company, other than an open-ended investment fund, there must be a minimum of three directors of which two must be independent of the investment manager, investment adviser and their affiliated companies (**Rule 7.3.23 (c)**);

d) a custodian or auditor of the Issuer may not act as a director of the Issuer (**Rule 7.3.23 (d)**).

Appointment of Sponsor and Representatives

In order to proceed with a listing a proposed Issuer must appoint a member of the Exchange to act as sponsor ('Sponsor') to assist in relation to the listing procedure. The Sponsor will be responsible for all communications and dealings with the Exchange (including the seeking of approval of the Exchange for the form and content of the Listing Document and for the preparation and filing with the Exchange of the formal listing application and supporting documentation). In particular, a Sponsor should be able to assist in making application to the Exchange for any appropriate relaxations in the formal disclosure requirements regarding the contents of the Listing Document. Details of the services provided by Ogier Corporate Finance Limited (a Sponsor wholly owned by Ogier) are available on request.

The issuer must appoint two authorised representatives resident in the Channel Islands to act as the issuer's principal channel of communication with the Exchange on an ongoing basis. The authorised representatives may be directors of the issuer or other persons acceptable to the Exchange (such as a Sponsor). (**Rule 4.10**)

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The Listing Process

Stage 1: Satisfy Listing Conditions

An issuer seeking a listing for securities on the Exchange must satisfy all the conditions for listing. The Applicant, its professional advisers and the Sponsor are encouraged to discuss the suitability of the listing proposals prior to making any formal application.

Stage 2: Preparation of Draft Documentation

The Sponsor in conjunction with the Applicant's professional advisers will prepare drafts of the formal listing documentation for review and comment by the Listing Department. The application documents will include all or some of the following:

- formal application for listing;
- sponsor's declaration;
- listing undertaking;
- directors' declaration and undertaking;
- Listing Document, signed by or on behalf of the directors of the issuer;
- copies of the certificate of incorporation, memorandum and articles of association of the issuer (or equivalent constitutive documents), marked-up as appropriate to indicate compliance with the listing requirements;
- if necessary, application for derogation from formal listing requirements;
- formal listing notices setting out the material terms of the proposed issue;
- application form to subscribe for or purchase securities;
- any documents of title;
- authorising resolutions;
- financial statements;
- accountants' report and any statement of adjustments;
- in the case of debt securities, a trust instrument, fiscal agency agreement or the document constituting or securing the debt securities;
- letters of consent to any statements made by experts being included in the Listing Document;
- payment of listing fees; and

- such additional documentation as may be required by the Exchange.

Stage 3: Approval

All applications for listing will be processed by the Exchange's Head of Listing and the Staff of the Listing Department. Once the Listing Department is satisfied with an application it will prepare a response to the Exchange's Market Authority together with a recommendation as to the suitability of the listing proposal.

Stage 4: Listing

If the Market Authority approves the application the listing documentation is then filed and the securities are admitted to the Official List. The securities are allocated as ISIN reference and the issuer may then issue the Listing Document and dealings commence.

CONTINUING OBLIGATIONS

Once a listing has occurred an issuer must comply with the continuing obligations specified in the Listing Rules. The continuing obligations are intended to ensure that all market users have simultaneous access to the same information and to maintain an orderly market in the listed securities. A summary of the detailed continuing obligations relating to disclosures and announcements is set out in the Schedule. Some of the more important general requirements are mentioned below:

(a) An issuer is required to continue to comply with the conditions for listing.

(b) An issuer is required to keep the holders of its listed securities, and the Exchange, informed as soon as reasonably practicable of such information relating to the issuer which may be necessary: **(Rule 7.9.3)**

(i) to enable investors and the public to appraise the financial position of the issuer;

(ii) to inform investors of developments reasonably expected materially to affect market activity in and the price of its securities; and

(iii) to avoid the establishment of a false market in its securities.

(c) With the exception of open-ended investment funds an issuer must notify the Exchange of any proposed change in its capital structure, including the structure of its listed debt securities, any new issues of securities, any change in the rights attached to any class of listed securities or to any securities into which any listed securities are convertible. **(Rule 7.9.6)**

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(d) An issuer must send with each notice convening a meeting of the holders of its listed securities, proxy forms with provision for two-way voting on all resolutions intended to be proposed. **(Rule 7.9.16)**

(e) All issuers must respond promptly to any enquiries made by the Exchange concerning unusual movements in the price or trading volume of its listed securities (or any other matters raised by the Exchange) by giving such relevant information as is available to the issuer or, if appropriate, by issuing a statement to the effect that it is not aware of any matter or development that is or may be relevant to the situation. **(Rule 7.9.35)**

(f) The Exchange is entitled to require the publication of further information by, and impose additional requirements on, an issuer where it considers that circumstances so justify, but will allow representations by the issuer before imposing any additional requirements on it which are not imposed on listed companies generally. **(Rule 7.9.36)**

(g) An issuer whose securities are listed on the Exchange and on any other exchange must ensure that equivalent information is made available at the same time to the Exchange and such other exchanges. **(Rule 7.9.5)**

In order to ensure that issuers comply with the continuing obligations requirements set out in the Listing Rules, the CISX conducts an annual review in respect of every entity that has securities listed on the CISX, six months after the issuer's financial year end.

Also, during January each year, each issuer is required to supply the sponsor with a letter confirming compliance with their continuing obligations requirements during the previous calendar year. The sponsor in turn must supply the CISX with a letter confirming such compliance by January 31 each year.

Listing Fees

The initial application fee for the listing of securities issued by investment funds varies based upon whether the applicant is open-ended or closed-ended and single or multi-class. Annual fees are charged in respect of listing such securities. For single class funds, these are as follows.

Open-ended funds	Initial Fee	£1,000
	Annual Fee	£1,000
Closed-ended funds	Initial Fee	£3,300
	Primary Listing	
	Secondary Listing	£1,000
	Annual Fee Primary	£1,650

	Listing	
	Secondary Listing	£1,000

Services Offered by Ogier

Ogier is one of the largest legal practices in the Channel Islands. Ogier provides a range of specialised legal services, principally to financial institutions and business clients. Our Investment Funds Team has significant experience in establishing investment funds, providing advice in relation to transactions involving investment funds and advising clients providing services to investment funds.

Ogier Corporate Finance Limited is a full listing member of the Channel Islands Stock Exchange, wholly owned by Ogier, and can act as a Sponsor for listing purposes. Ogier and its associate companies are able to provide high quality and cost effective professional services in all aspects of structuring and documenting investment fund transactions, from initial design to public offering and listings of securities.

The purpose of this briefing is to highlight the principal requirements and key issues to be addressed when considering the listing of securities of investment funds on the CISX. If you would like further information about the Exchange and the services that we are able to provide, please speak to one of the lawyers in our Investment Funds Team mentioned below or your usual contact at Ogier.

SCHEDULE

Continuing Obligation Disclosure Requirements

As a condition to maintaining a listing on the Exchange, the issuer must undertake to comply with the following specific continuing obligations relating to disclosures and announcements:

Notifications relating to capital (Rule 7.9.6)

With the exception of open-ended investment funds, an issuer must notify the Exchange without delay (unless otherwise indicated) 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, except that an announcement of a new issue may be delayed while marketing or underwriting is in progress;

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Changes of rights attaching to securities

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

Redemption or drawing

(c) any purchase, sale, drawing or redemption by the issuer of its listed securities;

Basis of allotment

(d) the basis of allotment of listed securities offered generally to the public for subscription or sale and of the results of any rights issues to shareholders before trading in the listed securities commences;

Issues affecting conversion rights

(e) the effect, if any, of any issue of further securities on the terms of the exercise of rights under options, warrants and convertible securities; and

Results of new issues

(f) the results of any new issue of listed securities or of a public offering of existing securities.

Changes in issued capital need not be disclosed under Rule 7.9.6(a), (b) and (d) as a result of issues and redemptions or repurchases in the normal course of business as described in the Listing Document, unless and until the number of securities of the relevant class currently in issue increases or decreases by more than 25 per cent. Since the publication of the Listing Document or the last notification to the Exchange.

Valuation

An investment fund must submit to the Exchange a statement of its net asset value per share or per unit as soon as practicable after the calculation of the net asset value. **(Rule 7.9.11)**

The Exchange must be advised on request of the number of units outstanding in bearer or registered form. **(Rule 7.9.12(c))**

In the case of an open-ended investment fund, the bid or offer prices and mid prices as stipulated in its constitutive documents must be notified to the Exchange on the occasion of each valuation of units. **(Rule 7.9.12(d))**

Changes to the Fund

The investment fund must notify the following information to the Exchange without delay:

(i) any changes in the identity or control of the investment manager, trustee or custodian;

(ii) any change in the general character or nature of the investment fund;

(iii) any proposal to renew, vary, amalgamate or terminate the investment fund;

(iv) any other information necessary to enable the holders of the securities to appraise the position of the investment fund and avoid the establishment of a false market in the securities. **(Rule 7.9.12(e))**

Filing of accounts

The following documents must be lodged with the Exchange:

(i) two copies of the audited statement of accounts at the same time as such statement is sent to holders of the securities and in any event within six months of the end of the financial period to which any such statement relates; and

(ii) two copies of all notices and circulars at the same time as these are sent to the holders of the securities. **(Rule 7.9.12(f))**

Publications

A complete file must be maintained by the investment manager of all advertisements, brochures, leaflets and other documents issued by or on behalf of the investment manager with a view to effecting or stimulating sales or purchases of securities and the file must be produced to the Exchange by the investment fund at any time on demand. **(Rule 7.9.12(g))**

Review of documents by the Exchange

In addition to the specific requirements set out in the Listing Rules, the issuer shall submit to the Exchange for review and approval before they are issued:

- copies of drafts of any announcements or advertisements relating to the issue of new or further securities or any announcements or advertisements the subject matter of which may involve a change in or relate to or affect arrangements regarding trading in its listed securities;
- copies of drafts of any circulars and of any documents issued in connection with takeovers, mergers and demergers; and
- copies of drafts of any proposed amendments to its memorandum or articles of associations or trust deed as the case may be.

The issuer shall not issue any of the documents referred to above unless they have first been approved by the Exchange. **(Rule 7.9.19)**

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Copies of circulars and resolutions

The issuer must forward to the Exchange two copies of:

- a) all circulars, notices, reports, announcements or other documents at the same time as they are issued; and
- b) all resolutions passed by the Issuer in general meeting other than those passed in the ordinary course of business without delay after the relevant general meeting. **(Rule 7.9.20)**

Board changes

The issuer must notify the Exchange without delay when:

- (a) a new director is appointed; or
- (b) a director resigns or is removed; or
- (c) any important functions or executive responsibilities of a director are changed; and the notification must state the effective date of the change if it is not with immediate effect, and, in the case of an appointment, whether the position is executive or non-executive and the nature of any specific function or responsibility. **(Rule 7.9.21)**

Notification of interests of directors and their associates

The issuer must notify the Exchange without delay of any information it has received from its directors:

- (a) in connection with any acquisition, disposal, exercise or discharge by a director or a person connected with a director, of their interests in the listed security, or any dealings in relation to any option, right or obligation by a director, or a person connected with a director, of their interest in the listed security; and
- (b) any dealings by connected persons and investment managers pursuant to the Model Code required to be adopted by the issuer;

and maintain a register of the same information which must be available for public inspection during normal business hours at the issuer's registered office or branch office in the Channel Islands where applicable **(Rule 7.9.24)**.

Board decisions

The issuer shall notify the Exchange immediately after approval by or on behalf of the board of:

- (a) any decision to declare, recommend or pay any dividend or to make any other distribution on its listed securities and the rate and amount of the dividend or distribution;

(b) any decision to withhold any dividend or interest repayment on listed securities;

(c) any decision not to declare, recommend or pay any dividend which would otherwise have been expected to have been declared, recommended or paid in due course;

(d) any preliminary announcement of profits or losses for any year, half-year or other period;

(e) any proposed change in the capital structure, including any redemption of its listed securities; and

(f) any decision to change the general character or nature of the business of the investment fund, including a decision to change or propose a change to its investment objectives, policy or investment restrictions. **(Rule 7.9.27)**

Other Changes

The issuer shall notify the Exchange immediately of any changes in its secretary, auditors or registered address. **(Rule 7.9.28)**

Notification in respect of winding up and liquidation

The issuer shall notify the Exchange on the happening of any of the following events as soon as the same shall come to the attention of the issuer:

(a) the appointment of a receiver or manager either by any court having jurisdiction or under the terms of a debenture or any application to any court having jurisdiction for the appointment of a receiver or manager, or equivalent action in the country of incorporation or other establishment, in respect of the business or any part of the business of the issuer or the property of the issuer, its holding company or any major subsidiary; or

(b) the presentation of any winding-up petition, or equivalent application in the country of incorporation or other establishment, or the making of any winding-up order or the appointment of a provisional liquidator, or equivalent action in the country of incorporation, or other establishment, against or in respect of the issuer, its holding company or any major subsidiary; or

(c) the passing of any resolution by the issuer, its holding company or any major subsidiary that it be wound-up by way of members' or creditors' voluntary winding-up, or equivalent action in the country of incorporation or other establishment. **(Rule 7.9.33)**



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The above list is not a complete list of continuing obligations applicable to an investment fund, nor does it detail the CISX's requirements as to disclosure of financial and other information or the contents of a listed fund's annual or interim report and accounts.

Please speak to one of our Investment Funds Team for further information.



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About Ogier

Ogier is an award winning world leader in the provision of offshore legal and fiduciary services. Our integrated legal and fiduciary approach has proved a winning combination which enables us to secure awards for the quality of our services and our people.

The Group employs over 850 people and provides advice on all aspects of BVI, Cayman, Guernsey and Jersey law and fiduciary services through our international spread of offices that cover all time zones and key financial markets. Our network includes Bahrain, BVI, Cayman, Guernsey, Hong Kong, Ireland, Jersey, London, Shanghai and Tokyo.

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Please check with the relevant contact listed above for specific details regarding the legal services we offer from each office as we do not always practice the law of the jurisdiction where our offices are located. Please note that the named contact may not be qualified to advise on all the laws practiced from that office.