

## **Appendix 4 C - Application For Listing Form – Investment Funds**

Notes:

- Information in a listing document that is filed with the application may be incorporated by reference. Note the relevant page number in the listing document.
- If an item on the form is not applicable, insert “N/A”, or if partly applicable insert the information and note the change in the nature of that information.

[NAME OF APPLICANT] applies for listing on the International Securities Market of the Barbados Stock Exchange.

DATED (day – month – year)

## Summary Information

<b>1. Issuer / Name of Fund</b>	
<b>2. Type of Investment Fund</b>	
<b>3. Domicile of Organization</b>	
<b>4. Securities to be Listed</b>	
Type and name of securities	
Class of securities	
Number of securities to be listed	
Proposed price of issue / currency	
<b>5. Method of Listing</b>	
<b>6. Listing Sponsor</b>	
<b>7. Is this a Secondary Listing?</b>  (If yes, list the proposed recognized securities exchange and recognized securities regulator.)	
<b>8. Proposed Date of Listing</b>	
<b>9. Other markets the fund is or will be listed on</b>	
<b>10. Jurisdictions of registration as a public issuer (if any)</b>	
<b>11. Primary jurisdiction for approval of prospectus</b>	
<b>12. Jurisdictions where the fund will be offered for sale</b>	

**The Issuer**

13. Date of incorporation / establishment:	
14. Address of main registered office:	
15. Address and jurisdiction for fund operations:	
16. List primary investment objectives of the fund:	
17. Fiscal year:	
18. Auditors:	
19. Last annual general meeting:	
20. List of officers:	

<u>Name</u>	<u>Home Address</u>	<u>Office</u>	<u>Primary occupation</u>

## 21. List of directors:

<u>Name</u>	<u>Home Address</u>	<u>Primary position</u>	<u>Primary occupation</u>

**Details of Securities to be Listed**

1. Type of security:	
2. Total number of securities to be issued:	
3. Proposed currency for trading:	
4. Proposed or estimated price of issue:	
5. Estimated market capitalization of the securities: <ul style="list-style-type: none"><li>• In currency of trading</li><li>• In US dollars</li></ul>	

**Listing Fees**

6. Application fee	
7. New listing fee	
8. Annual listing fee	

## **EXHIBIT 4 C.1**

### **CONTENTS OF LISTING DOCUMENT – INVESTMENT FUNDS**

#### **Introduction**

A listing document submitted with an application for listing of investment fund securities must contain the information listed below.

A listing document must contain sufficient information and detail to enable an investor to make an informed assessment of the investment activities, assets and liabilities, financial position, and management of the fund. Additional information may be required based on the nature of the issuer or the type of fund to be listed. If so, it is the issuer's responsibility to ensure that all relevant information and details are included.

The update must also include any disclosure that is required by the Exchange for a secondary listing but that is not included in the other jurisdiction's document.

If an applicant fund is organized as a trust or partnership, all of the required contents of the listing document apply, with necessary modifications to reflect the legal status of the fund.

**Definitions** – The definitions in the listing rules apply to these requirements.

**Use of prospectus** – A prospectus prepared in conjunction with the issue and listing of securities may be the listing document if it meets all of the disclosure requirements. If it does not, a prospectus may be wrapped with a supplementary document to form a listing document that meets all of the disclosure requirements.

**Secondary listings** – As set out in the listing rules, the listing document may be a public document issued by the issuer and approved by its recognized securities exchange or recognized securities regulator within the past year, if the document discloses all material changes and new information since the date of the original document. (If no material changes or new information have arisen, this must be stated.) The update must also include any disclosure that is required by the Exchange for a secondary listing but that is not included in the other jurisdiction's document.

A listing document may also include documents annexed to, or incorporated by reference into the listing document, if the conditions set out in the listing rules are met. The update to the listing document may be provided by a document that covers or wraps the public document used as the main part of the listing document, or by documents annexed to the listing document.

A listing document for a secondary must include the requirements in paragraphs 1 to 7, 13, 23, 51, 62, and 66 below.

The listing document must also include a statement that the primary regulation of the issuer and its securities to be listed on the ISM is or will be provided by its recognized securities exchange and recognized securities regulator.

## **Summary of Document**

1. A statement that application has been made to the Exchange for the listing of the fund on the Exchange's International Securities Market.
2. The full name and the address of the registered office of the fund and the fund sponsor.
3. Details of securities being offered, including type, class, and price.
4. Name and address of the head office of the listing sponsor.
5. Name and address of the underwriters (if any) or distributors of the securities.
6. The name, address and qualifications of the fund's auditors.
7. The following statement about the listing document:

“This listing document includes information given in compliance with the listing rules of the Barbados Stock Exchange – International Securities Market. The directors of *[name of fund or issuer]* collectively and individually accept full responsibility for the accuracy of the information contained in the listing document and confirm, having made reasonable enquiry, that to the best of their knowledge and belief there are no facts the omission of which would make any statement in this listing document misleading.

The Barbados Stock Exchange takes no responsibility for the contents of this document, makes no representations as to its accuracy or completeness, and expressly disclaims any liability whatsoever for any loss arising from or in reliance upon any part of this document.”

## **Information about the Issuer and the Listing Document**

8. The date and country of incorporation or other establishment of the fund.
9. Names of all securities regulatory authorities or other regulatory bodies that regulate and supervise the fund.
10. Names and addresses of the fund's service providers, including custodian, trustee, and registrar.
11. Names and addresses of the fund's principal bankers, investment and/or financial advisers, legal advisers, and any expert to whom a statement or report included in the listing document has been attributed.
12. Where the listing document includes a statement or report made by an expert, a statement:
  - i) describing the qualifications of each expert and whether any expert holds any

securities in the fund;

- ii) that the expert has given (and has not withdrawn) written consent to the issue of the listing document with the expert's statement or report included in the form and context in which it is included;
- iii) of the date on which the expert's statement or report was made and whether or not it was made by the expert for purposes of the listing document.

13. Other securities exchanges or markets where the same class of the fund is already listed, or where the issuer has or will apply to list the fund.

## **The Fund and its Investments**

- 14. The investment objectives and policies of the fund, and any investment restrictions.
- 15. The requirements and procedures to change the investment objectives, policies or restrictions of the fund.
- 16. Details of any legal or other limitations on the fund's investments or investment strategies.
- 17. Types of securities, assets or other investments that the fund will invest in.
- 18. The countries or regions, commercial or industrial sectors and similar areas of investment for the fund.
- 19. Details of the fund's intent and authority to use borrowed funds, leverage, derivatives, currency or other forms of hedging, and other investment strategies. Provide a negative statement for any strategy that will not be used.
- 20. Details of the fund's policy on distribution of income, including capital gains.
- 21. The rate of withholding tax withheld at source (if any), and whether the issuer assumes responsibility for withholding of tax at source
- 22. Whether the fund has more than one class of securities, and if so what the relationship between different classes is.
- 23. The currency of issue and method of payment of the issue or offer price.
- 24. If the fund has a portfolio of investments, a statement that a list of the main investments is included in the listing document with the financial statements.
- 25. If the fund does not yet have a portfolio of investments, details of the portfolio that the fund proposes to acquire, including their current market value.
- 26. A description of the risk factors of investing in the fund that covers all applicable categories of risk, including market, liquidity and political risk.
- 27. A statement on whether the directors expect the fund's securities to trade actively in the secondary market.
- 28. Details of all material fees to be paid by the fund and their method of calculation.
- 29. In the case of a new fund, the total cost of establishing the fund and the extent to which

the fund is responsible for the cost.

30. Details of arrangements for safekeeping of the assets of the fund.

## **General Information on the Fund**

31. Date of incorporation or other establishment of the fund and the fund group or family.

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

33. Details of whether the fund is a company, a unit trust, or a partnership, and:

- i) if the fund is a company, the designation of its shares or units, and the number issued or to be issued;
- ii) if the fund is a unit trust, the designation of its units, and the number issued or to be issued;
- iii) if the fund is a partnership, the types of partnership interests and the liabilities of the partners.

34. A summary of the fund's by-laws or constitution on:

- i) the rights of the holders of each class of securities, including:
  - voting rights
  - rights to distributions or dividends
  - the differences in the rights of each class
  - any entitlement to share in the profits and in any surplus on winding up or liquidation of the fund
  - any pre-emptive rights
  - any other special rights, including redemption or conversion rights.
- ii) approval of changes in the fund's issued securities or capital, or any of the rights of holders of securities
  - iii) any power enabling the directors to vote on the compensation of any directors
  - iv) any borrowing powers exercisable by the directors and how such borrowing powers can be varied.

35. The name of any promoter, and the amount of any cash, securities or other benefit given to, or proposed to be given to, each promoter within the two years prior to the date of the listing document.

36. Authorized share capital of the fund and a description of all classes of securities.

37. Details of any securities of the fund that are convertible or under option, including the consideration paid for the securities, the price and duration of the conversion rights or option, and the name and address of the grantee.

38. Details of any litigation or claims of material importance pending or threatened by or against the fund.

39. Details of taxation of the fund.

40. Name(s) of any person(s) who, directly or indirectly, exercise or could exercise control over the fund, including details of the percentage of voting securities held by such person(s).

41. Details of any commissions, discounts, fees or other special terms granted in the two years prior to the date of the listing document in connection with the issue or sale of securities of the fund, together with the names of any directors or proposed directors who received any such payment or benefit and the amount or rate of the payment or benefit they received. If none, an appropriate negative statement.

42. Information on how the following documents may be reviewed:

- i) the by-laws and other constitutional documents of the fund;
- ii) all contracts between the fund and its directors and service providers;
- iii) the most recent listing document and any supplementary listing document; and
- iv) the most recent audited financial statements and any interim statements approved by the fund.

43. If any document listed in paragraph 42 is not in the English language, a translation into English must be made available, or if the Exchange agrees, a summary of the document.

### **Details of the securities to be listed**

44. Number and description of securities being offered / listed.

45. Initial issue price of the securities and an explanation of how the subsequent issue price is calculated.

46. The period that the offer of securities is open.

47. The minimum or total amounts to be sold (if any)

48. Methods of subscription and payment for the issue.

49. Timing and procedures for notice of acceptance of subscriptions.

50. Whether the securities will be in registered or bearer form, and if in registered form, whether certificates will be issued or available to holders.

51. The date that the securities are expected to start trading.

52. Arrangements for the transfer of the fund's securities.

53. For an open-ended fund:

- i) frequency and procedures for holders to redeem the securities;
- ii) how the redemption price is calculated;
- iii) timing and method of payment for redemptions.;

54. Details of any limits on the amount of securities that may be redeemed in any period of time and the arrangements for dealing with requests in excess of such limits.

55. If the fund is permitted to meet redemptions by distributing assets, a description of the risks of such redemptions.
56. Details of whether and under what circumstances the securities may be compulsorily redeemed or the fund may be closed.
57. Details on the publication of the net asset value of the securities:
  - i) the frequency of calculation of the net asset value;
  - ii) an explanation of the method of valuation of the assets;
  - iii) the identity of the person that will calculate the value, and how frequently calculations will be audited;
  - iv) if pricing information on the fund's investments is sourced from any third parties, the identity of those parties and whether the person responsible for calculating the net asset value will independently verify that pricing information;
  - v) the arrangements for the publication of the net asset value, including a statement that the Exchange will be notified forthwith of all calculations of net asset value.
58. Details of the circumstances in which the fund may suspend or terminate the valuation, issue or redemption of its securities.
59. If the fund may issue more than one class of securities, details of whether and on what terms one class may be converted into another class.

### **Financial Information and Prospects of the Fund**

60. If a fund has not started operating, a statement of the fact with the date that operations are proposed to start.
61. If a fund has been in existence for less than 18 months and has not prepared audited financial statements, an audited statement of the net assets of the fund and its portfolio of investments as of a date within three months of the date of the listing document. This statement must:
  - i) provide a detailed analysis of the fund's assets and liabilities, including its net asset value;
  - ii) be prepared in accordance with international accounting standards, United States, United Kingdom or Canadian generally accepted accounting principles or other standards acceptable to the Exchange;
  - iii) include a detailed analysis of the fund's portfolio of investments by type of security and type of asset, as well as by general industrial or commercial sector and, if applicable, geographic region, including the market value of each category.
62. If a fund has prepared audited financial statements, or has been in existence for twelve months or more and has not prepared an audited statement in accordance with paragraph 61, the financial statements of the fund for the financial year preceding the date of the listing document (or, if shorter, since the date of establishment), and the auditor's report on those financial statements. The financial statements must:

- i) be as of a date within 18 months of the date of the listing document;
- ii) be prepared in accordance with international accounting standards, United States, United Kingdom or Canadian generally accepted accounting principles or other standards acceptable to the Exchange;
- iii) have been independently audited and reported on in accordance with standards acceptable to the Exchange; and
- iv) include a detailed analysis of the fund's portfolio of investments by type of security and type of asset, as well as by general industrial or commercial sector and, if applicable, geographic region, including the market value of each category.

63. If the auditor's opinion has been qualified in any way, the qualification must be acceptable to the Exchange, which must be satisfied that it has been adequately explained or addressed.

64. If a fund has subsidiaries of any type, the financial statements must be in consolidated form, unless the Exchange agrees otherwise.

65. A fund must not include a profit forecast in its listing document.

66. Any interim financial statements published after the latest annual statements, audited or not.

67. If a fund includes its financial statements with the listing document, a statement that they form part of the listing document.

68. The most recent calculation of the net asset value per security, and whether the calculation was audited.

69. The total amount of all short and long term borrowings or indebtedness of the fund as of the most recent practicable date, and whether the calculations were audited.

70. Details of any material changes or new material information in the fund's financial position or investments since the date of the latest audited financial statements, or since the date of commencement of operations.

71. Details of any material changes or new material information that may affect the financial prospects of the fund in the current financial year.

72. If historical performance data is provided in the listing document, the source of the data and the bases of calculations.

73. Details of the timing and distribution of future annual and periodic financial statements by the fund.

## **Directors, Investment Managers and Service Providers**

74. The full name, residential or business address, qualifications and experience of each director and officer or proposed director and officer of the fund and the fund sponsor.
75. If the securities to be listed are voting securities, the holdings of each director of the fund, the fund sponsor and the investment manager in the fund's securities.
76. Details of the fees or remuneration to be paid to the directors of the fund, the fund sponsor and the investment manager.
77. The total of any outstanding loans by any member of the group to the directors, and of any guarantees provided by any member of the group for their benefit.
78. The full name, address, and qualifications of the fund's investment manager.
79. Details about any investment advisers retained by the investment manager and a summary of their compensation arrangements.
80. Details of the arrangements for custody of the fund's assets, including the name and address of the custodian and trustee (if any), and a description of their qualifications and experience.
81. Details of the use of any sub-custodians or other agents to hold any of the fund's assets, and whether the custodian is responsible for those assets.
82. The jurisdiction of the laws and regulations governing all the service providers including the investment manager, custodian, trustee and brokers used by the fund, whether they are required to be registered, and whether their activities as service providers to funds are supervised by a regulatory authority or other body.
83. A summary of the terms and conditions of each service providers' contracts, including the fees or compensation to be paid.
84. A summary of any provisions in the fund's by-laws or other constitutional documents that provide for an indemnity or that restrict the liability of any person for the operations of the fund.
85. Details of any conflicts of interest that may arise as a result of the involvement of the directors or the investment manager in any other funds in the same family of funds.