



RULES FOR INVESTMENT FUND SPONSORS

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INTRODUCTION

Pursuant to rule 1.2.1 of The Code and rule 1.2.1 of The GEM Funds Rules, a Fund applying for the admission of units to the Official List and to trading on a Euronext Dublin market must appoint a Sponsor. A Sponsor is responsible to Euronext Dublin for assessing the appropriateness of a Fund for admission to listing and trading on the relevant Euronext Dublin market and for advising such Fund on its responsibilities under.

These rules for Investment Fund Sponsors set out the eligibility, on-going obligations and certain disciplinary matters in relation to Sponsors.

These Rules should be read in conjunction with.

These Rules are effective on and from.

DEFINITIONS

The following terms have the stated meanings when used in these Rules, 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.

"Admissions Committee":	means the Regulatory Committee constituted to consider sponsor applications.
"Appeals Committee":	means the Regulatory Committee of constituted to hear appeals under these Rules.
"Applicant":	means an entity seeking approval as a Sponsor.
"Code":	means the Code of Listing Requirements and Procedures in respect of investment funds, as published by Euronext Dublin from time to time.
"Criteria":	means the criteria set out in rule 2.
"Disciplinary Committee":	means the Regulatory Committee constituted to hear disciplinary cases under these Rules.
"Euronext Dublin":	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;
"GEM Funds Rules"	means the requirements set out in the GEM funds rules, as published by Euronext Dublin from time to time.
"Global Exchange Market ("GEM")":	means the Global Exchange Market of Euronext Dublin.
"Investment Fund" or "Fund":	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 object of which is the collective investment of its capital.
"Euronext Dublin Rules":	means the Listing Rules, the Code, the GEM Funds Rules and Chapter 6 of Euronext Rule Book I: Harmonised Rules, as applicable.
"Listing Rules":	means the Listing Rules of Euronext Dublin.
"Qualified Executive":	means an executive that meets the criteria in rules 2.2 or 2.3.

- "Regulated Fund":** means a fund authorised by the Central Bank of Ireland or, if deemed equivalent by Euronext Dublin, the competent authority of another Member State.
- "Regulatory Committee":** means the relevant regulatory committee(s) established and operating under the articles of association of Euronext Dublin and these Rules.
- "Rules":** means these Rules for Investment Funds Sponsors.

PART 1

Sponsor Eligibility Criteria and Approval Process

CRITERIA FOR BECOMING A SPONSOR

1

GENERAL

The Criteria (set out in rule 2 below) are the requirements that an Applicant must satisfy before the Admissions Committee of Euronext Dublin will consider approving it as a Sponsor. These Criteria are in addition to any other legal or regulatory authorisation required by an Applicant as a consequence of its activities in any jurisdiction in which it operates. The Admissions Committee may exercise discretion as to the application and interpretation of the Criteria, as it sees fit.

When deciding whether or not an Applicant should be approved as a Sponsor the Admissions Committee's overriding consideration will be the preservation of the reputation and integrity of Euronext Dublin and its markets. Accordingly, the Admissions Committee reserves the right to decline an application or impose additional conditions on approval as it thinks fit, notwithstanding that an Applicant otherwise satisfies the Criteria.

2

THE CRITERIA

2.1

An Applicant must:

- (a) be a body corporate or a partnership;
- (b) demonstrate to Euronext Dublin that it, and at least one of its senior executives, has been actively involved as a professional adviser in the Investment Funds industry over the three years immediately preceding the application, or such lesser period as Euronext Dublin may, in exceptional circumstances, deem appropriate; and
- (c) have full-time executive employees who will discharge its Sponsor functions competently and can demonstrate personal experience of providing advice to regulated/listed collective investment schemes over at least three years, save for rule 2.3(c)(ii).

RULE 2.2 APPLIES TO ALL APPLICANTS SEEKING TO ACT AS SPONSOR TO REGULATED FUNDS ONLY (TIER 1 SPONSOR)

2.2

In complying with rule 2.1(c), an Applicant that seeks to act as a Sponsor to Regulated Funds only must at all times satisfy (a) and (b) below:

- (a) at least one executive who is an accountant or a lawyer or other professional qualification deemed suitable by Euronext Dublin; and
- (b) at least one executive who has three years recent senior experience in the provision of legal or regulatory advice to Investment Funds on the initial and on-going compliance requirements of a Regulated Fund.

RULE 2.3 APPLIES TO APPLICANTS SEEKING TO ACT AS SPONSOR TO REGULATED AND UNREGULATED INVESTMENT FUNDS (TIER 2 SPONSOR)

2.3 In complying with rule 2.1(c), an Applicant that seeks to act as a Sponsor to both regulated and unregulated Investment Funds must at all times satisfy points (a) to (c) below by having:

- (a) at least one executive who is an accountant or a lawyer or such other professional qualification deemed suitable by Euronext Dublin; and
- (b) at least one executive who has at least three years recent and senior experience in advising clients on the interpretation and implementation of the Listing Rules and/or the listing rules of an EU Competent Authority for the purposes of Directive 2001/34/EC as they relate to Investment Funds and in liaising with such competent authority on listing particulars, circulars and other such documents which seek to comply with those rules; and
- (c) demonstrate that, should the need arise under the *Code* or the GEM Funds Rules, it has:
 - (i) one or more executives with experience of the Listing Rules or the listing rules of the FCA in the UK (or such other authority deemed equivalent by Euronext Dublin) to deal with corporate finance issues that require the application of the Significant Transactions and Related Party Transactions chapters of those rules; or
 - (ii) demonstrate that satisfactory arrangements are in place for the engagement of a third party corporate finance or legal adviser with corporate finance experience to advise them on the application of the Significant Transactions and Related Party Transactions chapters of the Listing Rules, the listing rules of the FCA in the UK (or such other authority deemed equivalent by Euronext Dublin).

3 OVERRIDING PRINCIPLE OF THE PRESERVATION OF THE REPUTATION AND INTEGRITY OF EURONEXT DUBLIN AND ITS MARKETS FOR INVESTMENT FUNDS

As stated above, in addition to the Criteria, the Admissions Committee will consider whether the approval of an Applicant or a Qualified Executive as set out in rules 2.1 - 2.3 above, might endanger the reputation or integrity of Euronext Dublin and its markets and reserves the right to reject an Applicant on these grounds even if an Applicant otherwise meets the Criteria.

In considering whether an Applicant might endanger the reputation and integrity of Euronext Dublin and its markets, the Admissions Committee will examine matters including:

- whether the Applicant is authorised and regulated and the Applicant's standing with its regulators;

- the Applicant's general reputation; and
- whether the Applicant or its Qualified Executives has been the subject of disciplinary action by any legal, financial or regulatory authority or whether the Applicant is currently the subject of disciplinary action.

PROCESS FOR BECOMING A SPONSOR

4 APPLICATION FORMS AND DOCUMENTATION

An Applicant seeking approval as a Sponsor must complete the following forms and submit them to the Secretary of the Admissions Committee, Euronext Dublin, 28 Anglesea Street, Dublin 2:

- Sponsor Application Form: this is the application form that is to be completed by an Applicant seeking approval as a Sponsor;
- Qualified Executive Application Form: this is the application form an Applicant should use when applying for a member of its staff to be registered as a Qualified Executive by Euronext Dublin. This form can also be used when a Sponsor wishes to nominate further individuals as Qualified Executives, for example, employees who join a sponsor following its approval as a Sponsor;
- any supporting documentation requested by Euronext Dublin as part of the application; and
- application fee to be paid electronically to Euronext Dublin.

The above mentioned forms are available on Euronext Dublin's website www.ise.ie.

An Applicant must submit electronically AML customer due diligence documentation requested by Euronext Dublin prior to being approved as a Sponsor.

All Applicants must designate a person to act as the primary contact with Euronext Dublin concerning the application.

The Admissions Committee reserves the right to request any other information, documentation or confirmations from the Applicant or other persons as it might require in order to consider or progress an application.

Upon receipt of the above information Euronext Dublin will indicate to the Applicant the likely time period required to process the application.

5 FEES

Fees are payable on application for approval as a Sponsor and for continued inclusion on the register of Sponsors. The fees for Sponsors are set out in the Euronext Dublin fee schedule.

6 INTERVIEW

Euronext Dublin may conduct interviews of some or all of the proposed Qualified Executives put forward by an Applicant to ensure that they have sufficient understanding of these Rules and .

7 DECISIONS AND APPEALS

An Applicant will be informed privately, in writing, of the decision of the Admissions Committee concerning whether to approve the Applicant or not as a Sponsor.

If an Applicant is approved, Euronext Dublin will include with its notice of approval a list of the Sponsor's employees which it has accepted as Qualified Executives.

An appeal by an Applicant (but not by an individual executive) may be made to the Appeals Committee against any decision of the Admissions Committee made under the foregoing process. Such an appeal will be heard in accordance with the appeals procedures as laid down by Euronext Dublin.

CONTINUING ELIGIBILITY FOR SPONSORS

8 CONTINUING ELIGIBILITY

A Sponsor and each Qualified Executive, once approved, must satisfy the requirements of rules 2 and 3 at all times as if it/he/she were a new Applicant.

A Sponsor must regularly consider whether it and its Qualified Executives continue to meet the requirements of rules 2 and 3. If at any time, a Sponsor believes it or a Qualified Executive(s) might not satisfy these requirements, it must inform the Regulation Department of Euronext Dublin without delay.

Euronext Dublin may at any time request any information from a Sponsor and/or a Qualified Executive it requires, including submission of all or any of the forms and documentation set out in rule 4, in order for it to consider and determine whether a Sponsor is still eligible.

Euronext Dublin may at any time request meetings with the Sponsor and its Qualified Executives in order to satisfy itself that the Sponsor has maintained an understanding of these Rules and. The provisions of rule 6 in relation to interviews will apply as appropriate.

A Sponsor is also required to provide Euronext Dublin with such information relevant to its eligibility to act as Sponsors as Euronext Dublin may from time to time require. Euronext Dublin may request meetings with a Sponsor and/or its employees and/or access to a Sponsor's documents and records (hard and electronic copies).

No later than 20 working days after the start of each calendar year, a Sponsor must provide Euronext Dublin with written confirmation that it continues to satisfy the Eligibility Criteria in these Rules.

9 DEPARTING OR NEW QUALIFIED EXECUTIVES

If a Qualified Executive leaves the full-time employment of a Sponsor for whom he/she was a Qualified Executive, the Sponsor must inform Euronext Dublin within 7 days.

On leaving the full-time employment of a Sponsor, a person who was a Qualified

Executive will no longer be a Qualified Executive under these Rules. However, if he/she joins another Sponsor, that firm can submit a Qualified Executive Application Form to apply for approval of that person as a Qualified Executive of that Sponsor. Euronext Dublin may, at its discretion, waive the requirement to submit a Qualified Executive Application Form on submission by a person who was (until very recently) previously approved as a Qualified Executive.

A Sponsor can submit at any time a Qualified Executive Application Form in respect of any employee who it proposes be approved as a Qualified Executive.

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PAYMENT OF ANNUAL FEES

In order to remain eligible, a Sponsor must pay the annual fees as set by Euronext Dublin from time to time in respect of each year it wishes its name to remain on the register of approved Sponsors. It must make such payments within the time limits imposed by Euronext Dublin.

PART 2

Continuing Obligations of a Sponsor

GENERAL OBLIGATIONS

11 APPROPRIATENESS OF AN INVESTMENT FUND

The Sponsor to a Fund is responsible to Euronext Dublin for assessing the appropriateness of an Applicant for admission to listing and trading on the relevant Euronext Dublin market or an existing Fund when appointed as its Sponsor.

Where a Sponsor believes that a Fund for which it acts as Sponsor is no longer appropriate for admission to listing and trading on the relevant Euronext Dublin market, it must contact the Regulation Department of Euronext Dublin without delay.

12 COMPLIANCE WITH THE RULES

A Sponsor must submit to Euronext Dublin a completed Sponsor's Declaration Form in relation to any Fund seeking admission (in accordance with the code).

A Sponsor shall be bound by and observe:

- these Rules and;
- any rules and procedures set out in any supplementary documentation issued by Euronext Dublin under these; and
- any requirement, decision or direction of Euronext Dublin.

Each Sponsor must nominate a person within its firm to act as Euronext Dublin's principal contact on matters pertaining to the above.

13 DUE SKILL AND CARE

A Sponsor must act with due skill and care at all times.

SPONSOR RESPONSIBILITIES

14 ADVISING AND GUIDING A FUND

A Sponsor is responsible to Euronext Dublin for advising and guiding a Fund on its responsibilities under in respect of its admission and its continuing obligations on an on-going basis. A Sponsor must be available to advise and guide Investment Funds for which it acts at all times.

15 SPONSOR RESPONSIBILITIES

In deciding whether a Sponsor has complied with these Rules and the undertakings it has provided to Euronext Dublin in its Sponsor's Declaration, Euronext Dublin will have regard to the matters set out in rule 1.2 of the Code and Appendix 3 of the GEM Funds Rules, which should be exercised with due skill and care.

INFORMATION OBLIGATIONS

16 LIAISON WITH EURONEXT DUBLIN

A Sponsor must provide Euronext Dublin with any information relating to its Sponsor activities, in such form and within such time limits as Euronext Dublin may reasonably require. A Sponsor should reasonably satisfy itself that all such information provided by it is correct, complete and not misleading and, if it comes to the subsequent attention of the Sponsor that the information provided does not meet this requirement, the Sponsor should advise Euronext Dublin as soon as practicable.

A Sponsor must liaise (and be available to liaise) with Euronext Dublin when requested to do so by Euronext Dublin or a Fund for which it acts and should be contactable at all times.

A Sponsor must, at the earliest opportunity, seek the advice of Euronext Dublin (via the Regulation Department) in any situation where it is unsure as to the application or interpretation of these Rules or it has a concern about the reputation or integrity of the relevant Euronext Dublin market.

A Sponsor should advise Euronext Dublin as soon as practicable if it believes that it or a Fund has breached or these Rules.

All communications between Euronext Dublin and a Sponsor are confidential to Euronext Dublin and should not be disclosed, except as required by any other regulatory or statutory body. Such communications can be disclosed to appropriate advisors to the sponsor or to the relevant Fund, unless Euronext Dublin states otherwise.

17 BECOMING OR CEASING TO BE A SPONSOR TO A FUND

Where a Sponsor becomes Sponsor to an existing Fund, it must notify the Regulation Department of Euronext Dublin.

Where a Sponsor ceases to act for a Fund and no alternative Sponsor has been appointed, it must inform the Regulation Department of Euronext Dublin as soon as possible (in writing) and must include with that notification the reason why it has ceased to act.

18 NOTIFICATION REQUIREMENTS

Sponsors are required to comply with the notification requirements set out below:

A Sponsor must notify Euronext Dublin immediately if:

- a) The Sponsor withdraws from sponsorship activities;
- b) The Sponsor ceases to satisfy the Sponsor Eligibility Criteria;
- c) The departure of one or more executive employees (whether on a temporary or permanent basis) results in the Sponsor ceasing to satisfy the Sponsor Eligibility Criteria, giving details of when and how the Sponsor will be in a position to correct the situation;

- d) An emergency occurs outside the control of the Sponsor, which makes it impracticable for the Sponsor to comply with the Listing Rules, the Code, the GEM Funds Rules or these Rules;
- e) A person is appointed by a statutory or other regulatory authority or professional body to investigate the affairs of the Sponsor and/or any of its executive employees;
- f) Any material adverse change in the Sponsor's financial or operating position, including where it is considering appointing administrators, examiners, liquidators or similar practitioners;
- g) Any of the Sponsor's executive employees are disqualified by a court from acting as director of a company or from acting in a management capacity or conducting the affairs of a Fund;
- h) A listed Fund or Applicant denies the Sponsor access to documents or information that have been the subject of a reasonable request by the Sponsor; and
- i) There is a change of control of the Sponsor, or the Sponsor's group carries out any restructuring, which results in a reorganisation of the directors, partners or executive employees involved in providing services as a Sponsor.

A Sponsor must notify Euronext Dublin at least 14 days in advance of the following events:

- a) Change of Sponsors registered name;
- b) Change of any trading name under which the Sponsor carries on its business; and
- c) Change of head office address.

INDEPENDENCE AND CONFLICTS

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INDEPENDENCE ON A CONTINUING BASIS

A Sponsor must be able to demonstrate to Euronext Dublin that both it and its executives are independent from the Investment Funds for which it acts.

Where Euronext Dublin requires a Sponsor to demonstrate clearly that neither its independence nor that of any of its executives has or will be compromised by any potential conflict of interest, the burden of proof will be upon the Sponsor.

In cases of doubt about its independence a Sponsor should consult Euronext Dublin in advance of entering into any arrangements.

A Sponsor must give an undertaking not to act as Sponsor for any organisation from which it is not independent (except with Euronext Dublin's specific permission).

A Sponsor will be expected to comply with any independence rules or recommendations of its own professional body. Subject to this proviso, examples of how Euronext Dublin judges independence are set out below:

- A Sponsor may not control, be controlled by, or be under the same control as the issuer. For this purpose, control means the holding, directly or indirectly, of shares carrying 30 per cent or more of the voting rights of the company, irrespective of whether the holding gives de facto control. If a Sponsor is in any doubt it must consult Euronext Dublin.
- A normal business relationship between a Fund and another company which is part of the Sponsor's group (e.g. banking) will not usually bar a potential Sponsor from acting. There are, however, relationships that would give the Sponsor's group a material interest in the success of the listing, new issue or other relevant transactions. Such relationships may not be consistent with an independent undertaking and a Sponsor should consult with Euronext Dublin in such cases.
- A Sponsor may be part of the same group as the auditor of the issuer, or tax advisor of the Fund.
- A Sponsor may be part of the same group as a reporting accountant to the Investment Fund if Euronext Dublin is satisfied that this is acceptable in the circumstances.
- Any material interest in the loan capital or the equity capital of the Fund held by the Sponsor or an associate of the Sponsor may not be consistent with an independent relationship. In the case of doubt, all relevant information should be disclosed to the Regulation Department of Euronext Dublin and a ruling sought.

20 CONFLICTS OF INTEREST

A Sponsor must not have and must take care to avoid any conflict between the interests of the Funds for which it acts and those of any other party.

In particular, a Sponsor must not act for any other party to a transaction or take-over other than the Fund it advises.

PROCEDURES, STAFF AND RECORDS

21 PROPER PROCEDURES

A Sponsor must ensure that it maintains procedures which are sufficient for it to discharge its on-going obligations under these Rules. The Sponsor should ensure that its compliance and procedures manual (or similar) reflects and takes account of the requirements of these Rules, as appropriate.

In particular, it must ensure that any members of staff who are not approved as Qualified Executives are properly supervised by a Qualified Executive at all appropriate times in relation to matters relating to Funds.

22 ADEQUACY OF STAFF

A Sponsor must ensure that it has sufficient Qualified Executives and other staff in accordance with rule 2 to discharge its obligations as a Sponsor under these Rules at all times. In assessing whether it has sufficient staff, a Sponsor must have regard to the number and type of Funds for which it acts.

23 MAINTENANCE OF APPROPRIATE RECORDS

A Sponsor must retain sufficient records to maintain an audit trail of the key discussions it holds with, advice which it has given to, and the key decisions it has made in respect of, the Funds for which it acts as Sponsor. A Sponsor should ensure that it is able (including by keeping appropriate records) to demonstrate the basis for advice given and key decisions taken, such as internal considerations and any actions taken prior to the advice being given. Such records must be retained whilst a firm is a Sponsor to a Fund and for at least three years after it ceases to be a Sponsor. This is without prejudice to a company's obligations under any data protection legislation.

PART 3

Review and Discipline of a Sponsor

24 REVIEW OF SPONSORS

A Sponsor may be subject to a review by Euronext Dublin to ensure that it has fully discharged its responsibilities under these Rules and. A Sponsor must ensure that its Qualified Executives co-operate fully with Euronext Dublin and that Qualified Executives are available to answer any questions by Euronext Dublin about any relevant matter.

A Sponsor must allow Euronext Dublin officers access to its records (hard and electronic copies) and business premises when so requested by Euronext Dublin.

25 DISCIPLINARY ACTION AGAINST A SPONSOR

If Euronext Dublin considers that:

- (1) A Sponsor is in breach of its responsibilities under these Rules or
- (2) A Sponsor has failed to act with due skill and care; or
- (3) the integrity and reputation of an Euronext Dublin market has been or may be impaired as a result of the conduct or judgement of a Sponsor;

and that a sanction may be appropriate, it will refer the matter to the Disciplinary Committee, save where the Sponsor agrees to a private censure by Euronext Dublin and Euronext Dublin considers that to be the appropriate sanction.

If the Disciplinary Committee finds that the Sponsor has been in breach of its responsibilities under these Rules or, or has failed to act with due skill and care, or that the integrity and reputation of the relevant Euronext market has been or may be impaired as a result of its conduct or judgement, it may take one or more of the following actions:

- (1) censure the Sponsor and, in addition, it may publish the censure; and
- (2) remove the Sponsor from the register maintained by Euronext Dublin and, in addition, it may publish its action.

Where the Disciplinary Committee proposes to take any of the above steps, it will follow the disciplinary procedures adopted by it (as laid down by Euronext Dublin). The Disciplinary Committee shall state the reasons for its decision in writing. Such decision may be appealed to the Appeals Committee.

26 MORATORIUM ON ACTING FOR FURTHER INVESTMENT FUNDS

Where, in the opinion of Euronext Dublin,

- a Sponsor no longer meets the requirements of Part One of these Rules or
- is not meeting its responsibilities under these Rules; or
- it has insufficient staff pursuant to rule 22 of these Rules; or

- it is the subject of disciplinary action by Euronext Dublin;

Euronext Dublin may prevent that Sponsor from acting as a Sponsor to any additional Investment Fund until that situation is resolved to Euronext Dublin's satisfaction.

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APPEALS BY SPONSORS

Where the Disciplinary Committee makes any finding or imposes a sanction against a Sponsor pursuant to these Rules, that Sponsor may appeal to the Appeals Committee against any such decision of the Disciplinary Committee made under the foregoing process. Such an appeal will be heard in accordance with the appeals procedures as laid down by Euronext Dublin.