

Guidelines for Listing and Trading on the **European Wholesale Securities Market**

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SCOPE

These Guidelines relate to the Admissibility to Listing and Trading on the European Wholesale Securities Market (EWSM) of the following types of securities, the denomination per unit of which must be at least €100,000, or equivalent in the case of securities denominated in a currency other than euro:

1. **Asset backed securities;**
2. **Debt securities;**
3. **Convertible Debt Securities;** and
4. **Derivative securities.**

Asset backed securities, debt securities, convertible debt securities and derivative securities are referred to in these rules as 'the Securities'.

These Guidelines apply to an Issuer seeking Admissibility of its Securities to Listing and Trading on the EWSM. They also apply to an Issuer that has its Securities admitted to listing and trading on the EWSM.

These Guidelines are derived from, the relevant requirements of the Listing Rules of the Listing Authority, Admission Requirements and Disclosure Standards of the EWSM, Prospectus Regulation, Transparency Directive and Consolidated Admissions and Reporting Directive. In cases of ambiguity, disagreement or uncertainty as to the application of any of these Guidelines, the Listing Rules of the Listing Authority, Admission Requirements and Disclosure Standards of the EWSM, the Prospectus Regulation, the Transparency Directive and Consolidated Admission and Reporting Directive shall apply/prevail.

Furthermore, for the purposes of these Guidelines, the Commission Regulation (EC) No 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of Advertisements shall apply and although for ease of reference, certain provisions of this Regulation are referred to in these Guidelines, the Regulation remains the comprehensive and binding text to be complied with by Issuers.

Issuers should note that in addition to complying with the Listing Rules of the Listing Authority (as reflected in Chapters 1 to 6 of these Guidelines), they are also required to comply with the Admission Requirements and Disclosure Standards of the EWSM (as replicated in Appendix 1 of these Guidelines).

COMPETENT AUTHORITY

In relation to the Listing Rules, the Listing Authority is performing its functions as Competent Authority under:

- The Consolidated Admissions and Reporting Directive (2001/34/EC);
- The Prospectus Directive (2003/71/EC); and
- The Transparency Directive (2004/109/EC).

In terms of Article 7A of the Malta Financial Services Authority Act and Article 14 of the Financial Markets Act, the Listing Authority has delegated certain functions and powers in respect of Applications for Admissibility to Listing on the EWSM and the monitoring of the Continuing Obligations of Issuers to the Listing Committee and any reference in the Listing Rules to Listing Authority shall also include its delegate. For the purposes of the Listing Rules, delegate means a dedicated Listing Committee established by the Listing Authority in terms of Article 14 of the Financial Markets Act for the purpose of reviewing applications for Admissibility to Listing on the EWSM and the monitoring of the continuing obligations of Issuers.

EWSM

The EWSM is a 'regulated market' as defined in Article 4(1), point 14, of the Directive on Markets in Financial Instruments (2004/39/EC). The EWSM is authorised and regulated by the Malta Financial Services Authority.

The Admissions Committee appointed by the board of the EWSM approves the Securities for admission to listing and trading on the EWSM.

DEFINITIONS

Term	Meaning
Admissibility to Listing	Admissibility to Listing in accordance with the provisions of Article 12(1) of the FMA and “Admissible to Listing” and “Admissibility” shall be construed accordingly.
Advertisement	Announcements: <ol style="list-style-type: none"> 1) relating to an Admissibility to Listing on a Regulated Market; and PR Article 2(9) 2) aiming to specifically promote the potential subscription or acquisition of Securities.
Announcement	Company announcements made by the Issuer in compliance with the on-going listing obligations and “Company Announcement” shall be construed accordingly.
Applicant	An Issuer which is applying for the Admissibility of its Securities to Listing.
Approval	The positive act at the outcome of the scrutiny of the completeness of the Prospectus by the Listing Authority including the consistency of the information given and its comprehensibility.
Asset Backed Securities (ABS)	Securities which: <ol style="list-style-type: none"> 1) represent an interest in assets, including any rights intended to assure servicing, or the receipt or timeliness of receipts by holders of assets of amounts payable there under; or 2) are secured by assets and the terms of which provide for payments which relate to payments or reasonable projections of payments calculated by reference to identified or identifiable assets.
Available to the public	The information shall be deemed to be available to the public when published either: <ol style="list-style-type: none"> 1) by insertion in one or more widely circulated newspapers; or 2) in a printed form to be made available, free of charge, to the public at the offices of the market on which the Securities are being traded or proposed to be traded, or 3) in a printed form to be made available, free of charge, at the registered office of the Issuer and, if applicable, at the offices of the financial intermediaries placing or selling the Securities, including paying agents; or 4) in an electronic form on the Issuer’s website and, if applicable, on the website of the financial intermediaries placing or selling the Securities, including paying agents; or 5) in an electronic form on the website of the Regulated Market where the Securities are being traded or proposed to be traded; or 6) in an electronic form on the website of the Listing Authority if the said Listing Authority has decided to offer this service. <p>Where, however, the information is made Available to the public in accordance with paragraphs (1), (2), or (3), the Issuer or persons responsible for drawing up a Prospectus shall also publish the said information in terms of paragraph (4).</p>

Term	Meaning
Base Prospectus	A Prospectus containing all relevant information as specified in Chapter 2 concerning the Issuer and the Securities to be Admitted to Trading, and, at the choice of the Issuer, the final terms of the offering.
Business Day	Any day which is not a Saturday or a Sunday, Christmas Day, Good Friday or a public holiday as published in the EWSM trading calendar.
Business Hours	08.00 to 17.00 hours CET on a Business Day.
CAO	The Company Announcements Office of the EWSM.
CARD	Directive 2001/34/EC of the European Parliament and of the Council of 28 May 2001 on the admission of securities to official stock exchange listing and on information to be published on those securities.
Category A Information	The relevant information which shall be included in the Base Prospectus. This information cannot be left in blank for later insertion in the final terms. PR Article 2(a)
Category B Information	The Base Prospectus shall include all the general principles related to the information required, and only the details which are unknown at the time of the approval of the Base Prospectus can be left in blank for later insertion in the final terms. PR Article 2(a)
Category C Information	The Base Prospectus may contain a reserved space for later insertion for the information which was not known at the time of the approval of the Base Prospectus. Such information shall be inserted in the final terms. PR Article 2(a)
Competent Authority	A central competent administrative authority designated by a Member State as being responsible for carrying out the obligations provided for in the Directives and for ensuring that the provisions adopted pursuant to the Directives are applied.
Convertible Debt Securities	Debt Securities convertible into or exchangeable for other securities.
Credit Institution	<ol style="list-style-type: none"> 1) An undertaking whose business is to receive deposits or other repayable funds from the public and to grant credits for its own account; or 2) An electronic money institution within the meaning of Directive 2000/46/EC on the taking up, pursuit of and prudential supervision of the business of electronic money institutions. PR Article 14(2)
Debt Securities	Instruments which create or acknowledge indebtedness.
Derivative Securities	Securities that entitles the holder to: <ol style="list-style-type: none"> 1) require or make delivery of; or 2) receive or make payment in cash in respect of; securities of an issuer which is not the issuer of the derivative securities, assets, indices or other specified variables.
Directives	Prospectus Directive, Market Abuse Directive, Transparency Directive and the CARD.
EWSM	The European Wholesale Securities Market.
FMA	Financial Markets Act (Cap. 345 of the Laws of Malta).

Term	Meaning
Issuer	Any company or other legal person or undertaking whose securities have been authorised as Admissible to Listing (other than a Public Sector Issuer).
Key Information	Essential and appropriate structured information which is to be provided to investors with a view to enabling them to understand the nature and the risks of the issuer, guarantor and the Securities that are being offered to them or admitted to trading on a regulated market and, without prejudice to paragraph 4(2) of Appendix 6, to decide which offers of Securities to consider further. In light of the offer and Securities concerned, the key information shall include the following elements: <ol style="list-style-type: none"> 1) a short description of the risks associated with and essential characteristics of the Issuer and any guarantor, including the assets, liabilities and financial position; 2) a short description of the risk associated with and essential characteristics of the investment in the relevant Security, including any rights attaching to the Securities; 3) general terms of the offer, including estimated expenses charged to the investors by the Issuer or the offeror; 4) details of the admission to trading; and 5) reasons for the offer and use of proceeds. PD Article 2(1)(s)
Listing Authority	A person or body appointed under the Malta Financial Services Authority Act to perform the functions set out in Part III of the Financial Markets Act.
Listing Agent	A person appointed by the Applicant or Issuer in terms of Chapter 6.
Listing Committee	The committee appointed by the Listing Authority in terms of article 14 of the FMA.
Listing Rules (LR)	The listing rules issued by the Listing Authority in accordance with the provisions of the FMA as they may be amended from time to time.
Market Abuse Directive	Directive 2003/6/EC of the European Parliament and of the Council of 28 January 2003 on insider dealing and market manipulation (together with its implementing directives) as amended from time to time.
Member State	A Member State of the European Community established by the Treaty of Rome in 1957 and amended institutionally and otherwise in 1986 by the Single European Act, in 1993 by the Treaty on European Union, in 1997 by the Treaty of Amsterdam and in 2001 by the Treaty of Nice, and as amended by accession agreements and as may be further amended from time to time.
Offering Programme	A plan which would permit the issuance of non-equity securities, including warrants in any form, having a similar type and/or class, in a continuous or repeated manner during a specified issuing period.
Prospectus	A document in such form and containing such information as may be required by or under the Prospectus Directive.
Prospectus Directive (PD)	Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the Prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC.

Term	Meaning
Prospectus Regulation (PR)	Commission Regulation (EC) No 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in Prospectus as well as the format, incorporation by reference and publication of such Prospectuses and dissemination of Advertisements.
Public Offer	As defined in Article 2(3) of the Companies Act 1995 (Cap. 386 of the Laws of Malta) and “offered to the public” shall be construed accordingly.
Recognised Jurisdiction	Any state, country or territory that the Listing Authority determines to be considered as a “Recognised Jurisdiction” and the term “non-Recognised Jurisdiction” shall be construed accordingly.
RIS	Regulatory Information Service.
Registration Document	The part of a Prospectus, as described in Chapter 2 that contains details of the Issuer.
Regulated Information	All information which the Issuer is required to disclose under the Transparency Directive and Article 6 of the Market Abuse Directive. TD Article 2(1)(k)
Regulated Market	A multilateral system operated and/or managed by a market operator, which brings together or facilitates the bringing together of multiple third-party buying and selling interests in financial instruments - in the system and in accordance with its non-discretionary rules - in a way that results in a contract, in respect of the financial instruments Admitted to Trading under its rules and/or systems, and which is authorised and functions regularly. PD Article 2(1)(j)
Risk factors	A list of risks which are specific to the situation of the Issuer and/or the Securities and which are material for taking investment decisions. PR Article 2(3)
Securities	Shall be construed as referring to Asset Backed Securities, Debt Securities, Convertible Debt Securities, Derivative Securities as applicable.
Securities Note	The part of a Prospectus, as described in Chapter 2 that contains details of the Securities.
Tap Issue	An issue of securities whereby the terms of those securities are identical to those of a previous issue other than the date of admission and such securities are in all respects fully fungible with those previously admitted to Listing and to which previous admission they relate.
Special Purpose Vehicle (SPV)	An Issuer whose objects and purposes are primarily the issue of securities. PR Article 2(4)
Transparency Directive	Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 on the harmonisation of transparency requirements in relation to information about Issuers whose securities are admitted to trading on a regulated market and amending Directive 2001/34/EC.

1. Conditions for Admissibility to Listing and Trading on the EWSM

GENERAL

- 1.1 The Listing Authority may make Admissibility to Listing subject to any special condition which it considers appropriate in the interests of investors. The Issuer will be expressly informed in any such case and must comply with such condition(s) at all times. [LR 1.1 / CARD Article 12](#)
- 1.2 Issuers must continue to satisfy the conditions for listing contained in this Chapter throughout the whole period in which any of their Securities are Admitted to Listing on the EWSM. [LR 1.2](#)

CONDITIONS FOR ALL SECURITIES

Incorporation

- 1.3 An Applicant must be:
- 1) duly incorporated or otherwise validly established according to the relevant laws of its place of incorporation or establishment; and
 - 2) operating in conformity with its Memorandum and Articles of Association or equivalent constitutional document. [LR 1.3 / CARD Article 52](#)

Validity

- 1.4 The Securities for which authorisation for Admissibility to Listing is sought must:
- 1) be issued to conform with the law of the Applicant's place of incorporation;
 - 2) be duly authorised according to the requirements of the Applicant's Memorandum and Articles of Association or equivalent constitutional document; and
 - 3) be duly authorised by all necessary statutory and other authorisations for the creation and issue of such securities in terms of any applicable system of law. [LR 1.4 / CARD Article 53](#)
- 1.5 An Issuer must be in compliance with the requirements of:
- 1) any securities regulator by which it is regulated; and/or
 - 2) any stock exchange on which it has securities admitted to trading. [LR 1.5](#)

Transferability

- 1.6 The Securities for which authorisation for Admissibility to Listing is sought must be freely transferable. [LR 1.6 / CARD Article 54](#)

Form of Securities

- 1.7 Where Securities have a physical form, the physical form of Securities issued in a single Member State must comply with the standards laid down by that Member State.
- Where Securities are issued by an Issuer of a non-Member State, the physical form of such Securities must afford sufficient safeguards for the protection of the investors. [LR 1.7](#)

Whole Class to be Listed

- 1.8 Where an application for authorisation for Admissibility to Listing is made in respect of any particular class of Security:
- 1) if none of the Securities of that class are already authorised as Admissible to Listing, the application must relate to all Securities of that class, issued or proposed to be issued; and
 - 2) if some of the Securities of that class are already authorised as Admissible to Listing, the application must relate to all further Securities of that class issued or proposed to be issued. [LR 1.8](#)
- 1.9 Except where Securities of the same class are already listed, the expected aggregate market value of the Securities to be listed must be at least €1,000,000 (except that there is no minimum limit in the case of Tap Issues where the amount of the Securities is not fixed). The Listing Authority may admit Securities of a lower value if satisfied that there will be an adequate market for the Securities concerned. [LR 1.9](#)

Management

- 1.10 The directors and, if applicable, senior management of the Issuer must have, collectively, appropriate expertise and experience for the management of its business. [LR 1.10](#)
- 1.11 An Applicant which is a company must ensure that each of its directors is free of conflicts between duties to the Applicant and private interests and other duties, unless the Applicant can demonstrate that arrangements are in place to avoid detriment to its interests. Where there are potential conflicts the Listing Authority must be consulted at an early stage. [LR 1.11](#)
- 1.12 The auditors to the Issuer must be independent of the Issuer and comply with applicable guidelines on independence issued by their national bodies. [LR 1.12](#)

ADDITIONAL CONDITIONS FOR ASSET BACKED SECURITIES

- 1.13 The Issuer must normally be a Special Purpose Vehicle incorporated or established for the purpose of issuing Asset Backed Securities. [LR 1.13](#)
- 1.14 Except where the Listing Authority otherwise agrees, equity securities backing the issue of Securities must:
- 1) be listed on a stock exchange or traded on another regulated and regularly operating open market; or
 - 2) represent minority interests and must not confer legal or management control of the issuing companies. [LR 1.14](#)

Where warrants or options or other rights relating to equity securities are used to back an issue, this paragraph applies in respect of the equity securities to which those warrants or options or other rights relate.

- 1.15 There must be a trustee or other appropriate independent party representing the interests of the holders of the Securities and with the right of access to appropriate and relevant information relating to the assets. [LR 1.15](#)

ADDITIONAL CONDITIONS FOR DEBT SECURITIES AND CONVERTIBLE DEBT SECURITIES

- 1.16 Save as provided for in paragraph 1.17, an Issuer must have published or filed audited accounts that:
- 1) cover at least two years and the latest accounts must be in respect of a period ending not more than 18 months before the date of the Prospectus; and
 - 2) have been independently audited. [LR 1.16](#)
- 1.17 Accounts relating to a shorter period than two years may be accepted if the Listing Authority is satisfied that:
- 1) such acceptance is desirable in the interests of the Applicant or of investors and investors have the necessary information available to arrive at an informed judgment concerning the Applicant and the Securities for which listing is sought;
 - 2) where the application is in respect of guaranteed Securities, the guarantor has published or filed accounts which cover at least two years; or
 - 3) the obligations created in respect of such Securities are fully secured. [LR 1.17](#)
- 1.18 The Issuer must be carrying on as its main activity, either by itself or through one or more of its subsidiary undertakings, an independent business which is supported by its historic revenue earning record, and must have done so for at least the period covered by the accounts required by paragraph 1.16(1) (subject to paragraph 1.17).

An Applicant whose business does not meet these requirements may be granted Admissibility to Listing if the Listing Authority is satisfied that such admissibility is desirable in the interests of the Applicant and investors and that investors have the necessary information available to arrive at an informed judgment concerning the Applicant and the Securities for which listing is sought. [LR 1.18](#)

ADDITIONAL CONDITIONS FOR DERIVATIVE SECURITIES

- 1.19 Subject to paragraph 1.20, an Issuer seeking the Admissibility to Listing of Derivative securities must satisfy one of the following conditions:
- 1) it must be a Credit Institution; or
 - 2) if it is an overseas company, it must:
 - (a) in the conduct of its derivatives business, be regulated by an overseas regulatory authority in a Recognised Jurisdiction, responsible for the regulation of securities firms or futures firms; and
 - (b) be carrying on its activities relating to derivatives within the approved scope of its business; or
 - 3) for an Issuer which is a Special Purpose Vehicle, the arranger or lead manager must satisfy (1) or (2) above; or
 - 4) the obligations created by the Issuer in relation to the Derivative Securities being issued must be unconditionally and irrevocably guaranteed by, or benefit from an equivalent arrangement provided by, an entity which satisfies (1) or (2) above. [LR 1.19](#)

- 1.20 An Issuer unable to satisfy any of the conditions stated in paragraph 1.20 must consult the Listing Authority and obtain specific approval. The Issuer or guarantor must have:
- 1) net assets of at least €75 million; or
 - 2) an investment grade rating of its equity or unsecured debt by an appropriate agency. [LR 1.20](#)
- 1.21 Save as provided for in paragraph 1.22, an Issuer must have published or filed audited accounts that:
- 1) cover at least two years and the latest accounts must be in respect of a period ending not more than 18 months before the date of the Prospectus; and
 - 2) have been independently audited. [LR 1.21](#)
- 1.22 Accounts relating to a shorter period than two years may be accepted if the Listing Authority is satisfied that:
- 1) such acceptance is desirable in the interests of the Applicant or of investors and investors have the necessary information available to arrive at an informed judgment concerning the Applicant and the Securities for which listing is sought; or
 - 2) where the application is in respect of guaranteed Securities, the guarantor has published or filed accounts which cover at least two years; or
 - 3) the obligations created in respect of such Securities are fully secured. [LR 1.22](#)
- 1.23 For a Derivative Security to be granted Admissibility to Listing the amount payable must be calculated by reference to the prices of a security which is traded on a regulated, regularly operating, recognised open market, or by reference to the prices, levels or performance of either:
- 1) a currency;
 - 2) an index;
 - 3) an interest rate;
 - 4) a commodity;
 - 5) a combination of the above; or
 - 6) be credit linked.

The Listing Authority may modify or dispense with this condition for other Derivative Securities, including those defined by reference to internationally recognised industry definitions or standards. The Listing Authority must be consulted at an early stage. [LR 1.23](#)

2. Prospectuses – Structure, Content and Publication

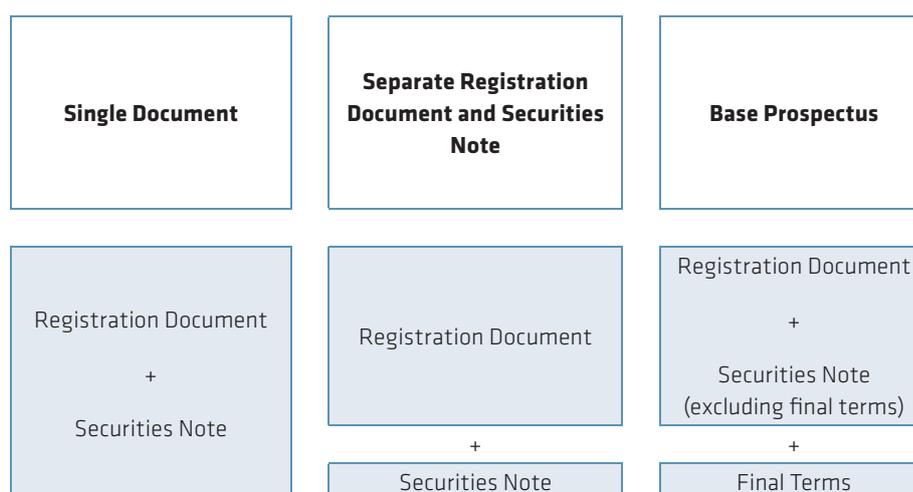
This Chapter relating to Prospectuses is divided into the following sections:

- (A) Structure
- (B) Content
- (C) Base Prospectus
- (D) Validity
- (E) Publication
- (F) Use of Languages
- (G) Advertising

(A) STRUCTURE

2.1 A Prospectus may be comprised of a Registration Document and Securities Note. Alternatively, a Prospectus may be issued in the form of a single document. [LR 2.1](#)

Each column in the diagram below shows examples of how this would work:



Prospectus as a single document

2.2 A Prospectus as a single document must contain the following parts in the following order:

- 1) a clear and detailed table of contents
- 2) Risk Factors; and
- 3) the other information items included in the relevant disclosure annexes set out in Appendix 5 according to which the Prospectus is drawn up, in any order chosen by the Issuer. [LR 2.2 / PR Article 25\(1\)](#)

Prospectus comprising separate Registration Document and Securities Note

2.3 A Prospectus composed of separate documents shall divide the required information into a Registration Document containing information relating to the Issuer and a Securities Note containing information on the Securities to be admitted to trading on a Regulated Market. [LR 2.3 / PD Article 5\(3\)](#)

- 2.4 The Securities Note and the Registration Document shall each contain the following parts in the following order:
- 1) a clear and detailed table of contents;
 - 2) Risk Factors; and
 - 3) the other information items included in this Chapter according to which the Prospectus is drawn up, in any order chosen by the Issuer. [LR 2.4 / PR Article 25\(2\),\(3\)](#)
- 2.5 An Issuer may apply to the Listing Authority for Approval of a Registration Document. An Issuer which already has a Registration Document approved by a Competent Authority shall only be required to draw up a Securities Note when Securities are to be admitted to trading on a Regulated Market. [LR 2.5 / PD Article 12\(1\)](#)
- 2.6 The Securities Note shall provide information that would normally be provided in the Registration Document where there has been a material change or recent development which could affect investors' assessments since the latest updated Registration Document or any supplement was approved. The Securities Note shall be subject to a separate Approval by the Listing Authority. [LR 2.6](#)
- 2.7 Where a Registration Document has been filed but not approved, the entire documentation, including updated information, shall be subject to Approval. [LR 2.7 / PD Article 12\(3\)](#)
- Prospectus Comprising a Base Prospectus*
- 2.8 The Prospectus can, at the choice of the Issuer, consist of a Base Prospectus containing all relevant information concerning the Issuer and the Securities to be admitted to trading on a Regulated Market. In such event, a document comprising the final terms will also be required, though the final terms do not constitute the Prospectus. [LR 2.9 / PD Article 5\(4\)](#)
- 2.9 Where an Issuer chooses to draw up a Base Prospectus, the Base Prospectus shall contain the following parts in the following order: [PR Article 26 \(1\),\(2\)](#)
- 1) a clear and detailed table of contents;
 - 2) Risk Factors; and
 - 3) the other information items included in this Chapter according to which the Prospectus is drawn up, in any order at the choice of the Issuer. The information on the different Securities contained in the Base Prospectus shall be clearly segregated. [LR 2.10](#)
- 2.10 The information given in the Base Prospectus shall be supplemented, if necessary, in accordance with paragraph 2.20, with updated information on the Issuer and on the Securities. [LR 2.11](#)

(B) CONTENT

Content of the Prospectus

- 2.11 1) The Prospectus shall contain all information which according to the particular nature of the Issuer and of the Securities being considered for Admissibility to Listing is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer and of any guarantor, and of the rights attaching to such Securities.
- 2) The Prospectus shall include a paragraph stating that all of the Directors whose names appear in the Prospectus accept responsibility for the information contained in the Prospectus and that, to the best of their knowledge and belief, the information contained in the Prospectus is in accordance with the facts and that the Prospectus makes no omission likely to affect its import;
- 3) The Listing Authority may require an Issuer to include supplementary information in the Prospectus if the Listing Authority considers this necessary for investor protection.
[LR 2.12 / PD Article 21\(3\)\(a\)](#)
- 2.12 Without prejudice to the requirement to give adequate information to investors, where, in exceptional cases, certain information required to be included in a Prospectus would be inappropriate to the Issuer's sphere of activity or to the legal form of the Issuer or to the Securities to which the Prospectus relates, the Prospectus may omit that required information but, unless there is no such equivalent information, shall contain information equivalent to the required information. [LR 2.13](#)

The tables below summarise the situations in which various information requirements apply:

Debt Securities with a denomination per unit of at least €100,000		
Information on:	Registration Document	Securities Note
		Applicable Information Requirements in Appendix 5
Issuer/Issue	Annex 9*	Annex 13
Guarantor/Guarantee	Annex 6	Annex 6

Debt Securities to be issued by Credit Institutions		
(Credit Institutions may also wish to consider the option provided for by Article 14 of the Prospectus Regulation)		
Information on:	Registration Document	Securities Note
		Applicable Information Requirements in Appendix 5
Issuer/Issue	Annex 11*	Annex 13
Guarantor/Guarantee	Annex 6	Annex 6

ABS with a denomination per unit of at least €100,000		
Information on:	Registration Document	Securities Note
		Applicable Information Requirements in Appendix 5
Issuer/Issue	Annex 7	Annex 13 Annex 8
Guarantor/Guarantee	Annex 6	Annex 6

Derivative securities with a denomination per unit of at least €100,000		
Information on:	Registration Document	Securities Note
		Applicable Information Requirements in Appendix 5
Issuer/Issue	Annex 9*	Annex 12
Guarantor/Guarantee	Annex 6	Annex 6

Derivative securities to be issued by Credit Institutions		
Information on:	Registration Document	Securities Note
		Applicable Information Requirements in Appendix 5
Issuer/Issue	Annex 11*	Annex 12
Guarantor/Guarantee	Annex 6	Annex 6

** denotes that an Issuer that is a small and medium sized enterprise or a company with reduced market capitalisation may avail of the proportionate disclosure regime as detailed in Article 21(3) and Article 26(b) of the Prospectus Regulation. The proportionate disclosure schedules have not been reproduced in these Guidelines.*

Incorporation by Reference

- 2.13 The Listing Authority shall allow information to be incorporated in the Prospectus by reference to one or more previously or simultaneously published documents that have been approved by or filed with the Listing Authority. In this regard, the information shall be the latest information available to the Issuer.
- 2.14 Information may be incorporated by reference in a Prospectus or Base Prospectus, notably if it is contained in one of the following documents:
- 1) annual and interim financial information;
 - 2) documents prepared on the occasion of a specific transaction such as a merger or demerger;
 - 3) audit reports and financial statements;
 - 4) memorandum and articles of association;
 - 5) earlier approved and published Prospectuses and/or Base Prospectuses;
 - 6) Regulated Information; or
 - 7) circulars to security holders. [LR 2.15 / PR Article 28\(1\)](#)
- 2.15 When information is incorporated by reference, a cross-reference list must be provided in the Prospectus to enable investors to identify easily specific items of information. [LR 2.16 / PD Article 11\(2\)](#)
- 2.16 The documents containing information that may be incorporated by reference in a Prospectus or Base Prospectus or in the documents composing it shall be drawn up in terms of paragraph 2.14. [LR 2.17 / PR Article 28\(2\)](#)
- 2.17 If a document which may be incorporated by reference contains information which has undergone material changes, the Prospectus or Base Prospectus shall clearly state such a circumstance and shall give the updated information. [LR 2.18 / PR Article 28\(3\)](#)

- 2.18 The Issuer may incorporate information in a Prospectus or Base Prospectus by making reference only to certain parts of a document, provided that it states that the non-incorporated parts are either not relevant for the investor or covered elsewhere in the Prospectus. [LR 2.19 / PR Article 28\(4\)](#)
- 2.19 When incorporating information by reference, Issuers shall endeavour not to endanger investor protection in terms of comprehensibility and accessibility of the information. [LR 2.20 / PR Article 28\(5\)](#)

Supplements to the Prospectus

- 2.20 Every significant new factor, material mistake or inaccuracy relating to the information included in the Prospectus which is capable of affecting the assessment of the Securities and which arises or is noted between the time when the Prospectus is approved and the time when listing on a Regulated Market begins, shall be mentioned in a supplement to the Prospectus. [LR 2.26 / PD Article 16\(1\)](#)

Such a supplement shall be approved in the same way in a maximum of seven working days and published in accordance with at least the same arrangements as were applied when the original Prospectus was published. [LR 2.26](#)

- 2.21 Investors who have already agreed to purchase or subscribe for the Securities before the supplement is published shall have the right, exercisable within two working days after the publication to the supplement, to withdraw their acceptances provided that the new factor, mistake or inaccuracy referred to in paragraph 2.20 arose before the final closing of the Public Offer and delivery of the Securities. This period may be extended by the Issuer. The final date of the right of withdrawal shall be stated in the supplement. [LR 2.27 / PD Article 16\(2\)](#)

(C) BASE PROSPECTUS

Content of the Base Prospectus

- 2.22 In addition to the information items set out in Chapter 2 and any relevant appendices, as applicable, the following information shall be included in a Base Prospectus:
- 1) indication on the information that will be included in the final terms;
 - 2) a section containing a template, the “form of the final terms”, which has to be filled out for each individual issue;
 - 3) the method of publication of the final terms if the Issuer is not in a position to determine, at the time of the Approval of the Prospectus, the method of publication of the final terms, an indication of how the public will be informed about which method will be used for the publication of the final terms; and
 - 4) in the case of issues under an Offering Programme, a general description of the programme. [LR 2.28 / PR Article 22\(5\)](#)

The Base Prospectus may contain options with regard to information categorised as Category A, Category B and Category C¹, required by the relevant Securities Note schedules and building blocks, and set out in the Annexes reproduced in Appendix 5 of these Guidelines. The final terms shall determine which of these options is applicable to the individual issue, by referring to the relevant sections of the Base Prospectus or by replicating such information. [PR Article 22\(1a\)](#)

¹ *The categories determine the degree of flexibility by which the information can be given in the Base Prospectus or final terms.*

Supplementary Information

- 2.23 The information given in the Base Prospectus must be supplemented, if necessary, in accordance with paragraph 2.20, with updated information on the Issuer and on the Securities to be admitted to trading on a Regulated Market. [LR 2.29 / PD Article 5\(4\)](#)

Where the conditions in paragraph 2.20 do not apply, the Issuer shall publish a notice of the change. [PR Article 2\(a\)](#)

- 2.24 Where an event envisaged under paragraph 2.20 occurs between the time that the Base Prospectus has been approved and the time that trading on a Regulated Market of those securities begins, the Issuer shall publish a supplement prior to the admission of those Securities to trading. Where the Issuer needs to prepare a supplement concerning information in the Base Prospectus that relates to only one or several specific issues, the right of investors to withdraw their acceptances shall only apply to the relevant issues and not to any other issues of Securities under the Base Prospectus. [LR 2.30 / PR Article 22\(7\)](#)

Final terms

- 2.25 If the final terms of the offer are not included in either the Base Prospectus or a supplement Prospectus, the final terms shall be made available to investors, submitted to the Listing Authority and communicated by the Issuer to the Competent Authority of the host Member State when each Public Offer is made as soon as practicable and, if possible, in advance of the beginning of the offer or admission to trading. The provisions of paragraph 3.6(1) shall be applicable in any such case. The final terms shall contain only information which relates to the Securities Note and shall not be used to supplement the Base Prospectus. [LR 2.31 / PD Article 5\(4\)](#)

- 2.26 The final terms attached to a Base Prospectus shall only contain the following:

- 1) within the various Securities Notes schedules according to which the Base Prospectus is drawn up, the information items in Categories B and C (identified in the relevant disclosure annexes in Appendix 5 of these Guidelines). When an item is not applicable to a Prospectus, the item shall appear in the final terms with the mention "not applicable";
- 2) on a voluntary basis, any "additional information" set out in Annex 21 (as replicated in Appendix 5 of these Guidelines);
- 3) any replication of, or reference to, options already provided for in the Base Prospectus which are applicable to the individual issue. [LR 2.32 / PR Article 22\(4\)](#)

The final terms shall not amend or replace any information in the Base Prospectus.

- 2.27 The final terms shall be presented in the form of a separate document or be included in the Base Prospectus. The final terms shall be prepared in an easily analysable and comprehensible form. The items of the relevant Securities Note schedule and its building blocks, which are included in the Base Prospectus, shall not be reproduced in the final terms. [LR 2.33 / PR Article 26\(5\)](#)

- 2.28 The Issuer may include any of the additional information set out in Annex 21 (as reproduced in Appendix 5 of these Guidelines) in the final terms. A clear and prominent statement shall be inserted in the final terms indicating:
- 1) that the final terms have been prepared for the purpose of Article 5(4) of Directive 2003/71/EC and must be read in conjunction with the Base Prospectus and its supplement(s);
 - 2) where the Base Prospectus and its supplement(s) are published in accordance with Article 14 of Directive 2003/71/EC;
 - 3) that in order to get full information both the Base Prospectus and the final terms must be read in conjunction;
 - 4) that a summary of the individual issue is annexed to the final terms.

The final terms may include the signature of the legal representative of the Issuer or the person responsible for the Prospectus according to the relevant national law or the signature of both. [LR 2.33 / PR Article 26\(5\)](#)

- 2.29 The final terms shall be drawn up in the same language as the approved version of the form of the final terms of the Base Prospectus. [PR Article 26\(5a\)](#)

Note: *Requirements relating to the languages that can be used when communicating final terms to the competent authority of the host Member State(s) are set out in Article 26(5a) of the Prospectus Regulation.*

- 2.30 The publication method for final terms related to a Base Prospectus does not have to be the same as the one used for the Base Prospectus as long as the publication method used is one of the publication methods indicated in paragraph 2.38. [LR 2.34 / PR Article 33](#)

Other provisions

- 2.31 Where the Issuer has previously filed a Registration Document for a particular type of Security and, at a later stage, chooses to draw up Base Prospectus, it shall contain:
- 1) the information contained in the previously or simultaneously filed and approved Registration Document which shall be incorporated by reference, following the conditions provided for in paragraphs 2.13 to 2.19; and
 - 2) the information which would otherwise be contained in the relevant Securities Note less the final terms where the final terms are not included in the Base Prospectus. [LR 2.35 / PR Article 26\(4\)](#)
- 2.32 Issuers or persons asking for admission to trading on a Regulated Market may compile in one single document two or more different Base Prospectuses. [LR 2.36 / PR Article 26\(8\)](#)

(D) VALIDITY

- 2.33 A Prospectus shall be valid for 12 months after its approval provided that the Prospectus is completed by the supplements required pursuant to paragraph 2.20. [LR 2.37 / PD Article 9\(1\)](#)
- 2.34 In the case of an Offering Programme, the Base Prospectus, previously filed, shall be valid for a period of up to 12 months. [LR 2.38 / PD Article 9\(2\)](#)
- 2.35 A Registration Document, as referred to in paragraph 2.3, previously filed and approved, shall be valid for the purpose of paragraph 2.33 for a period up to 12 months. The Registration Document, updated if applicable in accordance with paragraphs 2.6 and 2.20 accompanied by the Securities Note, together, shall be considered to constitute a valid Prospectus. [LR 2.39 / PD Article 9\(4\)](#)

(E) PUBLICATION

- 2.36 Upon a Prospectus having been approved and filed with the Listing Authority (and made accessible to the EWSM through the Listing Authority), the Issuer shall make the Prospectus Available to the public as soon as practicable and in any case, at a reasonable time in advance of, and at the latest at the beginning of, the admission to trading of the Securities involved. [LR 2.40](#)
- 2.37 The Listing Authority shall, at its choice, publish on its website over a period of 12 months, all the Prospectuses approved in accordance with this Chapter. [LR 2.41](#)

Method of Publishing

- 2.38 A Prospectus shall be deemed Available to the public in accordance with paragraph 2.36 when published in one of the following ways:
- 1) by insertion in one or more newspapers circulated throughout, or widely circulated in, the Member States in which the admission to trading is sought;
 - 2) in a printed form to be made available, free of charge, to the public at the offices of the market on which the Securities are being admitted to trading, or at the registered office of the Issuer and at the offices of the financial intermediaries placing or selling the Securities, including paying agents;
 - 3) in an electronic form on the Issuer's website or, if applicable, on the website of the financial intermediaries placing or selling the Securities, including paying agents; or
 - 4) in an electronic form on the website of the EWSM. [LR 2.42 / PD Article 14\(2\)](#)

Where a Prospectus is made Available to the public in accordance with paragraphs (1) or (2) above, the Issuer or person responsible for drawing up the Prospectus shall also publish that Prospectus in accordance with paragraph (3) above.

- 2.39 In the case of a Prospectus comprising several documents and/or incorporating by reference, the documents and information making up the Prospectus may be published and circulated separately provided that the said documents are made Available to the public, free of charge. Each document shall indicate where the other constituent documents of the full Prospectus may be obtained. [LR 2.43 / PD Article 14\(5\)](#)
- 2.40 The text and the format of the Prospectus, and/or the supplements to the Prospectus, made Available to the public, shall at all times be identical to the original version approved by the Listing Authority. [LR 2.44 / PD Article 14\(6\)](#)

Publication in Electronic form

- 2.41 Where the Prospectus is made available by publication in electronic form, a hard copy shall nevertheless be delivered to the investor, upon his request and free of charge, by the Issuer, the person asking for Admissibility to Listing or the financial intermediaries placing or selling the Securities. [LR 2.45 / PD Article 14\(7\)](#)

2.42 The publication of the Prospectus or Base Prospectus in electronic form, either pursuant to paragraph 2.38(3), or as an additional means of availability, shall be subject to the following requirements:

- 1) the Prospectus or Base Prospectus shall be easily accessible when entering the web-site;
- 2) the file format shall be such that the Prospectus or Base Prospectus cannot be modified;
- 3) the Prospectus or Base Prospectus shall not contain hyper-links, with exception of links to the electronic addresses where information incorporated by reference is available; and
- 4) the investors shall have the possibility of downloading and printing the Prospectus or Base Prospectus.

The exception referred to in paragraph 2.42(3) above shall only be valid for documents incorporated by reference; those documents shall be available with easy and immediate technical arrangements. [LR 2.46 / PR Article 29\(1\)](#)

Publication in Newspapers

2.43 In order to comply with of paragraph 2.38(1) the publication of a Prospectus or a Base Prospectus shall be made in a general or financial information newspaper having national or supra-regional scope. [LR 2.47 / PR Article 30\(1\)](#)

2.44 If the Listing Authority is of the opinion that the newspaper chosen for publication does not comply with the requirements set out in paragraph 2.43, it shall determine a newspaper whose circulation is deemed appropriate for this purpose taking into account, in particular, the geographic area, number of inhabitants and reading habits in each Member State. [LR 2.48 / PR Article 30\(2\)](#)

(F) USE OF LANGUAGES

2.45 Where Admission to Listing on a Regulated Market of Non-equity securities whose denomination per unit amounts to at least one hundred thousand euro (€100,000) is sought in one or more Member States or EEA States, the Prospectus shall be drawn up either in a language accepted by the regulatory authorities of the home and host Member States or EEA States or in a language customary in the sphere of international finance, at the choice of the Issuer or person asking for Admissibility to Listing. [LR 2.49](#)

(G) ADVERTISING

2.46 Where Malta is the Home Member State, the Listing Authority shall have the power to exercise control over compliance with the requirements of paragraphs 2.47 to 2.50 relating to advertising activity involving the Admissibility to Listing of Securities. [LR 2.50 / PD Article 15\(1\)](#)

2.47 Advertisements shall be clearly recognisable as such and the information therein shall:

- 1) not be inaccurate or misleading; and
- 2) be consistent with the information contained in the Prospectus, if already published, or with the information required to be in the Prospectus, if the Prospectus is published afterwards. [LR 2.51](#)

- 2.48 In any case, any Advertisement issued for the purpose of announcing the Admissibility to Listing of Securities, shall contain a statement that a Prospectus has been or will be published and the addresses and times at which copies of the Prospectus are or will be Available to the public. [LR 2.52](#)
- 2.49 Information concerning the Admissibility to Listing on a Regulated Market disclosed in an oral or written form, even if not for advertising purposes, shall be consistent with the information contained in the Prospectus. [LR 2.53 / PD Article 15\(2\)](#)
- 2.50 Advertisements related to an admission to trading on a Regulated Market may be disseminated to the public by interested parties, such as Issuer or person asking for admission, the financial intermediaries that participate in the placing and/or underwriting of Securities, notably by one of the following means of communication:
- 1) addressed or unaddressed printed matter;
 - 2) electronic message or Advertisement received via a mobile telephone or pager;
 - 3) standard letter;
 - 4) press advertising with or without order form;
 - 5) catalogue;
 - 6) telephone with or without human intervention;
 - 7) seminars and presentations;
 - 8) radio;
 - 9) videophone;
 - 10) videotext;
 - 11) electronic mail;
 - 12) facsimile machine (fax);
 - 13) television;
 - 14) notice;
 - 15) bill;
 - 16) poster;
 - 17) brochure; or
 - 18) web posting including internet banners. [LR 2.54](#)

3. Approval of the Prospectus and Admissibility to Listing and Trading

An Issuer seeking Admission of its Securities to Listing and trading on the EWSM must apply to:

- 1) The Listing Authority to have its Securities approved for Admissibility to Listing; [LR 3.1](#) and
- 2) The Admissions Committee of the EWSM to have its Securities approved for listing and admission to trading on the EWSM.

3.1. An application for Admissibility of Securities to Listing and trading on the EWSM must be made by the Issuer. This shall be submitted by the Listing Agent on behalf of the Issuer. [LR 3.1\(2\)](#)

Draft documents to be submitted for review

3.2. A copy of the following documents (where applicable) must be submitted to the Listing Authority at the time of initial submission of the Prospectus or, where appropriate, during the Prospectus review process:

- 1) draft Prospectus (and any supplement);
- 2) if requested, where the order of disclosure items in the Prospectus does not coincide with the order in the relevant disclosure annexes of the Prospectus Regulation, a cross-reference list in draft form identifying the pages where each item can be found in the Prospectus and also detail any disclosure items in the relevant annexes which are non-applicable;
- 3) the letter in draft form referred to in paragraph 3.8(3) below, if applicable;
- 4) the letter in draft form referred to in paragraph 3.8(4) below, if applicable; and
- 5) documents incorporated by reference referred to in paragraph 2.14. [LR 3.2](#)

3.3. A copy of the draft Prospectus must also be submitted to the EWSM by 5.00 p.m. CET on any Business Day. [LR 3.3](#)

3.4. The draft Prospectus and supporting documents referred to in paragraph 3.2 above must be:

- 1) in substantially complete form;
- 2) in an agreed electronic format;
- 3) accompanied by an information checklist indicating where paragraphs required by the relevant disclosure annexes in the Prospectus Regulation have been included in the Prospectus and also to detail any disclosure items in the relevant annexes which are non-applicable; and
- 4) submitted by 5.00 p.m. CET on any Business Day.

A copy of amended drafts must be resubmitted, marked to show all changes made since the previous draft reviewed by the Listing Authority, and must comply with paragraphs 3.4(2) to (4) above. [LR 3.4](#)

Omission of Information

3.5 A request in writing to the Listing Authority to authorise the omission of information from the prospectus and such request must:

- 1) be submitted to the Listing Authority in writing from the Issuer, its Listing Agent or, where appropriate, other adviser with the initial draft of the Prospectus;
- 2) identify the specific information concerned and the specific reasons for the omission; and
- 3) state why in the opinion of the person identified in (1), one or more of the following grounds applies:
 - (a) disclosure of such information would be contrary to the public interest; or
 - (b) disclosure of such information would be seriously detrimental to the Issuer, provided that the omission would not be likely to mislead the public with regard to facts and circumstances essential for an informed assessment of the Issuer or guarantor, if any, and of the rights attached to the Securities to which the Prospectus relates; or
 - (c) such information is of minor importance only for a specific offer or admission to trading on a Regulated Market and is not such as will influence the assessment of the financial position and prospects of the Issuer or guarantor, if any.

The Listing Authority will notify the Issuer or person making a submission under (1) above of whether or not the omission of certain information from the Prospectus has been authorised.

[LR 3.5 / PD Article 8\(2\)](#)

3.6 Where the final offer price and amount (or both) of Securities cannot be included in the Prospectus:

- 1) the criteria, or the conditions (or both) in accordance with which the above elements will be determined or, in the case of price, the maximum price, shall be disclosed in the Prospectus; or
- 2) the acceptances of the purchase or subscription of Securities may be withdrawn for not less than two working days after the final offer price and amount of Securities have been filed.

The final offer price or amount (or both) of Securities shall be submitted to the Listing Authority and published in accordance with the arrangements provided for in paragraph 2.38.

[LR 3.6 / PD Article 8\(1\)](#)

Approval of the Prospectus / Admissibility to Listing

3.7 Prospectuses relating to Securities being considered for Admissibility to Listing must not be published unless they are formally approved by the Listing Authority. [LR 3.7 / PD Article 13\(1\)](#)

3.8 To obtain the Listing Authority's Approval of the Prospectus and Admissibility to Listing, the following documents, or such of them as are applicable, must be submitted to the Listing Authority in final form no later than 11.00 a.m. (CET) on the day on which Approval by the Listing Authority is sought:

- 1) the Prospectus (in electronic format);
- 2) if requested, where the order of disclosure items in the Prospectus does not coincide with the order in relevant disclosure schedules as set out in Appendix 5 a cross-reference list identifying the pages where each item can be found and also detail any Listing Rules (as reflected in these Guidelines) which are non-applicable;

- 3) letter requesting the Listing Authority to authorise the omission of information from a Prospectus (see paragraph 3.5);
- 4) letter requesting the Listing Authority to provide a Competent Authority of a host Member State(s) with a certificate of Approval attesting that the Prospectus/supplement has been drawn up in accordance with the Prospectus Directive (an Issuer who chose to draw up a summary must also include a translation of the summary, if required by the Competent Authority of the host Member State);
- 5) the Admission Application Form (see Appendix 3);
- 6) the Listing Agent Declaration;
- 7) any other information that the Listing Authority may require; and
- 8) the relevant fees as set out in Appendix 2. [LR 3.8](#)

Approval of Admission to Trading on the EWSM

3.9 The following documents, or such of them as are applicable, must be submitted to the EWSM in final form no later than 11.00 a.m. (CET) on the day on which Approval of the prospectus by the Competent Authority is sought:

- 1) a copy of the Prospectus submitted for Approval;
- 2) a copy of the supplementary prospectus that has been submitted for Approval, if applicable;
- 3) an Admission Application Form (Appendix 3) signed by a duly authorised officer of the Issuer or by an agent or attorney thereof; and
- 4) the appropriate fee as set out Appendix 2.

3.10 To obtain the EWSM's approval for admission to listing and trading the following documents, or such of them as are applicable, must be submitted to the EWSM in final form no later than 3.00 p.m. (CET) on the day on which approval for admission to trading is sought:

- 1) a copy of the approved Prospectus;
- 2) a copy of the certificate of Approval; and
- 3) any supplementary prospectus that has been approved by the Competent Authority (with the related certificate of Approval), if applicable.

Application for listing and trading of Offering Programmes

3.11 The application for Admissibility to Listing and Trading on the EWSM must cover the maximum amount of Securities which may be in issue and listed at any one time under the programme. If the Listing Authority and the Admissions Committee of the EWSM approves the application, the EWSM will admit to listing and trading all Securities which may be issued under the programme within 12 months after the Approval of the Prospectus by the Listing Authority, subject to:

- 1) being advised of the final terms of each issue (by way of pricing supplement);
- 2) receiving any supplement approved by the Listing Authority;
- 3) receiving confirmation that the Securities in question have been issued; and
- 4) receiving any fees payable. [LR 3.11](#)

The application for Admissibility to Listing and trading in the form set out in Appendix 3 need not be submitted for issues made after the first issue in any 12 month period after Approval by the Listing Authority of the Prospectus (where appropriate).

3.12 In order to process the admission to listing and trading, the final terms of each issue which is intended to be listed and traded must be submitted in writing to the EWSM (admissions@ewsm.eu) as soon as possible after they have been agreed and in any event no later than 3.00pm CET on the day before admission is to become effective. The final terms may be submitted by the Issuer or the Listing Agent.

3.13 The final terms must also be filed with the Listing Authority. [LR 3.12](#)

Note: *Final terms submitted to the EWSM will automatically be forwarded by the EWSM to the Listing Authority.*

4. Continuing Obligations

An Issuer (other than a third country Issuer) is required to comply with Section A. An Issuer whose registered office is in a third country State is required to comply with Section B.

Section A Requirements that apply to EEA Issuers

Section B Issuers whose registered office is in a third country

SECTION A REQUIREMENTS THAT APPLY TO EEA ISSUERS

Preliminary

Once an Issuer's Securities have been duly authorised as admissible to listing on the EWSM, the Issuer shall be responsible for ensuring compliance with the continuing obligations of the Listing Rules (as reflected in these Guidelines) at all times.

The Listing Authority may, at any time, require an Issuer to publish such information in such form and within such time limits as it considers appropriate to protect investors or to ensure the smooth operation of the market.

If an Issuer fails to comply with the requirement under the preceding paragraph, the Listing Authority may itself publish the information, if the same is available to it, after giving the Issuer an opportunity to make representations as to why it should not be published.

Issuers are reminded that they must comply with all relevant audit committee and corporate governance requirements under the relevant EU directives².

Information about changes in Rights attaching to Securities

- 4.1 An Issuer must disclose to the public without delay any changes in the rights of holders of the Securities, including changes in the terms and conditions of the Securities which could indirectly affect those rights, resulting in particular from a change in loan terms or in interest rates. [LR 4.1 / TD Article 16\(2\)](#)
- 4.2 An Issuer must disclose to the public without delay any new loan issues and in particular any guarantee or security in respect of such issues. [LR 4.2 / TD Article 16\(3\)](#)

Equality of Treatment

- 4.3 An Issuer must ensure that all holders of Securities ranking *pari passu* are given equal treatment in respect of all the rights attaching to those Securities. [LR 4.3 / TD Article 18](#)

Exercise of Rights and Meetings

- 4.4 An Issuer must ensure that all the facilities and information necessary to enable Securities holders to exercise their rights are publicly available in the home Member State and that the integrity of data is preserved. [LR 4.4 / TD Article 17](#)
- 4.5 Securities holders must not be prevented from exercising their rights by proxy, subject to the law of country in which the Issuer is incorporated. An Issuer must make available a proxy form, on paper or, where applicable, by electronic means to each person entitled to vote at a meeting of Securities holders. The proxy form must be made available either:
 - 1) together with the notice concerning the meeting; or
 - 2) after an announcement of the meeting. [LR 4.5 / TD Article 17](#)

² *Directive 2006/43/EC and Directive 2006/46/EC.*

- 4.6 An Issuer must publish notices or distribute circulars concerning:
- 1) the place, time and agenda of meetings of Securities holders;
 - 2) the payment of interest;
 - 3) the exercise of any conversion, exchange, subscription or cancellation rights and repayment; and
 - 4) the rights of holders to exercise their rights in relation to paragraphs (1) to (3). [LR 4.6 / TD Article 17](#)
- 4.7 An Issuer may choose as a venue any Member State, provided that all the facilities and information necessary to enable such holders to exercise their rights are made available in that Member State. [LR 4.7 / TD Article 18](#)
- 4.8 An Issuer must designate, as its agent, a financial institution through which Securities holders may exercise their financial rights. [LR 4.8 / TD Article 18](#)
- 4.9 An Issuer may use electronic means to convey information to Securities holders, provided the Issuer complies with the following:
- 1) a decision to use electronic means is taken in a general meeting;
 - 2) the use of electronic means must not depend upon the location of the seat or residence of the Security holder or a proxy representing that holder;
 - 3) identification arrangements must be put in place so that Securities holders or other persons entitled to exercise or direct the exercise of voting rights are effectively informed;
 - 4) Securities holders must be contacted in writing to request their consent for the use of electronic means for conveying information and if they do not object within a reasonable period of time, their consent can be considered to have been given. Securities holders shall be able to request at any time in the future that information be conveyed in writing; and
 - 5) any apportionment of the costs entailed in the conveyance of information by electronic means must be determined by the Issuer in compliance with the principle of equal treatment set out in 4.3 above. [LR 4.9 / TD Article 18](#)

Filing of Regulated Information

- 4.10 An Issuer that:
- 1) discloses Regulated Information must at the same time file that information with the Listing Authority; or
 - 2) proposes to amend its instrument of incorporation must communicate the draft amendment to the Listing Authority.

Such communication must be made without delay, but at the latest on the date of calling the general meeting which is to vote on, or be informed of, the amendment. [LR 4.10 / TD Article 19\(1\)](#)

Note: *Paragraph 4.10(1) - Regulated Information submitted to the CAO of the EWSM [announcements@ewsm.eu] will automatically be forwarded by the EWSM to the Listing Authority.*

Disclosure of Regulated Information

Note: Paragraphs 4.11 to 4.17 apply where Malta is (1) an Issuer's home Member State³ and (2) an Issuer's host Member State⁴ and the relevant securities are admitted to the Regulated Market in Malta but not in the home Member State.

- 4.11 An Issuer must disclose Regulated Information in the manner set out in 4.12 to 4.17 below. [LR 4.12](#)
- 4.12 Regulated Information must be disseminated in a manner ensuring that it is capable of being disseminated to as wide a public as possible, and as close to simultaneously as possible in the home Member State and in the other Member States. [LR 4.13](#)
- Note:** To comply with paragraph 4.12, an Issuer must disclose Regulated Information either directly to the CAO [announcements@ewsm.eu] or to a RIS. Where an Issuer discloses Regulated Information directly to a RIS, it must simultaneously notify the CAO of the Regulated Information.
- 4.13
- 1) Regulated Information, other than Regulated Information described in 4.13(2), must be communicated to the media in unedited full text.
 - 2)
 - (a) An annual financial report that is required in paragraph 4.22 to be made public is not required to be communicated to the media in unedited full text except for the information referred to in point (b) below.
 - (b) If information is of a type that would be required to be disseminated in a half-yearly financial report then information of such a type that is contained in an annual financial report must be communicated to the media in unedited full text.
 - 3) The Announcement relating to the publication of the following Regulated Information must include an indication of the website on which the annual financial report and half-yearly financial report are available. [LR 4.14 / TD Article 21\(1\) & Directive 2007/14/EC - 12\(2\) & \(3\)](#)
- 4.14
- 1) Regulated Information must be communicated to the media in a manner which ensures the security of the communication, minimises the risk of data corruption and unauthorised access, and provides certainty as to the source of the Regulated Information. [Directive 2007/14/EC - 12\(4\)](#)
 - 2) Security of receipt must be ensured by remedying as soon as possible any failure or disruption in the communication of Regulated Information.
 - 3) An Issuer is not responsible for systemic errors or shortcomings at the media to which the Regulated Information has been communicated. [LR 4.15](#)
- 4.15 Regulated Information must be communicated to a RIS in a way which:
- 1) makes clear that the information is Regulated Information; and
 - 2) identifies clearly:
 - (a) the Issuer concerned;
 - (b) the subject matter of the Regulated Information; and
 - (c) the time and date of the communication of the information by the Issuer. [LR 4.16](#)

3 For the purposes of paragraphs 4.11 to 4.17, 'home Member State' means the Member State where the issuer has its registered office or where the securities are admitted to trading on a Regulated Market.

4 For the purposes of paragraphs 4.11 to 4.17, 'host Member State' means the Member State where admission to trading on a Regulated Market is sought or in which securities are admitted to trading on a Regulated Market, when different from the home Member State.

- 4.16 Upon request, an Issuer must communicate to the Listing Authority, in relation to any disclosure of Regulated Information:
- 1) the name of the person who communicated the information to the RIS and/or CAO;
 - 2) the security validation details;
 - 3) the time and date on which the Regulated Information was communicated;
 - 4) the medium in which the Regulated Information was communicated; and
 - 5) details of any embargo placed by the Issuer on the Regulated Information, if applicable.
[LR 4.17 / Directive 2007/14/EC - 12\(5\)](#)

- 4.17 An Issuer must not charge investors any specific cost for providing Regulated Information.
[LR 4.18](#)

Other Requirements

- 4.18 In the case of guaranteed (other than state guaranteed) Securities, where the guarantor is not listed on a stock exchange, the Issuer must submit the guarantor's annual report and accounts to the EWSM. [LR 4.19](#)
- 4.19 Issuers must pay the relevant annual fees, calculated in accordance with the scale of fees for the time being in force (see Appendix 2), as soon as such payment becomes due.
- 4.20 All documents and Announcements lodged with the CAO must be in English. [LR 4.20](#)
- 4.21 An Issuer that has Securities admitted to trading on the EWSM (or has requested such admission) must comply with its obligations under the Market Abuse Directive as implemented by virtue of the Prevention of Financial Markets Abuse Act (Cap. 476 of the Laws of Malta) and any regulations made thereunder. [LR 4.21](#)

Annual Accounts

- 4.22 1) Subject to paragraph 4.23 below, an Issuer must publish its annual report and accounts as soon as possible after they have been approved, and in any event no later than the timeframe permitted under its national legislation.

Note: *Failure to publish accounts within the permitted timeframe could result in suspension of listing and trading by the Listing Authority until such time as the relevant accounts are published.*

- 2) The annual report and accounts must:
 - (a) have been prepared in accordance with the Issuer's national law and, in all material respects, with national accounting standards or IAS; and
 - (b) have been independently audited and reported on, in accordance with:
 - (i) the auditing standards applicable in an EEA State; or
 - (ii) an equivalent auditing standard acceptable to the EWSM.
- 3) If the Issuer prepares both own and consolidated annual accounts it may publish either form provided that the form which is not published does not contain any significant additional information.
- 4) If the relevant annual accounts do not give a true and fair view of the assets and liabilities, financial position and profits or losses of the Issuer or group, additional information must be provided to the satisfaction of the Listing Authority. [LR 4.22](#)

- 4.23 An Issuer that meets the following criteria is not required to comply with paragraph 4.22:
- 1) the Issuer:
 - (a) is a wholly owned subsidiary of a listed company;
 - (b) issues listed securities that are unconditionally and irrevocably guaranteed by the Issuer's listed holding company or equivalent arrangements are in place;
 - (c) is included in the consolidated accounts of its listed holding company; and
 - (d) is not required to comply with any other requirement for the preparation of an annual report and account; and
 - 2) non-publication of the Issuer's accounts would not be likely to mislead the public with regard to facts and circumstances that are essential for assessing the Securities. [LR 4.23](#)

SECTION B ISSUERS WHOSE REGISTERED OFFICE IS IN A THIRD COUNTRY AND EQUIVALENCE OF REQUIREMENTS

- 4.24 An Issuer whose registered office is in a third country must comply with:
- (1) all applicable requirements in Sections A, save where otherwise permitted in this Section B; and
 - (2) additional requirements set out in this Section B. [LR 4.32](#)
- 4.25 An Issuer whose registered office is in a third country may be exempt from the requirements in Section A on annual financial reports, provided that the law of the third country in question lays down equivalent requirements or such Issuer complies with the requirements of the law of a third country that the Listing Authority considers as equivalent. [LR 4.33](#)
- 4.26 An Issuer whose registered office is in a third country may be exempt from the requirements in paragraphs 4.1 to 4.9 in Section A, provided that the law of the third country in question lays down equivalent requirements or such Issuer complies with the requirements of the law of a third country that the Listing Authority considers as equivalent. [LR 4.34](#)
- 4.27 An Issuer to whom paragraphs 4.25 and/or 4.26 apply must comply with the requirements in paragraphs 4.10 to 4.17 in respect of the information covered by the requirements laid down in the third country. [LR 4.35](#)
- 4.28 Information that is disclosed in a third country which may be of importance to the public in the Member States must be disclosed in accordance with paragraphs 4.11 to 4.17. This rule also applies to information that is not 'Regulated Information'. [LR 4.36](#)

5. Compliance and Enforcement

General

Note: *References in this Chapter to the Listing Rules are those of the Listing Authority as reflected in these Guidelines.*

- 5.1 Issuers must comply with all Listing Rules applicable to them. [LR 5.1](#)
- 5.2 Issuers must pay to the Listing Authority as they fall due the fees set out in Appendix 2 in relation to an application for Admissibility to Listing. [LR 5.2 / Article 11A of FMA](#)

Listing Authority

- 5.3 The Listing Authority will appoint a Listing Committee comprising of not less than three (3) persons to consider Applications for Admissibility to Listing on the EWSM. [LR 5.3 / Article 14 of FMA](#)
- 5.4 The Listing Authority will be responsible for:
 - 1) considering all applications for Admissibility to Listing of Securities on the EWSM;
 - 2) monitoring compliance with any requirements or conditions set out in the Listing Rules or required by the Listing Authority in terms of the Listing Rules for listed Securities to remain listed. [LR 5.4](#)
- 5.5 Applications for Admissibility to Listing of Securities may be authorised by the Listing Authority and it is entirely at the discretion of the Listing Authority to accept or reject such applications. [LR 5.5](#)
- 5.6 Additionally, in order to maintain high standards of disclosure and for investor protection, the Listing Authority may impose, and make Admissibility to Listing of Securities subject to, additional requirements, provided that these apply generally for all Issuers or for individual classes of Issuers. [LR 5.6](#)

Dispensing and Modification of Listing Rules

- 5.7
 - 1) The Listing Authority may dispense with or modify the application of the Listing Rules in such cases and by reference to such circumstances as it considers appropriate (subject at all times to all applicable legislation).
 - 2) A dispensation or modification may be either unconditional or subject to specified conditions.
 - 3) If an Issuer has applied for, or been granted, a dispensation or modification, it must notify the Listing Authority immediately it becomes aware of any matter which is material to the relevance or appropriateness of the dispensation or modification.
 - 4) The Listing Authority may revoke or modify a dispensation or modification which it has granted in such cases and by reference to such circumstances as it considers appropriate.
 - 5) The Listing Authority may give guidance consisting of such information and advice as it considers appropriate in respect of the Listing Rules and may publish such guidance. [LR 5.7](#)

Provision of Information to the Listing Authority

- 5.8 Issuers must provide to the Listing Authority without delay:
- 1) all the information and explanations that the Listing Authority may reasonably require for the purpose of any decisions of the Listing Authority as to whether to grant an application for Admissibility to Listing of Securities;
 - 2) all the information that the Listing Authority considers appropriate in order to protect investors or to ensure the smooth operation of the EWSM; and
 - 3) any other information or explanations that the Listing Authority may reasonably require for the purpose of verifying whether the Listing Rules are being and have been complied with. [LR 5.8](#)
- 5.9 The Issuer must comply with such requirements to provide information, and, if it fails to do so, the Listing Authority may itself publish such information after having heard the representations of the Issuer. [LR 5.10](#)

Suspension of Trading and Listing

- 5.10 If the Listing Authority establishes that the Listing Rules have been infringed or has reasonable grounds for suspecting that the Listing Rules have been infringed, it may:
- 1) suspend an admission to trading for a maximum of 10 consecutive working days on any single occasion;
 - 2) prohibit or suspend Advertisements for a maximum of 10 consecutive working days on any single occasion;
 - 3) suspend or ask the EWSM to suspend trading for a maximum of 10 consecutive working days on an any single occasion;
 - 4) prohibit trading on the EWSM; and/or
 - 5) make public the fact that an Issuer or any other person subject to the Listing Rules is failing to comply with its obligations. [LR 5.11 / PD Article 21](#)
- 5.11 The Listing Authority shall suspend the listing of a Security to protect investors or where the smooth operation of the EWSM otherwise is, or may be, temporarily jeopardized. [LR 5.12 / Art 17\(1\)\(b\) of FMA](#)
- 5.12 Suspension of trading and/or listing may be either with or without the request of the Issuer. Any request by the Issuer to suspend the trading of any securities must be made to the EWSM and the Listing Authority. [LR 5.13](#)
- 5.13 An Issuer, the listing of whose Securities is suspended, must continue to comply with all Listing Rules applicable to it, unless the Listing Authority otherwise agrees. [LR 5.14](#)
- 5.14 Where trading and/or listing has been suspended, the procedure for lifting the suspension will depend on the circumstances and the Listing Authority reserves the right to impose such conditions and/or sanctions as it considers appropriate in such circumstances. [LR 5.15](#)
- 5.15 The continuation of a suspension of trading and/or listing for a prolonged period without the Issuer taking adequate action to obtain restoration of the listing of the relevant securities shall constitute sufficient reason for the Listing Authority in its absolute discretion, to discontinue the listing. [LR 5.16](#)
- 5.16 There may also be cases where listing should be cancelled without suspension intervening (for example a significant change in the Issuer rendering its Securities unsuitable for Admissibility to Listing). [LR 5.17](#)

Discontinuation of Listing

- 5.17 The Listing Authority may discontinue the listing of any Security if, inter alia, it is satisfied that, owing to special circumstances normal regular dealings in any Security are no longer possible or upon the request of the Issuer or the EWSM. [LR 5.18 / Art 14 of FMA](#)

Investigations and Imposition of Sanctions

- 5.18 The Listing Authority may appoint one or more competent persons as investigators to conduct an investigation on its behalf into circumstances suggesting contravention of the Listing Rules. The powers of any such investigators are governed by the relevant provisions of the FMA. [LR 5.19](#)
- 5.19 If the Listing Authority considers that an Applicant or Issuer or any other person subject to the Listing Rules has contravened any provision of the Listing Rules it may impose on the Applicant or Issuer or any other person subject to the Listing Rules a financial penalty or publish a statement censoring the Applicant or Issuer subject to the provisions of the FMA or both. [LR 5.20](#)
- 5.20 An Issuer is obliged to give effect to, comply with and ensure the fulfillment of the terms of the Prospectus as approved by the Listing Authority. Failure to strictly adhere to these obligations is considered a very serious breach and shall result in an administrative sanction, including but not limited to the imposition of a penalty, the publication at the Issuer's expense of a public statement relating to the breach, or to both, or to other sanctions allowed by the Listing Rules or by the Financial Markets Act commensurate to the seriousness of such breaches. [LR 5.21](#)

Cooperation with other regulatory authorities

- 5.21 The Listing Authority shall cooperate with other regulatory authorities for the purpose of assisting other regulatory authorities in carrying out their duties and making use of their powers, particularly for the following purposes:
- 1) exchange of information and cooperation when an Issuer has more than one home regulatory authority;
 - 2) transfer of the Approval of a Prospectus to the regulatory authority of another Member State or EEA State; and
 - 3) when requiring suspension or prohibition of trading for securities traded in various Member States or EEA States in order to ensure a level playing field between trading venues and protection of investors. [LR 5.22 / PD Article 22](#)
- 5.22 Where Malta is the Host Member State and the Listing Authority finds that breaches have been committed by the Issuer or the financial institutions responsible for seeking Admissibility to Listing or any other person subject to the Listing Rules, it shall refer those findings to the regulatory authority of the Home Member State or EEA State. [LR 5.23 / PD Article 23\(1\)](#)
- 5.23 If measures taken by the regulatory authority of the Home Member State or EEA State do not prevent the Issuer or the financial institutions responsible for seeking Admissibility to Listing or any other person subject to the Listing Rules, from breaching the relevant provisions of the Listing Rules, the Listing Authority shall, after informing the regulatory authority of the Home Member State or EEA State, take all the appropriate measures in order to protect investors. The European Commission shall be informed of such measures at the earliest opportunity. [LR 5.24 / PD Article 23\(2\)](#)

6. Listing Agents

- 6.1 An Applicant applying for listing of its Securities on the EWSM which requires the production of a Prospectus or equivalent document is required to appoint a Listing Agent. [LR 6.1](#)
- 6.2 The Applicant shall ensure that all matters concerning applications for Admissibility to Listing of Securities must be dealt with between the Listing Authority and the Listing Agent. [LR 6.2](#)
- 6.3 The Listing Authority attaches particular importance to the Listing Agent's role in satisfying itself that the Securities in respect of which an application has been made in terms of the Listing Rules are suitable to be granted Admissibility to Listing. [LR 6.3](#)

Suitability

- 6.4 A Listing Agent appointed for the purposes of the EWSM shall be recognised by the Listing Authority as being suitable to act as Listing Agent and shall:
- 1) be a body corporate, partnership or firm incorporated or established in the EEA (i.e. either in an EU Member State or an EEA State);
 - 2) have extensive experience in reviewing and preparing listing applications and Prospectuses for debt Issuers and in advising Issuers on the application of the Listing Rules;
 - 3) have adequate resources to fulfil the role expected of a Listing Agent under the Listing Rules including having sufficient number of executive staff who will handle these functions internally and be capable of giving the Applicant impartial advice before agreeing to accept the role;
 - 4) be independent of any Issuer, or related service provider, to which it provides listing agent services; and
 - 5) adhere at all times to the requirements set out in section 6.5. [LR 6.4](#)

Responsibilities

- 6.5 In the case of any application for listing, the Listing Agent's responsibilities are:
- 1) to ensure that the Issuer is guided and advised as to the application of the Listing Rules;
 - 2) to be satisfied and to confirm in writing in the form issued by Appendix 4 that to the best of its knowledge and belief:
 - (a) all the documents required by the Listing Rules to be included in the application for listing have been supplied to the Listing Authority;
 - (b) having made due and careful enquiry, the Applicant has satisfied all applicable conditions for Admissibility to Listing and other relevant requirements of the Listing Rules;
 - (c) having made due and careful enquiry the contents of the Prospectus are in conformity with the requirements of the Listing Rules and Prospectus Regulation; and
 - (d) to ensure that all other relevant requirements of the Listing Rules have been complied with;
 - 3) to communicate all matters relevant to applications for Admissibility to Listing of Securities with the Listing Authority;
 - 4) to ensure that all matters known to it which should be taken into account by the Listing Authority in considering the particular application for Admissibility to Listing have been disclosed in the Prospectus or otherwise in writing to the Listing Authority;

- 5) to disclose to the Listing Authority without delay any information or explanations that the Listing Authority may reasonably require for the purpose of verifying any information which should be taken into account in considering an application for Admissibility to Listing;
- 6) to ensure that it does not provide its services as a Listing Agent in relation to an Issuer from which it is not independent and shall provide a declaration in writing of its independence to the Listing Authority in terms Listing Rule 6.7;
- 7) to ensure that all documentation has been submitted to the Listing Authority in a timely manner. Subsequent versions of any documents submitted to the Listing Authority must show clearly the tracked changes and all deletions must be notified;
- 8) to ensure that the formal application for authorisation for Admissibility to Listing as set out in Appendix 3 is filed with the Listing Authority, together with supporting documentation, in accordance with the Listing Rules and it shall deal with the Listing Authority on all matters arising in connection with the application;
- 9) to deal with the Listing Authority in an open and co-operative manner;
- 10) to deal with all enquiries raised by the Listing Authority promptly; and
- 11) to disclose to the Listing Authority in a timely manner any material information relating to the Listing Agent or Applicant of which it has knowledge which addresses non-compliance with the Listing Rules. [LR 6.5](#)

Independence

- 6.6 The Listing Agent shall be independent of the Issuer and in any event shall not be considered to be independent by the Listing Authority if a director, partner, or senior officer of the Listing Agent or another company in the Listing Agent's Group has an interest in the Applicant or any other company in the Applicant's Group. [LR 6.6](#)
- 6.7 The Listing Agent shall file the declaration set out in Appendix 4 with the Listing Authority declaring its independence from the Applicant. [LR 6.7](#)

Termination and Resignation

- 6.8 If an Applicant terminates the services of its Listing Agent, the Applicant shall immediately notify the Listing Authority in writing and it shall copy the Listing Agent stating the reasons for such termination. [LR 6.8](#)
- 6.9 If a Listing Agent resigns, the Listing Agent shall immediately notify the Listing Authority in writing, stating the reasons for such resignation.

In the case of a termination or resignation of a Listing Agent, the Applicant shall ensure that a new Listing Agent is appointed immediately. The Listing Authority shall suspend the processing of the application for authorisation for Admissibility to Listing until a new Listing Agent is so appointed. [LR 6.9](#)

Sanctions

- 6.10 If the Listing Authority considers that the Listing Agent has not adequately fulfilled its responsibilities under this Chapter, the Listing Authority may:
- 1) prohibit the Listing Agent from acting in that capacity for the purposes of the EWSM until such time as the issue(s) giving rise to the prohibition has been resolved; and/or
 - 2) impose conditions on the Listing Agent and for such duration as the Listing Authority may consider appropriate; and/or
 - 3) cease to recognise the Listing Agent as being suitable to act in that capacity. [LR 6.10](#)

APPENDIX 1

Admission Requirements and Disclosure Standards

The Admission Requirements and Disclosure Standards, and related Definitions, set out in this Appendix have been replicated from Chapter 5 (Admission Requirements and Disclosure Standards of the EWSM) and the Definitions section of the EWSM Bye-Laws.

The numbering in the Admission Requirements and Disclosure Standards in this Appendix replicates the numbering in Chapter 5 of the EWSM Bye-Laws.

Definitions

Act, or Financial Markets Act or FMA means the Financial Markets Act, (Cap. 345 of the Laws of Malta).

Admissible to Listing means admissible to listing in accordance with the provisions of Article 12(1) of the Act and Admissibility to Listing shall be construed accordingly.

Admission means admission to listing and trading on the Market in accordance with the provisions of Article 12(2) of the Act and Admitted to Listing and Trading or Admit to Listing and Trading shall be construed accordingly.

Board of Directors or Board means the Board of Directors of the European Wholesale Securities Market Limited.

Business Day means any day designated as an operating day under the Trans-European Automated Real-time Gross settlement Express Transfer system calendar, the TARGET calendar and included within the trading calendar as published by the Market.

Business hours of the Market means 0900 hrs to 1800 hrs CET on each day designated as a Business Day, or any other times specified as such by the Market.

Class means securities the rights attaching to which are, or will be, identical and which form a single issue or series.

Company or EWSM means European Wholesale Securities Market Limited.

Company Announcement means company announcements made by the Issuer in compliance with on-going listing obligations and "Announcement" shall be construed accordingly.

Competent Authority means the Malta Financial Services Authority [MFSA] appointed by the Minister of Finance to carry out the functions of a competent authority under the Act.

Issuer means any company or other legal person or undertaking including a Public Sector Issuer, any Class of whose securities have been authorised as admissible to listing or is the subject of an application for admissibility.

Listing Authority means the Competent Authority appointed to perform the functions as set out in Article 11 of the Act.

Listing Agent means a person or body corporate that has been approved by the Listing Authority to provide listing services to Issuers seeking Admission of Securities to listing and trading on the Market and has registered with the Market. A list of registered listing agents can be found on the official website of the Market.

Listing Rules means the rules issued by the Listing Authority in accordance with the provisions of the FMA as may be amended from time to time.

Market means the regulated market operated by European Wholesale Securities Market Limited.

Market Notice means a notice issued as defined in the terms of these Bye-Laws.

Market Operator means Malta Stock Exchange PLC.

Members in relation to the Market means any person admitted to membership by the Market Operator.

Recognised List means any list prepared and published by any Regulated Market in accordance with the Bye-Laws of such Regulated Market.

Securities mean securities as defined in the Investment Services Act (Cap.370 of the Laws of Malta) and Listed Securities means securities admitted to a regulated market in the EU.

Admission Requirements and Disclosure Standards

5.1 ADMISSION OF FINANCIAL INSTRUMENTS TO LISTING AND TRADING

Authority to approve admission

5.1.1 Granting of Admission to any of the Recognised Lists of the Market shall be approved by the Admissions Committee under a delegated authority from the Board.

5.1.2 Where an automatic approval process has been prescribed and published by the Admissions Committee, an application for listing that fulfils those requirements shall, on completion of processing, be deemed to be approved for Admission to the relevant Recognised List of the Market.

General

5.1.3 An applicant seeking to admit Securities to listing and trading on the Market must demonstrate that it has received approval to list from the Listing Authority. Rules in relation to obtaining such approval are set out in the Listing Authority rulebook "Listing Rules for the EWSM" which may be found on the official website of the Market.

5.1.4 An applicant for Admission to trading of any class of Securities must:

- (a) relate only to the financial instruments which are listed or proposed to be listed; and
- (b) relate to all financial instruments of that class, issued or proposed to be issued; or
- (c) relate to all further financial instruments of that class, issued or proposed to be issued if financial instruments of that class are already admitted to a recognised list.

5.1.5 The Securities for which Admission is sought must be freely transferable and capable of being traded in a fair, orderly and efficient manner.

5.1.6 An Issuer must be in compliance with the requirements of:

- (a) any securities regulator by which it is regulated; and /or
- (b) any stock exchange on which it has securities admitted to trading on a regulated market (or equivalent in a non-EU jurisdiction).

5.1.7 The Market may refuse an application for the Admission to trading of financial instruments if it considers that:

- (a) the applicant's situation is such that Admission of the Securities may be detrimental to the orderly operation of the Market or to the reputation of the Market as a whole; and/or
- (b) the applicant cannot, or will not be in a position to comply with the disclosure standards or with any special condition imposed upon the applicant by the Board; and/or
- (c) it is otherwise contrary to the policy of the Market, as determined at the sole discretion of the Admissions Committee.

5.1.8 In the case where the Admissions Committee has rejected an application for Admission, the Market shall inform the applicant on a timely basis, stating the reasons for such rejection.

5.1.9 An applicant for Admission must comply with the relevant admission process as published on the official website of the Market. In addition, in respect of applications referred to it, the Admissions Committee may make Admission subject to any special conditions which it considers appropriate. The applicant will be expressly informed in any such case and must comply with such conditions.

- 5.1.10 A condition for Admission is acceptance of the continuing listing obligations and the disclosure standards which will apply following Admission. These continuing listing obligations and disclosure standards can be found in the Listing Rules and in the Bye-Laws.
- 5.1.11 For the purposes of the admission rules, Admission of any Securities to any of the Market's Recognised Lists becomes effective only when an announcement to that effect has been posted on the official website of the Market.

Listing Agents and their responsibilities

- 5.1.12 An applicant for Admission must appoint a Listing Agent in accordance with Chapter 6 of the Listing Authority's Listing Rules to process his application and inform the Market of such appointment.
- 5.1.13 A Listing Agent appointed in accordance with Bye-Law 5.1.12 above must be available to guide and provide advice to the directors or other managing board of the applicant as to their responsibilities and obligations to ensure that they comply with the Bye-Laws.
- 5.1.14 The Listing Agent must ensure that all relevant information relating to the applicant is brought to the notice of the Admissions Committee. The Listing Agent is responsible for lodging with the Admissions Committee all the documents required in support of an application for Admission to the Market.
- 5.1.15 For the purpose of compliance with the Prevention of Money Laundering Act (Cap. 373 of Laws of Malta), the Listing Agent must provide the EWSM Money Laundering Reporting Officer with the information requested and the documentation outlined in Appendix 7 of these Guidelines in scanned electronic form no later than the date of approval of the proposed listing.

5.2 APPLICATION PROCEDURE

Automatic admission process

- 5.2.1 Where an automatic admission process has been prescribed and published by the Admissions Committee, the parameters defining eligibility, the application procedure and the requisite application documents shall be published on the official website of the Market.
- 5.2.2 The Listing Agent must ensure that the Issuer fulfils the eligibility parameters for election for the automatic approval process, has fulfilled all the procedures necessary for filing the application and that all the relevant documentation has been provided. The Listing Agent shall make a statement to this effect on the application form itself.
- 5.2.3 If an application is determined to be ineligible for automatic approval, the application will be removed from the automatic process. In this event, the Listing Agent shall be advised that the application has not met the eligibility parameters for automatic Admission and a separate time-table for Admission will be agreed between the Listing Agent and the Market. Following agreement of this time-table, the application will be referred to the Admissions Committee for approval.
- 5.2.4 Where an application meets eligibility parameters but can not be processed due to other issues relating to the application, the application shall be deactivated and returned to the Listing Agent for rectification. The application shall be reactivated on receipt of a corrected submission from the Listing Agent. In the event that a corrected submission is not received within 30 days of deactivation, the application shall be rejected and notification of such will be communicated to the Issuer and Listing Agent.
- 5.2.5 Service levels under which approval or rejection of an application shall be communicated to the applicant shall be published on the official website of the Market.

Manual admission process

- 5.2.6 An Issuer that is seeking Admission to a Recognised List of the Market, for Securities that are not eligible for Admission under an automatic approval process, must contact the Market to agree a timetable for consideration of the application.
- 5.2.7 The Listing Agent must ensure that the Issuer has fulfilled all the procedures necessary for filing the application and that all the relevant documentation has been provided. The Listing Agent shall make a statement to this effect on the application form itself.

5.3 CONTINUING OBLIGATIONS

General

- 5.3.1 In order for its Securities to be admitted to trading and remain on a Recognised List of the Market, Issuers must be in compliance with:
- (a) the Listing Rules of the Listing Authority;
 - (b) the requirements of any stock exchange on which it has securities admitted to trading (where admission has taken place at the Issuer's request);
 - (c) the requirements of any securities regulator by which it is regulated;
 - (d) the Directives, if applicable; and
 - (e) the provisions set out in these Bye-Laws, including any modification to the application of the Bye-Laws which has been notified to an Issuer, in order for its Securities to be admitted to trading and to remain on a Recognised List of the Market.
- 5.3.2 Issuers must notify the Market without delay of any change of status in respect of the listing or admission to trading (or cancellation from trading) of the Issuer's Securities on any other market or trading platform, where such admission or cancellation is at the application or agreement of the Issuer.
- 5.3.3 The Market may make additions to, dispense with or modify the application of the Bye-Laws (either unconditionally or subject to conditions) in such cases and by reference to such circumstances as it considers appropriate.
- 5.3.4 Issuers must provide to the Market any information or explanation that the Market may reasonably require for the purpose of verifying whether the Bye-Laws are being or have been complied with.

Company Announcements

- 5.3.5 Issuers must make Company Announcements in English without delay in accordance with the Listing Rules and the Prevention of Financial Markets Abuse (Disclosure and Notification) Regulations, 2005.
- 5.3.6 Company Announcements forwarded to the Market for dissemination must be submitted via the following mailbox announcements@ewsm.eu. The Market will not have responsibility for the contents of any Company Announcement forwarded to it for dissemination. An Issuer must take all reasonable care to ensure that any information contained in Company Announcements is not misleading, false or deceptive and does not omit anything likely to affect the import of such information.
- 5.3.7 Should the Market not receive Company Announcements as referred to in the Listing Rules in due time, the Market Operator will report the matter to the Listing Authority for any action it deems appropriate.

- 5.3.8 Company Announcements can be issued at any time during the Market's Business Hours. Where a Company Announcement is issued during an open trading session, the Market Operator may decide to suspend trading in the financial instrument/s concerned for a short period of time, until such Company Announcement is disseminated to the market.

5.4 SUSPENSION AND/OR DISCONTINUATION OF ADMISSION

- 5.4.1 The Market Operator may suspend the Admission of a Security(ies) from any of the Market's Recognised Lists in accordance with these Bye-Laws if there is reason to believe that this is in the interest of the Market or the public or investors generally as may be provided for in the Act.
- 5.4.2 The Market Operator will immediately suspend or discontinue the Admission of a Security from any of its Recognised Lists upon being informed by the Listing Authority that it has authorised such suspension or discontinuation.
- 5.4.3 Such suspension authorised by the Listing Authority shall only be lifted when so authorised by the Listing Authority.
- 5.4.4 The Market Operator, or the Issuer itself, may, in terms of the Act request the authority of the Listing Authority to suspend or delist a Security(ies) from one of its Recognised Lists or trading in terms of the Act.

The Market Operator may request such suspension or delisting of a Security(ies):

- (a) if it is the opinion of the Market Operator that the Issuer no longer fulfils the requirements of, or has failed to satisfy or comply with or has contravened any provisions of the Act, regulations made thereunder or these Bye-Laws or in purported compliance with any such provisions has furnished the Market Operator with false, inaccurate or misleading information; or
 - (b) the Market Operator deems that the Issuer has acted in a manner which is detrimental to the Market, its Members or the public in general. Such suspension or delisting of Admission will only become effective upon the appropriate authorisation by the Listing Authority.
- 5.4.5 An Issuer must continue to comply with all continuing listing obligations and disclosure standards even when Admission of its financial instruments to trading is suspended, unless the Listing Authority and Market otherwise agree.

5.5 FEES

- 5.5.1 An Issuer must pay the annual admission fee for as long as its Security(ies) remains on any of the Recognised Lists of the Market calculated in accordance with the Market's schedule of fees for the time being in force as soon as such payment becomes due.

APPENDIX 2

Fees

	Listing Authority	EWSM
Base Prospectus / Registration Document	€1,000	€1,500
Programme Update	€1,000	€1,500
Series Document	€1,000	€1,500
Standalone Prospectus	€1,000	€1,500
Supplement - Issuance	€1,000	€1,000
Supplement - Financial Update	€500	-
Final Terms / 1st Tranche	-	€500
Second and Subsequent Tranche Fees	-	€250
Annual Fee	-	€2,000

APPENDIX 3

Admission Application Form

To **Listing Authority**

To **Admissions Committee of the EWSM**

Details of securities to be listed and traded

[insert name of Issuer(s)]

("the Issuer(s)") hereby apply for the Securities detailed below to be approved for Admissibility to Listing by the Listing Authority and to be admitted to listing and trading on the European Wholesale Securities Market.

Amounts and descriptions of Securities for which application is now being made (where the Securities are to be issued under a programme, give a description of the programme and the maximum amount of Securities which may be listed at any one time):

Type of issue for which application is being made:

Are the Securities for which application is now made

- | | Yes/No |
|--|--------------------------|
| A intended to be fully fungible with an existing class of security? | <input type="checkbox"/> |
| B the subject of an application for listing and/or trading in another member state of the European Community either within the previous six months, now or in the near future? | <input type="checkbox"/> |

If yes, state when and on what stock exchange(s):

The Securities shall be in bearer*/registered*/bearer and registered* form. (*delete as appropriate)

Details of the form in which the Securities shall initially be available:

Details (including dates if known) of availability of definitive bearer securities:

Declaration

We acknowledge our obligations arising under the Listing Rules of the Listing Authority and the legal implications of listing under the Financial Markets Act, and regulations to be construed therewith. In addition, we acknowledge our obligations under the Admission Requirements and Disclosure Standards of the EWSM. Accordingly, we declare that:

- A all the conditions for Admissibility to Listing in the Listing Rules, and conditions for Admissibility to Trading in the Admission Requirements and Disclosure Standards of the EWSM which are required to be fulfilled prior to application have been fulfilled in relation to the Issuer(s) and the Securities for the admission of which application is now made;
- B either:
 - 1) a prospectus has been drawn up in accordance with Prospectus Directive 2003/71/EC and has been approved by the Competent Authority of Malta*; or
 - 2) a prospectus has been drawn up in accordance with Prospectus Directive 2003/71/EC and has been approved by the Competent Authority of a Member State other than Malta*; and
- C all the documents and information required to be included in the application have been or will be supplied in accordance with the Listing Rules of the Listing Authority and the Admission Requirements and Disclosure Standards of the EWSM in respect of the application have been or will be complied with.

We undertake to comply with the Listing Rules of the Listing Authority and the Admission Requirements and Disclosure Standards of the EWSM so far as applicable to the Issuer(s).

We acknowledge the obligation to comply with the continuing obligations of the Listing Rules and also acknowledge the obligation to comply with the continuing obligations of the Admission Requirements and Disclosure Standards of the EWSM.

Signed by

Director, secretary or other duly authorised officer, agent or attorney for and on behalf of

Name of Issuer(s):

* delete as appropriate

APPENDIX 4

Listing Agent Declaration

To **Listing Authority**

Full Name of the Listing Agent

Declaration

I.....a partner /Director* of..... or
an officer duly authorised to give this declaration, as Listing Agent in relation to the application by
(insert name of Issuer) for (insert description of securities) to be approved for Admissibility to Listing
on the EWSM, hereby confirm:

- (a) that to the best of my knowledge and belief all the documents required to be included in such application by the Listing Rules for have been supplied to the Listing Authority;
- (b) that to the best of my knowledge and belief, having made due and careful enquiry, the Applicant has satisfied all applicable conditions for Admissibility to Listing and other relevant requirements of the Listing Rules;
- (c) that to the best of my knowledge and belief, having made due and careful enquiry, the contents of the Prospectus are in conformity with the requirements of the Listing Rules and Prospectus Regulation;
- (d) that the relevant corporate authorities exist for the Applicant to seek the Listing Authority's approval of its prospectus and application for Admissibility to Listing on the EWSM; and
- (e) that the Listing Agent independence requirements in Chapter 6 of the Listing Rules have been satisfied.

To be completed in all cases

Dealings expected to commence on:

Name(s) of contact(s) at listing agent regarding the applications:

Telephone number:

Email address:

*delete as appropriate

Signed by:

Partner/director of:

or Signed by
duly authorised officer, for and on behalf of:

Names(s) of contact(s) at the Listing Agent regarding the applications:

Telephone number:

Email address:

APPENDIX 5

Prospectus Disclosure Requirements

The following disclosure annexes are derived from the Prospectus Regulation:

- Annex 1 Share Registration Document
- Annex 2 Pro Forma Information
- Annex 6 Guarantees
- Annex 7 Asset Backed Securities Registration Document
- Annex 8 Asset Backed Securities additional building block
- Annex 9 Debt and Derivative Securities Registration Document
- Annex 11 Banks Registration Document
- Annex 12 Securities Note for Derivative Securities
- Annex 13 Securities Note for Debt Securities with a denomination per unit of at least EUR100,000
- Annex 14 Additional Information on the Underlying Share
- Annex 21 List of Additional Information in Final Terms

Note: *The proportionate schedules for minimum disclosure requirements for the Debt and Derivative Securities Registration Document (Annex 27 of the Prospectus Regulation) for SMEs and companies with reduced market capitalisation have not been reproduced in this Appendix.*

Annex 1 Minimum Disclosure Requirements for the Share Registration Document (schedule)

1. **PERSONS RESPONSIBLE**
 - 1.1 All persons responsible for the information given in the Registration Document and, as the case may be, for certain parts of it, with, in the latter case, an indication of such parts. In the case of natural persons including members of the issuer's administrative, management or supervisory bodies indicate the name and function of the person; in case of legal persons indicate the name and registered office.
 - 1.2 A declaration by those responsible for the registration document that, having taken all reasonable care to ensure that such is the case, the information contained in the registration document is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import. As the case may be, a declaration by those responsible for certain parts of the registration document that, having taken all reasonable care to ensure that such is the case, the information contained in the part of the registration document for which they are responsible is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.
2. **STATUTORY AUDITORS**
 - 2.1 Names and addresses of the issuer's auditors for the period covered by the historical financial information (together with their membership in a professional body).
 - 2.2 If auditors have resigned, been removed or not been re-appointed during the period covered by the historical financial information, indicate details if material.

3. SELECTED FINANCIAL INFORMATION

- 3.1 Selected historical financial information regarding the issuer, presented for each financial year for the period covered by the historical financial information, and any subsequent interim financial period, in the same currency as the financial information. The selected historical financial information must provide the key figures that summarise the financial condition of the issuer.
- 3.2 If selected financial information for interim periods is provided, comparative data from the same period in the prior financial year must also be provided, except that the requirement for comparative balance sheet information is satisfied by presenting the year end balance sheet information.

4. RISK FACTORS

Prominent disclosure of risk factors that are specific to the issuer or its industry in a section headed "Risk Factors".

5. INFORMATION ABOUT THE ISSUER

5.1 **History and Development of the Issuer**

- 5.1.1 the legal and commercial name of the issuer;
- 5.1.2 the place of registration of the issuer and its registration number;
- 5.1.3 the date of incorporation and the length of life of the issuer, except where indefinite;
- 5.1.4 the domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business if different from its registered office);
- 5.1.5 the important events in the development of the issuer's business.

5.2 **Investments**

- 5.2.1 A description, (including the amount) of the issuer's principal investments for each financial year for the period covered by the historical financial information up to the date of the registration document;
- 5.2.2 A description of the issuer's principal investments that are in progress, including the geographic distribution of these investments (home and abroad) and the method of financing (internal or external);
- 5.2.3 Information concerning the issuer's principal future investments on which its management bodies have already made firm commitments.

6. BUSINESS OVERVIEW

6.1 **Principal Activities**

- 6.1.1 A description of, and key factors relating to, the nature of the issuer's operations and its principal activities, stating the main categories of products sold and/or services performed for each financial year for the period covered by the historical financial information; and
- 6.1.2 An indication of any significant new products and/or services that have been introduced and, to the extent the development of new products or services has been publicly disclosed, give the status of development.

6.2 Principal Markets

A description of the principal markets in which the issuer competes, including a breakdown of total revenues by category of activity and geographic market for each financial year for the period covered by the historical financial information.

6.3 Where the information given pursuant to items 6.1. and 6.2. has been influenced by exceptional factors, mention that fact.

6.4 If material to the issuer's business or profitability, a summary information regarding the extent to which the issuer is dependent, on patents or licences, industrial, commercial or financial contracts or new manufacturing processes.

6.5 The basis for any statements made by the issuer regarding its competitive position.

7. ORGANISATIONAL STRUCTURE

7.1 If the issuer is part of a group, a brief description of the group and the issuer's position within the group.

7.2 A list of the issuer's significant subsidiaries, including name, country of incorporation or residence, proportion of ownership interest and, if different, proportion of voting power held.

8. PROPERTY, PLANTS AND EQUIPMENT

8.1 Information regarding any existing or planned material tangible fixed assets, including leased properties, and any major encumbrances thereon.

8.2 A description of any environmental issues that may affect the issuer's utilisation of the tangible fixed assets.

9. OPERATING AND FINANCIAL REVIEW

9.1 Financial Condition

To the extent not covered elsewhere in the registration document, provide a description of the issuer's financial condition, changes in financial condition and results of operations for each year and interim period, for which historical financial information is required, including the causes of material changes from year to year in the financial information to the extent necessary for an understanding of the issuer's business as a whole.

9.2 Operating Results

9.2.1 Information regarding significant factors, including unusual or infrequent events or new developments, materially affecting the issuer's income from operations, indicating the extent to which income was so affected.

9.2.2 Where the financial statements disclose material changes in net sales or revenues, provide a narrative discussion of the reasons for such changes.

9.2.3 Information regarding any governmental, economic, fiscal, monetary or political policies or factors that have materially affected, or could materially affect, directly or indirectly, the issuer's operations.

10. CAPITAL RESOURCES

- 10.1 Information concerning the issuer's capital resources (both short and long term);
- 10.2 An explanation of the sources and amounts of and a narrative description of the issuer's cash flows;
- 10.3 Information on the borrowing requirements and funding structure of the issuer;
- 10.4 Information regarding any restrictions on the use of capital resources that have materially affected, or could materially affect, directly or indirectly, the issuer's operations.
- 10.5 Information regarding the anticipated sources of funds needed to fulfil commitments referred to in items 5.2.3. and 8.1.

11. RESEARCH AND DEVELOPMENT, PATENTS AND LICENCES

Where material, provide a description of the issuer's research and development policies for each financial year for the period covered by the historical financial information, including the amount spent on issuer-sponsored research and development activities.

12. TREND INFORMATION

- 12.1 The most significant recent trends in production, sales and inventory, and costs and selling prices since the end of the last financial year to the date of the registration document.
- 12.2 Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year.

13. PROFIT FORECASTS OR ESTIMATES

If an issuer chooses to include a profit forecast or a profit estimate the registration document must contain the information set out in items 13.1 and 13.2:

- 13.1 A statement setting out the principal assumptions upon which the issuer has based its forecast, or estimate.

There must be a clear distinction between assumptions about factors which the members of the administrative, management or supervisory bodies can influence and assumptions about factors which are exclusively outside the influence of the members of the administrative, management or supervisory bodies; the assumptions must be readily understandable by investors, be specific and precise and not relate to the general accuracy of the estimates underlying the forecast.
- 13.2 A report prepared by independent accountants or auditors stating that in the opinion of the independent accountants or auditors the forecast or estimate has been properly compiled on the basis stated and that the basis of accounting used for the profit forecast or estimate is consistent with the accounting policies of the issuer.
- 13.3 The profit forecast or estimate must be prepared on a basis comparable with the historical financial information.
- 13.4 If a profit forecast in a prospectus has been published which is still outstanding, then provide a statement setting out whether or not that forecast is still correct as at the time of the registration document, and an explanation of why such forecast is no longer valid if that is the case.

14. ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES AND SENIOR MANAGEMENT

14.1 Names, business addresses and functions in the issuer of the following persons and an indication of the principal activities performed by them outside that issuer where these are significant with respect to that issuer:

- (a) members of the administrative, management or supervisory bodies;
- (b) partners with unlimited liability, in the case of a limited partnership with a share capital;
- (c) founders, if the issuer has been established for fewer than five years; and
- (d) any senior manager who is relevant to establishing that the issuer has the appropriate expertise and experience for the management of the issuer's business.

The nature of any family relationship between any of those persons.

In the case of each member of the administrative, management or supervisory bodies of the issuer and of each person mentioned in points (b) and (d) of the first subparagraph, details of that person's relevant management expertise and experience and the following information:

- (a) the names of all companies and partnerships of which such person has been a member of the administrative, management or supervisory bodies or partner at any time in the previous five years, indicating whether or not the individual is still a member of the administrative, management or supervisory bodies or partner. It is not necessary to list all the subsidiaries of an issuer of which the person is also a member of the administrative, management or supervisory bodies;
- (b) any convictions in relation to fraudulent offences for at least the previous five years;
- (c) details of any bankruptcies, receiverships or liquidations with which a person described in (a) and (d) of the first subparagraph who was acting in the capacity of any of the positions set out in (a) and (d) of the first subparagraph was associated for at least the previous five years;
- (d) 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 member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years.

If there is no such information to be disclosed, a statement to that effect is to be made.

14.2 Administrative, Management, and Supervisory bodies and Senior Management conflicts of interests

Potential conflicts of interests between any duties to the issuer, of the persons referred to in item 14.1., and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made.

Any arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any person referred to in item 14.1 was selected as a member of the administrative, management or supervisory bodies or member of senior management.

Details of any restrictions agreed by the persons referred to in item 14.1 on the disposal within a certain period of time of their holdings in the issuer's securities.

15. REMUNERATION AND BENEFITS

In relation to the last full financial year for those persons referred to in points (a) and (d) of the first subparagraph of item 14.1.:

- 15.1 The amount of remuneration paid (including any contingent or deferred compensation), and benefits in kind granted to such persons by the issuer and its subsidiaries for services in all capacities to the issuer and its subsidiaries by any person.

That information must be provided on an individual basis unless individual disclosure is not required in the issuer's home country and is not otherwise publicly disclosed by the issuer.

- 15.2 The total amounts set aside or accrued by the issuer or its subsidiaries to provide pension, retirement or similar benefits.

16. BOARD PRACTICES

In relation to the issuer's last completed financial year, and unless otherwise specified, with respect to those persons referred to in point (a) of the first subparagraph of 14.1. :

- 16.1 Date of expiration of the current term of office, if applicable, and the period during which the person has served in that office.

- 16.2 Information about members of the administrative, management or supervisory bodies' service contracts with the issuer or any of its subsidiaries providing for benefits upon termination of employment, or an appropriate negative statement.

- 16.3 Information about the issuer's audit committee and remuneration committee, including the names of committee members and a summary of the terms of reference under which the committee operates.

- 16.4 A statement as to whether or not the issuer complies with its country's of incorporation corporate governance regime(s). In the event that the issuer does not comply with such a regime, a statement to that effect must be included together with an explanation regarding why the issuer does not comply with such regime.

17. EMPLOYEES

- 17.1 Either the number of employees at the end of the period or the average for each financial year for the period covered by the historical financial information up to the date of the registration document (and changes in such numbers, if material) and, if possible and material, a breakdown of persons employed by main category of activity and geographic location. If the issuer employs a significant number of temporary employees, include disclosure of the number of temporary employees on average during the most recent financial year.

- 17.2 Shareholdings and stock options

With respect to each person referred to in points (a) and (d) of the first subparagraph of item 14.1. provide information as to their share ownership and any options over such shares in the issuer as of the most recent practicable date.

- 17.3 Description of any arrangements for involving the employees in the capital of the issuer.

18. MAJOR SHAREHOLDERS

- 18.1 In so far as is known to the issuer, the name of any person other than a member of the administrative, management or supervisory bodies who, directly or indirectly, has an interest in the issuer's capital or voting rights which is notifiable under the issuer's national law, together with the amount of each such person's interest or, if there are no such persons, an appropriate negative statement.

- 18.2 Whether the issuer's major shareholders have different voting rights, or an appropriate negative statement.
- 18.3 To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.
- 18.4 A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.

19. RELATED PARTY TRANSACTIONS

Details of related party transactions (which for these purposes are those set out in the Standards adopted according to the Regulation (EC) No 1606/2002), that the issuer has entered into during the period covered by the historical financial information and up to the date of the registration document, must be disclosed in accordance with the respective standard adopted according to Regulation (EC) No 1606/2002 if applicable.

If such standards do not apply to the issuer the following information must be disclosed:

- (a) The nature and extent of any transactions which are - as a single transaction or in their entirety - material to the issuer. Where such related party transactions are not concluded at arm's length provide an explanation of why these transactions were not concluded at arms length. In the case of outstanding loans including guarantees of any kind indicate the amount outstanding.
- (b) The amount or the percentage to which related party transactions form part of the turnover of the issuer.

20. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

20.1 Historical Financial Information

Audited historical financial information covering the latest 3 financial years (or such shorter period that the issuer has been in operation), and the audit report in respect of each year. Such financial information must be prepared according to Regulation (EC) No 1606/2002, or if not applicable to a Member State national accounting standards for issuers from the Community.

For third country issuers, such financial information must be prepared according to the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 or to a third country's national accounting standards equivalent to these standards. If such financial information is not equivalent to these standards, it must be presented in the form of restated financial statements.

The last two years audited historical financial information must be presented and prepared in a form consistent with that which will be adopted in the issuer's next published annual financial statements having regard to accounting standards and policies and legislation applicable to such annual financial statements.

If the issuer has been operating in its current sphere of economic activity for less than one year, the audited historical financial information covering that period must be prepared in accordance with the standards applicable to annual financial statements under the Regulation (EC) No 1606/2002, or if not applicable to a Member State national accounting standards where the issuer is an issuer from the Community. For third country issuers, the historical financial information must be prepared according to the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 or to a third country's national accounting standards equivalent to these standards. This historical financial information must be audited.

If the audited financial information is prepared according to national accounting standards, the financial information required under this heading must include at least:

- (a) balance sheet;
- (b) income statement;
- (c) a statement showing either all changes in equity or changes in equity other than those arising from capital transactions with owners and distributions to owners;
- (d) cash flow statement;
- (e) accounting policies and explanatory notes

The historical annual financial information must be independently audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view, in accordance with auditing standards applicable in a Member State or an equivalent standard.

20.2 **Pro forma financial information**

In the case of a significant gross change, a description of how the transaction might have affected the assets and liabilities and earnings of the issuer, had the transaction been undertaken at the commencement of the period being reported on or at the date reported.

This requirement will normally be satisfied by the inclusion of pro forma financial information.

This pro forma financial information is to be presented as set out in Annex II and must include the information indicated therein.

Pro forma financial information must be accompanied by a report prepared by independent accountants or auditors.

20.3 **Financial statements**

If the issuer prepares both own and consolidated annual financial statements, include at least the consolidated annual financial statements in the registration document.

20.4 Auditing of historical annual financial information

20.4.1 A statement that the historical financial information has been audited. If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications or disclaimers, such refusal or such qualifications or disclaimers must be reproduced in full and the reasons given.

20.4.2 Indication of other information in the registration document which has been audited by the auditors.

20.4.3 Where financial data in the registration document is not extracted from the issuer's audited financial statements state the source of the data and state that the data is unaudited.

20.5 Age of latest financial information

20.5.1 The last year of audited financial information may not be older than one of the following:

- (a) 18 months from the date of the registration document if the issuer includes audited interim financial statements in the registration document;
- (b) 15 months from the date of the registration document if the issuer includes unaudited interim financial statements in the registration document.

20.6 Interim and other financial information

20.6.1 If the issuer has published quarterly or half yearly financial information since the date of its last audited financial statements, these must be included in the registration document. If the quarterly or half yearly financial information has been reviewed or audited, the audit or review report must also be included. If the quarterly or half yearly financial information is unaudited or has not been reviewed state that fact.

20.6.2 If the registration document is dated more than nine months after the end of the last audited financial year, it must contain interim financial information, which may be unaudited (in which case that fact must be stated) covering at least the first six months of the financial year.

The interim financial information must include comparative statements for the same period in the prior financial year, except that the requirement for comparative balance sheet information may be satisfied by presenting the years end balance sheet.

20.7 Dividend policy

A description of the issuer's policy on dividend distributions and any restrictions thereon.

20.7.1 The amount of the dividend per share for each financial year for the period covered by the historical financial information adjusted, where the number of shares in the issuer has changed, to make it comparable.

20.8 Legal and arbitration proceedings

Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.

20.9 Significant change in the issuer's financial or trading position

A description of any significant change in the financial or trading position of the group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published, or provide an appropriate negative statement.

21. ADDITIONAL INFORMATION

21.1 Share Capital

The following information as of the date of the most recent balance sheet included in the historical financial information:

- 21.1.1 The amount of issued capital, and for each class of share capital:
- (a) the number of shares authorised;
 - (b) the number of shares issued and fully paid and issued but not fully paid;
 - (c) the par value per share, or that the shares have no par value; and
 - (d) a reconciliation of the number of shares outstanding at the beginning and end of the year. If more than 10% of capital has been paid for with assets other than cash within the period covered by the historical financial information, state that fact.
- 21.1.2 If there are shares not representing capital, state the number and main characteristics of such shares.
- 21.1.3 The number, book value and face value of shares in the issuer held by or on behalf of the issuer itself or by subsidiaries of the issuer.
- 21.1.4 The amount of any convertible securities, exchangeable securities or securities with warrants, with an indication of the conditions governing and the procedures for conversion, exchange or subscription.
- 21.1.5 Information about and terms of any acquisition rights and or obligations over authorised but unissued capital or an undertaking to increase the capital.
- 21.1.6 Information about any capital of any member of the group which is under option or agreed conditionally or unconditionally to be put under option and details of such options including those persons to whom such options relate.
- 21.1.7 A history of share capital, highlighting information about any changes, for the period covered by the historical financial information.
- ### 21.2 Memorandum and Articles of Association
- 21.2.1 A description of the issuer's objects and purposes and where they can be found in the memorandum and articles of association.
- 21.2.2 A summary of any provisions of the issuer's articles of association, statutes, charter or bylaws with respect to the members of the administrative, management and supervisory bodies.
- 21.2.3 A description of the rights, preferences and restrictions attaching to each class of the existing shares.
- 21.2.4 A description of what action is necessary to change the rights of holders of the shares, indicating where the conditions are more significant than is required by law.
- 21.2.5 A description of the conditions governing the manner in which annual general meetings and extraordinary general meetings of shareholders are called including the conditions of admission.
- 21.2.6 A brief description of any provision of the issuer's articles of association, statutes, charter or bylaws that would have an effect of delaying, deferring or preventing a change in control of the issuer.

21.2.7 An indication of the articles of association, statutes, charter or bylaw provisions, if any, governing the ownership threshold above which shareholder ownership must be disclosed.

21.2.8 A description of the conditions imposed by the memorandum and articles of association statutes, charter or bylaw governing changes in the capital, where such conditions are more stringent than is required by law.

22. MATERIAL CONTRACTS

A summary of each material contract, other than contracts entered into in the ordinary course of business, to which the issuer or any member of the group is a party, for the two years immediately preceding publication of the registration document.

A summary of any other contract (not being a contract entered into in the ordinary course of business) entered into by any member of the group which contains any provision under which any member of the group has any obligation or entitlement which is material to the group as at the date of the registration document.

23. THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST

23.1 Where a statement or report attributed to a person as an expert is included in the Registration Document, provide such person's name, business address, qualifications and material interest if any in the issuer. If the report has been produced at the issuer's request a statement to the effect that such statement or report is included, in the form and context in which it is included, with the consent of the person who has authorised the contents of that part of the Registration Document.

23.2 Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, identify the source(s) of the information.

24. DOCUMENTS ON DISPLAY

A statement that for the life of the registration document the following documents (or copies thereof), where applicable, may be inspected:

- (a) the memorandum and articles of association of the issuer;
- (b) all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the issuer's request any part of which is included or referred to in the registration document;
- (c) the historical financial information of the issuer or, in the case of a group, the historical financial information for the issuer and its subsidiary undertakings for each of the two financial years preceding the publication of the registration document.

An indication of where the documents on display may be inspected, by physical or electronic means.

25. INFORMATION ON HOLDINGS

Information relating to the undertakings in which the issuer holds a proportion of the capital likely to have a significant effect on the assessment of its own assets and liabilities, financial position or profits and losses.

Annex 2 Pro forma financial information building block

Pro forma financial information building block

1. The pro forma information must include a description of the transaction, the businesses or entities involved and the period to which it refers, and must clearly state the following:
 - (a) the purpose to which it has been prepared;
 - (b) the fact that it has been prepared for illustrative purposes only;
 - (c) the fact that because of its nature, the pro forma financial information addresses a hypothetical situation and, therefore, does not represent the company's actual financial position or results.
2. In order to present pro forma financial information, a balance sheet and profit and loss account, and accompanying explanatory notes, depending on the circumstances may be included.
3. Pro forma financial information must normally be presented in columnar format, composed of:
 - (a) the historical unadjusted information;
 - (b) the pro forma adjustments; and
 - (c) the resulting pro forma financial information in the final column.

The sources of the pro forma financial information have to be stated and, if applicable, the financial statements of the acquired businesses or entities must be included in the prospectus
4. The pro forma information must be prepared in a manner consistent with the accounting policies adopted by the issuer in its last or next financial statements and shall identify the following:
 - (a) the basis upon which it is prepared;
 - (b) the source of each item of information and adjustment.
5. Pro forma information may only be published in respect of
 - (a) the current financial period;
 - (b) the most recently completed financial period; and/or
 - (c) the most recent interim period for which relevant unadjusted information has been or will be published or is being published in the same document.

6. Pro forma adjustments related to the pro forma financial information must be:
 - (a) clearly shown and explained;
 - (b) directly attributable to the transaction;
 - (c) factually supportable.

In addition, in respect of a pro forma profit and loss or cash flow statement, they must be clearly identified as to those expected to have a continuing impact on the issuer and those which are not.

7. The report prepared by the independent accountants or auditors must state that in their opinion:
 - (a) the pro forma financial information has been properly compiled on the basis stated;
 - (b) that basis is consistent with the accounting policies of the issuer.

Annex 6 Minimum Disclosure Requirements for Guarantees (additional building block)

1. NATURE OF THE GUARANTEE

A description of any arrangement intended to ensure that any obligation material to the issue will be duly serviced, whether in the form of guarantee, surety, Keep well Agreement, Mono-line Insurance policy or other equivalent commitment (hereafter referred to generically as “guarantees” and their provider as “guarantor” for convenience).

Without prejudice to the generality of the foregoing, such arrangements encompass commitments to ensure obligations to repay debt securities and/or the payment of interest and the description shall set out how the arrangement is intended to ensure that the guaranteed payments will be duly serviced. (Category B)

2. SCOPE OF THE GUARANTEE

Details shall be disclosed about the terms and conditions and scope of the guarantee. Without prejudice to the generality of the foregoing, these details should cover any conditionality on the application of the guarantee in the event of any default under the terms of the security and the material terms of any Mono-line Insurance or Keep well Agreement between the issuer and the guarantor. Details must also be disclosed of any guarantor’s power of veto in relation to changes to the security holder’s rights, such as is often found in Mono-line Insurance. (Category B)

3. INFORMATION TO BE DISCLOSED ABOUT THE GUARANTOR

The guarantor must disclose information about itself as if it were the issuer of that same type of security that is the subject of the guarantee. (Category A)

4. DOCUMENTS ON DISPLAY

Indication of the places where the public may have access to the material contracts and other documents relating to the guarantee. (Category A)

Note: *Item 3 above does not apply where a Member State acts as guarantor.*

Annex 7 Minimum Disclosure Requirements for Asset Backed Securities Registration Document (schedule)

1. PERSONS RESPONSIBLE

1.1 All persons responsible for the information given in the Registration Document and, as the case may be, for certain parts of it, with, in the latter case, an indication of such parts. In the case of natural persons including members of the issuer's administrative, management or supervisory bodies indicate the name and function of the person; in case of legal persons indicate the name and registered office.

1.2 A declaration by those responsible for the registration document that, having taken all reasonable care to ensure that such is the case, the information given in the registration document is, to the best of their knowledge, in accordance with the facts and does not omit anything likely to affect its import. As the case may be, declaration by those responsible for certain parts of the registration document that having taken all reasonable care to ensure that such is the case, the information contained in that part of the registration document for which they are responsible is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

2. STATUTORY AUDITORS

2.1 Names and addresses of the issuer's auditors for the period covered by the historical financial information (together with any membership of any relevant professional body).

3. RISK FACTORS

3.1 The document must prominently disclose risk factors in a section headed "Risk Factors" that are specific to the issuer and its industry.

4. INFORMATION ABOUT THE ISSUER:

4.1 A statement whether the issuer has been established as a special purpose vehicle or entity for the purpose of issuing asset backed securities;

4.2 The legal and commercial name of the issuer;

4.3 The place of registration of the issuer and its registration number;

4.4 The date of incorporation and the length of life of the issuer, except where indefinite;

4.5 The domicile and legal form of the issuer, the legislation under which the issuer operates its country of incorporation and the address and telephone number of its registered office (or principal place of business if different from its registered office).

4.6 Description of the amount of the issuer's authorised and issued capital and the amount of any capital agreed to be issued, the number and classes of the securities of which it is composed.

5. BUSINESS OVERVIEW

5.1 A brief description of the issuer's principal activities.

5.2 A global overview of the parties to the securitisation program including information on the direct or indirect ownership or control between those parties.

6. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

6.1 Names, business addresses and functions in the issuer of the following persons, and an indication of the principal activities performed by them outside the issuer where these are significant with respect to that issuer:

- (a) members of the administrative, management or supervisory bodies;
- (b) partners with unlimited liability, in the case of a limited partnership with a share capital.

7. MAJOR SHAREHOLDERS

7.1 To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom, and describe the nature of such control and describe the measures in place to ensure that such control is not abused.

8. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION, AND PROFITS AND LOSSES

8.1 Where, since the date of incorporation or establishment, an issuer has not commenced operations and no financial statements have been made up as at the date of the registration document, a statement to that effect shall be provided in the registration document.

8.2 Historical Financial Information

Where, since the date of incorporation or establishment, an issuer has commenced operations and financial statements have been made up, the registration document must contain audited historical financial information covering the latest 2 financial years (or shorter period that the issuer has been in operation) and the audit report in respect of each year. Such financial information must be prepared according to Regulation (EC) No 1606/2002, or if not applicable to a Member's State national accounting standards for issuers from the Community. For third country issuers, such financial information must be prepared according to the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 or to a third country's national accounting standards equivalent to these standards. If such financial information is not equivalent to these standards, it must be presented in the form of restated financial statements.

The most recent year's historical financial information must be presented and prepared in a form consistent with that which will be adopted in the issuer's next annual published financial statements having regard to accounting standards and policies and legislation applicable to such annual financial statements.

If the issuer has been operating in its current sphere of economic activity for less than one year, the audited historical financial information covering that period must be prepared in accordance with the standards applicable to annual financial statements under Regulation (EC) No 1606/2002, or if not applicable to a Member States national accounting standards where the issuer is from the Community. For third country issuers, the historical financial information must be prepared according to the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 or to a third country's national accounting standards equivalent to these standards. This historical financial information must be audited.

If the audited financial information is prepared according to national accounting standards, the financial information required under this heading must include at least the following:

- (a) the balance sheet;
- (b) the income statement;
- (c) the accounting policies and explanatory notes.

The historical annual financial information must be independently audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view, in accordance with auditing standards applicable in a Member State or an equivalent standard.

8.2 bis This paragraph may be used only for issues of asset backed securities having a denomination per unit of at least EUR 50,000.

Where, since the date of incorporation or establishment, an issuer has commenced operations and financial statements have been made up, the registration document must contain audited historical financial information covering the latest 2 financial years (or shorter period that the issuer has been in operation) and the audit report in respect of each year. Such financial information must be prepared according to Regulation (EC) No 1606/2002 or, if not applicable, to a Member's State national accounting standards for issuers from the Community. For third country issuers, such financial information must be prepared according to the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 or to a third country's national accounting standards equivalent to these standards. Otherwise, the following information must be included in the registration document:

- (a) a prominent statement that the financial information included in the registration document has not been prepared in accordance with the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 and that there may be material differences in the financial information had Regulation (EC) No 1606/2002 been applied to the historical financial information;
- (b) immediately following the historical financial information a narrative description of the differences between the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 and the accounting principles adopted by the issuer in preparing its annual financial statements.

The most recent year's historical financial information must be presented and prepared in a form consistent with that which will be adopted in the issuer's next annual financial statements having regard to accounting standards and policies and legislation applicable to such annual financial statements.

If the audited financial information is prepared according to national accounting standards, the financial information required under this heading must include at least the following:

- (a) the balance sheet;
- (b) the income statement;
- (c) the accounting policies and explanatory notes.

The historical annual financial information must be independently audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view, in accordance with auditing standards applicable in a Member State or an equivalent standard. Otherwise, the following information must be included in the Registration Document:

- (a) a prominent statement disclosing which auditing standards have been applied;
- (b) an explanation of any significant departures from International Standards on Auditing.

8.3 Legal and arbitration proceedings

Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the company is aware), during a period covering at least the previous 12 months, which may have, or have had in the recent past, significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.

8.4 Material adverse change in the issuer's financial position

Where an issuer has prepared financial statements, include a statement that there has been no material adverse change in the financial position or prospects of the issuer since the date of its last published audited financial statements. Where a material adverse change has occurred, this must be disclosed in the registration document.

**9. THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND
DECLARATIONS OF ANY INTEREST**

9.1 Where a statement or report attributed to a person as an expert is included in the Registration Document, provide such person's name, business address, qualifications and material interest if any in the issuer. If the report has been produced at the issuer's request a statement to that effect that such statement or report is included, in the form and context in which it is included, with the consent of that person who has authorised the contents of that part of the Registration Document.

9.2 Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, the issuer shall identify the source(s) of the information.

10. DOCUMENTS ON DISPLAY

10.1 A statement that for the life of the registration document the following documents (or copies thereof), where applicable, may be inspected:

- (a) the memorandum and articles of association of the issuer;
- (b) all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the issuer's request any part of which is included or referred to in the registration document;
- (c) the historical financial information of the issuer or, in the case of a group, the historical financial information of the issuer and its subsidiary undertakings for each of the two financial years preceding the publication of the registration document.

An indication of where the documents on display may be inspected, by physical or electronic means.

Annex 8 Minimum Disclosure Requirements for the Asset Backed Securities additional building block

Note: *At the end of each disclosure item in this Annex, the relevant category of information for the disclosure item is shown as per Annex 20 of the Prospectus Regulation.*

1 THE SECURITIES

- 1.1 The minimum denomination of an issue. (Category C)
- 1.2 Where information is disclosed about an undertaking/obligor which is not involved in the issue, provide a confirmation that the information relating to the undertaking/obligor has been accurately reproduced from information published by the undertaking/obligor. So far as the issuer is aware and is able to ascertain from information published by the undertaking/obligor no facts have been omitted which would render the reproduced information misleading. (Category C)
- In addition, identify the source(s) of information in the Securities Note that has been reproduced from information published by an undertaking/obligor. (Category C)

2 THE UNDERLYING ASSETS

- 2.1 Confirmation that the securitised assets backing the issue have characteristics that demonstrate capacity to produce funds to service any payments due and payable on the securities. (Category A)
- 2.2 **In respect of a pool of discrete assets backing the issue:**
- 2.2.1 The legal jurisdiction by which the pool of assets is governed. (Category C)
- 2.2.2 (a) In the case of a small number of easily identifiable obligors, a general description of each obligor. (Category A)
- (b) In all other cases, a description of: the general characteristics of the obligors; and the economic environment (Category B), as well as global statistical data referred to the securitised assets. (Category C)
- 2.2.3 the legal nature of the assets; (Category C)
- 2.2.4 the expiry or maturity date(s) of the assets; (Category C)
- 2.2.5 the amount of the assets; (Category C)
- 2.2.6 loan to value ratio or level of collateralisation; (Category C)
- 2.2.7 the method of origination or creation of the assets, and for loans and credit agreements, the principal lending criteria and an indication of any loans which do not meet these criteria and any rights or obligations to make further advances; (Category B)
- 2.2.8 an indication of significant representations and collaterals given to the issuer relating to the assets; (Category C)
- 2.2.9 any rights to substitute the assets and a description of the manner in which and the type of assets which may be so substituted; if there is any capacity to substitute assets with a different class or quality of assets a statement to that effect together with a description of the impact of such substitution; (Category B)
- 2.2.10 a description of any relevant insurance policies relating to the assets. Any concentration with one insurer must be disclosed if it is material to the transaction. (Category B)

- 2.2.11 Where the assets comprise obligations of 5 or fewer obligors which are legal persons or where an obligor accounts for 20% or more of the assets, or where an obligor accounts for a material portion of the assets, so far as the issuer is aware and/or is able to ascertain from information published by the obligor(s) indicate either of the following:
- (a) information relating to each obligor as if it were an issuer drafting a Registration Document for debt and derivative securities with an individual denomination of at least EUR 100,000; (Category A)
 - (b) if an obligor or guarantor has securities already admitted to trading on a regulated or equivalent market or the obligations are guaranteed by an entity admitted to trading on a regulated or equivalent market, the name, address, country of incorporation, nature of business and name of the market in which its securities are admitted. (Category C)
- 2.2.12 If a relationship exists that is material to the issue, between the issuer, guarantor and obligor, details of the principal terms of that relationship. (Category C)
- 2.2.13 Where the assets comprise obligations that are not traded on a regulated or equivalent market, a description of the principal terms and conditions of the obligations. (Category B)
- 2.2.14 Where the assets comprise equity securities that are admitted to trading on a regulated or equivalent market indicate the following:
- (a) a description of the securities; (Category C)
 - (b) a description of the market on which they are traded including its date of establishment, how price information is published, an indication of daily trading volumes, information as to the standing of the market in the country and the name of the market's regulatory authority; (Category C)
 - (c) the frequency with which prices of the relevant securities, are published. (Category C)
- 2.2.15 Where more than ten (10) per cent of the assets comprise equity securities that are not traded on a regulated or equivalent market, a description of those equity securities and equivalent information to that contained in the schedule for share Registration Document in respect of each issuer of those securities. (Category A)
- 2.2.16 Where a material portion of the assets are secured on or backed by real property, a valuation report relating to the property setting out both the valuation of the property and cash flow/income streams.
- Compliance with this disclosure is not required if the issue is of securities backed by mortgage loans with property as security, where there has been no revaluation of the properties for the purpose of the issue, and it is clearly stated that the valuations quoted are as at the date of the original initial mortgage loan origination. (Category A)
- 2.3 In respect of an actively managed pool of assets backing the issue:**
- 2.3.1 equivalent information to that contained in items 2.1 and 2.2 to allow an assessment of the type, quality, sufficiency and liquidity of the asset types in the portfolio which will secure the issue; (see items 2.1 and 2.2)
 - 2.3.2 the parameters within which investments can be made, the name and description of the entity responsible for such management including a description of that entity's expertise and experience, a summary of the provisions relating to the termination of the appointment of such entity and the appointment of an alternative management entity, and a description of that entity's relationship with any other parties to the issue. (Category B)

- 2.4 Where an issuer proposes to issue further securities backed by the same assets, a prominent statement to that effect and unless those further securities are fungible with or are subordinated to those classes of existing debt, a description of how the holders of that class will be informed. (Category C)

3 STRUCTURE AND CASH FLOW

- 3.1 Description of the structure of the transaction, including, if necessary, a structure diagram. (Category A)
- 3.2 Description of the entities participating in the issue and description of the functions to be performed by them. (Category A)
- 3.3 Description of the method and date of the sale, transfer, novation or assignment of the assets or of any rights and/or obligations in the assets to the issuer or, where applicable, the manner and time period in which the proceeds from the issue will be fully invested by the issuer. (Category B)
- 3.4 **An explanation of the flow of funds including:**
- 3.4.1 how the cash flow from the assets will meet the issuer's obligations to holders of the securities, including, if necessary, a financial service table and a description of the assumptions used in developing the table; (Category B)
- 3.4.2 information on any credit enhancements, an indication of where material potential liquidity shortfalls may occur and the availability of any liquidity supports and indication of provisions designed to cover interest/principal shortfall risks; (Category B)
- 3.4.3 without prejudice to item 3.4.2, details of any subordinated debt finance; (Category C)
- 3.4.4 an indication of any investment parameters for the investment of temporary liquidity surpluses and description of the parties responsible for such investment; (Category B)
- 3.4.5 how payments are collected in respect of the assets; (Category B)
- 3.4.6 the order of priority of payments made by the issuer to the holders of the class of securities in question; (Category A)
- 3.4.7 details of any other arrangements upon which payments of interest and principal to investors are dependent; (Category A)
- 3.5 the name, address and significant business activities of the originators of the securitised assets. (Category C)
- 3.6 Where the return on, and/or repayment of the security is linked to the performance or credit of other assets which are not assets of the issuer, items 2.2 and 2.3 are necessary; (see items 2.2 and 2.3)
- 3.7 the name, address and significant business activities of the administrator, calculation agent or equivalent, together with a summary of the administrator's/calculation agents responsibilities, their relationship with the originator or the creator of the assets and a summary of the provisions relating to the termination of the appointment of the administrator/calculation agent and the appointment of an alternative administrator/calculation agent; (Category C)

- 3.8 the names and addresses and brief description of:
- (a) any swap counterparties and any providers of other material forms of credit/liquidity enhancement; (Category A)
 - (b) the banks with which the main accounts relating to the transaction are held. (Category C)

4. POST ISSUANCE REPORTING

- 4.1 Indication in the prospectus whether or not it intends to provide post-issuance transaction information regarding securities to be admitted to trading and the performance of the underlying collateral. Where the issuer has indicated that it intends to report such information, specify in the prospectus what information will be reported, where such information can be obtained, and the frequency with which such information will be reported. (Category C)

Annex 9 Minimum Disclosure Requirements for the Debt and Derivative Securities Registration Document (schedule)

1. PERSONS RESPONSIBLE

- 1.1 All persons responsible for the information given in the Registration Document and, as the case may be, for certain parts of it, with, in the latter case, an indication of such parts. In the case of natural persons including members of the issuer's administrative, management or supervisory bodies indicate the name and function of the person; in case of legal persons indicate the name and registered office.
- 1.2 A declaration by those responsible for the registration document that, having taken all reasonable care to ensure that such is the case, the information contained in the registration document is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import. As the case may be, declaration by those responsible for certain parts of the registration document that, having taken all reasonable care to ensure that such is the case, the information contained in the part of the registration document for which they are responsible is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

2. STATUTORY AUDITORS

- 2.1 Names and addresses of the issuer's auditors for the period covered by the historical financial information (together with their membership in a professional body).
- 2.2 If auditors have resigned, been removed or not been re-appointed during the period covered by the historical financial information, details if material.

3. RISK FACTORS

- 3.1 Prominent disclosure of risk factors that may affect the issuer's ability to fulfil its obligations under the securities to investors in a section headed "Risk Factors".

4. INFORMATION ABOUT THE ISSUER

4.1 **History and development of the Issuer:**

- 4.1.1 the legal and commercial name of the issuer;
- 4.1.2 the place of registration of the issuer and its registration number;
- 4.1.3 the date of incorporation and the length of life of the issuer, except where indefinite;
- 4.1.4 the domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business if different from its registered office);
- 4.1.5 any recent events particular to the issuer and which are to a material extent relevant to the evaluation of the issuer's solvency.

5. BUSINESS OVERVIEW

5.1 **Principal activities:**

- 5.1.1 A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed;
- 5.1.2 The basis for any statements in the registration document made by the issuer regarding its competitive position.

6. ORGANISATIONAL STRUCTURE

- 6.1 If the issuer is part of a group, a brief description of the group and of the issuer's position within it.
- 6.2 If the issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.

7. TREND INFORMATION

- 7.1 Include a statement that there has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements. In the event that the issuer is unable to make such a statement, provide details of this material adverse change.

8. PROFIT FORECASTS OR ESTIMATES

If an issuer chooses to include a profit forecast or a profit estimate, the registration document must contain the information items 8.1 and 8.2 the following:

- 8.1 A statement setting out the principal assumptions upon which the issuer has based its forecast, or estimate.

There must be a clear distinction between assumptions about factors which the members of the administrative, management or supervisory bodies can influence and assumptions about factors which are exclusively outside the influence of the members of the administrative, management or supervisory bodies; be readily understandable by investors; be specific and precise; and not relate to the general accuracy of the estimates underlying the forecast.

- 8.2 Any profit forecast set out in the registration document must be accompanied by a statement confirming that the said forecast has been properly prepared on the basis stated and that the basis of accounting is consistent with the accounting policies of the issuer.
- 8.3 The profit forecast or estimate must be prepared on a basis comparable with the historical financial information.

9. ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES

- 9.1 Names, business addresses and functions in the issuer of the following persons, and an indication of the principal activities performed by them outside the issuer where these are significant with respect to that issuer:

- (a) members of the administrative, management or supervisory bodies;
- (b) partners with unlimited liability, in the case of a limited partnership with a share capital.

- 9.2 Administrative, Management, and Supervisory bodies conflicts of interests

Potential conflicts of interests between any duties to the issuing entity of the persons referred to in item 9.1 and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect.

10. MAJOR SHAREHOLDERS

- 10.1 To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom, and describe the nature of such control, and describe the measures in place to ensure that such control is not abused.
- 10.2 A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.

11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

11.1 Historical Financial Information

Audited historical financial information covering the latest 2 financial years (or such shorter period that the issuer has been in operation), and the audit report in respect of each year. Such financial information must be prepared according to Regulation (EC) No 1606/2002 s, or if not applicable to a Member's State national accounting standards for issuers from the Community. For third country issuers, such financial information must be prepared according to the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 or to a third country's national accounting standards equivalent to these standards. Otherwise, the following information must be included in the registration document:

- (a) a prominent statement that the financial information included in the registration document has not been prepared in accordance with the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 and that there may be material differences in the financial information had Regulation (EC) No 1606/2002 been applied to the historical financial information.
- (b) immediately following the historical financial information a narrative description of the differences between the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 and the accounting principles adopted by the issuer in preparing its annual financial statements.

The most recent year's historical financial information must be presented and prepared in a form consistent with that which will be adopted in the issuer's next published annual financial statements having regard to accounting standards and policies and legislation applicable to such annual financial statements.

If the audited financial information is prepared according to national accounting standards, the financial information required under this heading must include at least the following:

- (a) the balance sheet;
- (b) the income statement;
- (c) the accounting policies and explanatory notes.

The historical annual financial information must be independently audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view, in accordance with auditing standards applicable in a Member State or an equivalent standard. Otherwise, the following information must be included in the registration document:

- (a) a prominent statement disclosing which auditing standards have been applied;
- (b) an explanation of any significant departures from International Standards on Auditing

11.2 Financial statements

If the issuer prepares both own and consolidated financial statements, include at least the consolidated financial statements in the registration document.

11.3 Auditing of historical annual financial information

11.3.1 A statement that the historical financial information has been audited. If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications or disclaimers, such refusal or such qualifications or disclaimers must be reproduced in full and the reasons given.

11.3.2 An indication of other information in the registration document which has been audited by the auditors.

11.3.3 Where financial data in the registration document is not extracted from the issuer's audited financial statements, state the source of the data and state that the data is unaudited.

11.4 Age of latest financial information

11.4.1 The last year of audited financial information may not be older than 18 months from the date of the registration document.

11.5 Legal and arbitration proceedings

Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.

11.6 Significant change in the issuer's financial or trading position

A description of any significant change in the financial or trading position of the group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published, or an appropriate negative statement.

12. MATERIAL CONTRACTS

A brief summary of all material contracts that are not entered into in the ordinary course of the issuer's business, which could result in any group member being under an obligation or entitlement that is material to the issuer's ability to meet its obligation to security holders in respect of the securities being issued.

13. THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST

13.1 Where a statement or report attributed to a person as an expert is included in the Registration Document, provide such person's name, business address, qualifications and material interest if any in the issuer. If the report has been produced at the issuer's request a statement to that effect that such statement or report is included, in the form and context in which it is included, with the consent of that person who has authorised the contents of that part of the Registration Document.

13.2 Third Party Information

Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading; in addition, identify the source(s) of the information.

14. DOCUMENTS ON DISPLAY

A statement that for the life of the registration document the following documents (or copies thereof), where applicable, may be inspected:

- (a) the memorandum and articles of association of the issuer;
- (b) all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the issuer's request any part of which is included or referred to in the registration document;
- (c) the historical financial information of the issuer or, in the case of a group, the historical financial information of the issuer and its subsidiary undertakings for each of the two financial years preceding the publication of the registration document.

An indication of where the documents on display may be inspected, by physical or electronic means.

Annex 11 Minimum Disclosure Requirements for the Banks Registration Document (schedule)

1. PERSONS RESPONSIBLE

1.1 All persons responsible for the information given in the Registration Document and, as the case may be, for certain parts of it, with, in the latter case, an indication of such parts. In the case of natural persons including members of the issuer's administrative, management or supervisory bodies indicate the name and function of the person; in case of legal persons indicate the name and registered office.

1.2 A declaration by those responsible for the registration document that, having taken all reasonable care to ensure that such is the case, the information contained in the registration document is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import. As the case may be, declaration by those responsible for certain parts of the registration document that, having taken all reasonable care to ensure that such is the case, the information contained in the part of the registration document for which they are responsible is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

2. STATUTORY AUDITORS

2.1 Names and addresses of the issuer's auditors for the period covered by the historical financial information (together with their membership in a professional body).

2.2 If auditors have resigned, been removed or not been re-appointed during the period covered by the historical financial information, details if material.

3. RISK FACTORS

3.1 Prominent disclosure of risk factors that may affect the issuer's ability to fulfil its obligations under the securities to investors in a section headed "Risk Factors".

4. INFORMATION ABOUT THE ISSUER

4.1 **History and development of the Issuer:**

4.1.1 the legal and commercial name of the issuer;

4.1.2 the place of registration of the issuer and its registration number;

4.1.3 the date of incorporation and the length of life of the issuer, except where indefinite;

4.1.4 the domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business if different from its registered office);

4.1.5 Any recent events particular to the issuer which are to a material extent relevant to the evaluation of the issuer's solvency.

5. BUSINESS OVERVIEW

5.1 **Principal activities:**

5.1.1 A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed;

5.1.2 An indication of any significant new products and/or activities.

5.1.3 **Principal markets**

A brief description of the principal markets in which the issuer competes.

- 5.1.4 The basis for any statements in the registration document made by the issuer regarding its competitive position.

6. ORGANISATIONAL STRUCTURE

- 6.1 If the issuer is part of a group, a brief description of the group and of the issuer's position within it.
- 6.2 If the issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.

7. TREND INFORMATION

- 7.1 Include a statement that there has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements.

In the event that the issuer is unable to make such a statement, provide details of this material adverse change.

- 7.2 Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year.

8. PROFIT FORECASTS OR ESTIMATES

If an issuer chooses to include a profit forecast or a profit estimate the registration document must contain the information items 8.1 and 8.2:

- 8.1 A statement setting out the principal assumptions upon which the issuer has based its forecast, or estimate.

There must be a clear distinction between assumptions about factors which the members of the administrative, management or supervisory bodies can influence and assumptions about factors which are exclusively outside the influence of the members of the administrative, management or supervisory bodies; be readily understandable by investors; be specific and precise; and not relate to the general accuracy of the estimates underlying the forecast.

- 8.2 A report prepared by independent accountants or auditors stating that in the opinion of the independent accountants or auditors the forecast or estimate has been properly compiled on the basis stated and that the basis of accounting used for the profit forecast or estimate is consistent with the accounting policies of the issuer.

- 8.3 The profit forecast or estimate must be prepared on a basis comparable with the historical financial information.

9. ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES

- 9.1 Names, business addresses and functions in the issuer of the following persons, and an indication of the principal activities performed by them outside the issuer where these are significant with respect to that issuer:

- (a) members of the administrative, management or supervisory bodies;
- (b) partners with unlimited liability, in the case of a limited partnership with a share capital.

- 9.2 Administrative, Management, and Supervisory bodies conflicts of interests

Potential conflicts of interests between any duties to the issuing entity of the persons referred to in item 9.1 and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, make a statement to that effect.

10. MAJOR SHAREHOLDERS

- 10.1 To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom, and describe the nature of such control, and describe the measures in place to ensure that such control is not abused.
- 10.2 A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.

11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

11.1 Historical Financial Information

Audited historical financial information covering the latest 2 financial years (or such shorter period that the issuer has been in operation), and the audit report in respect of each year. Such financial information must be prepared according to Regulation (EC) No 1606/2002, or if not applicable to a Member State national accounting standards for issuers from the Community. For third country issuers, such financial information must be prepared according to the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 or to a third country's national accounting standards equivalent to these standards. If such financial information is not equivalent to these standards, it must be presented in the form of restated financial statements.

The most recent year's audited historical financial information must be presented and prepared in a form consistent with that which will be adopted in the issuer's next published annual financial statements having regard to accounting standards and policies and legislation applicable to such annual financial statements.

If the issuer has been operating in its current sphere of economic activity for less than one year, the audited historical financial information covering that period must be prepared in accordance with the standards applicable to annual financial statements under Regulation (EC) No 1606/2002, or if not applicable to a Member State national accounting standards where the issuer is an issuer from the Community. For third country issuers, the historical financial information must be prepared according to the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 or to a third country's national accounting standards equivalent to these standards. This historical financial information must be audited.

If the audited financial information is prepared according to national accounting standards, the financial information required under this heading must include at least the following:

- (a) the balance sheet;
- (b) the income statement;
- (c) in the case of an admission of securities to trading on a regulated market only, a cash flow statement;
- (d) the accounting policies and explanatory notes.

The historical annual financial information must be independently audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view, in accordance with auditing standards applicable in a Member State or an equivalent standard.

11.2 Financial statements

If the issuer prepares both own and consolidated financial statements, include at least the consolidated financial statements in the registration document.

11.3 **Auditing of historical annual financial information**

- 11.3.1 A statement that the historical financial information has been audited. If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications or disclaimers, such refusal or such qualifications or disclaimers must be reproduced in full and the reasons given.
- 11.3.2 An indication of other information in the registration document which has been audited by the auditors.
- 11.3.3 Where financial data in the registration document is not extracted from the issuer's audited financial statements state the source of the data and state that the data is unaudited.

11.4 **Age of latest financial information**

- 11.4.1 The last year of audited financial information may not be older than 18 months from the date of the registration document.

11.5 **Interim and other financial information**

- 11.5.1 If the issuer has published quarterly or half yearly financial information since the date of its last audited financial statements, these must be included in the registration document. If the quarterly or half yearly financial information has been reviewed or audited the audit or review report must also be included. If the quarterly or half yearly financial information is unaudited or has not been reviewed state that fact.
- 11.5.2 If the registration document is dated more than nine months after the end of the last audited financial year, it must contain interim financial information, covering at least the first six months of the financial year. If the interim financial information is unaudited state that fact.

The interim financial information must include comparative statements for the same period in the prior financial year, except that the requirement for comparative balance sheet information may be satisfied by presenting the years end balance sheet.

11.6 **Legal and arbitration proceedings**

Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.

11.7 **Significant change in the issuer's financial position**

A description of any significant change in the financial position of the group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published, or an appropriate negative statement.

12. **MATERIAL CONTRACTS**

A brief summary of all material contracts that are not entered into in the ordinary course of the issuer's business, which could result in any group member being under an obligation or entitlement that is material to the issuer's ability to meet its obligation to security holders in respect of the securities being issued.

**13 THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND
DECLARATIONS OF ANY INTEREST**

13.1 Where a statement or report attributed to a person as an expert is included in the Registration Document, provide such person's name, business address, qualifications and material interest if any in the issuer. If the report has been produced at the issuer's request a statement to that effect that such statement or report is included, in the form and context in which it is included, with the consent of that person who has authorised the contents of that part of the Registration Document.

13.2 Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, the issuer shall identify the source(s) of the information.

14. DOCUMENTS ON DISPLAY

A statement that for the life of the registration document the following documents (or copies thereof), where applicable, may be inspected:

- (a) The memorandum and articles of association of the issuer;
- (b) all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the issuer's request any part of which is included or referred to in the registration document;
- (c) the historical financial information of the issuer or, in the case of a group, the historical financial information of the issuer and its subsidiary undertakings for each of the two financial years preceding the publication of the registration document.

An indication of where the documents on display may be inspected, by physical or electronic means.

Annex 12 Minimum Disclosure Requirements for the Securities Note for Derivative Securities (schedule)

Note: *At the end of each disclosure item in this Annex, the relevant category of information for the disclosure item is shown as per Annex 20 of the Prospectus Regulation.*

1. PERSONS RESPONSIBLE

1.1 All persons responsible for the information given in the prospectus and, as the case may be, for certain parts of it, with, in the latter case, an indication of such parts. In the case of natural persons including members of the issuer's administrative, management or supervisory bodies indicate the name and function of the person; in case of legal persons indicate the name and registered office. (Category A)

1.2 A declaration by those responsible for the prospectus that, having taken all reasonable care to ensure that such is the case, the information contained in the prospectus is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import. As the case may be, declaration by those responsible for certain parts of the prospectus that, having taken all reasonable care to ensure that such is the case, the information contained in the part of the prospectus for which they are responsible is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import. (Category A)

2. RISK FACTORS

Prominent disclosure of risk factors that are material to the securities being offered and/or admitted to trading in order to assess the market risk associated with these securities in a section headed "risk factors". This must include a risk warning to the effect that investors may lose the value of their entire investment or part of it, as the case may be, and/or, if the investor's liability is not limited to the value of his investment, a statement of that fact, together with a description of the circumstances in which such additional liability arises and the likely financial effect. (Category A)

3. KEY INFORMATION

3.1 **Interest of natural and legal persons involved in the issue/offer**

A description of any interest, including conflicting ones that is material to the issue/offer, detailing the persons involved and the nature of the interest. (Category C)

3.2 Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks.

If reasons for the offer and use of proceeds are disclosed provide the total net proceeds and an estimate of the total expenses of the issue/offer. (Category C)

4. INFORMATION CONCERNING THE SECURITIES TO BE OFFERED/ ADMITTED TO TRADING

4.1 **Information concerning the securities**

4.1.1 A description of the type and the class of the securities being offered and/or admitted to trading (Category B), including the ISIN (International Security Identification Number) or other such security identification code. (Category C)

4.1.2 A clear and comprehensive explanation to help investors understand how the value of their investment is affected by the value of the underlying instrument (s), especially under the circumstances when the risks are most evident unless the securities have a denomination per unit of at least EUR 100 000 or can only be acquired for at least EUR 100 000 per security. (Category B)

- 4.1.3 Legislation under which the securities have been created. (Category A)
- 4.1.4 An indication whether the securities are in registered form or bearer form and whether the securities are in certificated form or book-entry form (Category A). In the latter case, name and address of the entity in charge of keeping the records. (Category C)
- 4.1.5 Currency of the securities issue. (Category C)
- 4.1.6 Ranking of the securities being offered and/or admitted to trading, including summaries of any clauses that are intended to affect ranking or subordinate the security to any present or future liabilities of the issuer. (Category A)
- 4.1.7 A description of the rights, including any limitations of these, attached to the securities and procedure for the exercise of said rights. (Category B)
- 4.1.8 In the case of new issues, a statement of the resolutions, authorisations and approvals by virtue of which the securities have been or will be created and/or issued. (Category C)
- 4.1.9 The issue date of the securities. (Category C)
- 4.1.10 A description of any restrictions on the free transferability of the securities. (Category A)
- 4.1.11 - The expiration or maturity date of the derivative securities (Category C)
- The exercise date or final reference date. (Category C)
- 4.1.12 A description of the settlement procedure of the derivative securities. (Category B)
- 4.1.13 A description of how any return on derivative securities takes place⁵ (Category B), the payment or delivery date (Category C), and the way it is calculated (Category B).
- 4.1.14 In respect of the country of registered office of the issuer and the country(ies) where the offer is being made or admission to trading is being sought:
- (a) Information on taxes on the income from the securities withheld at source,
 - (b) Indication as to whether the issuer assumes responsibility for the withholding of taxes at the source. (Category A)
- 4.2 Information concerning the underlying**
- 4.2.1 The exercise price or the final reference price of the underlying. (Category C)
- 4.2.2 A statement setting out the type of the underlying (Category A)
- an indication where information about the past and the further performance of the underlying and its volatility can be obtained (Category C)
 - where the underlying is a security
 - the name of the issuer of the security (Category C)
 - the ISIN (International Security Identification Number) or other such security identification code (Category C)
 - where the underlying is an index
 - the name of the index (Category C) and a description of the index if it is composed by the issuer (Category A). If the index is not composed by the issuer, where information about the index can be obtained (Category C)

⁵ *If a component of the formula is 0 or 1 and the respective component is not used for a specific issue, there should be the possibility to render the formula in the final terms without the unapplied component.*

- where the underlying is an interest rate
 - a description of the interest rate (Category C)
 - others.
 - Where the underlying does not fall within the categories specified above the securities note shall contain equivalent information. (Category C)
 - where the underlying is a basket of underlyings
 - disclosure of the relevant weightings of each underlying in the basket. (Category C)
- 4.2.3 A description of any market disruption or settlement disruption events that affect the underlying. (Category B)
- 4.2.4 Adjustment rules with relation to events concerning the underlying. (Category B)
- 5. TERMS AND CONDITIONS OF THE OFFER**
- 5.1 Conditions, offer statistics, expected timetable and action required to apply for the offer**
- 5.1.1 Conditions to which the offer is subject. (Category C)
- 5.1.2 Total amount of the issue/offer; if the amount is not fixed, description of the arrangements and time for announcing to the public the amount of the offer. (Category C)
- 5.1.3 The time period, including any possible amendments, during which the offer will be open (Category C) and description of the application process. (Category C)
- 5.1.4 Details of the minimum and/or maximum amount of application, (whether in number of securities or aggregate amount to invest). (Category C)
- 5.1.5 Method and time limits for paying up the securities and for delivery of the securities. (Category C)
- 5.1.6 A full description of the manner and date in which results of the offer are to be made public. (Category C)
- 5.2 Plan of distribution and allotment**
- 5.2.1 The various categories of potential investors to which the securities are offered (Category A). If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been or is being reserved for certain of these, indicate any such tranche. (Category C)
- 5.2.2 Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made. (Category C)
- 5.3. Pricing**
- Indication of the expected price at which the securities will be offered (Category C) or the method of determining the price and the process for its disclosure (Category B). Indicate the amount of any expenses and taxes specifically charged to the subscriber or purchaser (Category C).
- 5.4. Placing and Underwriting**
- 5.4.1 Name and address of the co-ordinator(s) of the global offer and of single parts of the offer and, to the extent known to the issuer or to the offeror, of the placers in the various countries where the offer takes place. (Category C)

- 5.4.2 Name and address of any paying agents and depository agents in each country. (Category C)
- 5.4.3 Entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under “best efforts” arrangements. Where not all of the issue is underwritten, a statement of the portion not covered. (Category C)
- 5.4.4 When the underwriting agreement has been or will be reached. (Category C)
- 5.4.5 Name and address of a calculation agent. (Category C)

6. ADMISSION TO TRADING AND DEALING ARRANGEMENTS

- 6.1 An indication as to whether the securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with indication of the markets in question. This circumstance shall be mentioned, without creating the impression that the admission to trading necessarily will be approved (Category B). If known, the earliest dates on which the securities will be admitted to trading shall be given (Category C).
- 6.2 All the regulated markets or equivalent markets on which, to the knowledge of the issuer, securities of the same class of the securities to be offered or admitted to trading are already admitted to trading. (Category C)
- 6.3 Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment. (Category C)

7. ADDITIONAL INFORMATION

- 7.1 If advisors connected with an issue are mentioned in the Securities Note, a statement of the capacity in which the advisors have acted. (Category C)
- 7.2 An indication of other information in the Securities Note which has been audited or reviewed by statutory auditors and where auditors have produced a report. Reproduction of the report or, with permission of the competent authority, a summary of the report. (Category A)
- 7.3 Where a statement or report attributed to a person as an expert is included in the Securities Note, provide such person’s name, business address, qualifications and material interest, if any, in the issuer. If the report has been produced at the issuer’s request a statement to that effect that such statement or report is included, in the form and context in which it is included, with the consent of that person who has authorised the contents of that part of the Securities Note. (Category A)
- 7.4 Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, the issuer shall identify the source(s) of the information. (Category C)
- 7.5 An indication in the prospectus whether or not the issuer intends to provide post issuance information. Where the issuer has indicated that it intends to report such information, the issuer shall specify in the prospectus what information will be reported and where such information can be obtained. (Category C)

Annex 13 Minimum Disclosure Requirements for the Securities Note for Debt Securities with a denomination per unit of at least EUR 100,000

Note: *At the end of each disclosure item in this Annex, the relevant category of information for the disclosure item is shown as per Annex 20 of the Prospectus Regulation.*

1. PERSONS RESPONSIBLE

1.1 All persons responsible for the information given in the prospectus and, as the case may be, for certain parts of it, with, in the latter case, an indication of such parts. In case of natural persons including members of the issuer's administrative, management or supervisory bodies indicate the name and function of the person; in case of legal persons indicate the name and registered office. (Category A)

1.2 A declaration by those responsible for the prospectus that, having taken all reasonable care to ensure that such is the case, the information contained in the prospectus is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import. As the case may be, declaration by those responsible for certain parts of the prospectus that the information contained in the part of the prospectus for which they are responsible is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import. (Category A)

2. RISK FACTORS

Prominent disclosure of risk factors that are material to the securities admitted to trading in order to assess the market risk associated with these securities in a section headed "Risk Factors". (Category A)

3. KEY INFORMATION

Interest of natural and legal persons involved in the issue

A description of any interest, including conflicting ones, that is material to the issue, detailing the persons involved and the nature of the interest. (Category C)

4. INFORMATION CONCERNING THE SECURITIES TO BE ADMITTED TO TRADING

4.1 Total amount of securities being admitted to trading. (Category C)

4.2 A description of the type and the class of the securities being admitted to trading (Category B), including the ISIN (International Security Identification Number) or other such security identification code (Category C)

4.3 Legislation under which the securities have been created. (Category A)

4.4 An indication of whether the securities are in registered or bearer form and whether the securities are in certificated or book-entry form (Category A). In the latter case, name and address of the entity in charge of keeping the records (Category C).

4.5 Currency of the securities issue. (Category C)

4.6 Ranking of the securities being admitted to trading, including summaries of any clauses that are intended to affect ranking or subordinate the security to any present or future liabilities of the issuer. (Category A)

4.7 A description of the rights, including any limitations of these, attached to the securities and procedure for the exercise of said rights. (Category B)

- 4.8 The nominal interest rate (Category C) and provisions relating to interest payable (Category B).
- The date from which interest becomes payable (Category C) and the due dates for interest (Category C),
 - The time limit on the validity of claims to interest and repayment of principal. (Category B)

Where the rate is not fixed, a statement setting out the type of the underlying (Category A) and a description of the underlying on which it is based (Category C) and of the method used to relate the underlying and the rate (Category B)

- A description of any market disruption or settlement disruption events that affect the underlying, (Category B)
 - Adjustment rules with relation to events concerning the underlying. (Category B)
 - Name of the calculation agent. (Category C)
- 4.9 Maturity date (Category C) and arrangements for the amortization of the loan, including the repayment procedures. Where advance amortization is contemplated, on the initiative of the issuer or of the holder, it must be described, stipulating amortization terms and conditions (Category B).
- 4.10 An indication of yield (Category C).
- 4.11 Representation of debt security holders including an identification of the organisation representing the investors and provisions applying to such representation. Indication of where investors may have access to the contracts relating to these forms of representation. (Category B)
- 4.12 A statement of the resolutions, authorisations and approvals by virtue of which the securities have been created and/or issued. (Category C)
- 4.13 The issue date of the securities. (Category C)
- 4.14 A description of any restrictions on the free transferability of the securities. (Category A)

5. ADMISSION TO TRADING AND DEALING ARRANGEMENTS

- 5.1 Indication of the market where the securities will be traded and for which prospectus has been published (Category B). If known, give the earliest dates on which the securities will be admitted to trading (Category C).
- 5.2 Name and address of any paying agents and depository agents in each country (Category C).

6. EXPENSE OF THE ADMISSION TO TRADING

An estimate of the total expenses related to the admission to trading (Category C).

7. ADDITIONAL INFORMATION

- 7.1 If advisors are mentioned in the Securities Note, a statement of the capacity in which the advisors have acted (Category C).
- 7.2 An indication of other information in the Securities Note which has been audited or reviewed by auditors and where auditors have produced a report. Reproduction of the report or, with permission of the competent authority, a summary of the report (Category A).

- 7.3 Where a statement or report attributed to a person as an expert is included in the Securities Note, provide such person's name, business address, qualifications and material interest if any in the issuer. If the report has been produced at the issuer's request a statement to that effect that such statement or report is included, in the form and context in which it is included, with the consent of that person who has authorised the contents of that part of the Securities Note. (Category A)
- 7.4 Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, identify the source(s) of the information. (Category C)
- 7.5 Credit ratings assigned to an issuer at the request or with the co-operation of the issuer in the rating process. (Category A)
- Credit ratings assigned to securities at the request or with the co-operation of the issuer in the rating process. (Category C)

Annex 14 Additional Information Building Block on the Underlying Share

1. Description of the underlying share
 - 1.1 Describe the type and the class of the shares
 - 1.2 Legislation under which the shares have been or will be created
 - 1.3 Indication whether the securities are in registered form or bearer form and whether the securities are in certificated form or book-entry form. In the latter case, name and address of the entity in charge of keeping the records
 - 1.4 Indication of the currency of the shares issue
 - 1.5 A description of the rights, including any limitations of these, attached to the securities and procedure for the exercise of those rights
 - Dividend rights:
 - Fixed date(s) on which the entitlement arises,
 - Time limit after which entitlement to dividend lapses and an indication of the person in whose favour the lapse operates,
 - Dividend restrictions and procedures for non resident holders,
 - Rate of dividend or method of its calculation, periodicity and cumulative or non-cumulative nature of payments.
 - Voting rights.
 - Pre-emption rights in offers for subscription of securities of the same class.
 - Right to share in the issuer's profits.
 - Rights to share in any surplus in the event of liquidation.
 - Redemption provisions
 - Conversion provisions
 - 1.6 In the case of new issues, a statement of the resolutions, authorisations and approvals by virtue of which the shares have been or will be created and/or issued and indication of the issue date
 - 1.7 Where and when the shares will be or have been admitted to trading
 - 1.8 Description of any restrictions on the free transferability of the shares
 - 1.9 Indication of the existence of any mandatory takeover bids/or squeeze-out and sell-out rules in relation to the shares
 - 1.10 Indication of public takeover bids by third parties in respect of the issuer's equity, which have occurred during the last financial year and the current financial year. The price or exchange terms attaching to such offers and the outcome thereof must be stated
 - 1.11 Impact on the issuer of the underlying share of the exercise of the right and potential dilution effect for the shareholders
2. When the issuer of the underlying is an entity belonging to the same group, the information to provide on this issuer is the one required by the share Registration Document schedule.

Annex 21 List of Additional Information in Final Terms

ADDITIONAL INFORMATION

- Example(s) of complex derivatives securities as referred to in recital 18 of the Prospectus Regulation
- Additional provisions, not required by the relevant securities note, relating to the underlying
- Country(ies) where the offer(s) to the public takes place
- Country(ies) where admission to trading on the regulated market(s) is being sought
- Country(ies) into which the relevant Base Prospectus has been notified
- Series Number
- Tranche Number

APPENDIX 6

Summary Requirements

1. Where an Issuer decides to include a summary, the summary shall, in a concise manner and in non-technical language, provide Key Information, in the language in which the Prospectus was originally drawn up. The format and content of the summary of the Prospectus shall provide, in conjunction with the Prospectus, appropriate information about the essential elements of the Securities concerned in order to aid investors when considering whether to invest in such Securities. The summary shall be drawn up in a common format in order to facilitate comparability of the summaries of similar Securities and its content should convey the Key Information of the Securities concerned in order to aid investors when considering whether to invest in such Securities. [LR 2.21 / PD Article 5\(2\)](#)

CONTENT OF SUMMARY - GENERAL

2. The Issuer shall determine the detailed content of the summary in accordance with the requirements of the Prospectus Directive and Prospectus Regulation (as reproduced in this Appendix). [PR Article 24\(1\)](#)
3. A summary shall contain the Key Information items set out in Annex 22 of the Prospectus Regulation. Where an item is not applicable to a Prospectus, such item shall appear in the summary with the mention "Not Applicable". The length of the summary shall take into account the complexity of the Issuer and of the Securities offered, but shall not exceed 7% of the length of a Prospectus or 15 pages, whichever is the longer. It shall not contain cross/references to other parts of the Prospectus. [PR Article 24\(1\)](#)
4. The summary shall also contain a warning that:
 - 1) it should be read as an introduction to the Prospectus;
 - 2) any decision to invest in the Securities should be based on consideration of the Prospectus as a whole by the investor;
 - 3) where a claim relating to the information contained in a Prospectus is brought before a court, the plaintiff investor might, if the Prospectus is not drawn in the English Language, have to bear the costs of translating the Prospectus before the legal proceedings are initiated; and
 - 4) civil liability attaches to those persons who have tabled the summary including any translation thereof, and applied for its notification, but only if the summary, when read together with the other parts of the Prospectus, is misleading, inaccurate or inconsistent or it does not provide Key Information in order to aid investors when considering to invest in such Securities. [LR 2.22](#)
5. The order of the sections and of the elements of Annex 22 shall be mandatory. The summary shall be drafted in clear language, presenting the Key Information in an easily accessible and understandable way. Where an Issuer is not under an obligation to include a summary in a Prospectus pursuant to the Prospectus Directive, but produces an overview section in the Prospectus, this section shall not be entitled "Summary" unless the Issuer complies with all disclosure requirements for summaries laid down in this Appendix and Annex 22. [PR Article 24\(1\)](#)

SUMMARY – BASE PROSPECTUS

6. The summary of the Base Prospectus may contain the following information :
- (a) information included in the Base Prospectus;
 - (b) options for information required by the Securities note schedule and its building block(s);
 - (c) information required by the Securities Note schedule and its building block(s) left in blank for later insertion in the final terms. [PR Article 24\(2\)](#)

SUMMARY – INDIVIDUAL ISSUE

7. The summary of the individual issue shall provide the Key Information of the summary of the Base Prospectus combined with the relevant parts of the final terms. The summary shall contain the following :
- (a) the information of the summary of the Base Prospectus which is only relevant to the individual issue;
 - (b) the options contained in the Base Prospectus which are only relevant to the individual issue as determined in the final terms; and
 - (c) the relevant information given in the final terms which has been previously left in blank in the Base Prospectus.

Where the final terms relate to several Securities which differ only in some very limited details, such as the issue price or maturity date, one single summary of the individual issue may be attached for all those Securities, provided the information referring to the different Securities is clearly segregated.

The summary of the individual issue shall be subject to the same requirements as the final terms and shall be annexed to them. [PR Article 24\(3\)](#)

SUPPLEMENTS

8. The summary (where the Issuer chooses to have one), and any translations thereof, shall also be supplemented, if necessary to take into account the new information included in the supplement. [LR 2.23](#)
9. Where the summary of a Prospectus must be supplemented according to paragraph 2.20, the Issuer must decide on a case by case basis whether to integrate the new information in the original summary by producing a new summary, or to produce a supplement to the summary.

If the new information is integrated into the original summary the Issuer shall ensure that investors can easily identify the changes, in particular by way of footnotes.

In any case, a new filing of final terms and summary of the individual issue annexed thereto corresponding to offers made prior to the production of a new summary or supplement to the summary shall not be required. [PR Article 25\(5\)](#)

INCORPORATION BY REFERENCE

10. The summary shall not incorporate information by reference. [LR 2.24](#)

LIABILITY

11. No person shall be liable for statements made in a summary which is part of a Prospectus in terms of paragraph 4.7, including the translation thereof, unless the summary, when read together with other parts of the Prospectus, is misleading, inaccurate or inconsistent or it does not provide Key Information in order to aid investors when considering whether to invest in such securities. The summary shall contain a clear warning to that effect. [LR 2.25 / PD Article 6\(2\)](#)

Note: *The disclosure requirements for summaries have not been reproduced in these Guidelines and are available in Annex 22 of the Prospectus Regulation.*

When final terms are communicated to the competent authority of the host Member State(s), the language rules that apply to the final terms and the annex summary are set out in Article 26(5a) of the Prospectus Regulation.

APPENDIX 7

Documentation in relation to Prevention of Money Laundering Act (Cap. 373 of Laws of Malta)

How to use this Appendix:

1. Listing Agent must submit this completed Appendix and send same together with any supporting documentation to:

The MLRO
EWSM
c/o Malta Stock Exchange
Garrison Chapel
Castille Place
Valletta VLT 1063
E-mail: ewsm@borzamalta.com.mt
2. This Appendix together with any supporting documents must be provided in scanned electronic form to the email address above no later than the date of approval of the listing.
3. All information submitted in this Appendix is for the sole use of the EWSM in relation to Prevention of Money Laundering Act (Cap. 373 of Laws of Malta) and any regulation issued thereunder and will not be divulged to third parties, other than as required by law or by any court or regulatory agency or authority.

**INFORMATION RELATING TO THE PROPOSED ISSUER REQUIRED FOR
THE PURPOSES OF THE PREVENTION OF MONEY LAUNDERING ACT
(CAP. 373 OF LAWS OF MALTA)**

SECTION 1 - ISSUER DETAILS	
Name of Issuer	
Registered Address	
Contact Details: Tel Nos. E-mail address:	
Country of Incorporation	
Date of Incorporation	
Registration No.	
Authorised Share Capital (where applicable)	
Issued Share Capital (where applicable)	
Nominal Value of Share and Amount paid up per share (where applicable)	

SECTION 2 - AUTHORISED PERSONS (E.G. DIRECTORS & COMPANY SECRETARY (WHERE APPLICABLE) OF ISSUER). NOTE THAT A MINIMUM OF TWO PERSONS MUST BE IDENTIFIED WITH RELEVANT IDS AND PROOFS OF ADDRESS FOR EACH COLLATED.

Name & Surname	Designation	Address	ID/Passport No

SECTION 3 - SHAREHOLDING OF ISSUER				
[Please list and provide details of each natural person who as a shareholder or through another ownership structure holds 25% or more of the Issuer's issued share capital]				
Name & Surname	Number of Shares held	%age holding	Address	ID/Passport No.

Should the 25% or greater shareholder of the issuer be a company which is not quoted on a regulated market, the following information must be provided:				
Company Name	Number of Shares	%age holding	Registered Address	Co Reg No.

SECTION 4 - SUPPORTING DOCUMENTS:

To be submitted by the Listing Agent

- (a) True copy of the Memorandum and Articles of Association of the Issuer or other equivalent document of incorporation.
- (b) True copy of proof of identity and proof of address of two authorised persons of issuer.
- (c) Declaration (or if available true copy of documents) setting out details of all natural persons holding 25% or more of the issued share capital of the Issuer.



