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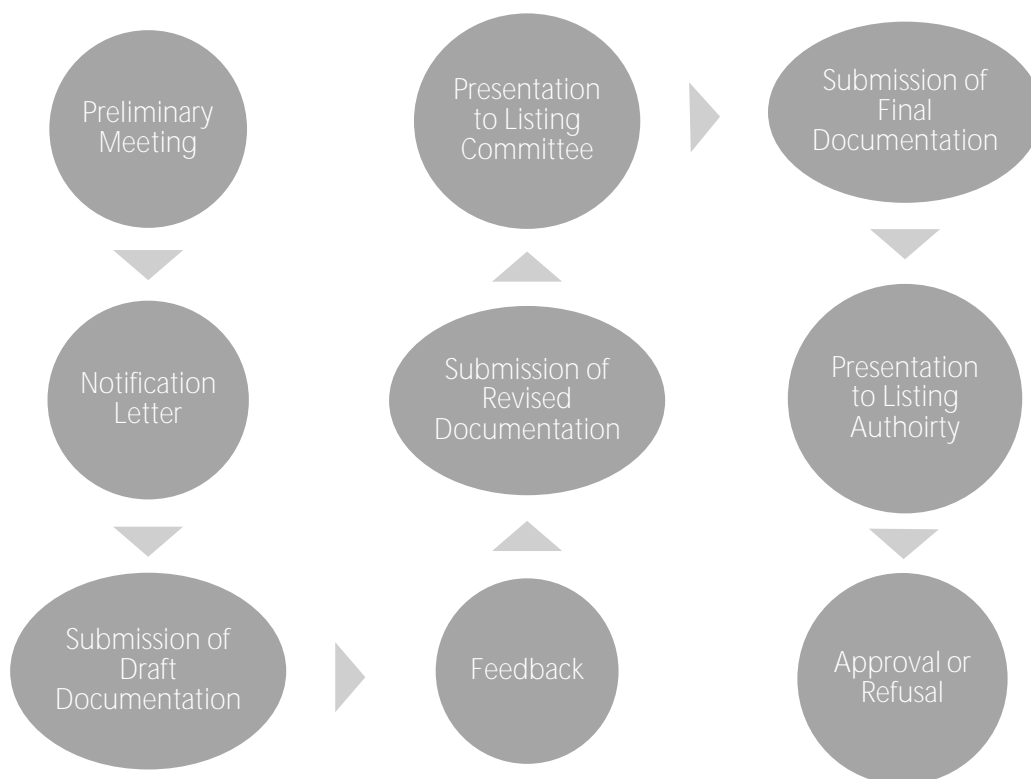
Procedures pertinent to Applications for Admissibility to Listing and Approval of Prospectuses

Governing Rules and Regulations

Save for certain exemptions authorised under Regulation (EU) 2017/1129 of the European Parliament and of the Council ("the Regulation"), the approval and subsequent publication of a prospectus is required when securities are offered to the public or admitted to trading on a regulated market.

To this end, the conditions governing the Application for Admissibility to Listing are principally laid out in Chapter 4 of the [Listing Rules](#), as published by the Listing Authority. Nevertheless, the process set out hereunder aims to summarise the procedure generally undertaken when submitting an application for admissibility to listing, including seeking approval of a prospectus.

The Application and Approval Process



Prior to submitting an application, it is recommended that the Sponsor sets up a preliminary meeting with the Authority, together with the Issuer and the main advisors of the proposed application. The

primary scope of holding such a meeting is for all parties involved to openly discuss with the Authority the proposed application for admissibility to listing, and to identify any initial concerns that may be apparent at this stage of the process.

At this stage, it is also suggested that the Sponsor provides the Authority with an indicative timetable with regards to dates of submission of documentation and expectations for final approval, for the Authority to ensure adequate time and resources in processing the application appropriately.

Once the above has been established, the Authority would expect to receive the respective Notification Letter in terms of Listing Rule 4.1A, one clear month before the submission of the first draft of the application/prospectus.

Subsequent to this, the Sponsor would be expected to submit all documentation as required by Listing Rule 4.2, together with any other material agreements or documentation relevant to the processing of the application. Applicants for admissibility to listing of corporate debt securities aimed at local retail investors would also be expected to submit a Financial Due Diligence Report as per the Listing Authority Policies, the purpose of which is to demonstrate the Applicant's financial soundness to the Listing Authority.

Where from a cursory review, the draft documentation submitted does not meet the standards of completeness, comprehensibility and consistency necessary for approval, or where changes or supplementary information are required, the Authority shall inform the Sponsor of such, both in writing and by electronic means.

Once the Securities and Markets Supervision Function within the Authority is satisfied that the application and/or prospectus meets all necessary standards, it shall make its recommendation to the Listing Committee as to whether or not it believes that said Listing Committee should proceed with presenting the application and/or prospectus to the Listing Authority. Depending on the decision taken at Listing Committee level, the application and/or prospectus would be presented to the Listing Authority, who shall in turn grant approval or otherwise of the prospectus and/or the application for admissibility to listing.

Timeframes for Approval

The turnaround times for the approval or refusal of a prospective application shall be in line with the terms assigned under the Regulation. The time limit set out in the Regulation shall only apply from the date on which the revised documentation as requested by the Authority are submitted satisfactorily.

The Authority undertakes to inform Sponsors of Listing Authority meeting dates as soon as these become available. It is essential that final application documentation in both hard and soft copy is provided to the Authority at least six working days prior to the Listing Authority meeting which is being targeted.

Submission of Documentation

Upon submission of the first draft of documentation, the Authority expects that:

- Any documentation provided is to be as comprehensive and complete as possible;
- Certain material documentation in draft form, such as valuation report(s); trust deed; loan agreements and the complexity analysis, as the case may be, is to be provided to the Authority for review as part of the first submission of documentation;
- Any documentation is made available in a searchable and workable format.
- In cases where an amended or updated version of the Memorandum and Articles of Association of the Issuer would have to be submitted to the Malta Business Registry, a copy thereof is first to be submitted to the Authority for review as part of the first submission of documentation;
- Any directors of the Issuer (and Guarantors, where applicable) would have already been identified and personal identification details of said individuals, including the relevant date of birth, would be immediately provided;
- Any changes to be registered with the Malta Business Registry would, to the extent possible, be well underway or, ideally, close to final at the time of first submission of documentation; *and*
- Any outstanding dues to the Malta Business Registry by the Issuer, Guarantors and any officers thereof would have been duly settled.

Submission of final documentation to be presented to the Listing Authority is to include:

- Three hard copies of the prospectus, duly signed by the authorised officers of the Issuer;
- One hard copy of the Financial Due Diligence Report, duly signed by the independent reporting accountants; *and*
- All original declarations, reports and other documentation required in terms of the Listing Rules.

Contacts

Should you have any queries regarding the above, please do not hesitate to contact us on listings@mfsa.com.mt.